



February 06, 2026

To,

Listing Department

National Stock Exchange of India Limited

Exchange Plaza, C-1,
Block-G Bandra Kurla Complex,
Bandra (E), Mumbai-400051

ISIN: INE1JNC23012 & INE1JNC07015

Symbol: **TVSINVIT**

Subject: Outcome of Meeting of Board of Directors of TVS Infrastructure Investment Manager Private Limited (acting as an Investment Manager to TVS Infrastructure Trust) held on February 06, 2026.

Dear Ma'am/Sir,

In furtherance to our intimation dated January 30, 2026, and in compliance with the provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and circulars and guidelines issued thereunder from time to time ("SEBI INVIT Regulations") read with Regulation 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR"), the Board of Directors of **TVS Infrastructure Investment Manager Private Limited** ("Investment Manager") acting in its capacity as Investment Manager of TVS Infrastructure Trust ("TVS Trust"), at their meeting held today i.e. February 06, 2026 considered and approved, *inter-alia*, the following matters:-

- a. Unaudited Standalone and Consolidated financial information of TVS Trust for the quarter and nine-month period ended December 31, 2025, along with the limited review report prepared by the Statutory Auditors of TVS Trust, based on the recommendation of the Audit Committee. A copy of the same is enclosed; and
- b. Declaration of distribution to Unitholders for and on behalf of the TVS Trust for Q3 FY 2025-26 ended on December 31, 2025.

Particulars	Details
Total Distribution	Rs.29,77,72,000
No. of Units	19,72,00,000
Distribution per unit	
Distribution as interest	Rs. 1.13
Distribution as other income (repayment of capital)	Rs. 0.38
Total Distribution per unit	Rs. 1.51

The record date for the aforesaid distribution is Wednesday, February 11, 2026, and the same will be paid on or before Wednesday, February 18, 2026; and

TVS Infrastructure Investment Manager Private Limited

Reg. Off: 9th Floor, Iconic Building, Urmi Tower, 95, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai- 400013.
Tel:022-42327000 Email: info@tvsinfratrust.com CIN:U66309MH2020PTC349428



The meeting of the Board of Directors of the Investment Manager commenced at 10:30 A.M. (IST) and concluded at 11: 45 A.M. (IST).

The abovementioned information shall also be made available on the website of TVS Trust at www.tvsinfratrust.com.

Pursuant to the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015, the Trading Window for dealing in units of the Trust was closed from January 1, 2026, and shall remain closed till 48 hours after the conclusion of the meeting held today on Friday, February 06, 2026. We request you to kindly take this on record.

Yours sincerely

**For TVS Infrastructure Investment Managers Private Limited
(Investment Manager to TVS Infrastructure Trust)**

**Ankit Dewan
Company Secretary & Compliance Officer**

CC:

**Axis Trustee Services Limited
(the “Trustee”)**
The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai – 400028 Maharashtra, India

**Catalyst Trusteeship Limited
(the “Debenture Trustee”)**
901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel(W), Mumbai – 400013 Maharashtra, India

PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of the TVS Infrastructure Trust for the Quarter and nine months ended December 31, 2025 Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder

To

**The Board of Directors of,
TVS Infrastructure Investment Manager Private Limited
(As an Investment Manager of TVS Infrastructure Trust)**

1. We have reviewed the accompanying statement of unaudited standalone financial results of TVS Infrastructure Trust (the "InvIT"), consisting of standalone statement of profit and loss including other comprehensive income and explanatory notes thereto and additional disclosures as required under Chapter 4 of the Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/DDHS-PoD2/P/CIR/2025/102 dated July 11, 2025 as amended including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circulars") for the quarter and nine months ended December 31, 2025 (the "Statement") attached herewith, being submitted by TVS Infrastructure Investment Manager Private Limited (the "Investment Manager") pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended including circulars, notifications, clarifications and guidelines issued thereunder (the "InvIT Regulations"). Attention is drawn to Note no.8 to the Unaudited Standalone Financial results that the standalone figures for the quarter and nine months ended December 31, 2024 have been approved by the Investment Manager, but have not been subjected to review.
2. The Statement, which is the responsibility of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" as prescribed in Rule 2(1)(a) under the Companies (Indian Accounting Standards) Rules, 2015, (as amended), to the extent not contrary to InvIT Regulations, other accounting principles generally accepted in India and read with InvIT regulations. The Statement has been approved by the Board of Directors of Investment Manager. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries,

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Head Office/Registered Office: 91/92, VII Floor, Dr. Radhakrishnan Road, Mylapore, Chennai, 600004, India • Tel.: +91 44 2811 2985 – 88 Fax.: +91 44 2811 2989 • Email: sands@pkfindia.in • Web: www.pkfindia.in

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primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

For P K F Sridhar & Santhanam LLP

Chartered Accountants

Firm's Registration No.003990S/S200018

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Jinesh Damania

Partner

Membership No. 117595

UDIN: 26117595CCVSAL6713

Place: Mumbai

Date: February 6, 2026

TVS Infrastructure Trust

Registered office: Iconic Building, Urmi Estate, 9th Floor, 95 Ganpatrao Kadam Marg, Lower Parel (West), Mumbai, Maharashtra, India - 400013.

Email:info@tvsinfratrust.com; Website: www.tvsinfratrust.com

SEBI Registration No: IN/InvIT/24-25/0030

Unaudited Statement of Standalone Financial Results for the Quarter and Nine months ended December 31, 2025

(All amounts are in Rs. Lakhs unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
	(Unaudited)			(Unaudited)		(Audited)
Revenue from operations	3,109.28	2,426.90	-	5,536.18	-	-
Other income	23.01	134.03	-	157.04	-	-
Total Income	3,132.29	2,560.93	-	5,693.22	-	-
Expenses						
Finance Cost	0.35	0.11	-	0.46	-	-
Audit Fees	21.44	6.00	-	27.44	-	-
Other expenses	6.16	35.71	-	41.87	-	-
Total expenses	27.95	41.82	-	69.77	-	-
Profit/ (loss) before tax	3,104.34	2,519.11	-	5,623.45	-	-
Tax expense:						
Current tax	23.37	44.68	-	68.05	-	-
Deferred tax charge / (credit)	-	-	-	-	-	-
Total tax expense	23.37	44.68	-	68.05	-	-
Profit/ (loss) for the period / year	3,080.97	2,474.43	-	5,555.40	-	-
Other comprehensive income (net of tax)	-	-	-	-	-	-
Total comprehensive Income for the period / year	3,080.97	2,474.43	-	5,555.40	-	-
Unit Capital (issue value of Rs 100 per unit) (Net of issue expenses and Repayment of Capital)	1,89,949.38	1,90,836.78	-	1,89,949.38	-	-
Distribution - Repayment of Capital as at Balance Sheet date						-
Other Equity as at Balance Sheet date						-
Earnings per unit (Rs. per unit) (not annualised)						
Basic	1.56	1.25	-	4.19	-	-
Diluted	1.56	1.25	-	4.19	-	-

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Notes:

- 1 TVS Infrastructure Trust ('the InvIT' or 'Trust') was set up as an irrevocable trust under the Indian Trust Act, 1882 pursuant to trust deed dated March 26, 2024. The InvIT has been registered as an Infrastructure Investment Trust with Securities Exchange Board of India ('SEBI') under the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 vide Certificate of Registration (IN/InvIT/24-25/0030) dated April 22, 2024. The Trustee to the InvIT is Axis Trustee services Limited (the "Trustee"). The Sponsor & Project Manager of the InvIT is TVS Industrial & Logistics Parks Private Limited (the "Sponsor" or "Project Manager") and Investment Manager for the InvIT is TVS Infrastructure Investment Management Private Limited (the "Investment Manager").

The InvIT has completed the acquisition of Nine subsidiaries and one Holdco from its Sponsor on June 30, 2025 (Refer Note 3). Further, the InvIT has issued total 19,72,00,000 units with issue price of Rs 100 per unit and the units of the InvIT have been listed with the National Stock Exchange on July 8, 2025. The substantial proceeds from the issue of these units (Rs 1,05,000.00 lakhs) were advanced as loans to the subsidiaries for partial repayment of their external borrowings and full repayment of Sponsor's loans.

- 2 The unaudited standalone financial results comprises Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in Chapter 4 of the Securities Exchange Board of India (SEBI) master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") of the InvIT for the quarter and nine months ended December 31, 2025. The unaudited standalone financial results has been prepared in accordance with Indian Accounting Standard - 34, "Interim Financial Reporting " (Ind AS 34) as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with requirement of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder ("InvIT Regulations"). The unaudited standalone financial results has been approved by the Board of Directors of Investment Manager in their meeting held on February 6, 2026.
- 3 The InvIT had entered into share purchase agreement dated June 21, 2025 with TVS Industrial & Logistics Parks Private Limited for acquisition of 100% equity stake in its nine subsidiaries and Holdco namely Marudhamalai Industrial & Logistics Parks Private Limited ("MILP") ("Holdco"), Maragathammbal Industrial and Logistics Park Private Limited ("MRILP"), Siruvapuri Murugan Industrial and Logistics Private Limited ("SMILP"), Jagannath Industrial and Logistics Parks Private Limited ("JGILP"), Sri Meenatchi Industrial & Logistics Parks Private Limited ("SRMILP"), Tarkeshwar Industrial & Logistics Parks Private Limited ("TILP"), Durgeshwari Industrial & Logistics Parks Private Limited ("DILP"), Ramanujar Industrial and Logistics Parks Private Limited ("RMILP"), Revanza Sullurpet Industrial Parks Private Limited ("RSIPPL"), Presidency Barter Private Limited ("PBPL") Wholly owned subsidiary of MILP. As against this, the InvIT had issued 922.00 Lakhs units with issue price of Rs 100 per unit as consideration against above sale of equity and preference shares. The equity shares of above nine subsidiaries and Holdco were transferred to the InvIT on June 30, 2025 and thereby the InvIT obtained control over the subsidiaries and Holdco.
- 4 The principal activity of the InvIT is to own and invest in infrastructure assets primarily in the SPV's operating in the Warehouse sector in India in accordance with the provisions of the InvIT Regulations and Trust deed. The Board of Directors of the Investment Manager allocates the resources and assess the performance of the InvIT and thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108 "Operating Segments", the CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. As the InvIT and its assets operates only in India, no separate geographical segment is disclosed.
- 5 Under the provisions of the InvIT Regulations, the InvIT is required to distribute to unitholders not less than 90% of the net distributable cash flows of the InvIT for each financial year. Accordingly, the unit capital contains a contractual obligation to pay cash to the unitholders. Thus, in accordance with requirement of Ind AS 32- Financial Instruments: Presentation, the unit capital contains liability component which should be classified and treated accordingly. However, SEBI Circulars requires the unit capital to be presented/classified as "Equity", which is in variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the InvIT has presented unit capital as equity in these unaudited Standalone financial results.
- 6 During the quarter ended September 30, 2025, the InvIT had completed its private placement of 1,050 lakhs units, as primary issuance, with issue price of Rs.100 per unit and the units of the InvIT got listed with the national stock exchange on July 08, 2025. The proceeds from the issue of these units is Rs 1,05,000.00 lakhs.

TVS Infrastructure Trust

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The details of amount utilised from issue proceeds are as follows:

(All amounts are in Rs. Lakhs unless otherwise stated)

Particulars	Amount to be utilised as per Final Placement Memorandum (FPM) dated June 30, 2025	Amount utilised up to December 31, 2025	Amount unutilised as at December 31, 2025
Providing loans to the Project SPVs/ Holdco for payment or pre-payment of debt, in full or part, availed by the Project SPVs/ Holdco from the Sponsor, and certain other lenders and financial institutions, including any accrued interest, closure/pre-closure charges, and any other refinancing related costs.	95,000.00	95,000.00	-
Offer expenses (listing fees, SEBI filing fees and other regulatory expenses for list of the units)*	6,363.22	6,339.27	23.95
General purposes	3,636.78	626.88	3,009.90
Total	1,05,000.00	1,01,966.15	3,033.85

*The InvIT has incurred Rs 6,339.27 Lakhs of issue expenses including fees payable to advisors in relation to the issue, listing fees, SEBI filing fees and other regulatory expenses, etc. in terms of the provisions of the FPM and investment management agreement.

- 7 Investors can view the standalone unaudited financial results of the InvIT on the InvIT's website (www.tvsinfratrust.com) and on the website of NSE Limited (www.nseindia.com).
- 8 In the standalone unaudited financial results, figures for the quarter and nine months ended December 31, 2024 have been approved by the Investment Manager, but have not been subjected to review by the statutory auditors.
- 9 The Board of directors of Investment Manager in their meeting held on February 6, 2026 have approved distribution of Rs.1.51 per unit to the unitholders which comprise of Rs.1.13 per unit in the form of interest and Rs. 0.38 per unit in the form of Return of Capital for the quarter ended December 31, 2025 which is payable within 5 working days from record date. The above distribution has been declared after December 31, 2025 and hence not included in the quarter ended December 31, 2025.
- 10 Subsequent to the period ended December 31, 2025, InvIT issued and allotted 83,000 listed, senior, secured, redeemable, non-convertible debt securities (NCDs) on private placement basis. These NCDs, carrying a face value of ₹1,00,000 each and aggregating to ₹83,000 Lakhs, feature a 20-year tenor with a coupon of 7.42%. The securities have been listed on the National Stock Exchange of India (NSE).
- 11 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the 'Codes'). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The incremental impact of these changes, assessed by the Trust, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material to the Standalone Financial Information of the Trust for the quarter nine months ended December 31, 2025. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

(All amounts are in Rs. Lakhs unless otherwise stated)

ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 DATED JULY 11, 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

12 Statement of Net Distributable Cash Flows (NDCFs) of TVS Infrastructure Trust

Particulars	Quarter Ended			Nine months ended		Year ended
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
	Unaudited			Unaudited		Audited
Cashflows from operating activities of the Trust	(115.38)	27.87	-	(87.51)	-	-
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	2,647.53	2,363.19		5,010.72		
(+) 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.	26.45	108.68	-	135.13	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdco's 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/ 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	(0.35)	(0.11)	-	(0.46)	-	-
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, 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.	-	-	-	-	-	-
(-) 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	-	-	-	-	-	-
NDCF at Trust Level	2,558.25	2,499.63	-	5,057.89	-	-

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SEBI Registration No: IN/InvIT/24-25/0030

ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 DATED JULY 11, 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

(All amounts are in Rs. Lakhs unless otherwise stated)

13 Fees payable to Investment Manager and Project Manager

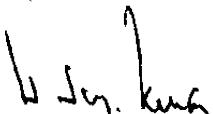
Investment Management Fees and Project Management Fees are paid by the SPVs to the Investment Manager and Project Manager respectively. There is no fees charged to standalone statement of profit and loss of the InvIT.

14 Statement of Earnings per unit

Particulars	Quarter ended			Nine months ended		Year ended
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	
Profit after tax for the period	3,080.97	2,474.43	-	5,555.40	-	-
Number of Units (in absolute numbers)	19,72,00,000	19,72,00,000	-	19,72,00,000	-	-
Weighted average number of units (in absolute numbers)	19,72,00,000	19,72,00,000	-	13,26,61,818	-	-
Earnings per unit in INR (basic) (not annualised for interim period)	1.56	1.25	-	4.19	-	-
Earnings per unit in INR (diluted) (not annualised for interim period)	1.56	1.25	-	4.19	-	-

For and on behalf of the Board of Directors of

TVS Infrastructure Investment Manager Private Limited
(As an Investment Manager of TVS Infrastructure Trust)



P. S. Jayakumar

Director

DIN: 01173236



Anand Raghavan

Director

DIN: 00243485



Nitin Aggarwal

Chief Executive Officer

Place: Mumbai

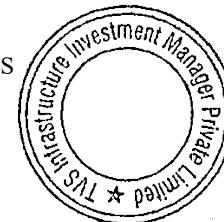
Date: February 6, 2026



Ankit Dewan

Compliance Officer & CS

Mem. No. : A31131



PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of the TVS Infrastructure Trust for the Quarter and nine months ended December 31, 2025 Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder

To

The Board of Directors

TVS Infrastructure Investment Manager Private Limited

(As an Investment Manager of TVS Infrastructure Trust)

1. We have reviewed the accompanying statement of unaudited consolidated financial results of TVS Infrastructure Trust (the "InvIT") and its subsidiaries (the Trust and its subsidiaries together referred to as "the InvIT Group"), consisting of consolidated statement of profit and loss including other comprehensive income and explanatory notes thereto and additional disclosures as required under Chapter 4 of the Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/DDHS-PoD2/P/CIR/2025/102 dated July 11, 2025 as amended including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circulars") for the quarter and nine months ended December 31, 2025 (the "Statement") attached herewith, being submitted by TVS Infrastructure Investment Manager Private Limited (the "Investment Manager") pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended including circulars, notifications, clarifications and guidelines issued thereunder (the "InvIT Regulations"). Attention is drawn to Note no.10 to the Unaudited Consolidated Financial results that the consolidated figures for the quarter and nine months ended December 31, 2024 have been approved by the Investment Manager, but have not been subjected to review.
2. The Statement, which is the responsibility of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" as prescribed in Rule 2(1)(a) under the Companies (Indian Accounting Standards) Rules, 2015, (as amended), to the extent not contrary to InvIT Regulations, other accounting principles generally accepted in India and read with InvIT regulations. The Statement has been approved by the Board of Directors of Investment Manager. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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.

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PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants

4. The Statement includes the financial results of the entities as mentioned in Annexure 1 of this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in the context of the InvIT Regulations prevailing over certain Indian Accounting Standard ("Ind AS") requirements, as explained in the Emphasis of Matter paragraph 6 below, in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 5 of the Unaudited Consolidated Financial results, which describes the presentation of "Unit Capital" as "Equity" to comply with the InvIT Regulations. Our conclusion is not modified in respect of this matter.

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm's Registration No.003990S/S200018

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Jinesh Damania
Partner
Membership No. 117595
UDIN: 26117595RHWRL8343

Place: Mumbai
Date: February 6, 2026

PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

Annexure 1 to Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of the TVS Infrastructure Trust for the Quarter and nine months ended December 31, 2025 Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder

List of entities included in the Statement:

Parent Entity:

1. TVS Infrastructure Trust ("InvIT")

Subsidiaries:

S.N.	Entity Name	With effect from
1	Marudhamalai Industrial & Logistics Parks Private Limited ("MILP")	June 30, 2025
2	Maragathammbal Industrial and Logistics Park Private Limited ("MRILP")	June 30, 2025
3	Siruvapuri Murugan Industrial and Logistics Private Limited ("SMILP")	June 30, 2025
4	Jagannath Industrial and Logistics Parks Private Limited ("JGILP")	June 30, 2025
5	Sri Meenatchi Industrial and Logistics Parks Private Limited ("SRMILP")	June 30, 2025
6	Tarkeshwar Industrial & Logistics Parks Private Limited ("TILP")	June 30, 2025
7	Durgeshwari Industrial & Logistics Parks Private Limited ("DILP")	June 30, 2025
8	Ramanujar Industrial & Logistics Parks Private Limited ("RMILP")	June 30, 2025
9	Revanza Sullurpet Industrial Parks Private Limited ("RSIPPL")	June 30, 2025
10	Presidency Barter Private Limited ("PBPL") (Subsidiary of MILP)	June 30, 2025

TVS Infrastructure Trust

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SEBI Registration No: IN/InvIT/24-25/0030

Unaudited Statement of Consolidated Financial Results for the Quarter and Nine months ended December 31, 2025

(All amounts are in Rs.Lakhs unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended (Audited)
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	
	(Unaudited)			(Unaudited)		
Revenue from operations	6,074.78	5,670.07	-	11,744.85	-	-
Other income	179.25	286.34	-	465.59	-	-
Total Income	6,254.03	5,956.41	-	12,210.44	-	-
Expenses						
Employee benefits expense	135.81	83.94	-	219.75	-	-
Project Management Fees	160.00	156.00	-	316.00	-	-
Investment Management Fees	108.00	107.00	-	215.00	-	-
Finance Cost	1,973.82	1,989.71	-	3,963.53	-	-
Audit Fees	33.16	13.58	-	46.74	-	-
Depreciation and amortization expense	1,637.35	1,608.17	-	3,245.52	-	-
Other expenses	1,077.46	953.28	-	2,030.74	-	-
Total expenses	5,125.60	4,911.68	-	10,037.28	-	-
Profit/ (loss) before tax	1,128.43	1,044.73	-	2,173.16	-	-
Tax expense:						
Current tax	29.79	54.24	-	84.03	-	-
Deferred tax charge / (credit)	(290.39)	(232.75)	-	(523.14)	-	-
Total tax expense	(260.60)	(178.51)	-	(439.11)	-	-
Profit/ (loss) for the period / year	1,389.03	1,223.24	-	2,612.27	-	-
Other comprehensive income (net of tax)	-	-	-	-	-	-
Total comprehensive Income for the period / year	1,389.03	1,223.24	-	2,612.27	-	-
Unit Capital (issue value of Rs 100 per unit) (Net of issue expenses and Repayment of Capital)	1,89,949.38	1,90,836.78	-	1,89,949.38	-	-
Distribution - Repayment of Capital as at Balance Sheet date						-
Other Equity as at Balance Sheet date						-
Earnings per unit (Rs. per unit) (not annualised)						
Basic	0.70	0.62	-	1.97	-	-
Diluted	0.70	0.62	-	1.97	-	-

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Notes:

- 1 TVS Infrastructure Trust ('the InvIT' or 'Trust') was set up as an irrevocable trust under the Indian Trust Act, 1882 pursuant to trust deed dated March 26, 2024. The InvIT has been registered as an Infrastructure Investment Trust with Securities Exchange Board of India ('SEBI') under the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 vide Certificate of Registration (IN/InvIT/24-25/0030) dated April 22, 2024. The Trustee to the InvIT is Axis Trustee services Limited (the "Trustee"). The Sponsor & Project Manager of the InvIT is TVS Industrial & Logistics Parks Private Limited (the "Sponsor" or "Project Manager") and Investment Manager for the InvIT is TVS Infrastructure Investment Management Private Limited (the "Investment Manager").

The InvIT has completed the acquisition of Nine subsidiaries and one Holdco from its Sponsor on June 30, 2025 (Refer Note 3). Further, the InvIT has issued total 19,72,00,000 units with issue price of Rs 100 per unit and the units of the InvIT have been listed with the National Stock Exchange on July 8, 2025. The substantial proceeds from the issue of these units (Rs 1,05,00,000 lakhs) were advanced as loans to the subsidiaries for partial repayment of their external borrowings and full repayment of Sponsor's loans.

- 2 The unaudited Consolidated financial results comprises Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in Chapter 4 of the Securities Exchange Board of India ('SEBI') master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") of the InvIT for the quarter and nine months ended December 31, 2025. The unaudited standalone financial results has been prepared in accordance with Indian Accounting Standard - 34, "Interim Financial Reporting" (Ind AS 34) as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with requirement of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder ("InvIT Regulations"). The unaudited Consolidated financial results has been approved by the Board of Directors of Investment Manager in their meeting held on February 6, 2026.
- 3 The InvIT had entered into share purchase agreement dated June 21, 2025 with TVS Industrial & Logistics Parks Private Limited for acquisition of 100% equity stake in its nine subsidiaries and Holdco namely Marudhamalai Industrial & Logistics Parks Private Limited ("MILP") ("Holdco"), Maragathammbal Industrial and Logistics Park Private Limited ("MRILP"), Siruvapuri Murugan Industrial and Logistics Private Limited ("SMILP"), Jagannath Industrial and Logistics Parks Private Limited ("JGILP"), Sri Meenatchi Industrial & Logistics Parks Private Limited ("SRMILP"), Tarkeshwar Industrial & Logistics Parks Private Limited ("TILP"), Durgeshwari Industrial & Logistics Parks Private Limited ("DILP"), Ramanujar Industrial and Logistics Parks Private Limited ("RMILP"), Revanza Sullurpet Industrial Parks Private Limited ("RSIPPL"), Presidency Barter Private Limited ("PBPL") Wholly owned subsidiary of MILP. As against this, the InvIT had issued 922.00 Lakhs units with issue price of Rs 100 per unit as consideration against above sale of equity and preference shares. The equity shares of above nine subsidiaries and Holdco were transferred to the InvIT on June 30, 2025 and thereby the InvIT obtained control over the subsidiaries and Holdco.
- 4 The principal activity of the InvIT is to own and invest in infrastructure assets primarily in the SPV's operating in the Warehouse sector in India in accordance with the provisions of the InvIT Regulations and Trust deed. The Board of Directors of the Investment Manager allocates the resources and assess the performance of the InvIT and thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108 "Operating Segments", the CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. As the InvIT and its assets operates only in India, no separate geographical segment is disclosed.
- 5 Under the provisions of the InvIT Regulations, the InvIT is required to distribute to unitholders not less than 90% of the net distributable cash flows of the InvIT for each financial year. Accordingly, the unit capital contains a contractual obligation to pay cash to the unitholders. Thus, in accordance with requirement of Ind AS 32- Financial Instruments: Presentation, the unit capital contains liability component which should be classified and treated accordingly. However, SEBI Circulars requires the unit capital to be presented/classified as "Equity", which is in variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the InvIT has presented unit capital as equity in these unaudited Consolidated financial results.

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6 During the quarter ended September 30, 2025, the InvIT had completed its private placement of 1,050 lakhs units, as primary issuance, with issue price of Rs.100 per unit and the units of the InvIT got listed with the national stock exchange on July 08, 2025. The proceeds from the issue of these units is Rs 1,05,000.00 lakhs.

The details of amount utilised from issue proceeds are as follows:

(All amounts are in Rs.Lakhs unless otherwise stated)

Particulars	Amount to be utilised as per Final Placement Memorandum (FPM) dated June 30, 2025	Amount utilised up to December 31, 2025	Amount unutilised as at December 31, 2025
Providing loans to the Project SPVs/ Holdco for payment or pre-payment of debt, in full or part, availed by the Project SPVs/ Holdco from the Sponsor, and certain other lenders and financial institutions, including any accrued interest, closure/pre-closure charges, and any other refinancing related costs.	95,000.00	95,000.00	-
Offer expenses (listing fees, SEBI filing fees and other regulatory expenses for list of the units)*	6,363.22	6,339.27	23.95
General purposes	3,636.78	626.88	3,009.90
Total	1,05,000.00	1,01,966.15	3,033.85

*The InvIT has incurred Rs 6,339.27 Lakhs of issue expenses including fees payable to advisors in relation to the issue, listing fees, SEBI filing fees and other regulatory expenses, etc. in terms of the provisions of the FPM and investment management agreement.

7 At the Group level, as a part of the balance sheet, other non current assets include input tax credit amounting to Rs. 13,974.82 lakhs availed on construction expenses incurred for developing warehouses, which is currently under dispute with the revenue authorities. The matter is sub judice before the Hon'ble Madras High Court and the Hon'ble Supreme Court.

Out of the total disputed amount, the Group has received Show Cause Notices for Rs. 1,037.49 lakhs and Demand Orders for Rs. 2,846.50 lakhs. Appeals are being filed against these demands.

As a recent development, the Hon'ble Supreme Court has dismissed the review petition filed by the revenue authorities in the landmark Safari Retreats case, thereby reinforcing the legal position that input tax credit on construction intended for leasing is not automatically barred. Based on this development and legal advice obtained, the Group is reassessing its credit positions and believes that no provision is presently required. In the event of any disallowance, such credit, being capital in nature, will be added to the cost of the respective assets and depreciated accordingly.

8 The InvIT has acquired 100% of the equity share capital of nine SPVs and Holdco & 99.14% of 0.001% Non Cumulative Compulsory Convertible Preference shares of DILP for a consideration of Rs. 92,200.00 lakhs on June 30, 2025 (date of acquisition of SPVs). The management applied the optional concentration test under Ind AS 103 and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in investment properties, with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition. The management has allocated the purchase consideration on the basis of the fair value of the investment property.

9 Investors can view the Consolidated unaudited financial results of the InvIT on the InvIT's website (www.tvsinfratrust.com) and on the website of NSE Limited (www.nseindia.com).

10 In the Consolidated unaudited financial results, figures for the quarter and nine months ended December 31, 2024 have been approved by the Investment Manager, but have not been subjected to review by the statutory auditors.

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- 11 The Board of directors of Investment Manager in their meeting held on February 6, 2026 have approved distribution of Rs.1.51 per unit to the unitholders which comprise of Rs.1.13 per unit in the form of interest and Rs. 0.38 per unit in the form of Return of Capital for the quarter ended December 31, 2025 which is payable within 5 working days from record date. The above distribution has been declared after December 31, 2025 and hence not included in the quarter ended December 31, 2025.
- 12 The InvIT has approved distribution of Rs. 421.95 lakhs for the quarter ended December 2025, from the funds available at respective SPVs on acquisition of such SPVs by InvIT.
- 13 Subsequent to the period ended December 31, 2025, InvIT issued and allotted 83,000 listed, senior, secured, redeemable, non-convertible debt securities (NCDs) on private placement basis. These NCDs, carrying a face value of ₹1,00,000 each and aggregating to ₹83,000 Lakhs, feature a 20-year tenor with a coupon of 7.42%. The securities have been listed on the National Stock Exchange of India (NSE).
- 14 The previous period's / previous year's figures have been regrouped, wherever necessary to make them comparable with those of current period.
- 15 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the 'Codes'). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The incremental impact of these changes, assessed by the Trust Group, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material to the Consolidated Financial Information of the Trust for the quarter and nine months ended December 31, 2025. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Trust will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

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ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 DATED JULY 11, 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

16 Statement of Net Distributable Cash Flows (NDCFs)

i) TVS Infrastructure Trust

(All amounts are in Rs. Lakhs unless otherwise stated)

Particulars	Quarter Ended			Nine months ended		Year ended
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
	Unaudited			Unaudited		Audited
Cashflows from operating activities of the Trust	(115.38)	27.87	-	(87.51)	-	-
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	2,647.53	2,363.19		5,010.72		
(+) 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.	26.45	108.68	-	135.13	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdco's or Investment Entity adjusted for the following	-	-	-	-	-	-
• Applicable capital gains and other taxes						
• Related debts settled or due to be settled from sale proceeds						
• Directly attributable transaction costs						
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations						
(+) 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	(0.35)	(0.11)	-	(0.46)	-	-
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, 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.	-	-	-	-	-	-
(-) 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	-	-	-	-	-	-
NDCF at Trust Level	2,558.25	2,499.63	-	5,057.89	-	-

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(All amounts are in Rs. Lakhs unless otherwise stated)

ii)

Statement of Net Distributable Cash Flow of Durgeshwari Industrial & Logistics Parks Pvt Ltd

Particulars	Quarter Ended			Nine months ended		Year ended
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
	Unaudited			Unaudited		Audited
Cash flow from operating activities as per Cash Flow Statement	1,255.81	1,363.46	-	2,619.27	-	-
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) 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)	138.66	95.57	-	234.23	-	-
(+) 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	(919.97)	(981.38)	-	(1,901.36)	-	-
(-) 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)	-	(157.73)	-	(157.73)	-	-
(-) 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 Trust or any of its SPVs/ Holdco's have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, (iv). agreement pursuant to which the SPV/ HoldCo 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 / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
Net Distributable Cash Flows for SPV's	474.50	319.91	-	794.41	-	-

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(All amounts are in Rs. Lakhs unless otherwise stated)

iii) **Statement of Net Distributable Cash Flow of Revanza Sullurpet Industrial Parks Pvt Ltd**

Particulars	Quarter Ended			Nine months ended		Year ended
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
	Unaudited			Unaudited		Audited
Cash flow from operating activities as per Cash Flow Statement	508.69	1,119.64	-	1,628.33	-	-
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	13.06	12.12	-	25.18	-	-
(+) 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	(0.01)	(0.01)	-	(0.02)	-	-
(-) 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 Trust or any of its SPVs/ Holdco's have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, (iv). agreement pursuant to which the SPV/ HoldCo 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 / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
Net Distributable Cash Flows for SPV's	521.74	1,131.75	-	1,653.49	-	-

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(All amounts are in Rs. Lakhs unless otherwise stated)

iv) **Statement of Net Distributable Cash Flow of Sri Meenatchi Industrial And Logistics Parks Pvt Ltd**

Particulars	Quarter Ended			Nine months ended		Year ended
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
	Unaudited			Unaudited		Audited
Cash flow from operating activities as per Cash Flow Statement	147.61	155.42	-	303.03	-	-
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	4.46	1.70	-	6.16	-	-
(+) 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	(133.87)	(142.67)	-	(276.54)	-	-
(-) 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 Trust or any of its SPVs/ Holdco's have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, (iv). agreement pursuant to which the SPV/ HoldCo 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 / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
Net Distributable Cash Flows for SPV's	18.20	14.46	-	32.66	-	-

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(All amounts are in Rs. Lakhs unless otherwise stated)

v)

Statement of Net Distributable Cash Flow of Maragathammbal Industrial And Logistics Park Pvt Ltd

Particulars	Quarter Ended			Nine months ended		Year ended
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
	Unaudited			Unaudited		Audited
Cash flow from operating activities as per Cash Flow Statement	770.93	575.94	-	1,346.87	-	-
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) 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)	27.59	59.11	-	86.70	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(311.74)	(315.44)	-	(627.18)	-	-
(-) 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 Trust or any of its SPVs/ Holdco's have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, (iv). agreement pursuant to which the SPV/ HoldCo 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 / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
Net Distributable Cash Flows for SPV's	486.78	319.61	-	806.39	-	-

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(All amounts are in Rs. Lakhs unless otherwise stated)

vi)

Statement of Net Distributable Cash Flow of Siruvapuri Murugan Industrial And Logistics Pvt Ltd

Particulars	Quarter Ended			Nine months ended		Year ended
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
	Unaudited			Unaudited		Audited
Cash flow from operating activities as per Cash Flow Statement	554.44	169.51	-	723.95	-	-
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) 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)	1.48	-	-	1.48	-	-
(+) 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	(0.10)	(79.43)	-	(79.53)	-	-
(-) 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 Trust or any of its SPVs/ Holdco's have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, (iv). agreement pursuant to which the SPV/ HoldCo 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 / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
Net Distributable Cash Flows for SPV's	555.82	90.08	-	645.90	-	-

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(All amounts are in Rs. Lakhs unless otherwise stated)

vii) **Statement of Net Distributable Cash Flow of Tarkeshwar Industrial & Logistics Parks Pvt Ltd**

Particulars	Quarter Ended			Nine months ended		Year ended
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
	Unaudited			Unaudited		Audited
Cash flow from operating activities as per Cash Flow Statement	56.81	255.89	-	312.70	-	-
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) 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)	1.73	1.02	-	2.75	-	-
(+) 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	(14.98)	(11.80)	-	(26.78)	-	-
(-) 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 Trust or any of its SPVs/ Holdco's have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, (iv). agreement pursuant to which the SPV/ HoldCo 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 / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	(138.64)	-	(138.64)	-	-
Net Distributable Cash Flows for SPV's	43.56	106.47	-	150.03	-	-

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(All amounts are in Rs. Lakhs unless otherwise stated)

viii) **Statement of Net Distributable Cash Flow of Ramanujar Industrial & Logistics Parks Pvt Ltd**

Particulars	Quarter Ended			Nine months ended		Year ended
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
	Unaudited			Unaudited		Audited
Cash flow from operating activities as per Cash Flow Statement	365.59	216.69	-	582.28	-	-
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) 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)	0.86	4.54	-	5.40	-	-
(+) 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	(119.21)	(113.31)	-	(232.52)	-	-
(-) 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 Trust or any of its SPVs/ Holdco's have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, (iv). agreement pursuant to which the SPV/ HoldCo 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 / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
Net Distributable Cash Flows for SPV's	247.24	107.92	-	355.16	-	-

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(All amounts are in Rs. Lakhs unless otherwise stated)

ix)

Statement of Net Distributable Cash Flow of Jagannath Industrial And Logistics Parks Pvt Ltd

Particulars	Quarter Ended			Nine months ended		Year ended
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
	Unaudited			Unaudited		Audited
Cash flow from operating activities as per Cash Flow Statement	(19.83)	46.87	-	27.04	-	-
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	4.81	12.54	-	17.35	-	-
(+) 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 Trust or any of its SPVs/ Holdco's have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, (iv). agreement pursuant to which the SPV/ HoldCo 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 / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
Net Distributable Cash Flows for SPV's	(15.02)	59.41	-	44.39	-	-

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(All amounts are in Rs. Lakhs unless otherwise stated)

x)

Statement of Net Distributable Cash Flow of Marudhamalai Industrial & Logistics Parks Pvt Ltd

Particulars	Quarter Ended			Nine months ended		Year ended
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
	Unaudited			Unaudited		Audited
Cash flow from operating activities as per Cash Flow Statement	506.19	452.32	-	958.51	-	-
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) 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	28.66	-	29.46	-	-
(+) 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	(225.26)	(227.64)	-	(452.90)	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	(73.00)	-	(73.00)	-	-
(-) 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 Trust or any of its SPVs/ Holdco's have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, (iv). agreement pursuant to which the SPV/ HoldCo 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 / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
Net Distributable Cash Flows for Holdco's	281.73	180.34	-	462.07	-	-

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(All amounts are in Rs. Lakhs unless otherwise stated)

xi)

Statement of Net Distributable Cash Flow of Presidency Barter Private Limited

Particulars	Quarter Ended			Nine months ended		Year ended
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
	Unaudited			Unaudited		Audited
Cash flow from operating activities as per Cash Flow Statement	63.68	63.56	-	127.24	-	-
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) 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	(30.71)	(30.31)	-	(61.02)	-	-
(-) 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 Trust or any of its SPVs/ Holdco's have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, (iv). agreement pursuant to which the SPV/ HoldCo 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 / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
Net Distributable Cash Flows for SPV's	32.97	33.25	-	66.22	-	-

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(All amounts are in Rs. Lakhs unless otherwise stated)

17 Fees payable to Investment Manager and Project Manager

Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee. The annual fee payable to the Investment Manager shall be an amount equal to the costs incurred by the Investment Manager in providing the services to the Trust and Project SPVs/ Holdco under the Investment Management Agreement ("Costs") and a mark-up of 10% on the Costs ("Mark-up"). The fees payable to the Investment Manager on an annual basis shall not be more than 2% of the gross rental revenue of the InvIT for that financial year. This Mark-up is on an arm's length basis and such Mark-up may be reviewed periodically, if required. For the purposes of this clause, "Costs" shall include but not be limited to all manpower expenses, administrative expenses, depreciation and operating expenses that may be, or are, debited to the Investment Manager's statement of profit and loss. The Costs, as set out above, shall be grossed up to include applicable taxes or duty or levies, which may be payable. There are no changes during the period in the methodology for computation of fees paid to investment manager.

Pursuant to Project Management Agreement, the annual fee payable to the Project Manager shall be an amount equal to the costs incurred by the Project Manager in providing the services to the Project SPVs/ Holdco under the project implementation and management agreement ("Costs") and a mark-up of 10% on the Costs ("Mark-up"). For the purposes of this, "Costs" shall include but not be limited to all manpower expenses, administrative expenses, depreciation and operating expenses that may be, or are, debited to the Project Manager's statement of profit and loss. The Costs, as set out above, shall be grossed up to include applicable Taxes or duty or levies, which may be payable. The fees payable to the Project Manager on an annual basis shall not be more than the lower of (i) 3% of the gross rental revenue of the Trust for that financial year; or (ii) 80% of the total expenses incurred by the Project Manager for that financial year.

18 Statement of Net Borrowings Ratio

Particulars	As at 31-12-2025	As at 31-03-2025
A. Borrowings (Refer note i)	98,241.28	-
B. Deferred Payments	-	-
C. Cash and Cash Equivalents (Refer note ii)	5,488.87	0.10
D. Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	92,752.41	(0.10)
E. Value of InvIT assets	3,04,767.24	0.10
F. Net Borrowings Ratio (D/E)	0.30	(1.00)

Note(i):

Borrowings Breakup as at December 31, 2025

SPV/ Hold Co	Type of Borrowings	Lender Name	Outstanding Amount as at reporting date
DILP	Secured	National Investment and Infrastructure Fund Limited	35,647.15
	Secured	HDFC Bank	10,526.41
SRMILP	Secured	HDFC Bank	7,627.50
MRLP	Secured	Axis Bank	16,516.36
TILP	Secured	HDFC Bank	6,105.11
MILP	Secured	Axis Bank	11,939.35
RMILP	Secured	HDFC Bank	8,452.40
PBPL	Secured	Axis Bank	1,427.00
Total			98,241.28

ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 DATED JULY 11, 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

(All amounts are in Rs. Lakhs unless otherwise stated)

Note(ii):

Cash and Cash Equivalents Breakup as at December 31, 2025

SPV/ Hold Co	Component	Amount
InvIT	Cash on Hand	-
	Balance In current accounts	0.28
	Fixed Deposits having original maturity less than 3 months	2,000.00
DILP	Cash on Hand	1.90
	Balance In current accounts	116.41
	Fixed Deposits having original maturity less than 3 months	300.00
RSIPPL	Cash on Hand	0.16
	Balance In current accounts	3.21
	Fixed Deposits having original maturity less than 3 months	-
SRMILP	Cash on Hand	-
	Balance In current accounts	5.23
	Fixed Deposits having original maturity less than 3 months	500.00
MILP	Cash on Hand	-
	Balance In current accounts	48.81
	Fixed Deposits having original maturity less than 3 months	-
RMILP	Cash on Hand	0.50
	Balance In current accounts	22.23
	Fixed Deposits having original maturity less than 3 months	-
PBPL	Cash on Hand	0.20
	Balance In current accounts	4.68
	Fixed Deposits having original maturity less than 3 months	-
JGILP	Cash on Hand	-
	Balance In current accounts	65.18
	Fixed Deposits having original maturity less than 3 months	-
MRILP	Cash on Hand	0.50
	Balance In current accounts	0.61
	Fixed Deposits having original maturity less than 3 months	2,100.00
SMILP	Cash on Hand	0.19
	Balance In current accounts	33.50
	Fixed Deposits having original maturity less than 3 months	-
TILP	Cash on Hand	0.40
	Balance In current accounts	257.66
	Fixed Deposits having original maturity less than 3 months	27.22
Total		5,488.87

19 Statement of Earnings per unit

Particulars	Quarter ended			Nine months ended		Year ended
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
	(Unaudited)			(Unaudited)		Audited
Profit after tax for the period	1,389.03	1,223.24	-	2,612.27	-	-
Number of Units (in absolute numbers)	19,72,00,000	19,72,00,000	-	19,72,00,000	-	-
Weighted average number of units (in absolute numbers)	19,72,00,000	19,72,00,000	-	13,26,61,818	-	-
Earnings per unit in INR (basic) (not annualised for interim period)	0.70	0.62	-	1.97	-	-
Earnings per unit in INR (diluted) (not annualised for interim period)	0.70	0.62	-	1.97	-	-

ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 DATED JULY 11, 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

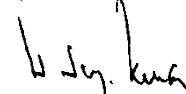
(All amounts are in Rs. Lakhs unless otherwise stated)

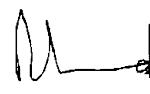
20 Ratios

Particulars	Quarter ended			Nine months ended		Year ended
	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
	(Unaudited)			(Unaudited)		(Audited)
1. Debt-equity ratio (in times) (Total Borrowings (Current Borrowings + Non Current Borrowings)) / Total Equity	0.52	0.52	-	0.52	-	-
2. Debt service coverage ratio (in times) (Earnings Before Interest, Taxes, Depreciation, and Amortization / Debt service) (Debt Service = Interest on Loans + Repayment of Non Current Borrowings (Including Current Maturities of Term Loans) for the	1.61	1.48	-	1.60	-	-
3. Interest service coverage ratio (in times) ((Profit before tax + Finance costs + Deprecation and amortisation expense) / Interest expenses)	2.63	2.67	-	2.65	-	-
4. Asset cover available (in times) (Total asset / Total Borrowings (Current borrowings + Non current Borrowings))	3.10	3.11	-	3.10	-	-
5. Total debt to total assets (in times) (Total Borrowings (Current Borrowings + Non Current Borrowings)) / Total Assets	0.32	0.32	-	0.32	-	0.00
6. Net worth i.e. unitholders funds (Total Equity) (Rs. in Lakhs)	1,90,476.86	1,92,065.55	-	1,90,476.86	-	(616.38)
7. Distribution per unit (in Rs.)	1.51	1.51	-	3.02	-	-
8. EBITDA margin (i.e. Earnings before interest tax depreciation and amortisation margin) (%)	78.02%	77.94%	-	79.88%	-	-
9. Net profit margin percent (%) (Profit after tax for the period / Revenue from operation)	22.87%	21.57%	-	22.24%	-	-
10. Current ratio (in times) (i.e. Current Assets / current liabilities)	1.48	1.90	-	1.48	-	0.00

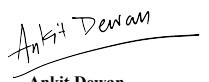
For and on behalf of the Board of Directors of

TVS Infrastructure Investment Manager Private Limited
 (As an Investment Manager of TVS Infrastructure Trust)


P. S. Jayakumar
 Director
 DIN: 01173236


Anand Raghavan
 Director
 DIN: 00243485


Nitin Aggarwal
 Chief Executive Officer
 Place: Mumbai
 Date: February 6, 2026


Ankit Dewan
 Compliance Officer & CS
 Mem. No. : A31131

