

May 27, 2026

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

| | |
|---|--|
| Units: Symbol: NDRINVIT ISIN: INE0Q7Q23015 | Debt Securities: ISIN: INE0Q7Q07018, ISIN: INE0Q7Q07026, ISIN: INE0Q7Q07034 |
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Subject: Outcome of the Board Meeting of NDR InvIT Managers Private Limited in the capacity of Investment Manager of NDR InvIT Trust held on Wednesday, May 27, 2026 at 10:30 a.m. (IST)

In compliance with the provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time (“SEBI InvIT Regulations”) and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI LODR Regulations”), the Board of Directors (“Board”) of NDR InvIT Managers Private Limited (“Investment Manager”), acting in its capacity as the investment manager of NDR InvIT Trust (“the Trust”), at its meeting held on Wednesday, May 27, 2026 at 10:30 a.m. (IST) have considered and approved, inter-alia, the following matters:-

1. Audited Standalone and Consolidated financial results and statements of the Trust for the quarter and financial year ended March 31, 2026 along with the Audit report issued by M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (“Statutory Auditor”).
2. Pursuant to regulation 52(7) and 52(7A) of SEBI LODR Regulations, the Statement indicating utilization of issue proceeds and Statement of deviation/ variation in use of issue proceeds of listed non-convertible debt securities for the quarter and year ended March 31, 2026.
3. Pursuant to Regulation 54 of SEBI LODR Regulations, Security Coverage Certificate and covenant status issued by the Statutory Auditor for the quarter and year ended March 31, 2026.
4. Audited financial Statements of NDR InvIT Managers Private Limited, Investment Manager of the Trust for the financial Year ended March 31, 2026, along with the Audit report issued by the A Bakliwal & Co., Chartered Accountants, (“Statutory Auditor”).
5. Declared distribution of Rs. 1.92/- per unit. The components of distribution will be as under, subject to applicable taxes.

| Particulars | Details |
|---|----------------|
| Distribution as Interest (INR) | 0.949 |
| Distribution as return of capital (INR) | 0.971 |

Please note that Tuesday, June 02, 2026 has been fixed as the Record Date for the purpose of distribution to the Unitholders, which will be paid on or before June 09, 2026.

6. Disclosure of Related Party Transactions under Regulation 23(9) of the SEBI Listing Regulations.
7. The Adoption of amended Risk Management policy of the Trust.
8. The Adoption of Revised Terms and Condition for appointment of Independent Directors (“T&C”) of the Trust.
9. Appointment of M/s Joseph & Rajaram, Chartered Accountant as Internal Auditors of the Trust for financial year 2026-27.
10. Appointment of M/s. Rahul A. Jain & Co, Practicing Company Secretaries as Secretarial Auditor of the Trust for financial year 2026-27.

The meeting of the Board of the Investment Manager commenced at 10:30 a.m. (IST) and concluded at 11: 30 p.m. (IST).

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

You are requested to kindly take the same on record.

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

Neha Hardik Chovatia
Digitally signed by
Neha Hardik Chovatia
Date: 2026.05.27
23:25:49 +05'30'

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

| | |
|--|---|
| Axis Trustee Services Limited (“Trustee of the NDR InvIT Trust”) The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar (W), Mumbai - 400 028 | Catalyst Trusteeship Limited (“Debenture Trustee”) 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel, Mumbai- 400013 MH |
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INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL INFORMATION AND REVIEW OF QUARTERLY 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, 2026 and (b) reviewed the Standalone Financial Information for the quarter ended March 31, 2026 (refer 'Other Matter' section below), both included in the accompanying "Statement of Standalone Financial Information for the quarter and year ended March 31, 2026" 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 ("the SEBI InvIT Regulations"), and pursuant to the requirement of Regulation 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(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, 2026:

- i. is presented in accordance with the requirements of the SEBI InvIT Regulations 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, prescribed under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("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.

(b) Conclusion on Unaudited Standalone Financial Information for the quarter ended March 31, 2026

With respect to the Standalone Financial Information for the quarter ended March 31, 2026, 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 ended March 31, 2026, 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, 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, 2026

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 under the provision of the SEBI InvIT Regulations 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.

Deloitte Haskins & Sells LLP

Emphasis of Matter

We draw attention to Note 8 to the Statement, which describes the presentation/ classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32- Financial Instruments: Presentation, in order 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 (the "Board") and has been approved by them for the issuance. The Standalone Financial Information for the year ended March 31, 2026, 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 and year ended March 31, 2026 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.

Auditor's Responsibilities

(a) Audit of the Standalone Financial Information for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Statement for the year ended March 31, 2026, 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, and the Listing Regulations.

Deloitte Haskins & Sells LLP

- 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 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.

(b) Review of the Standalone Financial Information for the quarter ended March 31, 2026

We conducted our review of the Standalone Financial Information for the quarter ended March 31, 2026, 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.

Deloitte Haskins & Sells LLP

Other Matter

The Statement includes the results for the quarter ended March 31, 2026, 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.

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: 26126729AVJAWB5833)

Place: Chennai
Date: May 27, 2026

NDR InvIT Trust

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

Statement of Standalone Financial Information

Statement of Standalone Assets and Liabilities as at March 31, 2026

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

| Particulars | As at | As at |
|---|------------------|------------------|
| | March 31, 2026 | March 31, 2025 |
| | (Audited) | (Audited) |
| ASSETS | | |
| Non-Current Assets | | |
| (a) Financial assets | | |
| (i) Investments | 36,436.81 | 33,629.63 |
| (ii) Other Financial Assets | 371.65 | - |
| Total Non-Current Assets | 36,808.46 | 33,629.63 |
| Current Assets | | |
| (a) Financial assets | | |
| (i) Investments | 114.50 | 2,917.85 |
| (ii) Cash and cash equivalents | 4,001.69 | 30.10 |
| (iii) Bank balances other than (ii) above | - | 280.84 |
| (iv) Loans to related parties | 16,156.79 | 15,383.57 |
| (v) Other financial assets | 87.39 | 85.93 |
| (b) Other Current Assets | 1.91 | - |
| (c) Current Tax Assets (Net) | 1.60 | - |
| Total Current Assets | 20,363.88 | 18,698.29 |
| Total ASSETS | 57,172.34 | 52,327.92 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Corpus | 0.10 | 0.10 |
| (b) Unit Capital | 39,282.07 | 38,180.85 |
| (c) Distribution-Repayment of unit capital | (2,723.37) | (1,273.57) |
| (d) Unit Capital Pending Allotment | 871.60 | 1,101.22 |
| (e) Other equity | 394.54 | 718.91 |
| Total EQUITY | 37,824.94 | 38,727.51 |
| LIABILITIES | | |
| Non-Current Liabilities | | |
| (a) Finance liabilities | | |
| (i) Borrowings | 17,616.95 | 13,538.64 |
| (b) Deferred tax liabilities (net) | - | 11.13 |
| Total Non-Current Liabilities | 17,616.95 | 13,549.77 |
| Current Liabilities | | |
| (a) Finance liabilities | | |
| (i) Trade Payables | | |
| (A) total outstanding dues of micro enterprises and small enterprises; and | - | - |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises. | 29.22 | - |
| (ii) Other finance liabilities | 1,701.05 | 47.81 |
| (b) Current tax liabilities (net) | - | 1.72 |
| (c) Other current liabilities | 0.18 | 1.11 |
| Total Current Liabilities | 1,730.45 | 50.64 |
| Total EQUITY AND LIABILITIES | 57,172.34 | 52,327.92 |

NDR InvIT Trust

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

Statement of Standalone Financial Information

Statement of Standalone Profit and Loss for the quarter and year ended March 31, 2026

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

| Sr. No | Particulars | Quarter ended | | | Year ended | Year ended |
|------------|---|----------------|-------------------|----------------|-----------------|-----------------|
| | | March 31, 2026 | December 31, 2025 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| | | (Refer Note 4) | (Unaudited) | (Refer Note 4) | (Audited) | (Audited) |
| I | INCOME | | | | | |
| | Revenue from operations | 519.90 | 611.03 | 472.16 | 2,139.18 | 1,447.07 |
| | Other income | 9.32 | 24.69 | 91.68 | 131.88 | 112.35 |
| | Total Income | 529.22 | 635.72 | 563.84 | 2,271.06 | 1,559.42 |
| II | EXPENSES | | | | | |
| | Trustee fees | 0.54 | 0.54 | 0.30 | 2.15 | 1.20 |
| | Audit fees | 0.85 | 0.85 | 0.50 | 3.40 | 2.00 |
| | Finance costs | 282.85 | 285.88 | 275.11 | 1,133.97 | 286.79 |
| | Other expenses | 2.36 | 1.55 | 3.53 | 11.89 | 7.22 |
| | Total Expenses | 286.60 | 288.82 | 279.44 | 1,151.41 | 297.21 |
| III | Profit before tax (I-II) | 242.62 | 346.90 | 284.40 | 1,119.65 | 1,262.21 |
| IV | Tax Expense | | | | | |
| | (1) Current tax | - | - | 4.95 | - | 5.75 |
| | (2) Tax related to earlier years | - | 4.16 | - | 4.16 | - |
| | (3) Deferred tax | - | - | 11.02 | (11.13) | 11.13 |
| | Total Tax Expense | - | 4.16 | 15.97 | (6.97) | 16.88 |
| V | Profit for the year (III-IV) | 242.62 | 342.74 | 268.43 | 1,126.62 | 1,245.33 |
| VI | Other Comprehensive Income | - | - | - | - | - |
| VII | Total Comprehensive Income for the year (V+VI) | 242.62 | 342.74 | 268.43 | 1,126.62 | 1,245.33 |

NDR InvIT Trust

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

Statement of Standalone Financial Information**Statement of Standalone Changes in Unitholder's Equity for the year ended March 31, 2026**

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

| Particulars | Amount in Millions |
|--|-----------------------|
| | Audited |
| A. Corpus | |
| Balance as at 1 April 2024 | 0.10 |
| Add : Corpus received during the year | - |
| Balance as at 31st March 2025 | 0.10 |
| Balance as at 1 April 2025 | 0.10 |
| Add : Corpus received during the year | - |
| Balance as at 31st March 2026 | 0.10 |
| B. Unit Capital | |
| Balance as at 1 April 2024 | 38,180.85 |
| Add : Units Capital issued during the year | - |
| Balance as at 31st March 2025 | 38,180.85 |
| Balance as at 1 April 2025 | 38,180.85 |
| Add : Units Capital issued during the year | 1,101.22 |
| Balance as at 31st March 2026 | 39,282.07 |
| C. Distribution - Repayment of Capital | |
| Balance as at 1 April 2024 | - |
| Less : Distribution to Unitholders for the quarter ended March 31, 2024# | (241.77) |
| Less : Distribution to Unitholders for the quarter ended June 30, 2024# | (338.80) |
| Less : Distribution to Unitholders for the quarter ended September 30, 2024# | (346.50) |
| Less : Distribution to Unitholders for the quarter ended December 31, 2024# | (346.50) |
| Balance as at 31st March 2025 | (1,273.57) |
| Balance as at 1 April 2025 | (1,273.57) |
| Less : Distribution to Unitholders for the quarter ended March 31, 2025# | (427.69) |
| Less : Distribution to Unitholders for the quarter ended June 30, 2025# | (335.62) |
| Less : Distribution to Unitholders for the quarter ended September 30, 2025# | (361.36) |
| Less : Distribution to Unitholders for the quarter ended December 31, 2025# | (325.13) |
| Balance as at 31st March 2026 | (2,723.37) |
| B : Other Equity | |
| Retained Earnings | |
| Balance as at 1 April 2024 | 274.51 |
| Total Comprehensive Income for the year | 1,245.33 |
| Less : Distribution to Unitholders for the period ended March 31, 2024# | (144.34) |
| Less : Distribution to Unitholders for the period ended June 30, 2024# | (334.95) |
| Less : Distribution to Unitholders for the period ended September 30, 2024# | (327.25) |
| Less : Distribution to Unitholders for the period ended December 31, 2024# | (327.25) |
| Balance as at 31st March 2025 | 386.05 |

NDR InvIT Trust

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

Statement of Standalone Financial Information**Statement of Standalone Changes in Unitholder's Equity for the year ended March 31, 2026**

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

| Particulars | Amount in Millions |
|---|-----------------------|
| | Audited |
| Balance as at 1 April 2025 | 386.05 |
| Total Comprehensive Income for the year | 1,126.63 |
| Less : Distribution to Unitholders for the period ended March 31, 2025# | (285.13) |
| Less : Distribution to Unitholders for the period ended June 30, 2025# | (387.10) |
| Less : Distribution to Unitholders for the period ended September 30, 2025# | (361.36) |
| Less : Distribution to Unitholders for the period ended December 31, 2025# | (417.40) |
| Balance as at 31st March 2026 | 61.69 |
| Security Premium | |
| Balance as at 1 April 2024 | - |
| Add :Security Premium on Issue of Debentures | 24.51 |
| Add :Security Premium on Issue of Units | 308.34 |
| Balance as at 31st March 2025 | 332.85 |
| Balance as at 1 April 2025 | 332.85 |
| Add :Security Premium on Issue of Debentures | - |
| Add :Security Premium on Issue of Units | - |
| Balance as at 31st March 2026 | 332.85 |

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

NDR InvIT Trust
SEBI Registration No.IN/InvIT/23-24/0025
Statement of Standalone Financial Information
Statement of Standalone Cash Flows for the year ended March 31, 2026
(All amounts are in ₹ Million, unless otherwise stated)


| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|------------------------------|------------------------------|
| | (Audited) | (Audited) |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net profit before tax as per Statement of Profit and Loss | 1,119.66 | 1,262.21 |
| Adjustments for: | | |
| Dividend Income | (92.50) | - |
| Interest on Optionally Convertible Debentures of Subsidiaries ("OCD's") to subsidiaries | (346.51) | (356.44) |
| Interest on Non Convertible Debentures ("NCD's") | 1,113.70 | 283.28 |
| EIR on Processing Fees | 20.20 | - |
| Interest on unsecured loan to subsidiaries | (1,700.18) | (1,090.64) |
| Interest on Fixed Deposits | (15.46) | (39.84) |
| Unrealised gain (net) on Fair Valuation of Mutual Funds | 35.07 | (35.67) |
| Profit on Redemption of investment in units of Mutual Funds | (151.48) | (36.84) |
| Operating profit before working capital changes | (17.50) | (13.94) |
| Adjustments for: | | |
| Increase/(Decrease) in Other Financial Liabilities | (26.97) | (149.13) |
| Increase/(Decrease) in Trade Payables | 29.22 | - |
| (Increase)/Decrease in Other Current Assets | (1.91) | - |
| (Increase)/Decrease in Other Non Current Assets | - | - |
| Increase/(Decrease) in Other Liabilities | (0.93) | (0.33) |
| Cash flow from operating activities post working capital changes | (18.09) | (163.40) |
| Income taxes (paid)/refunds received(net) | (7.48) | (4.05) |
| Net cash flow (used in) operating activities (A) | (25.57) | (167.45) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Decrease/(increase) in Other financial Assets | 0.10 | (0.00) |
| Loans to Subsidiaries | (6,110.49) | (10,055.83) |
| Repayment of loans by Subsidiaries | 5,337.27 | 3,466.55 |
| Acquisition of Subsidiaries | (261.76) | (4,474.61) |
| Redemption of OCD's | 1.90 | 154.10 |
| Investment in Fixed Deposits (net) | (90.81) | (280.84) |
| Purchase of Investment in Units of Mutual Funds | (8,160.50) | (9,311.37) |
| Redemption of Investment in Units of Mutual Funds | 11,080.27 | 6,466.02 |
| Dividend Income | 92.50 | - |
| Interest on OCD's | 346.56 | 294.43 |
| Interest on unsecured loan to subsidiaries | 1,700.18 | 1,090.64 |
| Interest on Fixed Deposits | 13.86 | 39.49 |
| Net cash (used in) / generated from investing activities (B) | 3,949.07 | (12,611.42) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from issuance of Unit Capital | - | 1,101.22 |
| Premium on issue of Units | - | 308.34 |
| Proceeds from issue of NCD's | 4,058.09 | 13,538.64 |
| Premium on issue of (NCD's) | - | 24.51 |
| Distribution-Repayment of Unit Capital | (1,449.80) | (1,273.57) |
| Interest on NCD's | (1,109.21) | (262.43) |
| Distribution-Return on Capital | (1,450.99) | (1,133.79) |
| Net cash flow from financing activities (C) | 48.09 | 12,302.93 |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C) | 3,971.59 | (475.95) |
| Cash and cash equivalents as at the beginning of the year | 30.10 | 506.05 |
| Cash and cash equivalents as at the end of the year | 4,001.69 | 30.10 |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS | 3,971.59 | (475.95) |

NDR InvIT Trust
SEBI Registration No. IN/InvIT/23-24/0025
Statement of Standalone Financial Information
Statement of Standalone Cash Flows for the year ended March 31, 2026
(All amounts are in ₹ Million, unless otherwise stated)


| Cash and Cash Equivalents | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|------------------------------|------------------------------|
| Balances with banks | 3,979.83 | 19.50 |
| Fixed deposits with Original maturity of 3 Months or less | - | - |
| Total Cash and cash equivalents as at the end of the year | 3,979.83 | 19.50 |
| Escrow account Balance | 21.86 | 10.60 |
| Total Cash and cash equivalents as at the end of the year (as per Balance Sheet) | 4,001.69 | 30.10 |

The accompanying notes form an integral part of the Financial Statements


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


Sagar A. Lele
 (Partner)
 Membership no. 126729
 Place : Chennai
 Date : May 27, 2026

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


Naidu Amrutesh Reddy
 (Director)
 DIN: 00898556
 Place : Mumbai
 Date : May 27, 2026


Neha Chovatia
 (Company Secretary)
 Membership no. A63171
 Place : Mumbai
 Date : May 27, 2026


Ramdas Ramakrishnan Iyer
 (Director)
 DIN: 03029948
 Place : Mumbai
 Date : May 27, 2026


Sandeep Jain
 (Chief Financial Officer)
 PAN: AFVPJ8812M
 Place : Mumbai
 Date : May 27, 2026

NDR InvIT Trust

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

Statement of Standalone Financial Information

Statement of Standalone Net Assets at Fair Value as at March 31, 2026

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

| S.No | Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
|------|-----------------------------|-------------------------|---------------|-------------------------|---------------|
| | | Book Value | Fair Value* | Book Value | Fair Value* |
| A | Assets | 57,172.34 | 82,199.38 | 52,327.92 | 71,053.19 |
| B | Liabilities | 19,347.40 | 25,041.94 | 13,600.42 | 17,385.55 |
| C | Net Assets (A-B) | 37,824.94 | 57,157.44 | 38,727.50 | 53,667.64 |
| D | No. of Units | 40,24,30,453 | 40,24,30,453 | 39,60,12,214 | 39,60,12,214 |
| E | Net Asset Value (NAV) (C/D) | 93.99 | 142.03 | 97.79 | 135.52 |

**Investments 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)**



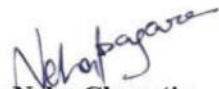
Naidu Amrutesh Reddy
(Director)

DIN: 00898556
Place : Mumbai
Date : May 27, 2026




Ramdas Ramakrishnan Iyer
(Director)

DIN: 03029948
Place : Mumbai
Date : May 27, 2026



Neha Chovatia
(Company Secretary)
Membership no.A63171
Place : Mumbai
Date : May 27, 2026



Sandeep Jain
(Chief Financial Officer)
PAN: AFVPJ8812M
Place : Mumbai
Date : May 27, 2026

NDR InvIT Trust

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

Statement of Standalone Financial Information

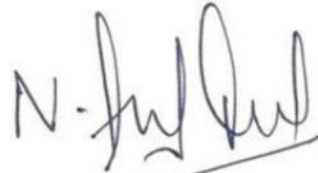
Statement of Standalone Total Return at Fair Value

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

| S.No | Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|----------|---|------------------------------|------------------------------|
| A | Total comprehensive Income (As per the Statement of Profit and Loss) | 1,126.63 | 1,245.33 |
| B | Add/Less: Changes in Fair Value not recognized in/ till date Total Comprehensive Income | 3,391.31 | 30,635.38 |
| C | Total Return(A+B) | 4,517.94 | 31,880.71 |

The changes in fair value not recognized in Total Comprehensive Income for the year ended March 31, 2026 is the difference between fair value of Investment property and Investment property under development a) as at March 31, 2026 and b) as at March 31, 2025 or the asset acquisition/ takeover date.

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



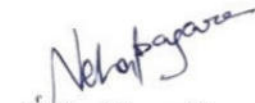
Naidu Amrutesh Reddy

(Director)

DIN: 00898556

Place : Mumbai

Date : May 27, 2026



Neha Chovatia

(Company Secretary)

Membership no.A63171

Place : Mumbai

Date : May 27, 2026



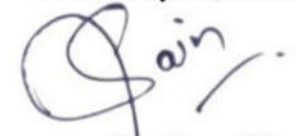
Ramdas Ramakrishnan Iyer

(Director)

DIN: 03029948

Place : Mumbai

Date : May 27, 2026



Sandeep Jain

(Chief Financial Officer)

PAN: AFVPJ8812M

Place : Mumbai

Date : May 27, 2026

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

- NDR InvIT Trust (the "Trust"/ the "InvIT") is registered as a contributory irrevocable trust set up under the Indian Trusts Act,1882 on March 27, 2023, and registered as an infrastructure investment trust under the SEBI InvIT Regulations on June 5, 2023 having registration number IN/InvIT/23-24/0025. N D R Ware Housing Private Limited is the Sponsor of the Trust (the "Sponsor"), Axis Trustee Services Limited is the Trustee of the Trust (the "Trustee"), NDR Asset Management Private Limited (erstwhile NDR REIT Management Services Private Limited) is project manager of the Trust (the "Project Manager"), NDR INVIT Managers Private Limited is the Investment Manager of the Trust (the "Investment Manager"). The address of the registered office of the Investment Manager is CTS No. 54, Ground Floor, KHL House, Village Bamanwada, Vile Parle (East), Mumbai - 400 099, Maharashtra, India.
- The Statement of Standalone Financial Information comprises of the Statement of Standalone Balance Sheet, Statement of Standalone Profit and Loss, Statement of Standalone Changes in Unitholder's Equity, Statement of Standalone Cash flows, Statement of Standalone net assets at fair value, Statement of Standalone total returns at fair value, Statement of Standalone Net distributable cash flows and explanatory notes thereto and the additional disclosures as required in Chapter 4 of SEBI Master Circular no.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 of the Trust and the additional disclosures as required in Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") and read with SEBI Master Circular bearing reference SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 of the Trust for the quarter and year ended March 31, 2026 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 InvIT Regulations, 2014 and the circulars issued thereunder ("SEBI InvIT Regulations") and other accounting principles generally accepted in India, to the extent applicable.
- Investors can view the Statement of Standalone Financial Information of the Trust on the Trust's website (www.ndrinvittrust.com) or on the website of National Stock Exchange Limited (www.nseindia.com).
- The Statement of Standalone Financial Information 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 Trust has proposed to distribute an amount of ₹. 879.43 million to Unitholders for the quarter ended March 31, 2026.

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

| Date of Declaration | Return on Unit Capital (₹.per Unit) | Return of Unit Capital (₹.per Unit) | Total Distribution (₹.per Unit) | Total Distribution (₹. million) | Date by which payment to unitholders made |
|---------------------|-------------------------------------|-------------------------------------|---------------------------------|---------------------------------|---|
| May 24, 2024* | 0.37 | 0.63 | 1.00 | 386.11 | May 31, 2024 |
| August 08, 2024 | 0.87 | 0.88 | 1.75 | 673.75 | August 21, 2024 |
| November 12, 2024 | 0.85 | 0.90 | 1.75 | 673.75 | November 22, 2024 |
| February 10, 2025 | 0.85 | 0.90 | 1.75 | 673.75 | February 18, 2025 |
| May 26, 2025 | 0.72 | 1.08 | 1.80 | 712.82 | June 04, 2025 |
| August 05, 2025 | 0.98 | 0.85 | 1.83 | 722.72 | August 14, 2025 |
| November 11, 2025 | 0.91 | 0.91 | 1.83 | 722.72 | November 21, 2025 |
| February 11, 2026 | 1.05 | 0.82 | 1.88 | 742.52 | February 19, 2026 |

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

- During the year ended March 31, 2026, the Trust has acquired 100% ownership in the form of equity shares in various companies for consideration amounting to ₹. 2,774.92 million which is payable in cash of ₹. 1,903.32 million and 64,18,239 units of the Trust equivalent to ₹. 871.60 million. The said units were allotted subsequent to Balance Sheet date to respective unitholders post receipt of in principal approval from the relevant regulatory authority.

During the year ended March 31, 2025, the Trust has acquired 100% ownership in the form of equity shares in various companies and partnership interests in Limited Liability Partnership (LLP) for consideration amounting to ₹. 4,439.72 million which is payable in cash of ₹. 3,030.16 million and 1,10,12,214 units of the Trust equivalent to ₹. 1,409.56 million. The said units were allotted subsequent to Balance Sheet date to respective unitholders post receipt of in principal approval from the relevant regulatory authority.

- Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each quarter. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, issued under the SEBI InvIT Regulations, the Unit holders funds are presented as "Equity" in order to comply with the requirements of the SEBI Master Circular dealing with the minimum presentation and disclosure requirements for key financial statements.
- The Trust's activities comprise owning and investing in infrastructure Special Purpose Vehicles in India to generate cash flow for distribution to Unitholders. Based on the principles given in Ind AS 108 "Operating Segments", this activity falls within a single operating segment and accordingly, the disclosures of Ind AS 108 have not been separately provided.
- The Trust has been re-assigned a rating of "CARE AAA; Stable" issued by CARE Ratings Limited on March 16, 2026 and "IND AAA: Stable" issued by India Ratings and Research on March 13, 2026.

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 ₹.) | Total amount issued (₹. million) | Outstanding balance as on March 31, 2026 (₹. million) | Interest rate & frequency of interest payment |
|---------|-------------------|-------------------|--------------------|---|----------------------------------|---|---|
| 1 | December 24, 2024 | December 26, 2024 | 63,000 | 1,00,000 | 6,300 | 6,300 | 8.05% p.a. and Quarterly |
| 2 | January 02, 2025 | January 03, 2025 | 74,500 | 1,00,000 | 7,450 | 7,450 | 8.10% p.a. and Quarterly |
| 3 | March 30, 2026 | April 02, 2026 | 41,000 | 1,00,000 | 4,100 | 4,100 | 7.61% p.a. and Quarterly |

11A Utilization of Proceeds from issuance of Debentures

| Sl | Particulars | Amount (in millions) |
|----|--|----------------------|
| 1 | Proceeds from issue of NCDs (A) | 13,774.50 |
| 2 | Acquisition of New Entities/Acquisition Cost of New Entities | 3,107.58 |
| 3 | Refinancing of Existing Debt | 7,163.19 |
| 4 | Capital Expenditure project SPV/ Identified SPV | 476.19 |
| 5 | Interest Service Reserve Account | 277.50 |
| 6 | Issue Expenses | 194.07 |
| 7 | Total Proceeds Utilised (B) | 11,218.53 |
| 8 | Unutilised amounts (A - B) * as at March 31, 2025 (C) | 2,555.97 |
| 9 | Proceeds from issue of NCDs (D) | 4,100.00 |
| 10 | Issue Expenses | 8.20 |
| 11 | Interest Service Reserve Account | 78.50 |
| 12 | Acquisition of New Entities/Acquisition Cost of New Entities | 271.86 |
| 13 | Capital Expenditure project SPV / Identified SPV | 1,417.83 |
| 14 | Refinancing of Existing Debt of Acquired New Entities | 1,263.97 |
| 15 | Total Proceeds Utilised (E) | 3,040.36 |
| 16 | Unutilised amounts (C+D-E) as at March 31, 2026# | 3,615.61 |

* Funds temporarily invested in mutual funds pending deployment.

Unutilised amount as on March 31, 2026 has been utilised subsequently in April, 2026.

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

NDR InvIT Trust

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

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

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

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

| Particulars | Quarter ended | | | Year ended | Year ended |
|---|----------------|-------------------|----------------|----------------|----------------|
| | March 31, 2026 | December 31, 2025 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| | (Refer Note 4) | (Unaudited) | (Refer Note 4) | (Audited) | (Audited) |
| Cashflows from operating activities of the Trust | (58.83) | (8.08) | 5.54 | (25.57) | 6.06 |
| (+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework | 1,162.39 | 1,001.04 | 901.14 | 3,799.73 | 2,518.01 |
| (+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 5.39 | 43.20 | 63.73 | 151.48 | 77.74 |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - |
| (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust | (276.95) | (279.93) | (272.16) | (1,113.70) | (283.28) |
| (-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units) | - | - | - | - | - |

NDR InvIT Trust

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

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

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

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

| Particulars | Quarter ended | | | Year ended | Year ended |
|---|----------------|-------------------|----------------|-----------------|-----------------|
| | March 31, 2026 | December 31, 2025 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| | (Refer Note 4) | (Unaudited) | (Refer Note 4) | (Audited) | (Audited) |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i).loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv).agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or | - | - | - | | - |
| (-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years | - | - | - | | - |
| Net Distributable Cash Flows at Trust Level | 832.00 | 756.23 | 698.25 | 2,811.95 | 2,318.54 |

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No.SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, the SPVs have computed the NDCFs quarter ended March 31, 2026, December 31, 2025, March 31, 2025 and year ended March 31, 2026, year ended March 31, 2025 as per the revised framework.

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

Note 3: During the quarter ended December 31, 2025, March 31, 2025 and year ended March 31, 2026, March 31, 2025 the Trust has distributed ₹.133.02 million, ₹.89.72 million and ₹.239.18 million, ₹.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 2026, December 31, 2025, March 31 2025, and year ended March 31, 2026; 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 ₹ 742.52 million, ₹ 772.72 million, ₹ 673.75 million, and ₹ 2,900.79 million, ₹ 2,407.36 million, respectively constituting more than 90% of its distributable cash flows.

13. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025
(All amounts are in ₹ Million, unless otherwise stated)

B Fees payable to Investment Manager and Project Manager

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

Pursuant to Project Management Agreement, the Project Manager is entitled to a Project Management fee @ 2% of the revenue of in case of completed assets, and @ 5% of capital expenditure for under construction assets shall also be paid towards the fee for providing project management services, to the Project Manager. There are no changes during the quarter and year ended March 31, 2026 in the methodology for computation of fees paid to the Project Manager.

C Statement of Earnings per unit

| Particulars | Quarter ended | | | Year ended | Year ended |
|--|----------------|-------------------|----------------|----------------|----------------|
| | March 31, 2026 | December 31, 2025 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| | (Refer Note 4) | (Unaudited) | (Refer Note 4) | (Audited) | (Audited) |
| Profit after tax for the period / year (₹. million) | 242.62 | 342.74 | 268.43 | 1,126.62 | 1,245.33 |
| Weighted average number of units (Nos.)* | 39,69,24,721 | 39,60,12,214 | 38,62,65,633 | 39,62,37,216 | 38,62,65,633 |
| Earnings per unit in INR (basic and diluted) (not annualised for interim period) | 0.61 | 0.87 | 0.69 | 2.84 | 3.22 |

* The Units of March 31, 2026 and March 31, 2025 Includes units allotted subsequent to Balance Sheet date to respective unitholders post receipt of in principal approval from the relevant regulatory authority (refer note 7)

D There are no contingent liabilities as at March 31, 2026 (March 31, 2025 ₹. Nil).

E There are no capital Commitments as at March 31, 2026 (March 31, 2025 ₹. Nil).

NDR InvIT Trust

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

Statement of Standalone Financial Information

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

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

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

| Sl No. | Name of the Party | Relationship |
|--------|--|---|
| 1 | Broadview Constructions and Holdings Private Limited | Subsidiary |
| 2 | Fabio Beverages Private Limited | Subsidiary |
| 3 | Forefront Logistics Private Limited | Subsidiary |
| 4 | Kautilya Warehousing Private Limited | Subsidiary |
| 5 | NDR Warehousing Solutions Private Limited (formerly known as LSA Warehousing Solutions Private Limited) | Subsidiary |
| 6 | N D R Plantations Private Limited | Subsidiary |
| 7 | Nasda Infra Private Limited | Subsidiary |
| 8 | NDR Bhadra Estates Private Limited | Subsidiary |
| 9 | NDR Distribution Centers Private Limited | Subsidiary |
| 10 | NDR Factor Private Limited | Subsidiary |
| 11 | NDR Goospace Private Limited | Subsidiary |
| 12 | NDR Safestore Private Limited | Subsidiary |
| 13 | NDR Store House Private Limited | Subsidiary |
| 14 | NDR Vanshil Warehouse Park Private Limited | Subsidiary |
| 15 | NDRAVG Business Park Private Limited | Subsidiary |
| 16 | Seahorse Distribution & Freight Services Private Limited | Subsidiary |
| 17 | Sri Amruthalingeswara Warehousing Private Limited | Subsidiary |
| 18 | Svahgraha Constructions And Holdings Private Limited | Subsidiary |
| 19 | Valiant Amrut India Infra Private Limited | Subsidiary |
| 20 | Varama Sir India Logistic And Infrastructure Private Limited | Subsidiary |
| 21 | NDR Trade House Private Limited | Subsidiary(w.e.f. February 07, 2025) |
| 22 | NDR Logix Private Limited (formerly known as Greenoscale Logix Private Limited) | Subsidiary(w.e.f. February 17, 2025) |
| 23 | Nandav Warehousing Private Limited | Subsidiary(w.e.f. February 27, 2025) |
| 24 | Kosamba Logistics Private Limited | Subsidiary(w.e.f. February 27, 2025) |
| 25 | SGP Universal LLP | Subsidiary(w.e.f. March 03, 2025) |
| 26 | MLG Warehousing & Industrial Park Private Limited | Subsidiary(w.e.f. November 14, 2025) |
| 27 | NDR Unique Space Private Limited | Subsidiary(w.e.f. March 19, 2026) |
| 28 | NDR Big Box Private Limited | Subsidiary(w.e.f. March 30, 2026) |
| 29 | R Ramdas Iyer | Key Managerial Personnel (KMP) - Director |
| 30 | Naidu Amrutesh Reddy | KMP - Director |

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

| Sl No. | Name of the Party | Relationship |
|---------------|--|--|
| 31 | Brinda Jagirdhar | Independent director |
| 32 | M S Sundarrajan | Independent director |
| 33 | G K Ravishankar | Independent director |
| 34 | Ritesh Vohra | Non Executive director |
| 35 | Naidu Srithi | Relative of KMP |
| 36 | Riverview Ware Housing LLP (formerly known as Riverview Ware Housing Private Limited) | Entity in which KMP and their relatives have significant influence |
| 37 | NDR Universal Enterprises Private Limited (formerly known as NDR Holdings Private Limited) | Entity in which KMP and their relatives have significant influence |
| 38 | Adway Acqa Minerale Private Limited | Entity in which KMP and their relatives have significant influence |
| 39 | Axis Trustee Services Limited | Trustee |
| 40 | Axis Bank Limited | Promoter of the Trustee |
| 41 | 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

Statement of Standalone Financial Information

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

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

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

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

| S No. | Particulars | Quarter ended | Quarter ended | Quarter ended | Year ended | Year ended |
|----------|--|----------------|-------------------|----------------|-----------------|-----------------|
| | | March 31, 2026 | December 31, 2025 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| 1 | Interest on Loans given to SPV's | | | | | |
| | Fabio Beverages Private Limited | 8.36 | 9.01 | 8.86 | 34.91 | 38.02 |
| | NDR Factor Private Limited | - | - | 1.11 | 0.90 | 7.40 |
| | NDR Plantations Private Limited | - | 0.22 | 0.14 | 0.11 | 0.96 |
| | NDR Bhadra Estates Private Limited | 11.18 | 11.28 | 10.15 | 44.04 | 39.82 |
| | Valiant Amrut India Infra Private Limited | 31.59 | 32.86 | 32.26 | 129.93 | 93.06 |
| | NDR Safe Store Private Limited | 12.95 | 13.39 | 13.54 | 53.47 | 56.26 |
| | NDR Vanshil Warehouse Park Private Limited | 46.71 | 48.57 | 46.99 | 192.30 | 187.72 |
| | Broadview Constructions and Holdings Private Limited | 7.00 | 7.80 | 7.96 | 30.56 | 32.74 |
| | NDR Store House Private Limited | 8.39 | 8.72 | 8.72 | 34.59 | 34.58 |
| | NDR Warehousing Solutions Private Limited | 20.77 | 20.95 | 18.84 | 82.40 | 31.94 |
| | Kautilya Warehousing Private Limited | 10.07 | 10.52 | 10.83 | 41.95 | 45.02 |
| | NDR Distribution Centers Private Limited | 8.79 | 9.21 | 9.34 | 36.63 | 38.94 |
| | Sri Amruthalingeswara Warehousing Private Limited | 13.44 | 14.21 | 15.42 | 57.95 | 45.14 |
| | NDR Goospace Private Limited | 32.80 | 33.65 | 32.40 | 133.01 | 131.63 |
| | NDRAVG Business Park Private Limited | 21.89 | 21.77 | 19.29 | 84.53 | 74.49 |
| | Varama Sir India Infrastructure Private Limited | 48.31 | 47.53 | 39.24 | 185.18 | 69.62 |
| | Seahorse Distribution Centers and Frieght Services Private Limited | 3.95 | 5.40 | 6.98 | 22.20 | 31.26 |
| | Forefront Logistics Private Limited | 2.95 | 3.99 | 6.26 | 17.23 | 29.86 |
| | Svahgraha Constructions and Holdings Private Limited | 23.57 | 23.74 | 23.98 | 95.45 | 27.04 |
| | NASDA Infra Private Limited | 27.03 | 28.14 | 34.87 | 120.07 | 35.63 |
| | NDR Trade House Private Limited | 43.63 | 44.18 | 31.39 | 177.43 | 31.39 |
| | NDR Logix Private Limited | 15.79 | 16.04 | 6.38 | 61.71 | 6.38 |
| | Nandav Warehousing Private Limited | 2.26 | 2.78 | 1.45 | 12.77 | 1.45 |
| | Kosamba Logistics Private Limited | - | - | 0.27 | 0.83 | 0.27 |
| | SGP Universal LLP | - | 0.22 | 0.00 | - | 0.00 |
| | MLG Warehousing & Industrial Park Private Limited | 33.05 | 17.00 | - | 50.05 | - |
| | | 434.48 | 431.18 | 386.67 | 1,700.20 | 1,090.62 |

NDR InvIT Trust

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

Statement of Standalone Financial Information

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

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

| S No. | Particulars | Quarter ended | Quarter ended | Quarter ended | Year ended | Year ended |
|----------|--|----------------|-------------------|----------------|----------------|----------------|
| | | March 31, 2026 | December 31, 2025 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| 2 | Interest on Optionally Convertible Debentures | | | | | |
| | NASDA Infra Private Limited | 46.11 | 47.13 | 46.16 | 187.01 | 197.49 |
| | NDR Bhadra Estates Private Limited | 16.27 | 16.64 | 16.27 | 66.00 | 66.00 |
| | Broadview Constructions and Holdings Private Limited | 16.27 | 16.64 | 16.27 | 66.00 | 66.00 |
| | NDR Store House Private Limited | 6.78 | 6.93 | 6.78 | 27.50 | 27.50 |
| | | 85.43 | 87.34 | 85.49 | 346.51 | 356.99 |
| 3 | Interest on Fixed Deposit | | | | | |
| | Axis Bank Limited | - | - | 16.35 | - | 29.31 |
| | | - | - | 16.35 | - | 29.31 |
| 4 | Bank Charges | | | | | |
| | Axis Bank Limited | - | - | 0.42 | - | 0.82 |
| | | - | - | 0.42 | - | 0.82 |
| 5 | Trusteeship Fees | | | | | |
| | Axis Trustee Services Limited | 0.54 | 0.54 | 0.30 | 2.15 | 1.20 |
| | | 0.54 | 0.54 | 0.30 | 2.15 | 1.20 |
| 6 | Dividend from SPV's | | | | | |
| | NDR Factor Private Limited | - | 15.00 | - | 15.00 | - |
| | NDR Plantations Private Limited | - | 20.00 | - | 20.00 | - |
| | Sri Amruthalingeswara Warehousing Private Limited | - | 15.00 | - | 15.00 | - |
| | Svahgraha Constructions and Holdings Private Limited | - | 30.00 | - | 30.00 | - |
| | NDR Trade House Private Limited | - | 12.50 | - | 12.50 | - |
| | | - | 92.50 | - | 92.50 | - |
| 7 | Distribution to Unitholders (Return on Capital) | | | | | |
| | NDR Warehousing Private Limited | 83.59 | 72.37 | 58.20 | 290.58 | 217.59 |
| | Naidu Amrutesh Reddy | 3.10 | 2.68 | 2.17 | 10.77 | 8.10 |
| | Naidu Srithi | 3.37 | 2.92 | 2.45 | 11.73 | 9.15 |
| | Riverview Ware Housing LLP | 6.67 | 5.77 | 4.84 | 23.17 | 18.09 |
| | NDR Universal Enterprises Private Limited | 71.90 | 62.24 | 51.31 | 249.93 | 191.84 |
| | | 168.63 | 145.98 | 118.97 | 586.18 | 444.77 |

NDR InvIT Trust

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

Statement of Standalone Financial Information

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

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

| S No. | Particulars | Quarter ended March 31, 2026 | Quarter ended December 31, 2025 | Quarter ended March 31, 2025 | Year ended March 31, 2026 | Year ended March 31, 2025 |
|-----------|--|---------------------------------|------------------------------------|---------------------------------|------------------------------|------------------------------|
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| 8 | Repayment of Unit Capital | | | | | |
| | NDR Warehousing Private Limited | 65.11 | 72.37 | 68.48 | 290.34 | 251.68 |
| | Naidu Amrutesh Reddy | 2.41 | 2.68 | 2.55 | 10.77 | 9.36 |
| | Naidu Srithi | 2.63 | 2.92 | 2.88 | 11.72 | 10.59 |
| | Riverview Ware Housing LLP | 5.19 | 5.77 | 5.69 | 23.15 | 20.92 |
| | NDR Universal Enterprises Private Limited | 56.00 | 62.24 | 60.37 | 249.72 | 221.89 |
| | | 131.34 | 145.98 | 139.97 | 585.70 | 514.46 |
| 9 | Fixed Deposits Placed | | | | | |
| | Axis Bank Limited | - | - | 7,019.00 | - | 13,415.00 |
| | | - | - | 7,019.00 | - | 13,415.00 |
| 10 | Fixed Deposits matured | | | | | |
| | Axis Bank Limited | - | - | 12,019.00 | - | 12,812.81 |
| | | - | - | 12,019.00 | - | 12,812.81 |
| 11 | Loans given | | | | | |
| | Fabio Beverages Private Limited | 20.60 | 19.70 | - | 75.93 | 67.77 |
| | NDR Factor Private Limited | 58.18 | 24.64 | - | 114.68 | 30.43 |
| | NDR Plantations Private Limited | 58.31 | 50.11 | - | 145.62 | 56.76 |
| | NDR Bhadra Estates Private Limited | 22.44 | 20.32 | - | 93.47 | 61.28 |
| | Valiant Amrut India Infra Private Limited | 64.06 | 74.90 | - | 254.14 | 656.33 |
| | NDR Safe Store Private Limited | 24.76 | 27.73 | - | 103.28 | 88.19 |
| | NDR Vanshil Warehouse Park Private Limited | 68.91 | 69.29 | - | 284.06 | 342.02 |
| | Broadview Constructions and Holdings Private Limited | 18.38 | 21.86 | - | 88.42 | 75.94 |
| | NDR Store House Private Limited | 29.24 | 21.58 | - | 96.05 | 64.65 |
| | NDR Warehousing Solutions Private Limited | 25.69 | 38.19 | - | 123.40 | 783.52 |
| | Kautilya Warehousing Private Limited | 18.37 | 23.82 | - | 82.88 | 65.30 |

NDR InvIT Trust

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

Statement of Standalone Financial Information

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

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

| S No. | Particulars | Quarter ended | Quarter ended | Quarter ended | Year ended | Year ended |
|-----------|--|-----------------|-------------------|----------------|-----------------|------------------|
| | | March 31, 2026 | December 31, 2025 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| | NDR Distribution Centers Private Limited | 14.66 | 14.47 | - | 63.74 | 53.13 |
| | Sri Amruthalingeswara Warehousing Private Limited | 40.27 | 30.47 | - | 147.29 | 373.16 |
| | NDR Goospace Private Limited | 45.23 | 55.36 | - | 209.99 | 192.75 |
| | NDRAVG Business Park Private Limited | 52.57 | 52.07 | - | 178.88 | 142.70 |
| | Varama Sir India Infrastructure Private Limited | 163.66 | 146.70 | - | 610.99 | 1,564.26 |
| | Seahorse Distribution Centers and Frieght Services Private Limited | 27.16 | 14.69 | - | 84.60 | 68.88 |
| | Forefront Logistics Private Limited | 20.44 | 25.50 | - | 98.25 | 83.09 |
| | Svahgraha Constructions and Holdings Private Limited | 89.42 | 80.01 | - | 338.16 | 1,101.01 |
| | NASDA Infra Private Limited | 375.66 | 142.64 | - | 770.17 | 1,634.96 |
| | NDR Trade House Private Limited | 86.11 | 81.00 | - | 316.08 | 1,853.69 |
| | NDR Logix Private Limited | 49.09 | 31.91 | - | 239.85 | 480.68 |
| | Nandav Warehousing Private Limited | 52.60 | 22.81 | - | 114.79 | 181.19 |
| | Kosamba Logistics Private Limited | 60.58 | 22.88 | - | 94.33 | 33.71 |
| | SGP Universal LLP | 17.62 | 15.38 | - | 34.90 | 0.45 |
| | MLG Warehousing & Industrial Park Private Limited | 36.57 | 1,280.98 | - | 1,317.54 | - |
| | NDR Unique Space Private Limited | 29.00 | - | - | 29.00 | - |
| | | 1,569.58 | 2,409.01 | - | 6,110.49 | 10,055.85 |
| 12 | Loans repaid | | | | | |
| | Fabio Beverages Private Limited | 72.91 | 4.68 | 24.00 | 122.39 | 118.48 |
| | NDR Factor Private Limited | 37.50 | 26.03 | 33.09 | 128.07 | 97.25 |
| | NDR Plantations Private Limited | 32.36 | 33.42 | 43.27 | 121.87 | 72.27 |
| | NDR Bhadra Estates Private Limited | 27.23 | 15.93 | 11.34 | 66.76 | 38.91 |
| | Valiant Amrut India Infra Private Limited | 85.06 | 85.15 | 54.87 | 296.04 | 202.37 |
| | NDR Safe Store Private Limited | 30.58 | 36.53 | 19.34 | 132.84 | 101.01 |
| | NDR Vanshil Warehouse Park Private Limited | 114.18 | 73.49 | 105.65 | 337.81 | 293.76 |
| | Broadview Constructions and Holdings Private Limited | 55.85 | 39.30 | 37.10 | 137.15 | 104.31 |
| | NDR Store House Private Limited | 39.57 | 23.67 | 28.96 | 108.50 | 59.49 |
| | NDR Warehousing Solutions Private Limited | 16.80 | 25.58 | 6.00 | 76.32 | 193.05 |
| | Kautilya Warehousing Private Limited | 36.60 | 25.99 | 31.86 | 110.93 | 112.51 |
| | NDR Distribution Centers Private Limited | 29.27 | 20.25 | 23.85 | 87.52 | 76.45 |
| | Sri Amruthalingeswara Warehousing Private Limited | 52.14 | 61.07 | 64.60 | 224.06 | 199.52 |
| | NDR Goospace Private Limited | 56.52 | 50.85 | 39.06 | 200.77 | 170.55 |
| | NDRAVG Business Park Private Limited | 28.10 | 18.50 | 14.61 | 75.82 | 59.04 |

NDR InvIT Trust

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

Statement of Standalone Financial Information

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

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

| S No. | Particulars | Quarter ended | Quarter ended | Quarter ended | Year ended | Year ended |
|-----------|--|-----------------|-------------------|-----------------|-----------------|-----------------|
| | | March 31, 2026 | December 31, 2025 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | (Audited) |
| | Varama Sir India Infrastructure Private Limited | 94.06 | 86.24 | 43.90 | 318.68 | 501.43 |
| | Seahorse Distribution Centers and Frieght Services Private Limited | 71.02 | 63.56 | 48.78 | 198.64 | 142.98 |
| | Forefront Logistics Private Limited | 56.89 | 66.38 | 64.92 | 224.97 | 187.09 |
| | Svahgraha Constructions and Holdings Private Limited | 77.18 | 102.29 | 103.08 | 364.65 | 202.98 |
| | NASDA Infra Private Limited | 293.40 | 299.01 | 279.21 | 996.61 | 400.60 |
| | NDR Trade House Private Limited | 87.68 | 78.69 | 132.50 | 416.53 | 132.50 |
| | NDR Logix Private Limited | 35.69 | 23.60 | - | 120.36 | - |
| | Nandav Warehousing Private Limited | 55.27 | 56.00 | - | 216.16 | - |
| | Kosamba Logistics Private Limited | 54.19 | 22.82 | - | 121.66 | - |
| | SGP Universal LLP | 17.75 | 7.07 | - | 31.37 | - |
| | MLG Warehousing & Industrial Park Private Limited | 32.49 | 50.00 | - | 82.49 | - |
| | NDR Unique Space Private Limited | 18.30 | - | - | 18.30 | - |
| | | 1,608.59 | 1,396.10 | 1,209.99 | 5,337.27 | 3,466.55 |
| 13 | Advances repaid | | | | | |
| | NDR Ware Housing Private Limited | - | 0.10 | - | 0.10 | - |
| | | - | 0.10 | - | 0.10 | - |
| 14 | Debentures redeemed | | | | | |
| | NASDA Infra Private Limited | - | - | - | 1.90 | - |
| | | - | - | - | 1.90 | - |
| 15 | Reimbursement of InvIT Expenses | | | | | |
| | NASDA Infra Private Limited | - | - | - | - | 24.00 |
| | | - | - | - | - | 24.00 |
| 16 | Purchase of Equity Shares | | | | | |
| | NDR Warehousing Private Limited | 1,705.91 | 134.25 | 1,394.28 | 1,840.16 | 1,394.28 |
| | Naidu Amrutesh Reddy | 16.68 | - | 14.08 | 16.68 | 14.08 |
| | NDR Universal Enterprises Private Limited | - | - | 147.87 | - | 147.87 |
| | Adway Acqa Minerale Private Limited | 4.70 | - | - | 4.70 | - |
| | | 1,727.29 | 134.25 | 1,556.23 | 1,861.54 | 1,556.23 |

NDR InvIT Trust

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

Standalone Financial Statements**Notes to the Standalone Financial Statements**

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

(IV) Outstanding balance at the period / year end

| S No. | Name of Company | As at | As at |
|----------|--|------------------|------------------|
| | | March 31, 2026 | March 31, 2025 |
| | | (Audited) | (Audited) |
| 1 | Loans | | |
| | Fabio Beverages Private Limited | 286.73 | 333.19 |
| | NDR Factor Private Limited | 20.68 | 34.07 |
| | NDR Plantations Private Limited | 25.73 | 1.98 |
| | NDR Bhadra Estates Private Limited | 407.56 | 380.85 |
| | Valiant Amrut India Infra Private Limited | 1,171.33 | 1,213.23 |
| | NDR Safe Store Private Limited | 477.82 | 507.38 |
| | NDR Vanshil Warehouse Park Private Limited | 1,727.27 | 1,781.03 |
| | Broadview Constructions and Holdings Private Limited | 240.10 | 288.83 |
| | NDR Store House Private Limited | 305.44 | 317.89 |
| | NDR Warehousing Solutions Private Limited | 780.70 | 733.62 |
| | Kautilya Warehousing Private Limited | 366.64 | 394.68 |
| | NDR Distribution Centers Private Limited | 319.94 | 343.74 |
| | Sri Amruthalingeswara Warehousing Private Limited | 490.78 | 567.54 |
| | NDR Goospace Private Limited | 1,218.06 | 1,208.85 |
| | NDRAVG Business Park Private Limited | 832.74 | 729.68 |
| | Varama Sir India Infrastructure Private Limited | 1,839.84 | 1,547.53 |
| | Seahorse Distribution Centers and Frieght Services Private Limited | 121.84 | 235.88 |
| | Forefront Logistics Private Limited | 87.29 | 214.01 |
| | Svahgraha Constructions and Holdings Private Limited | 871.54 | 898.03 |
| | NASDA Infra Private Limited | 1,007.91 | 1,234.35 |
| | NDR Trade House Private Limited | 1,620.74 | 1,721.19 |
| | NDR Logix Private Limited | 600.17 | 480.68 |
| | Nandav Warehousing Private Limited | 79.82 | 181.19 |
| | Kosamba Logistics Private Limited | 6.38 | 33.71 |
| | SGP Universal LLP | 3.98 | 0.45 |
| | MLG Warehousing & Industrial Park Private Limited | 1,235.05 | - |
| | NDR Unique Space Private Limited | 10.70 | - |
| | | 16,156.78 | 15,383.58 |

NDR InvIT Trust

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

Standalone Financial Statements**Notes to the Standalone Financial Statements****(All amounts are in ₹ Million, unless otherwise stated)**

| S No. | Name of Company | As at March 31, 2026 (Audited) | As at March 31, 2025 (Audited) |
|--------------|--|---|---|
| 2 | Interest accrued and but not due on Optionally Convertible Debentures | | |
| | NASDA Infra Private Limited | 46.11 | 46.16 |
| | NDR Bhadra Estates Private Limited | 16.27 | 16.27 |
| | Broadview Constructions and Holdings Private Limited | 16.27 | 16.27 |
| | NDR Store House Private Limited | 6.78 | 6.78 |
| | | 85.43 | 85.48 |
| 3 | Optionally Convertible Debentures | | |
| | NASDA Infra Private Limited | 1,700.00 | 1,701.90 |
| | NDR Bhadra Estates Private Limited | 600.00 | 600.00 |
| | Broadview Constructions and Holdings Private Limited | 600.00 | 600.00 |
| | NDR Store House Private Limited | 250.00 | 250.00 |
| | | 3,150.00 | 3,151.90 |
| 4 | Fixed Deposits | | |
| | Axis Bank Limited | | - |
| | | - | - |
| 5 | Bank Balances | | |
| | Axis Bank Limited | 5.51 | 18.87 |
| | | 5.51 | 18.87 |
| 6 | Reimbursement expenses payable | | |
| | NASDA Infra Private Limited | | - |
| | | - | - |
| 7 | Unit Capital Pending Allotment (refer Note 7) | | |
| | NDR Warehousing Private Limited | - | 412.74 |
| | Naidu Amrutesh Reddy | - | 14.08 |
| | NDR Universal Enterprises Private Limited | - | 145.17 |
| | | - | 571.99 |
| 8 | Purchase Consideration Payable | | |
| | NDR Warehousing Private Limited | 1,625.04 | - |
| | Naidu Amrutesh Reddy | 16.68 | - |
| | Adway Acqua Minerale Private Limited | 4.70 | - |
| | | 1,646.42 | - |

NDR InvIT Trust

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

Standalone Financial Statements

Notes to the Standalone Financial Statements

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

G Initial Disclosure by an entity identified as a Large Corporate

| Particulars | Details |
|--|---|
| Name of the Company / InvIT | NDR InvIT Trust |
| CIN / SEBI Registration No. | IN/InvIT/23-24/0025 |
| Outstanding borrowing of Company / InvIT as on March 31, 2026 as applicable | ₹. 17,616.95 million |
| Highest Credit Rating during previous Financial Year along with the name of Credit rating agency | "CARE AAA; Stable" and IND AAA: Stable" Issued by CARE Ratings Limited and India Ratings and Research respectively. |
| Name of stock exchange | National Stock Exchange |

For Deloitte Haskins & Sells LLP

Chartered Accountants

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



Sagar A. Lele

Partner

Membership no.126729

Place : Chennai

Date : May 27, 2026

For and on behalf of the Board of Directors of

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



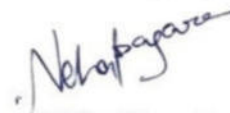
Naidu Anirudh Reddy

(Director)

DIN: 00898556

Place : Mumbai

Date : May 27, 2026



Neha Chovatia

(Company Secretary)

Membership no.A63171

Place : Mumbai

Date : May 27, 2026



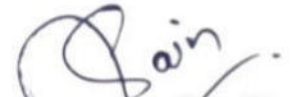
Ramdas Ramakrishnan Iyer

(Director)

DIN: 03029948

Place : Mumbai

Date : May 27, 2026



Sandeep Jain

(Chief Financial Officer)

Place : Mumbai

Date : May 27, 2026

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

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

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

| Sr no. | Ratios | Formula for computation of ratios | Quarter ended | | | Year ended March 31, 2026 | Year ended March 31, 2025 |
|--------|---|---|----------------|-------------------|----------------|---------------------------|---------------------------|
| | | | March 31, 2026 | December 31, 2025 | March 31, 2025 | | |
| 1 | Earnings per unit - Basic (in Rupees) - Diluted (in Rupees) | | 0.61 0.61 | 0.87 0.87 | 0.69 0.69 | 2.84 2.84 | 3.22 3.22 |
| 2 | Unit Capital | | 36,558.70 | 36,883.83 | 36,907.28 | 36,558.70 | 36,907.28 |
| 3 | Other equity | | 394.54 | 569.33 | 718.91 | 394.54 | 718.91 |
| 4 | Net worth | Net Worth: Total Equity excluding other comprehensive Income. | 37,824.94 | 37,453.25 | 38,727.51 | 37,824.94 | 38,727.51 |
| 5 | Paid up debt capital | Total Debt/ Paid up Debt capital represents Non - current Borrowings, current borrowings and lease liabilities | 17,616.95 | 13,548.69 | 13,538.64 | 17,616.95 | 13,538.64 |
| 6 | Debenture Redemption Reserve | | NA | NA | NA | NA | NA |
| 7 | Debt equity ratio | $\frac{\text{Total Debt}}{\text{Total Equity}}$ (i) Total Debt/ Paid up Debt capital represents Non - current Borrowings, current borrowings and lease liabilities (ii) Equity includes Unit Capital, Corpus and Other Equity | 0.47 | 0.36 | 0.35 | 0.47 | 0.35 |
| 8 | Debt service coverage ratio | $\frac{\text{Eaming before Interest, Depreciation and Tax (Net Operating Income)}}{(\text{Interest} + \text{Principal repayment of Borrowings} + \text{Lease Payments})}$ (i) Principal repayments excludes repayments in nature of refinancing as these are not repaid out of the profits for the year. | 1.88 | 2.24 | 2.04 | 2.01 | 5.46 |
| 9 | Interest service coverage ratio | $\frac{\text{Eaming before Interest, Depreciation and Tax (Net Operating Income)}}{\text{Interest Expenses}}$ | 1.88 | 2.24 | 2.04 | 2.01 | 5.46 |
| 10 | Bad debts to account receivable ratio | $\frac{\text{Bad debts}}{\text{Trade receivables}}$ (i) The Company does not have Bad debts for the quarter and nine months ended December 31, 2024. (ii) Bad debts excludes provision for doubtful debts. | NA | NA | NA | NA | NA |

NDR InvIT Trust

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

Statement of Standalone Financial Information

Notes to Standalone Financial Information

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

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

| Sr no. | Ratios | Formula for computation of ratios | Quarter ended | | | Year ended March 31, 2026 | Year ended March 31, 2025 |
|--------|---|--|----------------|-------------------|----------------|---------------------------|---------------------------|
| | | | March 31, 2026 | December 31, 2025 | March 31, 2025 | | |
| 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. | 11.77 | 312.53 | 369.25 | 11.77 | 369.25 |
| 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 | 0.95 | 0.79 | 0.73 | 0.95 | 0.73 |
| 13 | Current liability ratio | $\frac{\text{Current Liabilities}}{\text{Total Liabilities}}$ | 0.09 | 0.00 | 0.00 | 0.09 | 0.00 |
| 14 | Total debts to total assets ratio | $\frac{\text{Total Debts}}{\text{Total Assets}}$ | 0.31 | 0.27 | 0.26 | 0.31 | 0.26 |
| 15 | Debtors turnover (In times) | $\frac{\text{Revenue from operations}}{\text{Average Trade receivables}}$ | 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 |
| 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 | 44.88% | 52.73% | 40.82% | 46.18% | 79.46% |
| 18 | EBIDTA margin | $\frac{\text{EBIDTA}}{\text{Revenue from operations}}$ | 44.88% | 52.73% | 40.82% | 46.18% | 79.46% |

NDR InvIT Trust

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

Statement of Standalone Financial Information

Notes to Standalone Financial Information

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

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

| Sr no. | Ratios | Formula for computation of ratios | Quarter ended | | | Year ended March 31, 2026 | Year ended March 31, 2025 |
|--------|--|---|----------------|-------------------|----------------|---------------------------|---------------------------|
| | | | March 31, 2026 | December 31, 2025 | March 31, 2025 | | |
| 19 | Net profit margin | $\frac{\text{Net Profit after tax}}{\text{Revenue from operations}}$ | 46.67% | 56.09% | 56.85% | 52.67% | 86.06% |
| 20 | Asset Cover available | $\frac{\text{Tangible Assets- (Current Liabilities - Short term Debt)}}{\text{Total Debt}}$ | 1.97 | 2.49 | 2.48 | 1.97 | 2.48 |
| 21 | Ratios for the previous year have been aligned with the formula defined in the year ended March 31, 2026 | | | | | | |

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



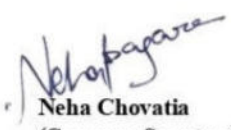
Naidu Amrutesh Reddy

(Director)

DIN: 00898556

Place : Mumbai

Date : May 27, 2026



Neha Chovatia

(Company Secretary)

Membership no.A63171

Place : Mumbai

Date : May 27, 2026



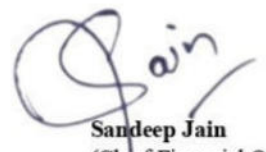
Ramdas Ramakrishnan Iyer

(Director)

DIN: 03029948

Place : Mumbai

Date : May 27, 2026



Sandeep Jain

(Chief Financial Officer)

Place : Mumbai

Date : May 27, 2026

INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL INFORMATION AND REVIEW OF QUARTERLY 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, 2026 and (b) reviewed the Consolidated Financial Information for the quarter ended March 31, 2026 (refer 'Other Matter' section below), both included in the accompanying "Statement of Consolidated Financial Information for the quarter and year ended March 31, 2026" of NDR InvIT Trust (the "Trust" / the "Parent") and its subsidiaries (as listed in note 1 of the Consolidated Financial Information) (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 ("the SEBI InvIT Regulations"), and pursuant to the requirement of Regulation 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(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, 2026:

- i) is presented in accordance with the requirements of the SEBI InvIT Regulations 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, prescribed under Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("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, 2026.

(b) Conclusion on Unaudited Consolidated Financial Information for the quarter ended March 31, 2026

With respect to the Consolidated Financial Information for the quarter ended March 31, 2026, 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 ended March 31, 2026, 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 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, 2026

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 Group, in accordance with the Code of Ethics issued by the ICAI and under the provision of the SEBI InvIT Regulations 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/ classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32- Financial Instruments: Presentation, in order to comply with the SEBI InvIT Regulations. Our report 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, 2026, 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 and year ended March 31, 2026 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, 2015, 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.

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.

Auditor's Responsibilities

(a) Audit of the Consolidated Financial Information for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Information for the year ended March 31, 2026, 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.

Deloitte Haskins & Sells LLP

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 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.

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 including any significant deficiencies in the internal financial controls 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 ended March 31, 2026

We conducted our review of the Consolidated Financial Information for the quarter ended March 31, 2026, 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 referred under Opinion and Conclusion section above.

Deloitte Haskins & Sells LLP

Other Matter

The Statement includes the results for the quarter ended March 31, 2026, 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.

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: 26126729GPJCNN7355)

Place: Chennai
Date: May 27, 2026

NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Statement of Consolidated Financial Information
Statement of Consolidated Assets and Liabilities as at March 31, 2026
(All amounts are in ₹ Million, unless otherwise stated)

| Particulars | As at March 31, 2026 (Audited) | As at March 31, 2025 (Audited) |
|--|--------------------------------------|--------------------------------------|
| ASSETS | | |
| Non-Current Assets | | |
| (a) Property, Plant and Equipment | 1,145.05 | 1,138.00 |
| (b) Capital work-in-progress | 953.46 | 421.05 |
| (c) Investment property | 52,003.18 | 46,228.41 |
| (d) Right-to-use assets | 2,341.31 | 1,501.76 |
| (e) Financial assets | | |
| (i) Others Financial assets | 1,201.79 | 743.54 |
| (f) Non-current tax assets (net) | 374.63 | 383.01 |
| (g) Other non-current assets | 406.67 | 239.41 |
| Total Non-Current Assets | 58,426.09 | 50,655.18 |
| Current Assets | | |
| (a) Financial assets | | |
| (i) Investments | 114.50 | 2,932.30 |
| (ii) Trade receivables | 260.47 | 238.76 |
| (iii) Cash and cash equivalents | 4,260.86 | 196.12 |
| (iv) Bank balances other than (iii) above | 102.68 | 441.41 |
| (v) Other financial assets | 65.43 | 164.37 |
| (b) Other current assets | 1,203.05 | 1,317.16 |
| Total Current Assets | 6,006.98 | 5,290.12 |
| Assets held for sale | - | - |
| Total ASSETS | 64,433.08 | 55,945.30 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Corpus | 0.10 | 0.10 |
| (b) Unit Capital | 39,282.07 | 38,180.85 |
| (c) Distribution-Repayment of unit capital | (2,723.37) | (1,273.57) |
| (d) Unit Capital Pending Allotment | 871.60 | 1,101.22 |
| (e) Other equity | 439.39 | 740.80 |
| Equity attributable to controlling interest of NDR InvIT Trust | 37,869.79 | 38,749.40 |
| Non-controlling interest | (72.69) | (57.54) |
| Total equity | 37,797.10 | 38,691.86 |
| LIABILITIES | | |
| Non-Current Liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 17,616.95 | 13,538.64 |
| (ii) Lease liability | 1,546.77 | 941.41 |
| (iii) Other financial liabilities | 219.19 | 569.67 |
| (b) Deferred tax liabilities (net) | 919.24 | 596.97 |
| (c) Other non-current liabilities | 101.20 | 117.38 |
| Total Non-Current Liabilities | 20,403.35 | 15,764.07 |
| Current Liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 2,314.19 | - |
| (ii) Trade payables | | |
| - total outstanding dues of micro enterprises and small enterprises; and | 15.23 | 68.95 |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 308.91 | 84.07 |
| (iii) Lease liability | 47.27 | 35.19 |
| (iv) Other financial liabilities | 3,355.43 | 1,126.15 |
| (b) Current tax liabilities (net) | - | 1.43 |
| (c) Other current liabilities | 191.60 | 173.58 |
| Total Current Liabilities | 6,232.63 | 1,489.37 |
| Total EQUITY AND LIABILITIES | 64,433.08 | 55,945.30 |

NDR InvIT Trust

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

Statement of Consolidated Financial Information

Statement of Consolidated Profit and Loss for the quarter and year ended March 31, 2026

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

| Sr. No | Particulars | Quarter ended | | | Year ended | Year ended |
|-------------|---|-----------------|-------------------|-----------------|-----------------|-----------------|
| | | March 31, 2026 | December 31, 2025 | March 31, 2025 | March 31, 2026 | March 31, 2025 |
| | | (Refer Note 4) | Unaudited | (Refer Note 4) | (Audited) | (Audited) |
| I | INCOME | | | | | |
| | Revenue from operations | 1,091.46 | 1,058.94 | 945.38 | 4,202.39 | 3,241.10 |
| | Gain on investments (net) | 5.66 | 21.11 | 68.84 | 116.78 | 76.21 |
| | Interest income | 16.45 | 6.58 | 30.45 | 36.74 | 57.16 |
| | Other income | 2.03 | 0.15 | 2.59 | 4.94 | 9.05 |
| | Total Income | 1,115.60 | 1,086.78 | 1,047.26 | 4,360.85 | 3,383.52 |
| II | EXPENSES | | | | | |
| | Finance costs | 325.79 | 328.28 | 332.20 | 1,302.55 | 616.95 |
| | Depreciation and amortisation expense | 209.06 | 209.04 | 184.00 | 810.48 | 652.55 |
| | Project manager fees | 21.41 | 20.61 | 18.65 | 82.42 | 63.78 |
| | Investment manager fees | 21.41 | 20.61 | 18.65 | 82.42 | 63.78 |
| | Employee benefit expenses | 0.09 | 0.09 | 0.09 | 0.36 | 0.36 |
| | Audit fees | 3.16 | 2.98 | 2.17 | 12.05 | 9.78 |
| | Trustee fees | 0.54 | 0.54 | 0.30 | 2.15 | 1.20 |
| | Other operating expenses | 104.53 | 81.97 | 82.48 | 360.38 | 285.20 |
| | Total Expenses | 685.99 | 664.12 | 638.54 | 2,652.81 | 1,693.60 |
| III | Profit before tax (I-II) | 429.61 | 422.66 | 408.72 | 1,708.04 | 1,689.92 |
| IV | Tax Expense | | | | | |
| | (1) Current tax | 58.47 | 54.56 | 35.50 | 202.12 | 130.80 |
| | (2) Tax related to earlier years | 30.28 | 4.16 | - | 34.44 | - |
| | (3) Deferred tax (Refer note 13) | 284.55 | 31.28 | 41.91 | 337.05 | 191.82 |
| | Total Tax Expense | 373.30 | 90.00 | 77.41 | 573.61 | 322.62 |
| V | Profit for the year (III-IV) | 56.31 | 332.66 | 331.31 | 1,134.43 | 1,367.30 |
| | Profit for the year attributable to Unitholders | 67.00 | 329.60 | 325.71 | 1,149.58 | 1,356.25 |
| | Profit for the year attributable to non-controlling interests | (10.69) | 3.06 | 5.60 | (15.15) | 11.05 |
| VI | Total other comprehensive income for the year attributable to Unitholders | - | - | - | - | - |
| VII | Total other comprehensive income for the year attributable to non-controlling interests | - | - | - | - | - |
| VIII | Total Comprehensive Income for the year (V+VI) | 56.31 | 332.66 | 331.31 | 1,134.43 | 1,367.30 |
| | Total comprehensive income for the year attributable to Unitholders | 67.00 | 329.60 | 325.71 | 1,149.58 | 1,356.25 |
| | Total comprehensive income for the year attributable to non controlling interests | (10.69) | 3.06 | 5.60 | (15.15) | 11.05 |

NDR InvIT Trust

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

Statement of Consolidated Financial Information**Consolidated Statement of Changes in Unitholder's Equity for the year ended March 31, 2026****(All amounts are in Rs. Million, unless otherwise stated)**

| Particulars | Amount in Millions |
|--|-----------------------|
| A. Corpus | |
| Balance as at 1 April 2024 | 0.10 |
| Add : Corpus received during the year | - |
| Balance as at 31st March 2025 | 0.10 |
| Balance as at 1 April 2025 | 0.10 |
| Add : Corpus received during the year | - |
| Balance as at 31st March 2026 | 0.10 |
| B. Unit Capital | |
| Balance as at 1 April 2024 | 38,180.85 |
| Add : Unit Capital issued during the year | - |
| Balance as at 31st March 2025 | 38,180.85 |
| Balance as at 1 April 2025 | 38,180.85 |
| Add : Unit Capital issued during the year | 1,101.22 |
| Balance as at 31st March 2026 | 39,282.07 |
| C. Distribution - Repayment of Capital | |
| Balance as at 1 April 2024 | - |
| Less : Distribution to Unitholders for the quarter ended March 31, 2024# | (241.77) |
| Less : Distribution to Unitholders for the quarter ended June 30, 2024# | (338.80) |
| Less : Distribution to Unitholders for the quarter ended September 30, 2024# | (346.50) |
| Less : Distribution to Unitholders for the quarter ended December 31, 2024# | (346.50) |
| Balance as at 31st March 2025 | (1,273.57) |
| Balance as at 1 April 2025 | (1,273.57) |
| Less : Distribution to Unitholders for the quarter ended March 31, 2025# | (427.69) |
| Less : Distribution to Unitholders for the quarter ended June 30, 2025# | (335.62) |
| Less : Distribution to Unitholders for the quarter ended September 30, 2025# | (361.36) |
| Less : Distribution to Unitholders for the quarter ended December 31, 2025# | (325.13) |
| Balance as at 31st March 2026 | (2,723.37) |
| D. Other Equity | |
| Retained Earnings | |
| Balance as at 1 April 2024 | 185.50 |
| Profit for the year | 1,356.24 |
| Less : Distribution to Unitholders for the quarter ended March 31, 2024# | (144.34) |
| Less : Distribution to Unitholders for the quarter ended June 30, 2024# | (334.95) |
| Less : Distribution to Unitholders for the quarter ended September 30, 2024# | (327.25) |
| Less : Distribution to Unitholders for the quarter ended December 31, 2024# | (327.25) |
| Balance as at 31st March 2025 | 407.95 |
| Profit for the year | 1,149.58 |
| Less : Distribution to Unitholders for the quarter ended March 31, 2025# | (285.13) |
| Less : Distribution to Unitholders for the quarter ended June 30, 2025# | (387.10) |
| Less : Distribution to Unitholders for the quarter ended September 30, 2025# | (361.36) |
| Less : Distribution to Unitholders for the quarter ended December 31, 2025# | (417.40) |
| Balance as at 31st March 2026 | 106.54 |

NDR InvIT Trust

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

Statement of Consolidated Financial Information**Consolidated Statement of Changes in Unitholder's Equity for the year ended March 31, 2026**

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

| Particulars | Amount in Millions |
|--|-------------------------------|
| Security Premium | |
| Balance as at 1 April 2024 | - |
| Add :Security Premium on Issue of Debentures during the year | 24.51 |
| Add :Security Premium on Issue of Units during the year | 308.34 |
| Balance as at 31st March 2025 | 332.85 |
| Balance as at 1 April 2025 | 332.85 |
| Add :Security Premium on Issue of Debentures during the year | - |
| Add :Security Premium on Issue of Units during the year | - |
| Balance as at 31st March 2026 | 332.85 |
| Total Balance as at 31st March 2026 | 439.39 |

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

NDR InvIT Trust

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

Consolidated Financial Statements

Statement of Consolidated Cash Flow for the year ended March 31, 2026

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

| Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|------------------------------|------------------------------|
| | (Audited) | (Audited) |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax | 1,708.04 | 1,689.90 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 810.48 | 652.54 |
| Finance costs | 1,302.12 | 616.96 |
| Interest income | (27.01) | (54.77) |
| Profit on Redemption of investment in units of Mutual Funds | (152.72) | (40.42) |
| Unrealised gain (net) on Fair Valuation of Mutual Funds | 35.95 | (36.00) |
| Operating profit before working capital changes | 3,676.86 | 2,828.21 |
| Adjustments for: | | |
| Decrease/(increase) in trade receivables | (21.71) | 34.15 |
| Decrease/(increase) in other financial assets | (22.05) | 80.04 |
| Decrease/(increase) in other assets | (64.99) | 362.19 |
| Increase/(decrease) in trade payables | 171.12 | (427.36) |
| Increase/(decrease) in other financial liabilities | 1,813.64 | 449.14 |
| Increase/(decrease) in other liabilities | (12.93) | (116.09) |
| Cash flow from operating | 5,539.94 | 3,210.28 |
| Income taxes (paid) (net) | (229.61) | (274.24) |
| Net cash flow generated from operating activities (A) | 5,310.33 | 2,936.04 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of property plant and equipment | (105.57) | (454.93) |
| Purchase of Investment property | (6,300.70) | (10,173.52) |
| Changes in Investment property under construction | (532.41) | 1,909.39 |
| Changes in Right of Use Asset | (897.01) | (336.90) |
| Changes in Assets held for sale | - | 84.66 |
| Purchase of Investment in Units of Mutual Funds | (8,160.50) | (9,997.71) |
| Redemption of Investment in Units of Mutual Funds | 11,095.09 | 7,141.83 |
| Interest Income received | 24.86 | 53.15 |
| (Increase) in fixed deposit balances | (113.10) | (206.92) |
| Net cash flow used in investing activities (B) | (4,989.34) | (11,980.95) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from borrowings (net of repayments) | 6,372.19 | 9,592.24 |
| Proceeds from issue of Unit Capital | 871.60 | 1,101.22 |
| Securities Premium on issue of Debentures | - | 24.51 |
| Securities Premium on issue of Unit Capital | - | 308.34 |
| Repayment of Unit Capital | (1,449.80) | (1,273.57) |
| Return on Capital | (1,450.99) | (1,133.79) |
| Interest paid | (1,109.89) | (605.47) |
| Repayment of Lease Liability | 510.64 | 511.41 |
| Net cash flow generated from financing activities (C) | 3,743.75 | 8,524.89 |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C) | 4,064.74 | (520.02) |
| Cash and cash equivalents as at the beginning of the year | 196.12 | 716.14 |
| Cash and cash equivalents as at the end of the year | 4,260.86 | 196.12 |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS | 4,064.74 | (520.02) |

NDR InvIT Trust

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

Consolidated Financial Statements

Statement of Consolidated Cash Flow for the year ended March 31, 2026

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

Note

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

| Components of Cash and Cash Equivalents | As at March 31, 2026 | As at March 31, 2025 |
|--|-------------------------|-------------------------|
| Balances with banks | 4,096.38 | 93.25 |
| Cash on hand | 0.04 | 0.35 |
| Total Cash and cash equivalents as at the end of the year | 4,096.41 | 93.60 |
| Escrow account Balance | 164.45 | 102.52 |
| Total Cash and cash equivalents as at the end of the year | 4,260.86 | 196.12 |

As per our Report of even date annexed

For Deloitte Haskins & Sells LLP

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

Chartered Accountants


Sagar A. Lele

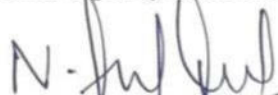
(Partner)

Membership no.126729

Place : Chennai

Date : May 27, 2026

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


Naidu Amrutesh Reddy

(Director)

DIN: 00898556

Place : Mumbai

Date : May 27, 2026


Ramdas Ramakrishnan Iyer

(Director)

DIN: 03029948

Place : Mumbai

Date : May 27, 2026


Neha Chovatia

(Company Secretary)

Membership no.A63171

Place : Mumbai

Date : May 27, 2026


Sandeep Jain

(Chief Financial Officer)

Place : Mumbai

Date : May 27, 2026

NDR InvIT Trust

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

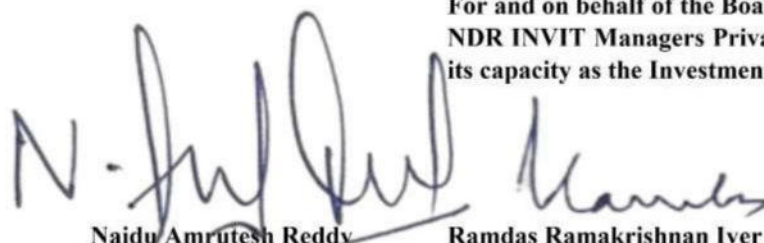
Statement of Consolidated Financial Information**Consolidated Statement of Net Assets at Fair Value as at March 31, 2026**

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

| Statement of Net Assets at Fair Value | | | | | |
|---------------------------------------|-------------------------|-------------------------|------------------|-------------------------|------------------|
| S.No | Particulars | As at March 31, 2026 | | As at March 31, 2025 | |
| | | Book Value | Fair Value # | Book Value | Fair Value # |
| A | Assets | 64,433.08 | 82,199.38 | 55,945.30 | 70,921.08 |
| B | Liabilities | 26,635.98 | 25,041.94 | 17,253.44 | 17,253.44 |
| C | Net Assets (A-B) | 37,797.10 | 57,157.44 | 38,691.86 | 53,667.64 |
| D | No.of units | 40,24,30,453 | 40,24,30,453 | 39,60,12,214 | 39,60,12,214 |
| E | NAV (C/D) | 93.92 | 142.03 | 97.70 | 135.52 |

**Investments 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 : Mumbai

Date : May 27, 2026

Ramdas Ramakrishnan Iyer

(Director)

DIN: 03029948

Place : Mumbai

Date : May 27, 2026

**Neha Chovatia**

(Company Secretary)

Membership no.A63171

Place : Mumbai

Date : May 27, 2026

**Sandeep Jain**

(Chief Financial Officer)

PAN: AFVJ8812M

Place : Mumbai

Date : May 27, 2026

NDR InvIT Trust

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

Statement of Consolidated Financial Information

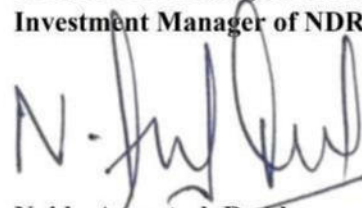
Consolidated Statement of Total Return at Fair Value as at March 31, 2026

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

| Total Return | | | |
|---------------------|---|--------------------------------------|--------------------------------------|
| S.No | Particulars | Year ended March 31, 2026 | Year ended March 31, 2025 |
| A | Total comprehensive Income (As per the Statement of Profit and Loss) | 1,134.43 | 1,367.28 |
| B | Add/Less: Changes in Fair Value not recognized in/ till date Total Comprehensive Income | 3,391.31 | 30,635.38 |
| C | Total Return (A+B) | 4,525.74 | 32,002.66 |

The changes in fair value not recognized in Total Comprehensive Income for the year ended March 31, 2026 is the difference between fair value of Investment property and Investment property under development a) as at March 31, 2026 and b) as at March 31, 2025 or the asset acquisition/ takeover date.

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



Naidu Amrutesh Reddy
(Director)
DIN: 00898556
Place : Mumbai
Date : May 27, 2026



Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Mumbai
Date : May 27, 2026



Neha Chovatia
(Company Secretary)
Membership no.A63171
Place : Mumbai
Date : May 27, 2026



Sandeep Jain
(Chief Financial Officer)
PAN AFVPJ8812M
Place : Mumbai
Date : May 27, 2026

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

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

The Statement of Consolidated Financial Information comprises of the Statement of Consolidated Balance Sheet, Statement of Consolidated Profit and Loss, Statement of Consolidated Changes in Unitholder's Equity, Statement of Consolidated Cash flows, Statement of Consolidated net assets at fair value, Statement of Consolidated total returns at fair value, Statement of Consolidated Net distributable cash flows, explanatory notes thereto and the additional disclosures as required in Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and read with SEBI Master Circular bearing reference SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/000000103 dated July 11, 2025 and Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Circular") of Trust and its twenty eight subsidiaries namely NASDA Infra Private Limited, Broadview Constructions and Holdings Private Limited, Fabio Beverages Private Limited, Forefront Logistics Private Limited, Kautilya Warehousing Private Limited, NDRAVG Business Park Private Limited, NDR Bhadra Estates Private Limited, NDR Distribution Centers Private Limited, NDR Factor Private Limited, NDR Goospace Private Limited, N D R Plantations Private Limited, NDR Safe Store Private Limited, NDR Store House Private Limited, NDR Vanshil Warehouse Park Private Limited, Seahorse Distribution and Freight Services Private Limited, Sri Amruthalingeswara Warehousing Private Limited, Svahgraha Constructions and Holdings Private Limited, Valiant Amrut India Infra Private Limited, Varama SIR India Logistic and Infrastructure Private Limited, NDR Warehousing Solutions Private Limited (erstwhile LSA Warehousing Solutions Private Limited), NDR Trade House Private Limited, NDR Logix Private Limited (erstwhile Greenoscale Logix Private Limited), Nandav Warehousing Private Limited, Kosamba Logistics Private Limited, SGP Universal LLP, MLG Warehousing & Industrial Park Private Limited, NDR Unique Space Private Limited, NDR Big Box Private Limited (individually referred to as 'Special Purpose Vehicle' or 'SPV' and together referred to as "Group").

- 2 The above Statement of Consolidated Financial Information for the quarter and year ended March 31, 2026 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34- Interim Financial Reporting ("Ind AS 34"), the SEBI InvIT Regulations and other accounting principles generally accepted in India to the extent applicable.
- 3 Investors can view the Statement of 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 of Consolidated Financial Information 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.
- 5 The Trust has proposed to distribute an amount of ₹. 879.43 million to Unitholders for the quarter ended March 31, 2026.

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

| Date of Declaration | Return on Unit Capital (₹.per Unit) | Return of Unit Capital (₹.per Unit) | Total Distribution (₹.per Unit) | Total Distribution (₹. million) | Date by which payment to unitholders made |
|---------------------|-------------------------------------|-------------------------------------|---------------------------------|---------------------------------|---|
| May 24, 2024* | 0.37 | 0.63 | 1.00 | 386.11 | May 31, 2024 |
| August 08, 2024 | 0.87 | 0.88 | 1.75 | 673.75 | August 21, 2024 |
| November 12, 2024 | 0.85 | 0.90 | 1.75 | 673.75 | November 22, 2024 |
| February 10, 2025 | 0.85 | 0.90 | 1.75 | 673.75 | February 18, 2025 |
| May 26, 2025 | 0.72 | 1.08 | 1.80 | 712.82 | June 04, 2025 |
| August 05, 2025 | 0.98 | 0.85 | 1.83 | 722.72 | August 14, 2025 |
| November 11, 2025 | 0.91 | 0.91 | 1.83 | 722.72 | November 21, 2025 |
| February 11, 2026 | 1.05 | 0.82 | 1.88 | 742.52 | February 19, 2026 |

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

- 7 During the year ended March 31, 2026, the Trust has acquired 100% ownership in the form of equity shares in various companies for consideration amounting to ₹. 2,774.92 million which is payable in cash of ₹. 1,903.32 million and 64,18,239 units of the Trust equivalent to ₹. 871.60 million. The said units were allotted subsequent to Balance Sheet date to respective unitholders post receipt of in principal approval from the relevant regulatory authority.

During the year ended March 31, 2025, the Trust has acquired 100% ownership in the form of equity shares in various companies and partnership interests in Limited Liability Partnership (LLP) for consideration amounting to ₹. 4,439.72 million which is payable in cash of ₹. 3,030.16 million and 1,10,12,214 units of the Trust equivalent to ₹. 1,409.56 million. The said units were allotted subsequent to Balance Sheet date to respective unitholders post receipt of in principal approval from the relevant regulatory authority.

- 8 Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each quarter. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, issued under the SEBI InvIT Regulations, the Unit holders funds are presented as "Equity" in order to comply with the requirements of the SEBI Master Circular dealing with the minimum presentation and disclosure requirements for key financial statements.

NDR InvIT Trust

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

Statement of Consolidated Financial Information**Notes to Consolidated Financial Information**

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

- 9 The Group activities comprise owning and investing in infrastructure Special Purpose Vehicles in India to generate cash flow for distribution to Unitholders. Based on the principles given in Ind AS 108 "Operating Segments", this activity falls within a single operating segment and accordingly, the disclosures of Ind AS 108 have not been separately provided.
- 10 The Trust has been re-assigned a rating of "CARE AAA; Stable" issued by CARE Ratings Limited on March 16, 2026 and "IND AAA: Stable" issued by India Ratings and Research on March 13, 2026.
- 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 ₹.) | Total amount issued (₹. million) | Outstanding balance as on March 31, 2026 (₹. million) | Interest rate & frequency of interest payment |
|---------|-------------------|-------------------|--------------------|---|----------------------------------|---|---|
| 1 | December 24, 2024 | December 26, 2024 | 63,000 | 1,00,000 | 6,300 | 6,300 | 8.05% p.a. and Quarterly |
| 2 | January 02, 2025 | January 03, 2025 | 74,500 | 1,00,000 | 7,450 | 7,450 | 8.10% p.a. and Quarterly |
| 3 | March 30, 2026 | April 02, 2026 | 41,000 | 1,00,000 | 4,100 | 4,100 | 7.61% p.a. and Quarterly |

11A Utilization of Proceeds from issuance of Debentures

| Sl | Particulars | Amount (₹. million) |
|----|--|---------------------|
| 1 | Proceeds from issue of NCDs (A) | 13,774.50 |
| 2 | Acquisition of New Entities/Acquisition Cost of New Entities | 3,107.58 |
| 3 | Refinancing of Existing Debt | 7,163.19 |
| 4 | Capital Expenditure project SPV/ Identified SPV | 476.19 |
| 5 | Interest Service Reserve Account | 277.50 |
| 6 | Issue Expenses | 194.07 |
| 7 | Total Proceeds Utilised (B) | 11,218.53 |
| 8 | Unutilised amounts (A – B) * as at March 31, 2025 (C) | 2,555.97 |
| 9 | Proceeds from issue of NCDs (D) | 4,100.00 |
| 10 | Issue Expenses | 8.20 |
| 11 | Interest Service Reserve Account | 78.50 |
| 12 | Acquisition of New Entities/Acquisition Cost of New Entities | 271.86 |
| 13 | Capital Expenditure project SPV / Identified SPV | 1,417.83 |
| 14 | Refinancing of Existing Debt of Acquired New Entities | 1,263.97 |
| 15 | Total Proceeds Utilised (E) | 3,040.36 |
| 16 | Unutilised amounts (C+D-E) as at March 31, 2026# | 3,615.61 |

*Funds temporarily invested in mutual funds pending deployment

Unutilised amount as on March 31, 2026 has been utilised subsequently in April, 2026.

- 12 The previous period's / previous year's figures have been regrouped, wherever necessary to make them comparable with those of current period.
- 13 The Union Budget for 2026-27 has proposed amendments to the minimum alternate tax (MAT) framework under the Income Tax Act, 2025. The proposal includes a reduction in the MAT rate to 14% and discontinuation of the MAT credit mechanism on or after 1 April 2026.

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

NDR InvIT Trust

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

Statement of Consolidated Financial Information

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

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

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

| Particulars | Quarter ended March 31, 2026 (Refer Note 4) | Quarter ended December 31, 2025 Unaudited | Quarter ended March 31, 2025 (Refer Note 4) | Year ended March 31, 2026 (Audited) | Year ended March 31, 2025 (Audited) |
|---|---|---|---|---|---|
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1) | 1,166.59 | 999.05 | 906.66 | 3,797.16 | 2,791.78 |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 0.80 | 1.98 | 12.24 | 7.57 | 18.29 |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | (3.50) | - | - |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - |
| (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | (0.68) | (0.68) | (8.57) | (0.68) | (190.59) |
| (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | (4.32) | (4.32) | (5.03) | (4.32) | (101.62) |

NDR InvIT Trust

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

Statement of Consolidated Financial Information

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

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

| Particulars | Quarter ended March 31, 2026 | Quarter ended December 31, 2025 | Quarter ended March 31, 2025 | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---------------------------------|------------------------------------|---------------------------------|------------------------------|------------------------------|
| | (Refer Note 4) | Unaudited | (Refer Note 4) | (Audited) | (Audited) |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: | | | | | |
| (i). loan agreement entered with 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 | 1,162.39 | 996.04 | 901.80 | 3,799.73 | 2,517.86 |

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, the SPVs have computed the NDCFs quarter ended March 31, 2026, December 31, 2025, March 31, 2025 and year ended March 31, 2026, March 31, 2025 as per the revised framework.

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

Note 3: During the quarter ended December 31, 2025, March 31, 2025 and year ended March 31, 2026, March 31, 2025 the Trust has distributed ₹.133.02 million, ₹.89.72 million and ₹.239.18 million, ₹.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 2026, December 31, 2025, March 31 2025, and year ended March 31, 2026; 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 ₹ 742.52 million, ₹ 772.72 million, ₹ 673.75 million, and ₹ 2,900.79 million, ₹ 2,407.36 million, respectively constituting more than 90% of its distributable cash flows.

NDR InvIT Trust

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

Statement of Consolidated Financial Information

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

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

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

| Particulars | Quarter ended March 31, 2026 | Quarter ended December 31, 2025 | Quarter ended March 31, 2025 | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---------------------------------|------------------------------------|---------------------------------|------------------------------|------------------------------|
| | (Refer Note 4) | Unaudited | (Refer Note 4) | (Audited) | (Audited) |
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note 1) | 61.10 | 41.23 | 44.90 | 145.31 | 129.36 |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | - | - | (0.01) | - | - |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - |
| (+) 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 | 61.10 | 41.23 | 44.89 | 145.31 | 129.36 |

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, BCHPL have computed the NDCFs for the quarter ended March 31, 2026, December 31, 2025, March 31, 2025 and year ended March 31, 2026, March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust

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

Statement of Consolidated Financial Information

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

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

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

| Particulars | Quarter ended March 31, 2026 | Quarter ended December 31, 2025 | Quarter ended March 31, 2025 | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---------------------------------|------------------------------------|---------------------------------|------------------------------|------------------------------|
| | (Refer Note 4) | Unaudited | (Refer Note 4) | (Audited) | (Audited) |
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note 1) | 43.92 | (1.72) | 14.71 | 73.43 | 82.39 |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt | - | - | 1.27 | - | 1.45 |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - |
| (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - | - | - | - |
| (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - |
| (-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years. | - | - | - | - | - |
| Net Distributable Cash Flows of SPV's | 43.92 | (1.72) | 15.98 | 73.43 | 83.84 |

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, FBPL have computed the NDCFs for the quarter ended March 31, 2026, December 31, 2025, March 31, 2025 and year ended March 31, 2026, March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust

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

Statement of Consolidated Financial Information

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

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

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

| Particulars | Quarter ended March 31, 2026 | Quarter ended December 31, 2025 | Quarter ended March 31, 2025 | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---------------------------------|------------------------------------|---------------------------------|------------------------------|------------------------------|
| | (Refer Note 4) | Unaudited | (Refer Note 4) | (Audited) | (Audited) |
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note 1) | 38.78 | 44.85 | 25.92 | 141.90 | 119.32 |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt | - | - | 0.90 | 0.01 | 1.49 |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | (3.50) | - | - |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - |
| (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - | - | - | - |
| (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - |
| (-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years. | - | - | - | - | - |
| Net Distributable Cash Flows of SPV's | 38.78 | 44.85 | 23.32 | 141.91 | 120.81 |

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, FLPL have computed the NDCFs for the quarter ended March 31, 2026, December 31, 2025, March 31, 2025 and year ended March 31, 2026, March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust

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

Statement of Consolidated Financial Information

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

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

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

| Particulars | Quarter ended March 31, 2026 | Quarter ended December 31, 2025 | Quarter ended March 31, 2025 | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---------------------------------|------------------------------------|---------------------------------|------------------------------|------------------------------|
| | (Refer Note 4) | Unaudited | (Refer Note 4) | (Audited) | (Audited) |
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note 1) | 26.33 | 16.82 | 19.31 | 74.79 | 87.30 |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt | - | - | (0.03) | - | 0.22 |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - |
| (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - | - | - | - |
| (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - |
| (-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years. | - | - | - | - | - |
| Net Distributable Cash Flows of SPV's | 26.33 | 16.82 | 19.28 | 74.79 | 87.52 |

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, KWPL have computed the NDCFs for the quarter ended March 31, 2026, December 31, 2025, March 31, 2025 and year ended March 31, 2026, March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust

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

Statement of Consolidated Financial Information

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

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

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

| Particulars | Quarter ended March 31, 2026 | Quarter ended December 31, 2025 | Quarter ended March 31, 2025 | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---------------------------------|------------------------------------|---------------------------------|------------------------------|------------------------------|
| | (Refer Note 4) | Unaudited | (Refer Note 4) | (Audited) | (Audited) |
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note 1) | 46.92 | 10.20 | 15.03 | 67.48 | 31.54 |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt | - | - | (0.25) | - | 0.47 |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - |
| (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - | - | - | - |
| (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - |
| (-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years. | - | - | - | - | - |
| Net Distributable Cash Flows of SPV's | 46.92 | 10.20 | 14.78 | 67.48 | 32.01 |

Note 1: The framework for calculation of NDCF was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NABPPL have computed the NDCF for the quarter ended March 31, 2026, December 31, 2025, March 31, 2025 and year ended March 31, 2026, March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust

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

Statement of Consolidated Financial Information

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

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

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

| Particulars | Quarter ended March 31, 2026 | Quarter ended December 31, 2025 | Quarter ended March 31, 2025 | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---------------------------------|------------------------------------|---------------------------------|------------------------------|------------------------------|
| | (Refer Note 4) | Unaudited | (Refer Note 4) | (Audited) | (Audited) |
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note 1) | 34.41 | 23.64 | (23.47) | 94.02 | 41.87 |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | (0.00) | - | 0.09 | - | 0.35 |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - |
| (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - | - | - | - |
| (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - |
| (-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years. | - | - | - | - | - |
| Net Distributable Cash Flows of SPV's | 34.41 | 23.64 | (23.38) | 94.02 | 42.22 |

Note 1: The framework for calculation of NDCF was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NDR BE PL have computed the NDCF for the quarter ended March 31, 2026, December 31, 2025, March 31, 2025 and year ended March 31, 2026, March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust

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

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

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

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

| Particulars | Quarter ended March 31, 2026 | Quarter ended December 31, 2025 | Quarter ended March 31, 2025 | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---------------------------------|------------------------------------|---------------------------------|------------------------------|------------------------------|
| | (Refer Note 4) | Unaudited | (Refer Note 4) | (Audited) | (Audited) |
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note 1) | 24.31 | 15.13 | 12.25 | 60.76 | 66.54 |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | - | 0.63 | (0.06) | 0.63 | 0.20 |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - |
| (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - | - | - | - |
| (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - |
| (-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years. | - | - | - | - | - |
| Net Distributable Cash Flows of SPV's | 24.31 | 15.76 | 12.20 | 61.39 | 66.74 |

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NDCPL have computed the NDCFs for the quarter ended March 31, 2026, December 31, 2025, March 31, 2025 and year ended March 31, 2026, March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust

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

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

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

| Particulars | Quarter ended March 31, 2026 | Quarter ended December 31, 2025 | Quarter ended March 31, 2025 | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---------------------------------|------------------------------------|---------------------------------|------------------------------|------------------------------|
| | (Refer Note 4) | Unaudited | (Refer Note 4) | (Audited) | (Audited) |
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1) | 9.76 | 15.96 | 17.18 | 59.59 | 63.70 |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | - | - | 1.40 | - | 1.51 |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - |
| (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - | - | - | - |
| (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - |
| (-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years. | - | - | - | - | - |
| Net Distributable Cash Flows of SPV's | 9.76 | 15.96 | 18.58 | 59.59 | 65.21 |

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NDRFPL have computed the NDCFs for the quarter ended March 31, 2026, December 31, 2025, March 31, 2025 and year ended March 31, 2026, March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust

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

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

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

| Particulars | Quarter ended March 31, 2026 | Quarter ended December 31, 2025 | Quarter ended March 31, 2025 | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---------------------------------|------------------------------------|---------------------------------|------------------------------|------------------------------|
| | (Refer Note 4) | Unaudited | (Refer Note 4) | (Audited) | (Audited) |
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1) | 45.55 | 37.89 | 11.09 | 134.70 | 108.55 |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | (0.00) | - | (0.05) | - | 0.26 |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - |
| (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - | - | - | - |
| (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - |
| (-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years. | - | - | - | - | - |
| Net Distributable Cash Flows of SPV's | 45.55 | 37.89 | 11.04 | 134.70 | 108.81 |

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NGPL have computed the NDCFs for the quarter ended March 31, 2026, December 31, 2025, March 31, 2025 and year ended March 31, 2026, March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust

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

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

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

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

| Particulars | Quarter ended March 31, 2026 | Quarter ended December 31, 2025 | Quarter ended March 31, 2025 | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---------------------------------|------------------------------------|---------------------------------|------------------------------|------------------------------|
| | (Refer Note 4) | Unaudited | (Refer Note 4) | (Audited) | (Audited) |
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note 1) | 4.28 | (9.18) | 20.49 | 40.61 | 44.97 |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 0.00 | - | 0.01 | 0.01 | 0.12 |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - |
| (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - | - | - | - |
| (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - |
| (-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years. | - | - | - | - | - |
| Net Distributable Cash Flows of SPV's | 4.28 | (9.18) | 20.50 | 40.62 | 45.09 |

Note 1: The framework for calculation of NDCF was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NDRPPL have computed the NDCF for the quarter ended March 31, 2026, December 31, 2025, March 31, 2025 and year ended March 31, 2026, March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust

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

Statement of Consolidated Financial Information

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

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

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

| Particulars | Quarter ended March 31, 2026 | Quarter ended December 31, 2025 | Quarter ended March 31, 2025 | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---------------------------------|------------------------------------|---------------------------------|------------------------------|------------------------------|
| | (Refer Note 4) | Unaudited | (Refer Note 4) | (Audited) | (Audited) |
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1) | 17.94 | 22.23 | 13.42 | 78.37 | 76.97 |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt | 0.00 | - | - | 0.00 | 0.01 |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - |
| (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - | - | - | - |
| (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - |
| (-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years. | - | - | - | - | - |
| Net Distributable Cash Flows of SPV's | 17.94 | 22.23 | 13.42 | 78.37 | 76.97 |

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, NDR SSPL have computed the NDCF's for the quarter ended March 31, 2026, December 31, 2025, March 31, 2025 and year ended March 31, 2026, March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust

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

Statement of Consolidated Financial Information

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

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

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

| Particulars | Quarter ended March 31, 2026 | Quarter ended December 31, 2025 | Quarter ended March 31, 2025 | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---------------------------------|------------------------------------|---------------------------------|------------------------------|------------------------------|
| | (Refer Note 4) | Unaudited | (Refer Note 4) | (Audited) | (Audited) |
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note 1) | 30.00 | 23.72 | 33.77 | 89.92 | 71.94 |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 0.00 | - | (0.09) | 0.00 | 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 | 30.00 | 23.72 | 33.69 | 89.92 | 72.25 |

Note 1: The framework for calculation of NDCF was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NDR SHPL have computed the NDCF for the quarter ended March 31, 2026, December 31, 2025, March 31, 2025 and year ended March 31, 2026, March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust

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

Statement of Consolidated Financial Information

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

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

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

| Particulars | Quarter ended March 31, 2026 | Quarter ended December 31, 2025 | Quarter ended March 31, 2025 | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---------------------------------|------------------------------------|---------------------------------|------------------------------|------------------------------|
| | (Refer Note 4) | Unaudited | (Refer Note 4) | (Audited) | (Audited) |
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note 1) | 92.91 | 52.89 | (37.80) | 247.03 | 109.69 |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | (0.01) | - | 2.32 | - | 2.26 |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - |
| (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - | - | - | - |
| (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - |
| (-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years. | - | - | - | - | - |
| Net Distributable Cash Flows of SPV's | 92.90 | 52.89 | (35.48) | 247.03 | 111.96 |

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NDR VWPPL have computed the NDCFs for the quarter ended March 31, 2026, December 31, 2025, March 31, 2025 and year ended March 31, 2026, March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust

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

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

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

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

| Particulars | Quarter ended March 31, 2026 | Quarter ended December 31, 2025 | Quarter ended March 31, 2025 | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---------------------------------|------------------------------------|---------------------------------|------------------------------|------------------------------|
| | (Refer Note 4) | Unaudited | (Refer Note 4) | (Audited) | (Audited) |
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note 1) | 47.38 | 54.32 | 29.40 | 136.06 | 102.37 |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | - | - | - | - | 0.05 |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - |
| (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - | - | - | - |
| (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - |
| (-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years. | - | - | - | - | - |
| Net Distributable Cash Flows of SPV's | 47.38 | 54.32 | 29.40 | 136.06 | 102.42 |

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, SDFSL have computed the NDCFs for the quarter ended March 31, 2026, December 31, 2025, March 31, 2025 and year ended March 31, 2026, March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust

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

Statement of Consolidated Financial Information

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

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

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

| Particulars | Quarter ended March 31, 2026 | Quarter ended December 31, 2025 | Quarter ended March 31, 2025 | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---------------------------------|------------------------------------|---------------------------------|------------------------------|------------------------------|
| | (Refer Note 4) | Unaudited | (Refer Note 4) | (Audited) | (Audited) |
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1) | 39.14 | 45.82 | 44.63 | 150.03 | 167.09 |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt | 0.00 | 0.00 | (0.19) | 0.00 | 0.13 |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - |
| (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - | (0.44) | - | (21.56) |
| (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | (19.56) |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - |
| (-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years. | - | - | - | - | - |
| Net Distributable Cash Flows of SPV's | 39.14 | 45.82 | 44.00 | 150.03 | 126.10 |

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, SAWPL have computed the NDCFs for the quarter ended March 31, 2026, December 31, 2025, March 31, 2025 and year ended March 31, 2026, March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust

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

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

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

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

| Particulars | Quarter ended March 31, 2026 | Quarter ended December 31, 2025 | Quarter ended March 31, 2025 | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---------------------------------|------------------------------------|---------------------------------|------------------------------|------------------------------|
| | (Refer Note 4) | Unaudited | (Refer Note 4) | (Audited) | (Audited) |
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note 1) | 42.91 | 58.71 | 86.15 | 234.03 | 148.10 |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 0.00 | - | (0.44) | 2.53 | 0.10 |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - |
| (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - | (0.65) | - | (19.56) |
| (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | (7.43) |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - |
| (-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years. | - | - | - | - | - |
| Net Distributable Cash Flows of SPV's | 42.91 | 58.71 | 85.06 | 236.56 | 121.21 |

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, SVCHPL have computed the NDCFs for the quarter ended March 31, 2026, December 31, 2025, March 31, 2025 and year ended March 31, 2026, March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust

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

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

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

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

| Particulars | Quarter ended March 31, 2026 | Quarter ended December 31, 2025 | Quarter ended March 31, 2025 | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---------------------------------|------------------------------------|---------------------------------|------------------------------|------------------------------|
| | (Refer Note 4) | Unaudited | (Refer Note 4) | (Audited) | (Audited) |
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note 1) | 61.07 | 47.42 | 29.75 | 188.45 | 183.42 |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 0.00 | 0.67 | 0.19 | 0.67 | 0.97 |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - |
| (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - | (1.57) | - | (35.13) |
| (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | (20.74) |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - |
| (-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years. | - | - | - | - | - |
| Net Distributable Cash Flows of SPV's | 61.07 | 48.09 | 28.37 | 189.12 | 128.52 |

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, VAIPL have computed the NDCFs for the quarter ended March 31, 2026, December 31, 2025, March 31, 2025 and year ended March 31, 2026, March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust

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

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

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

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

| Particulars | Quarter ended March 31, 2026 | Quarter ended December 31, 2025 | Quarter ended March 31, 2025 | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---------------------------------|------------------------------------|---------------------------------|------------------------------|------------------------------|
| | (Refer Note 4) | Unaudited | (Unaudited) | (Unaudited) | (Audited) |
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1) | 18.75 | 58.92 | 36.46 | 232.93 | 99.95 |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 0.80 | - | (0.31) | 0.80 | 0.66 |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - |
| (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - | - | - | - |
| (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - |
| (-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years. | - | - | - | - | - |
| Net Distributable Cash Flows of SPV's | 19.55 | 58.92 | 36.15 | 233.73 | 100.61 |

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, VSI LIPL have computed the NDCF for the quarter ended March 31, 2026, December 31, 2025, March 31, 2025 and year ended March 31, 2026, March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust

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

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

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

| Particulars | Quarter ended March 31, 2026 | Quarter ended December 31, 2025 | Quarter ended March 31, 2025 | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---------------------------------|------------------------------------|---------------------------------|------------------------------|------------------------------|
| | (Refer Note 4) | Unaudited | (Refer Note 4) | (Audited) | (Audited) |
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1) | 322.76 | 292.86 | 354.58 | 936.22 | 894.09 |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | - | - | 6.93 | - | 7.75 |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - |
| (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - | (5.90) | - | (114.34) |
| (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | (5.03) | - | (53.89) |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - |
| (-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years. | - | - | - | - | - |
| Net Distributable Cash Flows of SPV's | 322.76 | 292.86 | 350.58 | 936.22 | 733.61 |

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NASDAPL have computed the NDCFs for the quarter ended March 31, 2026, December 31, 2025, March 31, 2025 and year ended March 31, 2026, March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

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

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

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

| Particulars | Quarter ended March 31, 2026 | Quarter ended December 31, 2025 | Quarter ended March 31, 2025 | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---------------------------------|------------------------------------|---------------------------------|------------------------------|------------------------------|
| | (Refer Note 4) | Unaudited | (Refer Note 4) | (Audited) | (Audited) |
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1) | (0.07) | 19.01 | 85.41 | 45.38 | 89.17 |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | - | - | (0.15) | - | - |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - |
| (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - | - | - | - |
| (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - |
| (-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years. | - | - | - | - | - |
| Net Distributable Cash Flows of SPV's | (0.07) | 19.01 | 85.26 | 45.38 | 89.17 |

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NWSPL have computed the NDCFs for the quarter ended March 31, 2026, December 31, 2025, March 31, 2025 and year ended March 31, 2026, March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust

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

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

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

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

| Particulars | Quarter ended March 31, 2026 | Quarter ended December 31, 2025 | Quarter ended March 31, 2025 | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---------------------------------|------------------------------------|---------------------------------|------------------------------|------------------------------|
| | (Refer Note 4) | Unaudited | (Refer Note 4) | (Audited) | (Audited) |
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1) | 67.29 | 49.04 | 54.03 | 245.18 | 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) | 0.00 | - | - | 2.24 | - |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - |
| (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - | - | - | - |
| (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - |
| (-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years. | - | - | - | - | - |
| Net Distributable Cash Flows of SPV's | 67.29 | 49.04 | 54.03 | 247.42 | 54.03 |

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NTHPL have computed the NDCFs for the quarter ended March 31, 2026, December 31, 2025, March 31, 2025 and year ended March 31, 2026, March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period. Since NTHPL was acquired on February 6, 2025, comparative information has not been provided.

NDR InvIT Trust

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

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

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

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

| Particulars | Quarter ended March 31, 2026 (Refer Note 4) | Quarter ended December 31, 2025 Unaudited | Quarter ended March 31, 2025 (Refer Note 4) | Year ended March 31, 2026 (Audited) | Year ended March 31, 2025 (Audited) |
|---|---|---|---|---|---|
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1) | (5.81) | 11.02 | (3.10) | 54.72 | (3.10) |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | - | - | - | - | - |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - |
| (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - | - | - | - |
| (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - |
| (-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years. | - | - | - | - | - |
| Net Distributable Cash Flows of SPV's | (5.81) | 11.02 | (3.10) | 54.72 | (3.10) |

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, GLPL have computed the NDCFs for the quarter ended March 31, 2026, December 31, 2025, March 31, 2025 and year ended March 31, 2026, March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

NDR InvIT Trust

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

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

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

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

| Particulars | Quarter ended March 31, 2026 | Quarter ended December 31, 2025 | Quarter ended March 31, 2025 | Year ended March 31, 2026 | Year ended March 31, 2025 |
|--|---------------------------------|------------------------------------|---------------------------------|------------------------------|------------------------------|
| | (Refer Note 4) | Unaudited | (Refer Note 4) | (Audited) | (Audited) |
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note 1) | 7.05 | 35.93 | 10.49 | 111.13 | 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 | 7.05 | 35.93 | 10.49 | 111.13 | 10.49 |

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NWPL have computed the NDCFs for the quarter ended March 31, 2026, December 31, 2025, March 31, 2025 and year ended March 31, 2026, March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

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

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

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

| Particulars | Quarter ended March 31, 2026 | Quarter ended December 31, 2025 | Quarter ended March 31, 2025 | Year ended March 31, 2026 | Year ended March 31, 2025 |
|--|---------------------------------|------------------------------------|---------------------------------|------------------------------|------------------------------|
| | (Refer Note 4) | Unaudited | (Refer Note 4) | (Audited) | (Audited) |
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note 1) | 8.23 | 13.42 | 4.99 | 49.26 | 4.99 |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | - | - | - | - | - |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - | - | - |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - |
| (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - | - | - | - |
| (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - | - | - |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - | - | - |
| (-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years. | - | - | - | - | - |
| Net Distributable Cash Flows of SPV's | 8.23 | 13.42 | 4.99 | 49.26 | 4.99 |

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, KLPL have computed the NDCFs for the quarter ended March 31, 2026, December 31, 2025, March 31, 2025 and year ended March 31, 2026, March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

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

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

| Particulars | Quarter ended March 31, 2026 | Quarter ended December 31, 2025 | Quarter ended March 31, 2025 | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---|---------------------------------|------------------------------------|---------------------------------|------------------------------|------------------------------|
| | (Refer Note 4) | Unaudited | (Refer Note 4) | (Audited) | (Audited) |
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1) | 0.96 | 4.19 | 7.07 | 10.46 | 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 | 0.96 | 4.19 | 7.07 | 10.46 | 7.07 |

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, SGP LLP have computed the NDCFs for the quarter ended March 31, 2026, December 31, 2025, March 31, 2025 and year ended March 31, 2026, March 31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period. Since SGP LLP was acquired on March 03, 2025, comparative information has not been provided.

NDR InvIT Trust

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

Statement of Consolidated Financial Information

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

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

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

| Particulars | Quarter ended March 31, 2026 | Quarter ended December 31, 2025 | Year ended March 31, 2026 |
|--|---------------------------------|------------------------------------|------------------------------|
| | (Refer Note 4) | Unaudited | (Audited) |
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1) | 38.21 | 14.71 | 52.92 |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | (0.00) | 0.68 | 0.68 |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations | - | - | - |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - |
| (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | - | - | - |
| (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - | - |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; | - | - | - |
| (-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years. | - | - | - |
| Net Distributable Cash Flows of SPV's | 38.21 | 15.39 | 53.60 |

Note 1: The framework for calculation of NDCF was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, MLG PL have computed the NDCF for the quarter ended March 31, 2026, December 31, 2025 and year ended March 31, 2026 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period. Since MLG PL was acquired on November 14, 2025, comparative information has not been provided.

NDR InvIT Trust

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

Statement of Consolidated Financial Information

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

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

A(xxvii) Statement of Net Distributable Cash Flows (NDCF) of NDR Unique Space Private Limited (NDRUSPL)

| Particulars | Quarter ended March 31, 2026 | Year ended March 31, 2026 |
|--|---------------------------------|------------------------------|
| | (Refer Note 4) | (Audited) |
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1) | (9.77) | (9.77) |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | - | - |
| (+) 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 | (0.24) | (0.24) |
| (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | (4.32) | (4.32) |
| (-) 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 | (14.33) | (14.33) |

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, NDRUSPL have computed the NDCF for the quarter ended March 31, 2026 and year ended March 31, 2026, as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period. Since NDRUSPL was acquired on March 19, 2026, comparative information has not been provided.

NDR InvIT Trust

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

Statement of Consolidated Financial Information

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

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

A(xxviii) Statement of Net Distributable Cash Flows (NDCF's) of NDR Big Box Private Limited (NDRBBPL)

| Particulars | Quarter ended | Year ended |
|--|----------------|----------------|
| | March 31, 2026 | March 31, 2026 |
| | (Refer Note 4) | (Audited) |
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1) | 52.27 | 52.27 |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | - | - |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <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 | (0.44) | (0.44) |
| (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | - | - |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <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 | 51.83 | 51.83 |

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, NDRBBPL have computed the NDCF's for the quarter ended March 31, 2026 and year ended March 31, 2026 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period. Since NDRBBPL was acquired on March 30 2026, comparative information has not been provided.

NDR InvIT Trust

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Statement of Consolidated Financial Information**14. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025****(All amounts are in ₹ Million, unless otherwise stated)****B Fees payable to Investment Manager and Project Manager**

Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee @ 2% of the revenue from operations of the SPV/ Holdco of the InvIT. Further, in case of any new acquisitions by the InvIT post listing, the Manager shall also be entitled to a fee equivalent to @ 0.75% of the value of such InvIT Asset acquired by the Trust as certified by an independent valuer. There are no changes during the quarter ended March 31, 2026 in the methodology for computation of fees paid to the Investment Manager.

Pursuant to Project Management Agreement, the Project Manager is entitled to a Project Management fee @ 2% of the revenue of in case of completed assets, and @ 5% of capital expenditure for under construction assets shall also be paid towards the fee for providing project management services, to the Project Manager. There are no changes during the quarter ended March 31, 2026 in the methodology for computation of fees paid to the Project Manager.

C Statement of Earnings per unit

| Particulars | Quarter ended | | | Year ended March 31, 2026 | Year ended March 31, 2025 |
|--|----------------|-------------------|----------------|------------------------------|------------------------------|
| | March 31, 2026 | December 31, 2025 | March 31, 2025 | | |
| | (Refer Note 4) | Unaudited | (Refer Note 4) | (Audited) | (Audited) |
| Profit after tax for the period / year (₹. million) | 67.00 | 329.60 | 325.71 | 1,149.58 | 1,356.25 |
| Weighted average number of units (Nos.)* | 39,69,24,721 | 39,60,12,214 | 38,62,65,633 | 39,62,37,216 | 38,62,65,633 |
| Earnings per unit in INR (basic and diluted) (not annualised for interim period) | 0.17 | 0.83 | 0.84 | 2.90 | 3.51 |

* The Units of March 31, 2025 and March 31, 2026 Includes units allotted subsequent to Balance Sheet date to respective unitholders post receipt of in principal approval from the relevant regulatory authority (refer note 7)

| Particulars | As at March 31, 2026 | As at March 31, 2025 |
|--|-------------------------|-------------------------|
| | (Audited) | (Audited) |
| <u>Contingent liabilities</u> | | |
| Bank Guarantees | 32.81 | 25.24 |
| Income Tax Matters | 113.63 | 6.14 |
| Goods and Service Tax Matters | 25.87 | - |
| <u>Capital Commitments</u> | | |
| Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for | 929.62 | 389.37 |

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

NDR InvIT Trust

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Statement of Consolidated Financial Information

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

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

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

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

NDR InvIT Trust

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Statement of Consolidated Financial Information

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

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

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

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

III. Transactions with Related Parties during the period

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

| Particulars | Quarter ended March 31, 2026 | Quarter ended December 31, 2025 | Quarter ended March 31, 2025 | Year ended March 31, 2026 | Year ended March 31, 2025 |
|--|---------------------------------|------------------------------------|---------------------------------|------------------------------|------------------------------|
| | (Refer Note 4) | Unaudited | (Refer Note 4) | (Audited) | (Audited) |
| Project Management Services | | | | | |
| NDR Asset Management Private Limited | 1.05 | 3.16 | 46.48 | 21.35 | 64.65 |
| Staffing Service Charges | | | | | |
| NDR Asset Management Private Limited | 21.41 | 20.61 | 11.51 | 82.42 | 63.78 |
| Professional & Consultancy | | | | | |
| NDR Asset Management Private Limited | - | - | 10.94 | - | 10.94 |
| Investment Manager Fees | | | | | |
| NDR INVIT Managers Private Limited | 21.41 | 20.61 | 19.22 | 82.42 | 63.78 |
| Bank Charges | | | | | |
| Axis Bank Limited | 0.02 | 0.01 | 0.19 | 0.08 | 0.63 |
| Trusteeship Fees | | | | | |
| Axis Trustee Services Limited | 0.54 | 0.54 | 0.30 | 2.15 | 1.20 |
| Interest on Term Loan | | | | | |
| Axis Bank Limited | - | - | 0.21 | - | 30.62 |
| Fixed Deposit Income | | | | | |
| Axis Bank Limited | 0.58 | 0.55 | 18.14 | 2.14 | 31.74 |
| Rental Charges | | | | | |
| Naidu Amrutesh Reddy | 2.07 | 2.07 | 2.07 | 8.28 | 8.28 |
| Vanshil NDR Warehouse Hub LLP | 0.18 | 0.17 | 0.66 | 0.69 | 0.84 |
| NDR Warehousing Pvt Ltd | - | - | 4.10 | - | 4.10 |
| NDR Vanshil Warehouse Logistics Park LLP | 0.69 | - | 0.03 | 0.69 | 0.09 |

NDR InvIT Trust

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Statement of Consolidated Financial Information

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

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

| Particulars | Quarter ended March 31, 2026 | Quarter ended December 31, 2025 | Quarter ended March 31, 2025 | Year ended March 31, 2026 | Year ended March 31, 2025 |
|--|---------------------------------|------------------------------------|---------------------------------|------------------------------|------------------------------|
| | (Refer Note 4) | Unaudited | (Refer Note 4) | (Audited) | (Audited) |
| Purchase of Fixed Assets | | | | | |
| NDR Unique Space Private Limited | - | - | 0.54 | - | 2.43 |
| Other Income | | | | | |
| NDR Space Private Limited | - | - | - | - | 0.35 |
| NDR Unique Space Private Limited | 0.20 | - | - | 0.20 | - |
| Advance to Suppliers | | | | | |
| NDR Unique Space Private Limited | - | - | - | 1.07 | - |
| Repairs and Maintenance | | | | | |
| NDR Unique Space Private Limited | - | - | 0.63 | - | 0.63 |
| Sale of Land | | | | | |
| Adway Aqua Minerale Private Limited | - | - | - | - | 83.08 |
| Distribution to Unitholders (Return on Capital) | | | | | |
| NDR Warehousing Private Limited | 83.59 | 72.37 | - | 290.58 | 217.59 |
| Naidu Amrutesh Reddy | 3.10 | 2.68 | - | 10.77 | 8.10 |
| Naidu Srithi | 3.37 | 2.92 | - | 11.73 | 9.15 |
| Riverview Ware Housing LLP | 6.67 | 5.77 | - | 23.17 | 18.09 |
| NDR Universal Enterprises Private Limited | 71.90 | 62.24 | - | 249.93 | 191.84 |
| Repayment of Unit Capital | | | | | |
| NDR Warehousing Private Limited | 65.11 | 72.37 | - | 290.34 | 251.68 |
| Naidu Amrutesh Reddy | 2.41 | 2.68 | - | 10.77 | 9.36 |
| Naidu Srithi | 2.63 | 2.92 | - | 11.72 | 10.59 |
| Riverview Ware Housing LLP | 5.19 | 5.77 | - | 23.15 | 20.92 |
| NDR Universal Enterprises Private Limited | 56.00 | 62.24 | - | 249.72 | 221.89 |
| Purchase of Equity Shares | | | | | |
| NDR Warehousing Private Limited | 1,705.91 | 134.25 | - | 1,840.16 | 1,394.28 |
| Naidu Amrutesh Reddy | 16.68 | - | - | 16.68 | 14.08 |
| NDR Universal Enterprises Private Limited | - | - | - | - | 147.87 |
| Adway Acqa Minerale Private Limited | 4.70 | - | - | 4.70 | - |

NDR InvIT Trust

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

Statement of Consolidated Financial Information

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

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

| Particulars | Quarter ended March 31, 2026 | Quarter ended December 31, 2025 | Quarter ended March 31, 2025 | Year ended March 31, 2026 | Year ended March 31, 2025 |
|---------------------------------------|---------------------------------|------------------------------------|---------------------------------|------------------------------|------------------------------|
| | (Refer Note 4) | Unaudited | (Refer Note 4) | (Audited) | (Audited) |
| Advances received | | | | | |
| N D R Ware Housing Private Limited | - | 56.83 | 124.62 | 116.83 | 253.79 |
| Advances repaid | | | | | |
| N D R Ware Housing Private Limited | - | - | 137.52 | - | 173.38 |
| Loan repaid | | | | | |
| Punit Kumar Agarwal | - | - | 47.67 | - | 47.67 |
| Security Deposit given | | | | | |
| Vanshil NDR Warehouse Hub LLP | - | - | 57.05 | - | 63.27 |
| Security Deposit Received Back | | | | | |
| Vanshil NDR Warehouse Hub LLP | - | - | 3.24 | - | 3.24 |
| Term Loans repayment | | | | | |
| Axis Bank Limited | - | - | 413.70 | - | 433.48 |
| Fixed Deposits Placed | | | | | |
| Axis Bank Limited | - | - | 8,032.80 | - | 13,444.30 |
| Fixed Deposits Matured | | | | | |
| Axis Bank Limited | - | - | 13,061.33 | - | 13,898.33 |

NDR InvIT Trust

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

Statement of Consolidated Financial Information**14. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025**

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

| IV. Outstanding balance at the year end | As at March 31, 2026 | As at March 31, 2025 |
|--|-------------------------|-------------------------|
| | (Audited) | (Audited) |
| Trade Payables | | |
| NDR Asset Management Private Limited | 3.59 | 31.74 |
| NDR INVIT Managers Private Limited | 7.34 | 28.81 |
| Vanshil NDR Warehouse Hub LLP | 0.12 | 0.18 |
| Naidu Amrutesh Reddy | - | 4.20 |
| NDR Vanshil Warehouse Logistics Park LLP | 1.13 | 0.18 |
| NDR Unique Space Private Limited | - | 0.34 |
| Security Deposit receivable | | |
| Naidu Amrutesh Reddy | 336.08 | 336.08 |
| NDR Vanshil Warehouse Logistics Park LLP | 70.02 | 70.02 |
| Vanshil NDR Warehouse Hub LLP | 195.48 | 195.48 |
| Advances Receivable | | |
| N D R Ware Housing Private Limited | 6.39 | 123.12 |
| Bank Balances | | |
| Axis Bank Limited | 19.30 | 47.22 |
| Fixed Deposits | | |
| Axis Bank Limited | 33.89 | 32.04 |
| Unit Capital Pending Allotment (refer Note 7) | | |
| NDR Warehousing Private Limited | - | 412.74 |
| Naidu Amrutesh Reddy | - | 14.08 |
| NDR Universal Enterprises Private Limited | - | 145.17 |
| Purchase Consideration Payable | | |
| NDR Warehousing Private Limited | 1,625.04 | - |
| Naidu Amrutesh Reddy | 16.68 | - |
| Adway Acqua Minerale Private Limited | 4.70 | - |

For Deloitte Haskins & Sells LLP

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

Chartered Accountants

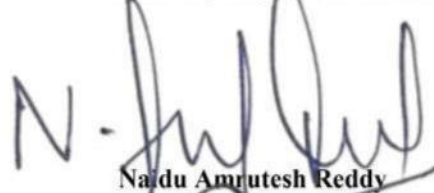

Sagar A. Lele

Partner

Membership no.126729

Place : Chennai

Date : May 27, 2026

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

Naidu Amrutesh Reddy

(Director)

DIN: 00898556

Place : Mumbai

Date : May 27, 2026


Ramdas Ramakrishnan Iyer

(Director)

DIN: 03029948

Place : Mumbai

Date : May 27, 2026


Neha Chovatia

(Company Secretary)

Membership no.A63171

Place : Mumbai

Date : May 27, 2026


Sandeep Jain

(Chief Financial Officer)

Place : Mumbai

Date : May 27, 2026

NDR InvIT Trust

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

Statement of Consolidated Financial Information

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

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

1 Statement of Net Borrowings Ratio

| SI No. | Particulars | As at March 31, 2026 (Audited) | As at March 31, 2025 (Audited) |
|--------|---|--------------------------------------|--------------------------------------|
| A | Borrowings (refer note 2 below) | 19,956.47 | 13,559.48 |
| B | Deferred Payments* | 1,594.04 | 976.59 |
| C | Cash and Cash Equivalents (refer note 3 below) | 4,260.86 | 196.12 |
| D | Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C) | 17,289.65 | 14,339.95 |
| E | Value of InvIT assets (refer note 4 below) | 74,209.31 | 64,265.00 |
| F | Net Borrowings Ratio (D/E) | 0.23:1 | 0.22:1 |

* Deferred Payments is towards lease liabilities

Note :

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

2. The breakup of borrowings is as under:

| Nature of debt | Lender | As at March 31, 2026* | As at March 31, 2025* |
|---|---|--------------------------|--------------------------|
| (i) 63000 (March 2025:63000) Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") of Rs.1,00,000 each. fully paid up with Coupon rate of 8.05% p.a payable quarterly. | International Finance Corporation | 6,195.35 | 6,184.69 |
| (ii) 74500 (March 2025:74500) Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") of Rs.1,00,000 each. fully paid with Coupon rate of 8.10% p.a. payable quarterly. | National Bank for Financing Infrastructure and Development (NaBFID) | 7,359.16 | 7,353.95 |
| (ii) 20500 (March 2025:NIL) Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") of Rs.1,00,000 each. fully paid with Coupon rate of 7.61% p.a. payable quarterly. | International Finance Corporation | 2,031.22 | - |
| (ii) 20500 (March 2025:NIL) Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") of Rs.1,00,000 each. fully paid with Coupon rate of 7.61% p.a. payable quarterly. | India Infrastructure Finance Company Ltd (IIFCL) | 2,031.22 | - |
| Interest Accrued but not due on debentures | | 25.33 | 20.84 |
| Term Loan from Banks and NBFCs | | 2,157.49 | - |
| Unsecured Loans from Related Parties | | 156.70 | - |
| Total | | 19,956.47 | 13,559.48 |

The above Debentures has been Issued by NDR InvIT Trust

* gross of unamortised transaction costs

NDR InvIT Trust

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

Statement of Consolidated Financial Information**14. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025****(All amounts are in ₹ Million, unless otherwise stated)**

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

| Name of the entity | As at March 31, 2026 | As at March 31, 2025 |
|--|---------------------------------|---------------------------------|
| NDR InvIT Trust | 4,001.69 | 30.10 |
| Fabio Beverages Private Limited | 0.26 | 15.00 |
| NDR Factor Private Limited | 30.47 | 0.17 |
| NDR Plantations Private Limited | 18.79 | 0.42 |
| NDR Bhadra Estates Private Limited | 3.40 | 1.34 |
| Valiant Amrut India Infra Private Limited | 10.90 | 1.95 |
| NDR Safe Store Private Limited | 0.45 | 6.11 |
| NDR Vanshil Warehouse Park Private Limited | 1.26 | 0.16 |
| Broadview Constructions And Holdings Private Limited | 0.01 | 0.01 |
| NDR Store House Private Limited | 0.19 | 0.56 |
| NDR Warehousing Solutions Private Limited | 2.24 | 0.65 |
| Kautilya Warehousing Private Limited | 2.63 | 0.01 |
| NDR Distribution Centers Private Limited | 8.84 | 4.97 |
| Sri Amruthalingeswara Warehousing Private Limited | 2.87 | 2.56 |
| NDR Goospace Private Limited | 0.00 | 0.22 |
| NDRAVG Business Park Private Limited | 0.05 | 0.81 |
| Varama Sir India Infrastructure Private Limited | 1.22 | 1.19 |
| Seahorse Distribution Centers and Frieght Services Private Limited | 0.00 | 0.17 |
| Forefront Logistics Private Limited | 1.40 | 5.99 |
| Svahgraha Constructions and Holdings Private Limited | 0.32 | 0.25 |
| Nasda Infra Private Limited | 5.13 | 29.69 |
| NDR Trade House Private Limited | 27.92 | 56.27 |
| NDR Logix Private Limited | 1.33 | 12.51 |
| SGP Universal LLP | 17.52 | 3.54 |
| Nandav Warehousing Private Limited | 0.52 | 14.28 |
| Kosamba Logistics Private Limited | 28.13 | 7.19 |
| MLG Warehousing & Industrial Park Private Limited | 0.34 | - |
| NDR Unique Space Private Limited | 16.24 | - |
| NDR Big Box Private Limited | 76.74 | - |
| Total | 4,260.86 | 196.12 |

NDR InvIT Trust

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

Statement of Consolidated Financial Information**14. Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025****(All amounts are in ₹ Million, unless otherwise stated)**

4. The Value of InvIT assets (Investment property) as at March 31, 2026 and March 31, 2025 given by third party independent valuer appointed by the management in terms of the requirement of the InvIT Regulations. Breakup of the Value of InvIT assets (Investment property) is as under:

| Name of the entity | As at March 31, 2026 | As at March 31, 2025 |
|--|---------------------------------|---------------------------------|
| NDR InvIT Trust | - | - |
| Fabio Beverages Private Limited | 1,333.93 | 1,402.00 |
| NDR Factor Private Limited | 1,602.10 | 1,548.00 |
| NDR Plantations Private Limited | 1,610.84 | 1,526.00 |
| NDR Bhadra Estates Private Limited | 1,305.19 | 1,265.00 |
| Valiant Amrut India Infra Private Limited | 3,285.79 | 3,215.00 |
| NDR Safe Store Private Limited | 1,654.42 | 1,574.00 |
| NDR Vanshil Warehouse Park Private Limited | 3,461.00 | 3,298.00 |
| Broadview Constructions And Holdings Private Limited | 1,972.92 | 1,885.00 |
| NDR Store House Private Limited | 1,232.12 | 1,195.00 |
| NDR Warehousing Solutions Private Limited | 1,123.89 | 886.00 |
| Kautilya Warehousing Private Limited | 1,297.31 | 1,220.00 |
| NDR Distribution Centers Private Limited | 1,272.80 | 1,206.00 |
| Sri Amruthalingeswara Warehousing Private Limited | 3,267.80 | 3,048.00 |
| NDR Goospace Private Limited | 2,176.19 | 2,097.00 |
| NDR AVG Business Park Private Limited | 3,190.68 | 2,988.00 |
| Varama Sir India Infrastructure Private Limited | 4,370.27 | 4,473.00 |
| Seahorse Distribution Centers and Frieght Services Private Limited | 1,780.34 | 1,758.00 |
| Forefront Logistics Private Limited | 2,730.98 | 2,715.00 |
| Svahgraha Constructions and Holdings Private Limited | 4,359.45 | 3,742.00 |
| Nasda Infra Private Limited | 15,686.66 | 14,908.00 |
| NDR Trade House Private Limited | 4,059.98 | 3,918.00 |
| NDR Logix Private Limited | 804.59 | 736.00 |
| Nandav Warehousing Private Limited | 2,114.42 | 2,087.00 |
| Kosamba Logistics Private Limited | 1,298.33 | 1,282.00 |
| SGP Universal LLP | 296.76 | 293.00 |
| MLG Warehousing & Industrial Park Private Limited | 1,559.29 | - |
| NDR Unique Space Private Limited | 3,111.72 | - |
| NDR Big Box Private Limited | 2,249.53 | - |
| Total | 74,209.31 | 64,265.00 |

NDR InvIT Trust

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

Statement of Consolidated Financial Information

Notes to Consolidated Financial Information

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

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

| Sr no. | Ratios | Formula for computation of ratios | Quarter ended | | | Year ended March 31, 2026 | Year ended March 31, 2025 |
|--------|---|--|----------------|-------------------|----------------|------------------------------|------------------------------|
| | | | March 31, 2026 | December 31, 2025 | March 31, 2025 | | |
| 1 | Earnings per unit - Basic (in Rupees) - Diluted (in Rupees) | | 0.17 0.17 | 0.83 0.83 | 0.84 0.84 | 2.90 2.90 | 3.51 3.51 |
| 2 | Distribution per unit | | 1.88 | 1.83 | 1.75 | 7.33 | 6.25 |
| 3 | Unit Capital | | 39,282.07 | 36,883.83 | 38,180.85 | 39,282.07 | 38,180.85 |
| 4 | Other equity | | 439.39 | 789.73 | 740.80 | 439.39 | 740.80 |
| 5 | Net worth | Net Worth: Total Equity excluding other comprehensive Income | 37,869.79 | 37,673.66 | 38,749.40 | 37,869.79 | 38,749.40 |
| 6 | Paid up debt capital | | 19,931.14 | 13,548.69 | 13,538.64 | 19,931.14 | 13,538.64 |
| 7 | Debenture Redemption Reserve | | NA | NA | NA | NA | NA |
| 8 | Debt equity ratio | $\frac{\text{Total Debt}}{\text{Total Equity}}$ (i) Total Debt/ Paid up Debt capital represents Non - current Borrowings, Current borrowings and lease liabilities (ii) Equity includes Unit Capital, Corpus and Other Equity | 0.57 | 0.39 | 0.37 | 0.57 | 0.37 |
| 9 | Debt service coverage ratio | $\frac{\text{Earning before Interest, Depreciation and Tax (Net Operating Income)}}{\text{(Interest + Principal repayment of Borrowings + Lease Payments)}}$ (i) Principal repayments excludes repayments in nature of refinancing as these are not repaid out of the profits for the year. | 0.35 | 2.84 | 3.11 | 1.05 | 5.94 |
| 10 | Interest service coverage ratio | $\frac{\text{Earning before Interest, Depreciation and Tax (Net Operating Income)}}{\text{Interest Expenses}}$ | 3.30 | 3.26 | 3.11 | 3.26 | 5.94 |
| 11 | Bad debts to account receivable ratio | $\frac{\text{Bad debts}}{\text{Trade receivables}}$ (i) Bad debts excludes provision for doubtful debts. | - | - | - | 0.00 | - |
| 12 | Current ratio | $\frac{\text{Current Assets}}{\text{Current Liabilities}}$ (i) Current Liabilities excludes repayment of Principal repayments of Loans which are in nature of refinancing as these are not repaid out of the profits for the year. | 0.96 | 1.76 | 3.55 | 0.96 | 3.55 |
| 13 | Long term debt to working capital | $\frac{\text{Non Current borrowings}}{\text{Working Capital}}$ (i) Working Capital is calculated as Current Assets less Current Liabilities | (78.08) | 12.23 | 3.56 | (78.08) | 3.56 |

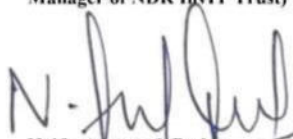
NDR InvIT Trust
SEBI Registration Number: IN/InvIT/23-24/0025
Statement of Consolidated Financial Information
Notes to Consolidated Financial Information

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

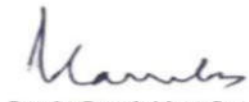
(All amounts are in ₹ Million, unless otherwise stated)

| Sr no. | Ratios | Formula for computation of ratios | Quarter ended | | | Year ended March 31, 2026 | Year ended March 31, 2025 |
|--------|--|--|----------------|-------------------|----------------|---------------------------|---------------------------|
| | | | March 31, 2026 | December 31, 2025 | March 31, 2025 | | |
| 14 | Current liability ratio | $\frac{\text{Current Liabilities}}{\text{Total Liabilities}}$ | 0.23 | 0.08 | 0.09 | 0.23 | 0.09 |
| 15 | Total debts to total assets ratio | $\frac{\text{Total Debts}}{\text{Total Assets}}$ | 0.33 | 0.27 | 0.26 | 0.33 | 0.26 |
| 16 | Debtors turnover (In times) | $\frac{\text{Revenue from operations}}{\text{Average Trade receivables}}$ | | 3.69 | 3.70 | | 12.67 |
| 17 | Inventory turnover ratio | $\frac{\text{Cost of goods sold}}{\text{Average value of Inventory}}$ | NA | NA | NA | NA | NA |
| 18 | Operating margin | $\frac{\text{Operating Margin}}{\text{Revenue from operations}}$ Operating margin is calculated as Revenue from operations less operating expenses, investment Manager Fees, Project manager fees and Trustee Fees. | 86.15% | 88.03% | 87.06% | 87.16% | 86.91% |
| 19 | EBITDA margin | $\frac{\text{EBITDA}}{\text{Revenue from operations}}$ | 86.15% | 88.03% | 87.06% | 87.16% | 86.91% |
| 20 | Net profit margin | $\frac{\text{Net Profit after tax}}{\text{Revenue from operations}}$ | 5.16% | 31.41% | 35.05% | 26.99% | 42.19% |
| 21 | Asset Cover | $\frac{\text{Tangible Assets- (Current Liabilities - Short term Debt)}}{\text{Total Debt}}$ | 3.04 | 3.97 | 4.02 | 3.04 | 3.53 |
| 22 | Ratios for the previous periods/ year have been aligned with the formula defined in the quarter ended March 31, 2026 | | | | | | |

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


Naidu Amrutesh Reddy
(Director)
DIN: 00898556
Place : Mumbai
Date : May 27, 2026


Neha Chovatia
(Company Secretary)
Membership no. A63171
Place : Mumbai
Date : May 27, 2026


Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Mumbai
Date : May 27, 2026


Sandeep Jain
(Chief Financial Officer)
Place : Mumbai
Date: May 27, 2026

Deloitte Haskins & Sells LLP

Chartered Accountants
One International Center
Tower 3, 27th -32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai – 400 013
Maharashtra, India

Tele: + 91 22 6185 4000
Fax: +91 22 6185 4001

Independent Auditor's Certificate on the Statement of utilisation of proceeds from issue of the Secured Listed Non-Convertible Debentures (NCDs) for the year ended March 31, 2026.

To

The Board of Directors

NDR InvIT Managers Private Limited

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

1. This certificate is issued in accordance with the terms of our engagement letter dated August 1, 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of NDR InvIT Trust (the "Trust"), have been requested by the Management of the Investment Manager (the "Management") to express a conclusion on the "Statement of utilisation of proceeds from issue of the Secured Listed Non-Convertible Debentures (NCDs) for the year ended March 31, 2026" (the "Statement").

The Statement is prepared by the Trust as per the requirement of Regulation 15(1)(t)(1A) of the Securities And Exchange Board Of India (Debenture Trustees) Regulations, 1993, (the "Regulation"), as amended and Regulation 56(1)(a) of the Securities and Exchange board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred together as the "SEBI Regulations"), attached to this certificate, for onward submission to the Catalyst Trusteeship Limited (the "Debenture Trustee") of the above mentioned Listed Non-Convertible Debentures.

The responsibility for compiling the information contained in the Statement is of the Management.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Trust, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement, utilisation of the proceeds from the issue received from Debenture holders and applying an appropriate basis of preparation; and making estimates and assumption that are reasonable in the circumstances considering the fungibility of the funds.
4. The Management of the Trust is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and compliance with the covenants of the respective Key Information Document and adherence with all other applicable conditions mentioned in the respective Key Information Document and relevant laws and regulations in connection with the Statement.

Auditor's Responsibility

5. Pursuant to the requirements of the SEBI Regulations, our responsibility for the purpose of this certificate is to provide a limited assurance on the basis of the audited books of account, other records and documents of the Trust and as per the relevant information and explanations provided to us by the Management that the accompanying Statement is in agreement with the audited books of account and other relevant records and documents maintained by the Trust and produced to us for our examination.

Deloitte Haskins & Sells LLP

For the purpose of this report, our responsibility does not include evaluation of adherence by the Trust with all the applicable terms of the Key Information Document, the SEBI Regulations and relevant laws and regulations in connection with the Statement.

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

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

- a) Obtained the Statement and Key Information Documents for the NCDs issued during the year ended March 31, 2026.
 - b) Reviewed the "Utilization of the Issue Proceeds" clause of the Key Information Document for the NCDs issued during the year ended March 31, 2026.
 - c) Reviewed the Bank statements for receipt of proceeds from the NCDs issued during the year ended March 31, 2026.
 - d) In view of the fungible nature of monetary resources whereby it is not practical to establish a direct co-relation between the receipt of the funds from issue of NCDs and utilisation thereof, we obtained a specific representation from the Trust management as to whether the proceeds from the issue were utilised for extending funding requirements in the ordinary course of business of the Trust, general corporate purpose, investment including refinancing of existing indebtedness as envisaged in the "Utilization of the Issue Proceeds" clause of the Key Information Document and mentioned in the Statement.
Based on such representations by the management and review of the audited books of account and relevant records maintained by the Trust, we traced the utilisation proceeds from the issue on a test check basis and noted that the proceeds from the issue were utilised for the purposes as mentioned in the Statement.
 - e) Made necessary inquiries with the management and obtained relevant representations in respect of matters relating to the Statement.
7. We conducted our review and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
 8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations and representations provided to us by the Management of the Trust, read with and subject to notes stated in the Statement, nothing has come to our attention that causes us to believe that the accompanying Statement is not in agreement with the audited books of account as at and for the year ended March 31, 2026, other relevant records and documents maintained by the Trust and produced to us for our examination.

**Deloitte
Haskins & Sells LLP**

Restriction on Use

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

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Sagar A. Lele

Partner

Membership No. 126729

UDIN: 26126729WGRZUB9176

Place: Chennai

Date: May 27, 2026



Statement of utilization of proceeds from Secured Listed Non-Convertible Debentures (the "NCDs") for the year ended March 31, 2026

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

| Sr No | ISIN | Amount received (₹) | Issue Date | Extract of relevant clause from Key Information Document (KID) |
|-------|--------------------------------|---------------------|------------|--|
| | | | | <p>2. an amount up to INR 210,00,00,000 (Indian Rupees Two Hundred and Ten Crores Only) to be utilised for the purposes of purchasing the equity shares of special purpose vehicles which are exclusively developing warehousing projects and on lending to the Other Project SPVs for repaying / refinancing their existing debt;</p> <p>3. for miscellaneous capital expenditure to the extent of INR 57,00,00,000 (Indian Rupees Fifty Seven Crores Only) incurred / to be incurred the Project SPVs.</p> |
| 3 | INE0Q7Q07034 (Refer Note 5) | 410,00,00,000 | 30-Mar-26 | <p>Pt. 22 "Objects of the Issue / Purpose for which there is requirement of funds." as mentioned on Page 35 of the KID dated 23-March-2026:</p> <p>1. An amount not exceeding INR 205,00,00,000 (Indian Rupees Two Hundred and Five Crores only), for: (i) extending loans to: (A) any New Project SPV; and (B) any Initial Project SPVs or Other Project SPVs (which Initial Project SPVs or Other Project SPVs complies with the E&S Requirements (including in a manner acceptable to the Anchor Investor)) which are exclusively developing warehousing projects, which amounts shall be applied by such: (A) New Project SPVs; and (B) Initial Project SPVs or Other Project SPVs (which Initial Project SPVs or Other Project SPVs complies with the E&S Requirements (including in a manner acceptable to the Anchor Investor)) for the prepayment of their Existing Project SPVs Debt, financing the acquisition of warehousing Projects and capital expenditure for their warehousing Projects; and (ii) the refinancing of existing Financial Debt availed by the New Project SPVs for identified warehousing Projects;</p> <p>2. An amount not exceeding INR 205,00,00,000 (Indian Rupees Two Hundred and Five Crores only), for purchasing the equity shares of: (A) any New Project SPV; and (B) any Initial Project SPVs or Other Project SPVs (which Initial Project SPVs or Other Project SPVs complies with the E&S Requirements (including in a manner acceptable to the Anchor Investor)) which are exclusively developing warehousing projects; and</p> <p>3. An amount not exceeding 6% (six per cent) of the Debt Security Amounts, for, the payment of expenses relating to the issue of the Debt Securities, the creation of reserves relating to identified warehousing Projects and/or general corporate</p> |

| Sr No | ISIN | Amount received (₹) | Issue Date | Extract of relevant clause from Key Information Document (KID) |
|-------|------|---------------------|------------|--|
| | | | | <p>purposes, if any, relating to identified warehousing Projects. The Issuer shall not use the proceed of the Debt Securities, whether directly or indirectly, in any manner for investment in real estate business, capital markets or purchase of land or for any purpose which is prohibited by the SEBI InvIT Regulations</p> |

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

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

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

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

Note 5: The NCD bearing ISIN INE0Q7Q07034 was allotted on March 30, 2026 and listed on April 2, 2026.

For NDR InvIT Trust



Authorized Signatory

STATEMENT OF DEVIATION/VARIATION IN UTILISATION OF FUNDS RAISED

| Name of listed entity | NDR InvIT Trust | | | | | | |
|--|--|-----------------------------------|-----------------------------|--|---|----------------|----------------------------------|
| Mode of Fund Raising | Private Placement | | | | | | |
| Date of Raising Funds | December 24, 2024 – 630 crores January 02, 2025 – 745 crores April 02, 2026 – 410 crores | | | | | | |
| Amount Raised | 1,785 Crores | | | | | | |
| Report filed for Quarter ended | March 31, 2026 | | | | | | |
| Monitoring Agency | Not applicable | | | | | | |
| Monitoring Agency Name, if applicable | Not applicable | | | | | | |
| Is there a Deviation / Variation in use of funds raised | No | | | | | | |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the Unitholders | Not Applicable | | | | | | |
| If Yes, Date of Unitholders Approval | Not Applicable | | | | | | |
| Explanation for the Deviation / Variation | Not Applicable | | | | | | |
| Comments of the Audit Committee after review | None | | | | | | |
| Comments of the auditors, if any | None | | | | | | |
| Set forth below are objects for which funds have been raised in the Private Placement of NCDs of NDR InvIT Trust and details of deviation, if any, in the following table: | | | | | | | |
| Original Object | Modified Object, if any | Original Allocation (In Millions) | Modified Allocation, if any | Funds Utilised till March 31, 2026 (In Millions) | Amount of Deviation/ Variation for Quarter according to applicable object | Balance amount | Remarks if any |
| Purchasing the equity shares of special purpose vehicles which are exclusively developing warehousing projects and refinancing of existing debt in purchased entity | NA | NA | NA | 3379.44 | NA | NA | - |
| Refinancing of existing Financial Debt availed by the Project SPVs | NA | NA | NA | 8427.16 | NA | NA | - |
| Issue Related Expenses | NA | NA | NA | 202.27 | NA | NA | - |
| Creation of ISRA | NA | NA | NA | 356.00 | NA | NA | |
| Capital expenditure of warehousing Projects of SPV's | NA | NA | NA | 1894.02 | NA | NA | |
| Total | NA | NA | NA | 14258.89 | NA | 3615.61 | Un utilized balance of funds has |



| | | | | | | | |
|--|--|--|--|--|--|--|--|
| | | | | | | | been temporarily invested in overnight mutual fund |
|--|--|--|--|--|--|--|--|

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

Ramdas
Ramakrishna
n Iyer

Digitally signed by
Ramdas Ramakrishnan
Iyer
Date: 2026.05.27
22:36:33 +05'30'

**Ramdas R. Iyer
Director
Place: Mumbai**

Independent Auditors' Certificate on Book Value of Assets of the Trust contained in Columns A to J of Statement of Security Cover and Status of Compliance of Covenants in respect of Listed Non-Convertible Debentures of the Trust as at and for the year ended March 31, 2026.

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

1. This certificate is issued in accordance with the terms of our engagement letter dated August 1, 2025.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, Statutory Auditors of NDR InvIT Trust (the "Trust"), have been requested by the Management of the Investment Manager ("the Management") to certify the particulars contained in the annexed statement titled "Statement on Security Cover and Status of Compliance with Covenants in respect of Listed Non-Convertible Debentures of the Trust as at and for the year ended March 31, 2026" (the "Statement").

The Statement is prepared by the Management from the audited books of account and other relevant records and documents maintained by the Trust as at and for the year ended March 31, 2026 pursuant to requirements of Master Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by the Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended (hereinafter referred together as the "SEBI Regulations"), for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Listed Non-Convertible Debentures (the "Debenture Trustee").

The responsibility for compiling the information contained in the Statement is of the Management.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for identification and complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of the SEBI Regulations, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book Value of Assets of the Trust contained in Columns A to J of 'Part 1' of the Statement and Status of Compliance with applicable Covenants as contained in 'Part 2' of the Statement, in respect of Listed Non-Convertible Debentures of the Trust as at and for the year ended March 31, 2026 are in agreement with the audited books of account and other relevant records and documents maintained by the Trust as at and for the year ended March 31, 2026. This did not include the evaluation of adherence by the Trust with all the applicable guidelines of the SEBI Regulations.

Deloitte Haskins & Sells LLP

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

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

- a) Obtained the Statement from the management.
 - b) Reviewed that the information contained in the Statement is in agreement with the audited books of account and other relevant records and documents maintained by the Trust as at and for the year ended March 31, 2026;
 - c) Reviewed the arithmetical accuracy of the information included in the Statement.
 - d) Reviewed the terms of the Debenture Trust Deed;
 - e) Reviewed the list of covenants identified by management and management's compliance / communications to the Debenture Trustee and Debenture Holders.
 - f) Made necessary inquiries with the Management and obtained relevant representations in respect of matters relating to the Statement.
7. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

9. Based on the procedures performed as referred to in paragraph 6 above and according to the information and explanations and representation provided to us by the Management, read with the notes to the Statement, nothing has come to our attention that causes us to believe that the Book Value of Assets of the Trust contained in Columns A to J of 'Part 1' of the Statement and Status of Compliance with applicable Covenants as reported in 'Part 2' of the attached Statement are not in agreement with the audited books of account and other relevant records and documents maintained by the Trust as at and for the year ended March 31, 2026.

Restriction on Use

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

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



Sagar A. Lele
Partner
Membership No. 126729
UDIN: 26126729NIQVJF3582



Statement on Security Cover and Status of Compliance with Covenants in respect of Listed Non-Convertible Debentures of the Trust as at and for the year ended March 31, 2026

| Part 1: Statement of Security cover as per the terms of information Memorandum and Debenture Trust Deed as at March 31, 2026 | | | | | | | | | | | | | | |
|--|---|--|--------------------|--|--|--|--------------------------------|---|------------------|---|--|--|--|-------------------------|
| (in Millions) | | | | | | | | | | | | | | |
| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J | Column K | Column L | Column M | Column N | Column O |
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari-Passu Charge | Pari-Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to H) # | Related to only those items covered by this certificate | | | | |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge) | Other assets on which there is pari-Passu charge (excluding items covered in column F) | | Debt amount considered more than once (due to exclusive plus pari passu charge) | | Market Value for Assets charged on Exclusive basis (#) | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable) | Market Value for Pari passu charge Assets viii (#) | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRM market value is not applicable) | Total Value (=K+L+M+ N) |
| | | Book Value | Book Value | Yes/No | Book Value | Book Value | | | | | Relating to Column F | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Investment Property | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Capital Work-in-Progress | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Right of Use Assets | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Goodwill | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Intangible Assets | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Intangible Assets under Development | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Investments | | - | - | No | 22,073.09 | - | 14,478.22 | - | 36,551.31 | - | - | - | 22,073.09 | 22,073.09 |
| Loans | Loans to related parties | - | - | No | 16,156.79 | - | - | - | 16,156.79 | - | - | - | 16,156.79 | 16,156.79 |
| Inventories | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Trade Receivables | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Cash and Cash Equivalents | | - | - | No | 4,001.69 | - | - | - | 4,001.69 | - | - | - | 4,001.69 | 4,001.69 |
| Bank Balances other than Cash and Cash Equivalents | Lien Marked FD | - | - | No | 371.65 | - | - | - | 371.65 | - | - | - | 371.65 | 371.65 |
| Others | Interest on accrued on debentures & fixed deposits | - | - | No | 87.39 | - | 3.51 | - | 90.90 | - | - | - | 87.39 | 87.39 |
| Total | | - | - | | 42,690.61 | - | 14,481.73 | - | 57,172.34 | - | - | - | 42,690.61 | 42,690.61 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | Secured Non-Convertible Debentures | - | - | Yes | 17,850.00 | - | - | - | 17,850.00 | - | - | - | 17,850.00 | 17,850.00 |
| Other debt sharing pari-passu charge with above debt | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Other Debt | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Subordinated debt | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Borrowings | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Bank | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Debt Securities | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Others | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Trade payables | | - | - | No | - | - | 29.22 | - | 29.22 | - | - | - | - | - |
| Lease Liabilities | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Provisions | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Others | Interest Accrued but not due on debentures & Income Tax | - | - | No | 25.33 | - | 1,675.89 | - | 1,701.22 | - | - | - | 25.33 | 25.33 |
| Total | | - | - | | 17,875.33 | - | 1,705.12 | - | 19,580.45 | - | - | - | 17,875.33 | 17,875.33 |
| Cover on Book Value # | | Exclusive Security Cover Ratio | 0.00 | | Pari-Passu Security Cover Ratio | 2.39 | | | | | 0.00 | | | 2.39 |
| Cover on Market Value | | | | | | | | | | | | | | |

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

For NDR InvIT Trust

Place: Mumbai
 Date: May 27, 2026



Statement on Security Cover and Status of Compliance with Covenants in respect of Listed Non-Convertible Debentures of the Trust as at and for the year ended March 31, 2026

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

| Sr. No. | ISIN | Date of Trust deed | Covenant description | Compliance as at March 31, 2026 | If no, reason for non-compliance |
|---------|--------------|--------------------|---|---------------------------------|----------------------------------|
| 1 | INE0Q7Q07026 | 11-Dec-24 | Financial Covenants as contained in Part C of Schedule VI 'Covenants' of the Debenture Security Trust Deed - (a) a ratio of Relevant Asset Value to outstanding Financial Debt of not less than 2.0 (two); (b) a Net Debt to Assets Under Management Ratio of not more than 40% (forty per cent.); (c) an Interest Expense Coverage Ratio of not less than 2.0 (two); and (d) Net Debt to EBITDA Ratio of less than 5.5 (five point five). | Complied | NA |
| 2 | INE0Q7Q07018 | 26-Dec-24 | Financial Covenants as contained in Clause 12.4(v) 'Financial covenants' of the Debenture Security Trust Deed - (a) DSCR shall be maintained at not less than 1.50 (one point five zero); (b) the Consolidated Debt to Enterprise Value shall not exceed 50% (fifty percent), unless explicitly approved by the Debenture Holders, subject to, at all times, being compliant with the SEBI regulations; (c) FACR shall be maintained at not less than 2.0 (two point zero). (d) The aggregate consolidated borrowings including the SPVs net of cash and cash equivalents shall not exceed amounts prescribed under the SEBI regulations, unless explicitly approved by the Subscriber. | Complied | NA |



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

Notes:

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



a) Relevant Asset Value to outstanding Financial Debt

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

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

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

- a) Investment Property - fair value as determined by Independent Registered Valuer as on March 31, 2026 except for new acquisition(s) wherein recent investment property valuation has been considered and
- b) all other assets - the book value as at March 31, 2026

b) Net Debt to Assets Under Management Ratio

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

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

For computation of 'Asset Under Management', the management has considered the fair value of Investment Properties as on March 31, 2026, except for new acquisition(s) wherein recent investment property valuation has been considered as determined by the Independent Registered Valuer appointed by the Management and fair market value of investments in mutual fund.

c) Interest Expense Coverage Ratio is computed as ratio of 'Earning before Interest Tax Depreciation and Amortisation' to 'Interest Expense'

d) Net Debt to EBITDA Ratio

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

Earning before Interest Tax Depreciation and Amortisation for such period

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

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



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

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

(ii) Financial Indebtedness.

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

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

2. The above ratios are computed basis the Consolidated Audited Financial Information of the Trust and the SPV's except for the ratio of 'Relevant Asset Value to outstanding Financial Debt' and 'Fixed Asset Coverage Ratio' which are based on Standalone Audited Financial Information of the Trust as at and for the year ended March 31, 2026.

3The NCD bearing ISIN INE0Q7Q07034 was allotted on March 30, 2026 and listed on April 2, 2026.

For NDR InvIT Trust

A handwritten signature in black ink, appearing to read "Harish".

Place: Mumbai

Date: May 27, 2026



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

Statement 1.2 - Debenture Trust Deeds

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

- INE0Q7Q07026
- INE0Q7Q07018
- INE0Q7Q07034

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

| S.No | Parameter | Description | Management Response |
|------|-----------|--|---------------------|
| | | <p>manner;</p> <ol style="list-style-type: none"> 7. Any additional indebtedness (other than permitted indebtedness) exceeding the approved limit under this sanction. 8. Change in control of any of the Project SPVs, except as permitted in this term sheet. 9. Not to provide any guarantee or create any security coupon except as permitted in transaction documents without prior approval from the Subscriber 10. Maintain existence as an InvIT/company and comply with Charter. 11. Maintain accounting and control system, management information system and books of account in conformity with Accounting Principles. 12. Pay and discharge all applicable Taxes and statutory dues. 13. Maintain all Authorizations, licenses and approvals required under applicable Law. 14. Maintain Debt Service Reserve Account and Escrow Accounts as per transaction documents. 15. Ensure all affiliate transactions are on arm's length basis. 16. Maintain adequate insurance and designate Security Trustee as loss payee. 17. Do not enter into derivative transactions except as permitted. 18. Do not amend material agreements adversely affecting Debt Security Holders. 19. Do not engage in prohibited activities or change the nature of business. | |

| S.No | Parameter | Description | Management Response |
|------|-----------|---|---------------------|
| | | <p>20. Utilization of funds in the Issuer escrow account and sub-accounts in any investments other than the Permitted Investments.</p> <p>21. Winding-up, liquidation or dissolution of its affairs or take any actions towards the same;</p> <p>22. Changing the accounting policies, accounting year and/or the auditors of the InvIT if a payment Event of Default has occurred and is continuing;</p> <p>23. Unless otherwise required by applicable law, make any material amendments to the InvIT Documents;</p> <p>24. Make any amendments to the transaction documents; and</p> <p>25. Such other customary covenants for transaction of similar nature with qualifiers and cure periods as mutually agreed between the parties at the time of documentation.</p> <p>26. Change in Sponsor, Investment Manager and Project Manager.</p> <p>27. Any sale/transfer of project SPV's as mentioned above in the Initial Project SPVs funded under this facility.</p> <p>28. Maintain Security, Security Cover, valuation reports, Authorizations, and perfect Security.</p> <p>29. Comply with E&S Requirements, including Applicable E&S Law, Action Plan, Performance Standards, EHS Guidelines, E&S Management System.</p> <p>30. Maintain Anti-Harassment Policy, grievance mechanisms, and provide Annual Monitoring Report.</p> <p>31. No violation of UN sanctions / applicable laws, no</p> | |

| S.No | Parameter | Description | Management Response |
|------|--------------------------------------|--|---------------------|
| | | <p>delisting, and no impairment of Security or Security Cover. (UN Security Council Resolutions)</p> <p><u>Other Covenants:</u></p> <p>The Project SPV shall, within 10 Business Days of an application/petition being filed under the Insolvency and Bankruptcy Code, 2016, in relation to it, upstream all amounts lying in its surplus account, to the InvIT Escrow Account.</p> | |
| 2 | Undertaking – Project SPVs Covenants | <ol style="list-style-type: none"> 1. All cash flow to be routed through the designated escrow accounts, debt servicing account, surplus/ dividend accounts of Project SPVs. 2. Undertaking from the InvIT that the Project SPVs they will not do incremental borrowing except from InvIT and the Permitted Indebtedness. 3. Provide access to sites, books, records and employees to Trustee / Debt Security Holders upon request. 4. Maintain Environmental & Social Management System and comply with EHS requirements. 5. Maintain all insurances during tenor of debentures 6. Undertaking from Project SPVs, that they shall transfer distributable surplus to InvIT Escrow Account subject to compliance with the Companies act. 7. Undertaking from Project SPVs that they shall not invest/ lend funds to any party (including InvIT) except for temporary deployment in normal course of business in eligible instruments as per Permitted Investments, without the consent of the Subscriber 8. Insurance to be in full force or effect for all the Project SPVs. 9. Will ensure that Licenses and clearances shall be | Complied |

| S.No | Parameter | Description | Management Response |
|------|----------------------------------|--|---------------------|
| | | <p>maintained effective to ensure the same do not impede the ability of Borrower to service its debt obligations.</p> <p>10. No key management personnel/director of the Project SPVs shall be under wilful defaulter list of RBI; provided that if such person is included under the wilful defaulter list of RBI, such person shall be expeditiously removed by the Project SPV or such steps taken for the name to be removed from the wilful defaulter list with 30 days.</p> <p>11. The Project SPVs shall arrange for insurance for itself</p> <p>12. during the loan tenor, as per the adequacy confirmed by the LIA</p> | |
| 3 | Undertaking – Investment Manager | The Investment Manager to give an undertaking that it shall not apply for delisting of the units during the subsistence of the Issue. | Complied |
| 4 | Sponsor Undertaking | The Sponsor to give an undertaking that NDR group shall hold management control of the InvIT, Investment Manager and Project Manager. | Complied |
| 5 | Information Covenant | <ol style="list-style-type: none"> 1. Submission of unaudited quarterly financial statements within 90 days from the end of the quarter and annual audited financial statement within 180 days from the end of the financial year for each of Project SPVs and InvIT 2. Provide details of any material litigation, arbitration or administrative proceedings 3. Provide quarterly and annual covenant compliance certificates to Trustee. 4. Notify Trustee regarding defaults, litigation, amalgamation, merger or reconstruction. 5. Notify Trustee of any rating changes immediately. | Complied |

| S.No | Parameter | Description | Management Response |
|------|-----------|--|---------------------|
| | | <ol style="list-style-type: none"> 6. Provide certificate for utilization of issue proceeds. 7. Provide half-yearly Security Cover certificate from Auditor. 8. To utilise the proceeds of this issue in accordance with applicable laws and regulations, 9. Any information related to foreign currency exposure. 10. Valuation Report of InvIT within 180 days of the end of the financial year as submitted to SEBI 11. Issuer to confirm on compliance with SEBI guidelines on quarterly basis. 12. The Borrower shall provide quarterly operating report/information of the Project SPVs to the Issuer in a format as agreed with the Subscriber 13. Any material litigation, arbitration, investigation, administrative or other proceedings initiated against the Issuer or any of its assets, within 14 business days from becoming aware of such litigation, arbitration, investigation, administrative or other proceedings initiated against the Issuer or any of its assets. 14. Any loss or damage which the Issuer has suffered (beyond an amount of INR 25 Cr, due to any event or circumstance or Act of God, within 14 business days of such loss or damage being suffered. 15. Any circumstances and conditions (including any material loss or legal proceedings) in relation to an amount greater than INR 25 Cr, which may cause Material Adverse Effect, within 14 Business Days from becoming aware of such information. 16. The occurrence of any event or the existence of any circumstances which constitutes or results in any | |

| S.No | Parameter | Description | Management Response |
|------|---------------|---|---------------------|
| | | <p>declaration, representation, warranty, covenant or condition under the Transaction Documents, being or becoming, untrue or incorrect in any respect.</p> | |
| 6 | Key Covenants | <ol style="list-style-type: none"> 1. The credit rating of the NCDs is AA+ or above from at least 2 (two) Indian Rating Agencies from which a credit rating is outstanding. 2. Prior to the deemed date of allotment of the NCDs, the Issuer will (i) create and fund the escrow accounts and its sub-accounts; and (ii) create and fund the debt service reserve account with the required amounts as stipulated under the financing documents entered into for the NCDs; 3. Not create or permit to exist any security on any property, revenues or other assets, present or future, of the Issuer, the Sponsor or the SPVs, except as permitted under the financing documents entered into for the NCDs. 4. Not enter into any transaction except in the ordinary course of business on the basis of arm's length arrangements. 5. Not voluntarily delist the NCDs or the Issuer or permit or suffer the NCDs or the Issuer to be delisted at any time until the Final Redemption Date. 6. Maintain annual credit rating until full repayment of Debt Securities. 7. Restriction on voluntary delisting before Scheduled Redemption Date. 8. Restriction on creation of additional Security except Permitted Security. | Complied |

| S.No | Parameter | Description | Management Response |
|------|------------------------|---|---------------------|
| | | Maintain Security Cover and covenant ratios as prescribed in DTD. | |
| 7 | Reporting Requirements | <p><i>(a) Quarterly requirements</i></p> <p>Within 45 days after the end of each calendar quarter, Issuer is required to deliver to the Debenture Trustee:</p> <ol style="list-style-type: none"> 1. copies of unaudited consolidated and unconsolidated financial statements of the Issuer and its SPVs and holding company(ies), if any, for such quarter, certified by the Issuer's chief financial officer and prepared on a basis consistent with the Issuer's audited financial statements; and 2. a report (in a pre-agreed form) signed by the Issuer's chief executive officer and chief financial officer concerning compliance with financial covenants under the financing documents entered for the NCDs. <p><i>(b) Annual requirements</i></p> <p>Within 90 days after the end of each financial year, Issuer is required to deliver to the Debenture Trustee:</p> <ol style="list-style-type: none"> 1. copies of audited consolidated and unconsolidated financial statements of the Issuer and its SPVs and holding company(ies), if any, for that financial year, together with an unqualified auditors' report on them; 2. a management letter from the auditors with respect to that financial year; 3. a report (in a pre-agreed form) signed by the Issuer's financial auditors confirming compliance with the financial covenants under the financing documents entered for the NCDs; 4. a capital and operating budget for the next financial | Complied |



| S.No | Parameter | Description | Management Response |
|------|-----------|---|---------------------|
| | | year; and where the Borrower is notified by the Debenture Trustee that the financial statements do not provide sufficient detail; a certification from the Issuer's chief financial officer that all transactions by the Issuer with affiliates were arm's length. | |

For NDR InvIT Trust

A handwritten signature in black ink, appearing to read "Ramdas".

Ramdas Ramakrishnan Iyer

(Director)

DIN: 03029948

Place: Mumbai

Date: May 27, 2026

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, 2026, 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, 2026, its loss 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, Business Responsibility and Sustainability Report, Corporate Governance and

Mumbai- 400063

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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.

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

- 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.

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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 ₹15 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, 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 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

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by BHARAT JAIN
JAIN Date: 2026.05.27
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Bharat Jain
Partner
Membership No. 440315
UDIN: 26440315TLHJTO9369
Date: 27th May, 2026
Place: Mumbai

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

This is the Annexure referred to in our report to the members of NDR Invt Managers Private Limited ("the Company"), for the year ended on 31st March, 2026. 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) According to the information and explanations given to us, the company has not made investments in, provided any guarantee or

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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 | | | | 291.92 |
| - Others | | | | |
| Balance outstanding as at balance sheet date in respect of above cases | | | | |
| - Subsidiaries | | | | |
| - Joint Ventures | | | | |
| - Associates | | | | 291.92 |
| - Others | | | | |

The company has advanced a sum of Rs. 291.92 Lakhs during FY 2025-26 to M/s. NDR Asset Management Private Limited which is an entity in which KMP have significant influence and remains outstanding as on 31-03-2026. 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):

| Particulars | All Parties | Promoters | Related Parties |
|---|--------------------|------------------|------------------------|
| Aggregate amount of loans / advances in nature of loans | | | |
| - Repayable on demand (A) | | | |

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| | | | |
|--|--------|--|--------|
| - Agreement does not specify any terms or period of repayment (B) | 291.92 | | 291.92 |
| Total (A+B) | 291.92 | | 291.92 |
| 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 2026 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.
- (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.
- (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**

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by BHARAT JAIN
Date: 2026.05.27
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**Bharat Jain
Partner
Membership No. 440315
UDIN: 26440315TLHJTO9369
Date: 27th May, 2026
Place: Mumbai**

NDR INVIT MANAGERS PRIVATE LIMITED
CIN: U74999MH2022PTC395551
Balance Sheet as at 31st March 2026
(Rs in Millions, unless stated otherwise)

| | Notes | As at 31st March 2026 | As at 31st March 2025 |
|---|-------|--------------------------|--------------------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| (a) Property, Plant and Equipment | 4 | 22.35 | 4.08 |
| (b) Intangible Assets | 4 | 3.34 | 0.19 |
| (c) Intangible Assets under Development | 4 | - | 3.35 |
| (d) Income Tax Assets (net) | 4d | 9.09 | 6.53 |
| Total Non-Current Assets | | 34.78 | 14.15 |
| Current Assets | | | |
| (a) Financial Assets | | | |
| (i) Trade Receivables | 5 | 9.91 | 40.67 |
| (ii) Cash and Cash Equivalents | 6 | 3.46 | 1.70 |
| (iii) Bank balances other than (ii) above | | - | - |
| (iii) Loans and advances | 7 | 36.41 | 56.79 |
| (b) Other Current Assets | 8 | 67.75 | 30.14 |
| Total Current Assets | | 117.51 | 129.30 |
| Total ASSETS | | 152.29 | 143.45 |
| EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| (a) Equity Share Capital | 9 | 125.00 | 125.00 |
| (b) Other Equity | 10 | (11.97) | (4.82) |
| Total EQUITY | | 113.03 | 120.18 |
| LIABILITIES | | | |
| Non-Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 11 | - | - |
| (b) Deferred tax liabilities (net) | 4c | 0.03 | 0.24 |
| Total Non-Current Liabilities | | 0.03 | 0.24 |
| 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. | | 2.23 | 8.43 |
| (b) Other Current Liabilities | 13 | 36.99 | 14.61 |
| (c) Current Tax Liabilities (Net) | 14 | - | - |
| Total Current Liabilities | | 39.22 | 23.04 |
| Total EQUITY AND LIABILITIES | | 152.29 | 143.45 |

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: 2026.05.27 22:54:43 +05'30'

Bharat Jain

Partner

Membership No. 440315

UDIN : 26440315TLHJT09369

Place : Chennai

Date : 27th May, 2026

Ramdas Ramakrishnan Iyer
 Digitally signed by Ramdas Ramakrishnan Iyer
 Date: 2026.05.27 23:10:31 +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: 2026.05.27 23:08:45 +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 2026

(Rs in Millions, unless stated otherwise)

| | Notes | Year ended 31st March 2026 | Year ended 31st March 2025 |
|---|-------|-------------------------------|-------------------------------|
| INCOME | | | |
| Revenue From Operations | 15 | 119.68 | 90.16 |
| Other Income | 16 | 0.39 | - |
| Total INCOME | | 120.06 | 90.16 |
| EXPENSES | | | |
| Employee Benefit Expenses | 17 | 25.76 | 22.15 |
| Depreciation and Amortisation | 18 | 4.17 | 1.34 |
| Other Expenses | 19 | 97.49 | 72.38 |
| Total EXPENSES | | 127.41 | 95.88 |
| Profit/(Loss) before exceptional items and tax | | (7.35) | (5.71) |
| Exceptional Items | | - | - |
| Profit/(Loss) before tax | | (7.35) | (5.71) |
| Tax Expense | 4a | | |
| Current Tax | | | - |
| Deferred Tax | | (0.21) | 0.20 |
| Total Tax Expense | | (0.21) | 0.20 |
| Profit/(Loss) for the period | | (7.14) | (5.91) |
| 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 | | (7.14) | (5.91) |
| Earnings Per Share (In Rs) | | | |
| (1) Basic | 20 | (0.57) | (0.47) |
| (2) Diluted | | (0.57) | (0.47) |
| 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

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BHARAT JAIN
Date: 2026.05.27
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**Bharat Jain
Partner**

Membership No. 440315

UDIN : 26440315TLHJTO9369

Place : Chennai

Date : 27th May, 2026

**Ramdas
Ramakrish
nan Iyer**

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Ramdas
Ramakrishnan Iyer
Date: 2026.05.27
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**Ramdas Ramakrishnan Iyer
Director**

DIN: 03029948

For and on Behalf of the Board

**Naidu
Amrutesh
Reddy**

Digitally signed by
Naidu Amrutesh
Reddy
Date: 2026.05.27
23:09:04 +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 2026

(Rs in Millions, unless stated otherwise)

| | Year ended 31st March 2026 | Year ended 31st March 2025 |
|---|-------------------------------|-------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax | (7.35) | (5.71) |
| Adjustments for: | | |
| Depreciation and Amortisation | 4.17 | 1.34 |
| Operating profit before working capital changes | (3.18) | (4.37) |
| Adjustments for: | | |
| Decrease/(Increase) in Trade Receivables | 30.76 | 42.69 |
| Decrease/(Increase) in Other Financial Assets | 20.38 | (3.86) |
| Decrease/(Increase) in Other assets | (37.61) | (26.05) |
| Increase/(Decrease) in Trade Payables | (6.21) | (9.19) |
| Increase/(Decrease) in Other Liabilities | 22.39 | 0.34 |
| Cash flow from operating activities post working capital changes | 26.54 | (0.44) |
| Direct taxes | (2.56) | (2.23) |
| Net cash flow from operating activities (A) | 24.00 | (2.67) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Property Plant and Equipment | (20.91) | (2.91) |
| Purchase of Intangible asset | (1.33) | (3.35) |
| Net cash used in investing activities (B) | (22.24) | (6.26) |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Issue of Share Capital | - | - |
| Proceeds from Borrowings | - | - |
| Security premium on issue of Shares | - | - |
| Net cash used in financing activities (C) | - | - |
| NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C) | 1.76 | (8.93) |
| Cash and cash equivalents as at 1st April | 1.70 | 10.63 |
| Cash and cash equivalents as at 31st March | 3.46 | 1.70 |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 1.76 | (8.93) |

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 2026 | As at 31st March 2025 |
|---|--------------------------|--------------------------|
| Balances with banks | 3.36 | 1.68 |
| Cash on hand | 0.11 | 0.02 |
| Bank deposit with maturity more than 3 months but less than 12 months | - | - |
| | 3.46 | 1.70 |

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

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JAIN
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Date: 2026.05.27
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Bharat Jain
Partner

Membership No. 440315
UDIN : 26440315TLHJTO9369
Place : Chennai
Date : 27th May, 2026

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Ramdas
Ramakrishnan Iyer
Date: 2026.05.27
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Ramdas Ramakrishnan Iyer
Director
DIN: 03029948

For and on Behalf of the Board

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Date: 2026.05.27
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Naidu Amrutesh Reddy
Director
DIN: 00898556

NDR INVIT MANAGERS PRIVATE LIMITED

CIN: U74999MH2022PTC395551

Statement of Changes in Equity for the period ended 31st March 2026

(Rs in Millions, unless stated otherwise)

(a) Equity Share Capital

| | As at 31st March 2026 | | As at 31st March 2025 | |
|---|--------------------------|------------|--------------------------|------------|
| | Number of Shares | Amount | Number of Shares | Amount |
| Issued, Subscribed & Fully Paid up (Equity Shares of Rs.10/- each) | | | | |
| Opening Balance | 12,500,000 | 125 | 12,500,000 | 125 |
| Issued during the year | - | - | - | - |
| Closing Balance | 12,500,000 | 125 | 12,500,000 | 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) |
| Balance as at 1st April 2025 | (5.45) | 0.63 | - | (4.82) |
| Profit for the period | (7.14) | - | - | (7.14) |
| Other comprehensive income for the period | - | - | - | - |
| Balance as at 31st March 2026 | (12.59) | 0.63 | - | (11.97) |

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
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Date: 2026.05.27 22:55:47
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Bharat Jain

Partner

Membership No. 440315

UDIN : 26440315TLHJTO9369

Place : Chennai

Date : 27th May, 2026

Ramdas
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Ramakrishnan Iyer
Date: 2026.05.27
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Ramdas Ramakrishnan Iyer

Director

DIN: 03029948

For and on Behalf of the Board

Naidu
Amrutesh
Reddy
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Naidu Amrutesh
Reddy
Date: 2026.05.27
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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.

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 2025 | 0.23 | 1.08 | 2.26 | 2.36 | 5.93 |
| Additions during the period | - | - | 20.02 | 0.89 | 20.91 |
| Disposals during the period | - | - | - | - | - |
| Balance as at 31st March 2026 | 0.23 | 1.08 | 22.27 | 3.25 | 26.84 |
| 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 |
| Balance as at 1st April 2025 | 0.03 | 0.02 | 1.15 | 0.65 | 1.85 |
| Depreciation charge for the period | 0.02 | 0.13 | 1.65 | 0.84 | 2.64 |
| Balance as at 31st March 2026 | 0.05 | 0.15 | 2.80 | 1.49 | 4.49 |
| Net carrying value | | | | | |
| As at 31st March 2026 | 0.19 | 0.93 | 19.47 | 1.76 | 22.35 |
| 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 2025 | 0.33 | 0.33 |
| Additions during the period | 4.68 | 4.68 |
| Disposals during the period | - | - |
| Balance as at 31st March 2026 | 5.01 | 5.01 |
| 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 |
| Balance as at 1st April 2025 | 0.14 | 0.14 |
| Depreciation charge for the period | 1.53 | 1.53 |
| Balance as at 31st March 2026 | 1.67 | 1.67 |
| Net carrying value | | |
| As at 31st March 2026 | 3.34 | 3.34 |
| 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 |
| Balance as at 1st April 2025 | 3.35 | 3.35 |
| Additions during the period | - | - |
| Disposals during the period | (3.35) | (3.35) |
| Balance as at 31st March 2026 | - | - |

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

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Schedules forming part of the standalone financial statements

(Rs in Millions, unless stated otherwise)

5 Trade receivables

| | As at 31st March 2026 | As at 31st March 2025 |
|--|--------------------------|--------------------------|
| Unsecured | | |
| Considered good | 9.91 | 40.67 |
| Credit impaired | | |
| | 9.91 | 40.67 |
| Less: Allowance for Doubtful Receivables | | |
| Total | 9.91 | 40.67 |

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, 2026

| 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 | - | 9.91 | - | - | - | - | 9.91 |
| (ii) Undisputed Trade Receivables considered doubtful | - | - | - | - | - | - | - |
| (iii) Disputed Trade Receivables considered good | - | - | - | - | - | - | - |
| (iv) Disputed Trade Receivables considered doubtful | - | - | - | - | - | - | - |
| Total | - | 9.91 | - | - | - | - | 9.91 |

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 |

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(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 2026 | As at 31st March 2025 |
|--|--------------------------|--------------------------|
| i) Amounts recognised in the Statement of Profit and Loss comprises : | | |
| Current tax: | | |
| - in respect of the current year | - | - |
| - in respect of MAT | - | - |
| | - | - |
| Deferred tax expense: | | |
| <u>Attributable to -</u> | | |
| - Origination and reversal of temporary differences | (0.21) | 0.20 |
| | (0.21) | 0.20 |
| Total Income tax expense | (0.21) | 0.20 |

| | As at 31st March 2026 | As at 31st March 2025 |
|--|--------------------------|--------------------------|
| 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 2026 | As at 31st March 2025 |
|--|--------------------------|--------------------------|
| 4b Reconciliation of effective tax rate | | |
| Profit before tax | A (7.35) | (5.71) |
| Company's domestic tax rate | B 26% | 26% |
| Tax expense | C = A * B (1.91) | (1.49) |
| Tax effect of : | | |
| Income not liable to tax | | |
| Expenses not allowable | | |
| Deferred tax recognised | (0.21) | 0.20 |
| Others | 2.12 | 1.28 |
| Tax expense as recognised in Statement of Profit and Loss | - | - |

4c Deferred Tax Liabilities (Net)

| | As at 1st April 2025 | Profit & Loss | OCI | Others | As at 31st March 2026 |
|--|-------------------------|---------------|-----|--------|--------------------------|
| Deferred tax relates to the following: | | | | | |
| Timing differences on account of disallowances reversing in future | - | - | - | - | - |
| Property,Plant and Equipement | (0.24) | 0.21 | - | - | (0.03) |
| Security deposit received measured at amortised cost | - | - | - | - | - |
| Revenue equalisation reserve | - | - | - | - | - |
| Deferred Tax Liabilities (Net) | (0.24) | 0.21 | - | - | (0.03) |

| | 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 Equipement | (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 2026 | As at 31st March 2025 |
|--|--------------------------|--------------------------|
| Advance income-tax (net of provision for taxation) (Including Refund Receivable) | 9.09 | 6.53 |
| | 9.09 | 6.53 |

6 Cash & Cash Equivalents

| | As at 31st March 2026 | As at 31st March 2025 |
|----------------------|--------------------------|--------------------------|
| Balances with banks | | |
| - in current account | 3.36 | 1.68 |
| Cash on hand | 0.11 | 0.02 |
| Total | 3.46 | 1.70 |

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| | As at 31st March 2026 | As at 31st March 2025 |
|--|----------------------------------|----------------------------------|
| 7 Current financial assets - Loans and advances | | |
| Security Deposit | 1.15 | 0.95 |
| Advances to Suppliers | 1.03 | 0.78 |
| Advances to Others | 5.04 | 3.27 |
| Advances to related Parties | 29.19 | 51.78 |
| Total | 36.41 | 56.79 |
| | | |
| 8 Other Current Assets | As at 31st March 2026 | As at 31st March 2025 |
| Balance with government authorities | 21.32 | 9.43 |
| Provision for Income | 44.94 | 20.33 |
| Prepaid Expenses | 1.49 | 0.38 |
| | 67.75 | 30.14 |

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(Rs in Millions, unless stated otherwise)

9 Equity Share Capital

(a) Authorised & Issued Share Capital

| | As at 31st March 2026 | | As at 31st March 2025 | |
|---|--------------------------|--------|--------------------------|--------|
| | Number | Amount | Number | Amount |
| Authorised Share Capital | | | | |
| Equity Shares of Rs 10/- each | 15,000,000 | 150.00 | 15,000,000 | 150.00 |
| Issued, Subscribed & Fully Paid up | | | | |
| Equity Shares of Rs 10/- each | 12,500,000 | 125.00 | 12,500,000 | 125.00 |

(b) Reconciliation of Share Capital

Issued, Subscribed & Fully Paid up

Equity Shares of Rs 10/- each

| | Number | Amount | Number | Amount |
|------------------------|------------|--------|------------|--------|
| Opening Balance | 12,500,000 | 125.00 | 12,500,000 | 125.00 |
| Issued during the year | - | - | - | - |
| Closing Balance | 12,500,000 | 125.00 | 12,500,000 | 125.00 |

(c) Terms and rights attached to equity shares

i) The Company has only one class of equity shares. The holders of equity shares are entitled to one vote per share.

ii) 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.

iii) 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 2026 | | As at 31st March 2025 | |
|---------------------------|-----------------------|----------------|-----------------------|----------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| N D R Warehousing Pvt Ltd | 9,999,999 | 80.00% | 9,999,999 | 80.00% |
| Inves Corp | 2,500,000 | 20.00% | 2,500,000 | 20.00% |
| Total | 12,499,999 | 100.00% | 12,499,999 | 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 31/03/2026 | Percentage of Holding on 31/03/2026 | % Change during the Year |
|---------------------------|-----------------------------------|---|-----------------------------|
| N D R Warehousing Pvt Ltd | 9,999,999 | 80% | - |
| Total | 9,999,999 | 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) |
| Balance as at 1st April 2025 | (5.45) | 0.63 | - | (4.82) |
| Profit for the period | (7.14) | - | - | (7.14) |
| Other comprehensive income for the period | - | - | - | - |
| Balance as at 31st March 2026 | (12.59) | 0.63 | - | (11.97) |

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.

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| | As at 31st March 2026 | As at 31st March 2025 |
|--|--------------------------|--------------------------|
| 11 Borrowings | | |
| Dues to related parties | - | - |
| Total | - | - |
| 13 Other current liabilities | | |
| Statutory Liabilities | 18.25 | 8.90 |
| Salary Payable | 0.49 | 0.55 |
| Advance From Customer | 5.64 | 1.82 |
| Consultancy Charges payable | 2.92 | 2.71 |
| Provision for Exp | 9.69 | 0.62 |
| Total | 36.99 | 14.61 |
| 14 Current Tax Liabilities (Net) | | |
| Provision for taxation (net of Advance income-tax) | - | - |
| Total | - | - |

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(Rs in Millions, unless stated otherwise)

12 Trade Payables

**As at
31st March 2026** **As at
31st March 2025**

| | | |
|---|-------------|-------------|
| (A) total outstanding dues of micro enterprises and small enterprises; and | - | - |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises. | 2.23 | 8.43 |
| Total | 2.23 | 8.43 |

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, 2026

| Particulars | Outstanding for following periods from due date of payment | | | | | | Total |
|-----------------------------|--|---------|------------------|-----------|-----------|-------------------|-------|
| | Unbilled | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | - | - | - | - | - | - |
| (ii) Others | - | - | 2.23 | - | - | - | - |
| (iii) Disputed dues - MSME | - | - | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - | - | - |
| | - | - | 2.23 | - | - | - | - |

As on March 31, 2025

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

As on March 31, 2024

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

NDR INVIT MANAGERS PRIVATE LIMITED

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Schedules forming part of the standalone financial statements

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| | Year ended 31st March 2026 | Year ended 31st March 2025 |
|---|-------------------------------|-------------------------------|
| 15 Revenue from Operations | | |
| Professional & Consultancy Income | 40.58 | 26.46 |
| Invit Management Fee Income | 79.10 | 63.71 |
| Total | 119.68 | 90.16 |
| 16 Other Income | | |
| Reimbursement Income | - | - |
| Interest on IT Refund | 0.39 | - |
| Total | 0.39 | - |
| 17 Employee Benefits Expenses | | |
| Salaries, Wages and Bonus | 9.02 | 19.95 |
| Contribution to Provident & Other Funds | 0.30 | 0.19 |
| Staff Welfare Expenses | 1.44 | 0.71 |
| Director's Remuneration | 15.00 | 1.30 |
| Total | 25.76 | 22.15 |
| 18 Depreciation and Amortisation | | |
| Depreciation expense on Property, Plant & Equipment | 2.64 | 1.23 |
| Amortization on Intangible assets | 1.53 | 0.11 |
| | 4.17 | 1.34 |
| 19 Other Expenses | | |
| <u>Administrative & Selling Expenses</u> | | |
| Auditors Remuneration | 0.25 | 0.25 |
| Bank Charges | 0.00 | 0.01 |
| Electricity | 0.08 | 0.35 |
| Office Maintenance | 2.07 | 1.52 |
| Legal, Professional & Consultancy Charges | 66.44 | 42.58 |
| Rates & Taxes | 0.08 | 0.05 |
| Rent | 9.10 | 8.95 |
| Reimbursement expense | 0.00 | 2.15 |
| Business Promotion expense | 1.84 | 1.46 |
| Computer Maintainence | 0.23 | 0.85 |
| Director Sitting fee | 1.44 | 1.15 |
| Donations | 0.00 | 0.30 |
| Food and Travelling | 0.12 | 0.29 |
| Parking Charges | 0.00 | 0.00 |
| Postage,Printing and Telephone Expenses | 0.62 | 0.36 |
| Processing Fees | 0.00 | 0.00 |
| Travelling expense | 9.76 | 8.15 |
| Manpower Services | 3.15 | 1.99 |
| Interest on Tds | 0.00 | 0.07 |
| Internet Expenses | 0.26 | 0.25 |
| Invit Managers Expenses | 1.34 | 1.11 |
| Website Maintenance | 0.00 | 0.28 |
| Insurance | 0.57 | 0.25 |
| Misc Expenses | 0.16 | - |
| Total | 97.49 | 72.38 |

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(Rs in Millions, unless stated otherwise)

| 20 Earning per share | Year ended | Year ended |
|---|-----------------|-----------------|
| | 31st March 2026 | 31st March 2025 |
| Total profit for the year | (7.14) | (5.91) |
| Weighted average number of equity shares of Rs. 10/- each (Nos) | 12,500,000 | 12,500,000 |
| EPS - Basic and Diluted (per share in Rs.) | (0.57) | (0.47) |

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
Gandarvakotta 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
NDR AVG Business Park Private Limited

NDR INVIT MANAGERS PRIVATE LIMITED

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Schedules forming part of the standalone financial statements

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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 2026 | | | |
| Advance Given | - | - | 4.17 |
| Advance Received Back | - | - | 20.55 |
| Advances Received | - | - | - |
| Advances repaid | - | - | - |
| Director Sitting Fees | - | 1.30 | - |
| Rental | - | 7.02 | - |
| Professional fees | 8.64 | 20.46 | 32.69 |
| Staffing Cost | - | 11.15 | - |
| Investment Manager Fees | - | - | 82.42 |
| Invit Manager expenses | - | - | 1.36 |
| Travelling expenses | - | 2.17 | 0.28 |
| For the year ended 31st March 2025 | | | |
| Loans received | - | - | - |
| Advances given | - | 2.80 | - |
| Advances received | - | - | 95.62 |
| Trade receivables | - | - | - |
| Directors Remuneration | - | 15.00 | - |

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 2026 | | | |
| Loans given | - | - | - |
| Advances receivable | - | - | - |
| Trade receivables | 5.65 | 3.53 | 36.53 |
| Trade Payable | - | 1.29 | 8.47 |
| As on 31st March 2025 | | | |
| Loans given | - | 2.80 | - |
| Advances receivable | - | - | 95.62 |
| Trade receivables | 5.65 | - | 34.44 |

NDR INVIT MANAGERS PRIVATE LIMITED

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Schedules forming part of the standalone financial statements**(Rs in Millions, unless stated otherwise)**

| | | | |
|--------------------------------|------|-------|---|
| Trade Payable | 2.30 | 7.12 | - |
| Directors Remuneration Payable | - | 15.00 | - |

(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 | |
|--|-----------------|-----------------|
| | 31st March 2026 | 31st March 2025 |
| Advances given | | |
| NDR Asset Mangement Private Limited (Formerly known as NDR REIT Management Services Private Limited) | - | 95.62 |
| Loans received | | |
| N D R Ware Housing Private Limited | - | - |
| Loans repaid | | |
| N D R Ware Housing Private Limited | - | - |
| Advances Repaid | | |
| NDR Asset Mangement Private Limited (Formerly known as NDR REIT Management Services Private Limited) | - | - |
| Trade Receivable | | |
| N D R Ware Housing Private Limited | 5.65 | 5.65 |
| Trade Payable | | |
| N D R Ware Housing Private Limited | - | 2.30 |
| Directors Remuneration | | |
| Naidu Amrutesh Reddy | - | 15.00 |

NDR INVIT MANAGERS PRIVATE LIMITED

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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 2026 | | As at 31st March 2025 | |
|------------------------------|--------------------------|----------------|--------------------------|----------------|
| | FVTPL | Amortised Cost | FVTPL | Amortised Cost |
| Financial Assets | | | | |
| Trade Receivables | - | 9.91 | - | 40.67 |
| Cash and Cash Equivalents | - | 3.46 | - | 1.70 |
| Loans and advances | - | 36.41 | - | 56.79 |
| | - | 49.78 | - | 99.16 |
| Current | - | 49.78 | - | 99.16 |
| Non-Current | - | - | - | - |
| Financial Liabilities | | | | |
| Borrowings | - | - | - | - |
| Trade Payables | - | 2.23 | - | 8.43 |
| | - | 2.23 | - | 8.43 |
| Current | - | 2.23 | - | 8.43 |
| 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 2026 | | | |
| Financial Assets | | | |
| Trade Receivables | - | - | 9.91 |
| Cash and Cash Equivalents | - | - | 3.46 |
| Bank balances other than Cash and Cash Equivalents | - | - | - |
| Loans and advances | - | - | 36.41 |
| Others | - | - | - |
| | - | - | 49.78 |
| Financial Liabilities | | | |
| Borrowings | - | - | - |
| Trade Payables | - | - | 2.23 |
| | - | - | 2.23 |

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 |

NDR INVIT MANAGERS PRIVATE LIMITED

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Schedules forming part of the standalone financial statements

(Rs in Millions, unless stated otherwise)

Financial Liabilities

| | | | |
|----------------|---|---|-------------|
| Borrowings | - | - | - |
| Trade Payables | - | - | 8.43 |
| | - | - | <u>8.43</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 2026 | As at 31st March 2025 |
|-------------------------------------|--------------------------|--------------------------|
| 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 2026 | As at 31st March 2025 |
|------------------------|--------------------------|--------------------------|
| Trade receivables | 9.91 | 40.67 |
| Other financial assets | 36.41 | 56.79 |

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 2026:

| | Carrying amount | Contractual Cash Flows | | | Total |
|----------------|-----------------|------------------------|-----------|----------|-------------|
| | | 0-1 year | 1-5 years | >5 years | |
| Borrowings | - | - | - | - | - |
| Trade Payables | 2.23 | 2.23 | - | - | 2.23 |
| Total | 2.23 | 2.23 | - | - | 2.23 |

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 |

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 2026 | 31st March 2025 |
| Total Liabilities | 39.25 | 23.27 |
| Less: Cash and Cash Equivalents | 3.46 | 1.70 |
| Net Debt | 35.79 | 21.57 |
| Total Equity | 113.03 | 120.18 |
| Gearing Ratio | 0.32 | 0.18 |

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, 2026 | March 31, 2025 | |
| Current Ratio (in times) | Current Assets | Current Liabilities | 3.00 | 5.61 | -47% |
| 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 | -6.32% | -4.92% | 28% |
| Trade Payables Turnover Ratio | Other expenses | Average Trade Payables | 43.81 | 8.59 | 410% |
| Trade Receivables Turnover Ratio | Net Sales | Average Trade Receivables | 12.11 | 2.22 | 446% |
| Net capital Turnover Ratio | Net Sales | Average Working Capital | 1.53 | 0.85 | 81% |
| Net Profit Ratio | Net Profit | Net Sales | -0.06 | -0.07 | -9% |
| Return on Capital Employed | Earning before interest and taxes | Capital Employed | -0.07 | -0.05 | 37% |
| 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 Bakliwal & Co.

Firm Registration No. 148416W

Chartered Accountants

BHARAT JAIN Digitally signed by BHARAT JAIN
Date: 2026.05.27 22:56:19 +05'30'

Bharat Jain

Partner

Membership No. 440315

UDIN : 26440315TLHJTO9369

Place : Chennai

Date : 27th May, 2026

For and on Behalf of the Board

Ramdas Ramakrishnan Iyer
Digitally signed by Ramdas Ramakrishnan Iyer
Date: 2026.05.27 23:02:28 +05'30'

Ramdas Ramakrishnan Iyer

Director

DIN: 03029948

Place : Chennai

Date : 27th May, 2026

Naidu Amrutesh Reddy
Digitally signed by Naidu Amrutesh Reddy
Date: 2026.05.27 23:01:58 +05'30'

Naidu Amrutesh Reddy

Director

DIN: 00898556

Place : Chennai

Date : 27th May, 2026