



May 14, 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 (Units) and INE1JNC07015 (Debt Securities)**
Symbol: **TVSINVIT (Units) and TIT45 (Debt Securities)**

Subject: Outcome of Meeting of Board of Directors of TVS Infrastructure Investment Manager Private Limited, the Investment Manager to TVS Infrastructure Trust held on Thursday, May 14, 2026.

Dear Ma'am/Sir,

In furtherance to our intimation dated May 08, 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. Thursday, May 14, 2026 considered and approved, *inter-alia*, the following matters:-

1. Audited standalone and consolidated financial information/results of TVS Trust for the quarter ended and financial year March 31, 2026, along with the auditor's report and annual audited standalone and consolidated financial statements of TVS Trust for the financial year ended March 31, 2026, along with the auditor's report thereon, which is attached as **Annexure 1A**

Additionally, please note that the financial information of the Investment Manager has not been disclosed since there has been no material erosion in the net worth of the Investment Manager as on March 31, 2026, compared to the net worth as on March 31, 2025.

2. The Valuation Report of TVS Trust and its project SPVs, including Holdco as on March 31, 2026, is attached herewith as **Annexure 2A**
3. The statement related deviation/variation in utilisation of funds of Units for the year ended March 31, 2026 (NIL deviation) is attached as **Annexure 3A**
4. The statement related deviation/variation in utilisation of funds of non-convertible debt securities for period ended March 31, 2026 (NIL deviation) is attached as **Annexure 4A**
5. Pursuant to Regulation 10 (21) of SEBI InvIT Regulations, 2014, read with SEBI Master Circular vide no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended from time to time, read with circulars and guidelines issued thereunder, the Net Asset Value ("**NAV**") of TVS Trust as on March 31, 2026, based on the above-mentioned Valuation Report issued by the Valuer, is as follows:

Particulars	Book Value (INR in Lakhs)	Fair Value (INR in Lakhs)
A. Total Assets	2,76,807.35	3,17,918.26
B. Total Liabilities	82,472.56	82,472.56
C. Net Assets (A-B)	1,94,334.79	2,35,445.70
D. Less Non-Controlling Interest	-	-
E. Net Assets Distributable to unitholders (C-D)	1,94,334.79	2,35,445.70
F. No. of Units	19,72,00,000	19,72,00,000
G. NAV per unit (E/F)	98.55	119.39

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

Note: The above figures are as per the standalone financial statement as on March 31, 2026. For consolidated figures refer note no. 17 of the Consolidated Financial Statements as on March 31, 2026.

6. Declaration of distribution to Unitholders for and on behalf of the TVS Trust for Q4 FY 2025- 26 ended on March 31, 2026, is mentioned below:

Particulars	Details
Total Distribution	Rs.31,15,76,000
No. of Units	19,72,00,000
Distribution per unit	
Distribution as interest	Rs. 1.44
Distribution as other income (repayment of capital)	Rs. 0.14
Total Distribution per unit	Rs. 1.58

The record date for the aforesaid distribution is Tuesday, May 19, 2026, and the same will be paid on or before Tuesday, May 26, 2026;

7. Approved the appointment of M/s. PKF Sridhar & Santhanam LLP as the Statutory Auditor for FY 2026-27 to FY 2028-29 and M/s. iVas Partners as the valuer of the TVS Trust for FY 2026-27 and FY 2027-28, subject to the approval of unit holders.

The meeting of the Board of Directors of the Investment Manager commenced at 2:30 P.M. (IST) and concluded at 07:13 P.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 April 01, 2026, and shall remain closed till 48 hours after the conclusion of the meeting held today on Thursday, May 14, 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 (“Units Trustee”): The Ruby, 2nd Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai- 400 028 Maharashtra, India

Catalyst Trusteeship Limited (“Debenture Trustee”): 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel(W), Mumbai – 400 013 Maharashtra, India

PKF SRIDHAR & SANTHANAM LLP**Chartered Accountants**

Independent Auditor's Report on the Standalone Financial Results of the TVS Infrastructure Trust for the Quarter and Year ended March 31, 2026 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)

Report on the audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying statement of standalone financial results of TVS Infrastructure Trust (the "InvIT"), consisting of Statement of Assets and Liabilities and Statement of Net Assets at Fair Value as at March 31, 2026, and Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Unitholders' Equity, Statement of Cash Flows, Statement of Total Returns at Fair Value and the Statement of Net Distributable Cash Flows ('NDCF') for the year then ended of the InvIT and 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-PoD2/P/CIR/ 2025/102 dated July 11, 2025 as amended from time to time (hereinafter referred to as "SEBI Circulars") for the quarter and year ended March 31, 2026 (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"). These standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the InvIT Regulations read with SEBI circular in this regard; and
- ii. gives a true and fair view in conformity with the Indian Accounting Standards (Ind AS) as defined in Rule 2(i)(a) of Companies (Indian Accounting Standards) Rules, 2015 (as amended) including InvIT Regulations, of the Statement of Assets

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PKF SRIDHAR & SANTHANAM LLP is a registered Limited Liability Partnership with LLPIN AAB-6552 (REGISTRATION NO. WITH ICAI IS 003990S/S200018)

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Chartered Accountants

and Liabilities and Statement of Net Assets at Fair Value as at March 31, 2026, and Statement of Changes in Unitholders' Equity, Statement of Cash Flows and Statement of Total Returns at Fair Value for the year then ended, and Statement of Profit and Loss (including other comprehensive income) and the Statement of Net Distributable Cash Flows ('NDCF') of the InvIT for the quarter and year ended March 31, 2026.

Basis for Opinion

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

Emphasis of Matter

3. We draw attention to Note 5 of 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 relevant InvIT Regulations. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

4. The Statement has been prepared on the basis of the standalone annual financial statements. The Investment Manager is responsible for the preparation and presentation of the Statement that gives a true and fair view of the Statement of Assets and Liabilities and Statement of Net Assets at Fair Value as at March 31, 2026, and Statement of Changes in Unitholders' Equity, Statement of Cash Flows and Statement of Total Returns at Fair Value for the year then ended, and Statement of Profit and Loss (including other comprehensive income) and the Statement of Net Distributable Cash Flows ('NDCF') of the InvIT for the quarter and year ended March 31, 2026 included in the Statement in accordance with the requirements of InvIT Regulations and applicable SEBI Circulars, Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the InvIT 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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records,

relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, Investment Manager is responsible for assessing the InvIT'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 Investment Manager either intends to liquidate the InvIT or to cease operations, or has no realistic alternative but to do so.

The Investment Manager is also responsible for overseeing the InvIT's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

5. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.
6. 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 InvIT's internal controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager.
 - Conclude on the appropriateness of the Investment Manager'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 InvIT's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in

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our auditor's report to the related disclosures in the financial results 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 InvIT to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

7. 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.
8. 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.

Other Matter

9. The Statement includes the standalone financial results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under InvIT Regulations.
10. The Statement includes the standalone financial results and information for the quarter ended March 31, 2025 included as comparative financial information in the Statement which have been prepared solely based on the information as compiled by the management of the Investment Manager and approved by the Board of Directors of Investment Manager and have not been subject to review or audit.

For P K F Sridhar & Santhanam LLP

Chartered Accountants

Firm's Registration No.003990S/S200018



Jinesh Damania

Partner

Membership No. 117595

UDIN: 26117595QRZGFA4183

Place: Mumbai

Date: May 14, 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

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

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

Particulars	As at 31-03-2026	As at 31-03-2025
<u>Assets</u>		
Non-current assets		
(i) Financial assets		
(a) Investments in subsidiaries	92,200.00	-
(b) Loans	81,133.03	-
(c) Other financial assets	8.30	-
(ii) Income tax assets (net)	0.59	-
Total Non-Current Assets	1,73,341.92	-
Current assets		
(i) Financial assets		
(a) Cash and cash equivalents	611.12	0.10
(b) Bank balance other than (a) above	109.18	-
(c) Loans	96,141.12	-
(d) Other financial assets	6,585.09	-
(ii) Other current assets	18.92	-
Total Current Assets	1,03,465.43	0.10
Total Assets	2,76,807.35	0.10
<u>Equity and liabilities</u>		
<u>Equity</u>		
(i) Corpus	0.10	0.10
(ii) Unit Capital	1,89,195.48	(616.48)
(iii) Other Equity	5,139.21	-
Total Equity	1,94,334.79	(616.38)
<u>Liabilities</u>		
Non-current liabilities		
(i) Financial Liabilities		
(a) Borrowings	81,807.26	-
Total Non-Current Liabilities	81,807.26	-
Current liabilities		
(i) Financial Liabilities		
(a) Borrowings	518.75	-
(b) Trade payables:		
Total outstanding dues of micro enterprises & small enterprises	4.59	-
Total outstanding dues of creditors other than micro & small enterprises	26.05	-
(c) Other financial liabilities	110.14	579.49
(ii) Other current liabilities	5.77	36.99
Total Current Liabilities	665.30	616.48
Total Liabilities	82,472.56	616.48
Total Equity and Liabilities	2,76,807.35	0.10

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

Audited Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2026

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

Particulars	Quarter ended			Year ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Interest income on loan given to subsidiaries	5,213.16	3,109.28	-	10,749.34	-
Other income	42.26	23.01	-	199.29	-
Total Income	5,255.42	3,132.29	-	10,948.63	-
Expenses					
Finance Cost	1,288.78	0.35	-	1,289.25	-
Audit Fees	3.54	21.44	-	30.98	-
Investment Management Fees	5.02	-	-	5.02	-
Other expenses	45.61	6.16	-	82.47	-
Total expenses	1,342.95	27.95	-	1,407.72	-
Profit before tax	3,912.47	3,104.34	-	9,540.91	-
Tax expense:					
Current tax	17.14	23.37	-	85.19	-
Deferred tax charge / (credit)	-	-	-	-	-
Total tax expense	17.14	23.37	-	85.19	-
Profit for the period / year	3,895.33	3,080.97	-	9,455.72	-
Other comprehensive income (net of tax)	-	-	-	-	-
Total comprehensive Income for the period / year	3,895.33	3,080.97	-	9,455.72	-
Unit Capital (issue value of Rs 100 per unit) (Net of issue expenses)	1,89,195.48	1,89,949.38	-	1,89,195.48	(616.48)
Distribution - Repayment of Capital as at Balance Sheet date				1,641.30	-
Other Equity as at Balance Sheet date				5,139.21	-
Earnings per unit (Rs. per unit) (not annualised for the periods)					
Basic	1.98	1.56	-	6.39	-
Diluted	1.98	1.56	-	6.39	-

Notes:

- 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.

- The audited standalone financial results comprises Statement of Assets and Liabilities, Statement of Profit and Loss, Statement of Changes in Unitholders' Equity, Statement of Cash Flows, Statement of Net Assets at Fair Value, Statement of Total Returns at Fair Value and 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 year ended March 31, 2026. The audited standalone financial results has been prepared in accordance with Indian Accounting Standard 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 audited standalone financial results has been approved by the Board of Directors of Investment Manager in their meeting held on May 13, 2026.

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

- 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 audited standalone financial results. Consistent with unit capital being classified as equity, the distributions to unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.
- 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:

Particulars	Amount to be utilised as per Final Placement Memorandum (FPM) dated June 30, 2025	Amount utilised upto March 31, 2026	Amount unutilised as at March 31, 2026
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	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	6,357.04	6.18
General purposes	3,636.78	3,636.78	-
Total	1,05,000.00	1,04,993.82	6.18

*The InvIT has incurred Rs 6,357.04 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 During the quarter ended March 31, 2026, 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 Rs. 1,00,000 each and aggregating to Rs. 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).

The details of amount utilised from proceeds are as follows:

Particulars	Amount proposed to be utilised	Amount utilised upto March 31, 2026	Amount unutilised as at March 31, 2026
Refinancing of the Debt of Initial Spvs	73,000.00	73,000.00	-
Funding of Transaction cost	1,311.00	1,311.00	-
Funding of Capital Expenditure/One time costs/ Repair cost	8,689.00	6,014.42	2,674.58
Total	83,000.00	80,325.42	2,674.58

- 8 Investors can view the standalone audited financial results of the InvIT on the InvIT's website (www.tvsinfratrust.com) and on the website of NSE Limited (www.nseindia.com).
- 9 The Board of directors of Investment Manager in their meeting held on May 14, 2026 have approved distribution of Rs 1.58 per unit to the unitholders which comprise of Rs.1.44 per unit in the form of interest and Rs. 0.14 per unit in the form of Return of Capital for the quarter ended March 31, 2026 which is payable within 5 working days from record date. The above distribution has been declared after March 31, 2026 and hence not included in the quarter ended March 31, 2026.
- 10 Figures of quarter ended March 31, 2026 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the quarter ended December 31, 2025 of the current financial year. Figures for the quarter and half year ended March 31, 2025 included as comparative financial information in the Statement have been prepared solely based on the information as compiled by the Management and have not been subject to review or audit.

TVS Infrastructure Trust
SEBI Registration No: IN/InvIT/24-25/0030
Standalone Statement of Cash Flows for the year ended March 31, 2026

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

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A. Cash flows from operating activities		
Profit before tax	9,540.91	-
Adjustments for:		
Finance costs	1,289.25	-
Interest Income on fixed deposits	(199.29)	-
Interest Income on loan to subsidiaries	(10,749.34)	-
Operating cash flows before working capital changes	(118.47)	-
Changes in working capital		
(Increase) / Decrease in Financial Assets (Excluding Cash & Bank Balance)	(8.30)	-
(Increase) / Decrease in Other Assets	(18.92)	-
Increase / (Decrease) in Financial Liabilities	26.23	-
(Decrease) / Increase in Trade Payables	30.65	-
Increase / (Decrease) in Other Liabilities & Provisions	5.77	-
Increase / (Decrease) in Other Financial liabilities	77.70	-
Cash (used in) from operating activities	(5.34)	-
Less: Taxes Paid (net of refund)	(85.77)	-
Net Cash (used in) from operating activities (A)	(91.11)	-
B. Cash flow from investing activities		
Investment in escrow account	(109.18)	-
Loans given to subsidiaries	(1,85,353.30)	-
Loans repaid by subsidiaries	8,079.13	-
Interest received from Subsidiaries	4,171.30	-
Interest received on Fixed Deposit with bank	192.25	-
Net cash (used in) from investing activities (B)	(1,73,019.80)	-
C. Cash flow from financing activities		
Proceeds from issue of NCD's	83,000.00	-
Repayment of NCD's	(207.50)	-
NCD Issue Expenses	(470.28)	-
Proceeds from issuance of Unit Capital	1,05,000.00	-
Unit Issue Expenses	(6,357.03)	-
Receipt of Corpus	-	0.10
Finance cost Paid	(1,285.45)	-
Distribution to Unit Holders	(5,957.81)	-
Net cash (used in) from Financing Activities (C)	1,73,721.93	0.10
Net Increase / (Decrease) in Cash & Cash equivalents (D=A+B+C)	611.02	0.10
Cash & Cash equivalent at the beginning of the year (E)	0.10	-
Cash & Cash equivalent at the end of the year (F)	611.12	0.10
Components of Cash & Cash Equivalents		
Cash on hand		-
Balance with banks in Current Account	1.00	0.10
Fixed deposit with bank having original maturity of less than 3 months	610.00	-
Distribution Account	0.12	-
Total Cash & Cash Equivalents at the end of the year	611.12	0.10

Notes:

- The above Standalone Audited Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- During the year ended March 31, 2026, 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 one Holdco. As against this, the InvIT had issued 922 Lakhs units with issue price of Rs 100 per unit as consideration against above sale of shares. The same being non-cash transaction is not reflected in standalone cash flow statement.

TVS Infrastructure Trust

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

Audited Standalone Statement of changes in Unitholder's Equity

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

A. Corpus

Particulars	Amount
Balance as on April 1, 2024	0.10
Changes during the year	-
Balance as at March 31, 2025	0.10
Balance as on April 1, 2025	0.10
Changes during the year	-
Balance as at March 31, 2026	0.10

B. Unit Capital

Particulars	No. of Units	Amount
Balance as on April 1, 2024	-	-
Unit Issue Expense	-	(616.48)
Changes during the year	-	-
Balance as at March 31, 2025	-	(616.48)
Balance as on April 1, 2025	-	(616.48)
Unit issued during the year	19,72,00,000	1,97,200.00
Unit Issue Expense	-	(5,746.74)
Repayment of unit capital	-	(1,641.30)
Balance as at March 31, 2026	19,72,00,000	1,89,195.48

C. Other Equity

Particulars	Amount
Balance as on April 1, 2024	-
Profit for the year	-
Other Comprehensive Income for the year	-
Less: Distribution to Unit holders (refer note (i) below)	-
Balance as at March 31, 2025	-
Balance as on April 1, 2025	-
Profit for the year	9,455.72
Other Comprehensive Income for the year	-
Less: Distribution to Unit holders (refer note (i) below)	(4,316.51)
Balance as at March 31, 2026	5,139.21

(i) The distribution reported is based on the amounts distributed during the reporting year. Hence any amount pertaining to the reporting year but distributed subsequently shall be included in the corresponding year in which it has been actually distributed.

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")

11 Related party disclosures

I. List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

a. Special Purpose Vehicles ("SPVs")/ Subsidiaries:

Durgeshwari Industrial & Logistics Parks Private Limited (w.e.f.01.07.2025)
Jagannath Industrial and Logistics Parks Private Limited (w.e.f.01.07.2025)
Siruvapuri Murugan Industrial and Logistics Private Limited (w.e.f.01.07.2025)
Marudhamalai Industrial & Logistics Parks Private Limited (w.e.f.01.07.2025)
Ramanujar Industrial & Logistics Parks Private Limited (w.e.f.01.07.2025)
Sri Meenatchi Industrial and Logistics Parks Private Limited (w.e.f.01.07.2025)
Tarkeshwar Industrial & Logistics Parks Private Limited (w.e.f.01.07.2025)
Revanza Sullurpet Industrial Parks Private Limited (w.e.f.01.07.2025)
Maragathammbal Industrial and Logistics Park Private Limited (w.e.f.01.07.2025)
Presidency Barter Private Limited (Wholly owned subsidiary of MILP) (w.e.f.01.07.2025)

II. List of related parties as per Regulation 2(1)(zv) of the InvIT Regulations

a. Parties of Trust

- i. Sponsor / Project Manager -TVS Industrial & Logistics Parks Private Limited
- ii. Investment Manager-TVS Infrastructure Investment Manager Private Limited
- iii. Trustee- Axis Trustee Services Limited
- iv. Sponsor Group- Ace Investment Services (India) Private Limited, Allianz Fin Net Private Limited, Winever Industrial Enterprises Private Limited

III. Promoters, Directors and Partners of the persons mentioned in clause (a)

Particulars	Sponsor and Project Manager	Investment Manager	Trustee
Director	Mr. Ramachandhran Dinesh Mr. Ravikumar Swaminathan (Managing Director) Mr. Sargunraj Ravichandran Mr. Palamadai Sundarajan Jayakumar Mr. Nagarajan Srinivasan (upto 22.02.2025 and w.e.f 16.08.2025) Mr. Ashish Kaushik Mr. Ramnath Subramaniam (Joint Managing Director w.e.f. 03.09.2025) Ms. Aditi Kumar (Joint Managing Director w.e.f. 03.09.2025)	Mr. Sargunraj Ravichandran Mr. Palamadai Sundarajan Jayakumar Mr. Mahalingam Seturaman Mr. Anand Raghavan Ms. Aditi Kumar Ms. Uma Shanmukhi Sistla Mr. Harsh Singhal (Additional Director w.e.f. 24.07.2025) Mr. Prasad Gopalan (Additional Director w.e.f. 11.09.2025) Mr. Premod Paul Thomas (Nominee Director w.e.f. 24.07.2025)	Ms. Deepa Rath (upto 05.02.2025) Mr. Arun Mehta (w.e.f. 03.05.2024) Mr. Pramod Kumar Nagpal (w.e.f. 03.05.2024) Mr. Sumit Bali (w.e.f. 16.01.2024 upto 16.08.2024) Mr. Prashant Ramrao Joshi Mr. Rahul Ranjan Choudhary (w.e.f. 06.02.2025) Mr. Bipin Saraf Kumar (w.e.f. 11.04.2025)
Promoter/ Partner	-	-	Axis Bank Limited & Axis Capital Limited (a wholly-owned subsidiary of Axis Bank)

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)

12 Transaction during the period / year with	Half year ended			Half year ended		Year ended	
	31-03-2026	30-09-2025	31-03-2025	31-03-2026	31-03-2025	31-03-2026	31-03-2025
	Audited	Unaudited	Unaudited	Unaudited		Audited	Audited
Unit issue Expense							
TVS Infrastructure Investment Manager Private Limited	-	363.49	384.94	363.49	-	363.49	384.94
TVS Industrial & Logistics Parks Private Limited	-	2,892.03	-	2,892.03	-	2,892.03	-
Reimbursement of InvIT Expenses							
TVS Infrastructure Investment Manager Private Limited	-	8.27	231.54	8.27	-	8.27	231.54
Trusteeship Fees							
Axis Trustee Services Limited	2.08	4.50	-	6.58	-	6.58	-
Issue of Units for Purchase of Investment in Subsidiaries from Sponsor	-	92,200.00	-	92,200.00	-	92,200.00	-
Loan to Subsidiaries							
Durgeshwari Industrial & Logistics Parks Private Limited	46,048.80	6,453.81	-	52,502.61	-	52,502.61	-
Jagannath Industrial and Logistics Parks Private Limited	6,273.98	6,897.52	-	13,171.50	-	13,171.50	-
Maragathammbal Industrial and Logistics Park Private Limited	15,610.00	9,946.41	-	25,556.41	-	25,556.41	-
Marudhamalai Industrial & Logistics Parks Private Limited	12,350.00	4,224.13	-	16,574.13	-	16,574.13	-
Ramanujar Industrial & Logistics Parks Private Limited	360.00	5,932.29	-	6,292.29	-	6,292.29	-
Revanza Sullurpet Industrial Parks Private Limited	3,180.00	23,798.03	-	26,978.03	-	26,978.03	-
Siruvapuri Murugan Industrial and Logistics Private Limited	2,015.00	20,277.19	-	22,292.19	-	22,292.19	-
Presidency Barter Private Limited	1,438.24	-	-	1,438.24	-	1,438.24	-
Sri Meenatchi Industrial and Logistics Parks Private Limited	-	2,199.61	-	2,199.61	-	2,199.61	-
Tarkeshwar Industrial & Logistics Parks Private Limited	960.02	17,388.28	-	-	-	18,348.30	-
Repayment of Loan to Subsidiaries							
Durgeshwari Industrial & Logistics Parks Private Limited	2,262.74	1,790.00	-	4,052.74	-	4,052.74	-
Maragathammbal Industrial and Logistics Park Private Limited	1,374.50	305.00	-	1,679.50	-	1,679.50	-
Marudhamalai Industrial & Logistics Parks Private Limited	565.76	56.00	-	-	-	621.76	-
Ramanujar Industrial & Logistics Parks Private Limited	181.55	-	-	-	-	181.55	-
Revanza Sullurpet Industrial Parks Private Limited	1,331.54	-	-	-	-	1,331.54	-
Siruvapuri Murugan Industrial and Logistics Private Limited	180.00	-	-	-	-	180.00	-
Presidency Barter Private Limited	2.04	-	-	-	-	2.04	-
Sri Meenatchi Industrial and Logistics Parks Private Limited	30.00	-	-	-	-	30.00	-
Interest Income on loan to Subsidiaries							
Durgeshwari Industrial & Logistics Parks Private Limited	1,444.57	122.22	-	1,566.79	-	1,566.79	-
Jagannath Industrial and Logistics Parks Private Limited	647.66	201.57	-	849.23	-	849.23	-
Maragathammbal Industrial and Logistics Park Private Limited	971.93	287.91	-	1,259.84	-	1,259.84	-
Marudhamalai Industrial & Logistics Parks Private Limited	574.66	122.33	-	696.99	-	696.99	-
Ramanujar Industrial & Logistics Parks Private Limited	390.69	174.07	-	564.76	-	564.76	-
Revanza Sullurpet Industrial Parks Private Limited	1,571.17	555.21	-	2,126.38	-	2,126.38	-
Siruvapuri Murugan Industrial and Logistics Private Limited	1,359.06	427.40	-	1,786.46	-	1,786.46	-
Presidency Barter Private Limited	37.69	-	-	37.69	-	37.69	-
Sri Meenatchi Industrial and Logistics Parks Private Limited	143.31	64.50	-	207.81	-	207.81	-
Tarkeshwar Industrial & Logistics Parks Private Limited	1,181.69	471.70	-	1,653.39	-	1,653.39	-
Professional fess including out of pocket expense included in Unit issue expense							
Axis Capital Limited	-	536.18	-	536.18	-	536.18	-
Fixed Deposit Placed							
Axis Bank Limited	-	60,000.00	-	60,000.00	-	60,000.00	-
Fixed Deposit Redeemed							
Axis Bank Limited	-	60,000.00	-	60,000.00	-	60,000.00	-
Investment Management Fees							
TVS Infrastructure Investment Manager Private Limited	5.02	-	-	-	-	5.02	-
Interest Income on Fixed Deposit							
Axis Bank Limited	-	41.42	-	41.42	-	41.42	-
Distribution to Unitholder:							
Interest							
TVS Industrial & Logistics Parks Private Limited	1,454.87	-	-	-	-	1,454.87	-
TVS Supply Chain Solutions Limited	4.09	-	-	-	-	4.09	-
Ace Investment Services (India) Private Limited	0.11	-	-	-	-	0.11	-
Allanzers Fin Net Private Limited	44.00	-	-	-	-	44.00	-
Winever Industrial Enterprises Private Limited	2.55	-	-	-	-	2.55	-
Aditi Kumar	0.16	-	-	0.16	-	0.16	-
Ramachandhran Dinesh	0.06	-	-	0.06	-	0.06	-
Sargunraj Ravichandran	10.94	-	-	10.94	-	10.94	-

Return of Capital								
TVS Industrial & Logistics Parks Private Limited	553.20	-	-	-	-	-	553.20	-
TVS Supply Chain Solutions Limited	1.55	-	-	-	-	-	1.55	-
Ace Investment Services (India) Private Limited	0.04	-	-	-	-	-	0.04	-
Allanzers Fin Net Private Limited	16.73	-	-	-	-	-	16.73	-
Winever Industrial Enterprises Private Limited	0.97	-	-	-	-	-	0.97	-
Aditi Kumar	0.06	-	-	-	-	-	0.06	-
Ramachandhran Dinesh	0.02	-	-	-	-	-	0.02	-
Sargunraj Ravichandran	4.16	-	-	-	-	-	4.16	-

Outstanding Balance as on Balance Sheet date	As at 31-03-2026	As at 31-03-2025
	Audited	Audited
Reimbursement of InvIT Expenses Payable		
TVS Infrastructure Investment Manager Private Limited	83.85	579.49
Loan to Subsidiaries		
Durgeshwari Industrial & Logistics Parks Private Limited	48,449.85	-
Jagannath Industrial and Logistics Parks Private Limited	13,171.50	-
Presidency Barter Private Limited	1,436.20	-
Maragathammbal Industrial and Logistics Park Private Limited	23,876.92	-
Marudhamalai Industrial & Logistics Parks Private Limited	15,952.37	-
Ramanujar Industrial and Logistics Parks Private Limited	6,110.73	-
Revanza Sullurpet Industrial Parks Private Limited	25,646.49	-
Siruvapuri Murugan Industrial and Logistics Private Limited	22,112.19	-
Sri Meenatchi Industrial and Logistics Parks Private Limited	2,169.61	-
Tarkeshwar Industrial & Logistics Parks Private Limited	18,348.28	-
Interest accrued on Loan to Subsidiaries		
Durgeshwari Industrial & Logistics Parks Private Limited	1,305.03	-
Jagannath Industrial and Logistics Parks Private Limited	538.59	-
Siruvapuri Murugan Industrial and Logistics Private Limited	882.54	-
Marudhamalai Industrial & Logistics Parks Private Limited	439.96	-
Ramanujar Industrial & Logistics Parks Private Limited	195.00	-
Sri Meenatchi Industrial and Logistics Parks Private Limited	145.57	-
Tarkeshwar Industrial & Logistics Parks Private Limited	1,311.89	-
Revanza Sullurpet Industrial Parks Private Limited	1,049.44	-
Maragathammbal Industrial and Logistics Park Private Limited	672.56	-
Presidency Barter Private Limited	37.69	-
Trade Payable		
TVS Industrial & Logistics Parks Private Limited	16.07	-
TVS Infrastructure Investment Manager Private Limited	4.59	-
Current Account		
Axis Bank Limited	1.00	-

TVS Infrastructure Trust

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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")

13 Statement of Net Distributable Cash Flows (NDCF) of TVS Infrastructure Trust

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

Particulars	Quarter Ended			Year ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	Audited	Unaudited	Unaudited	Audited	Audited
Cashflows from operating activities of the Trust	(3.63)	(115.38)	-	(91.15)	-
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	4,557.53	2,647.53	-	9,568.25	-
(+) 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.	57.12	26.45	-	192.25	-
(+) 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	(1,284.99)	(0.35)	-	(1,285.45)	-
(-) 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)	(207.50)	-	-	(207.50)	-
(-) 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	3,118.53	2,558.25	-	8,176.40	-

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)

14 Statement of Net Assets at Fair Value:

Particulars (Rs. in Lakhs)	As at 31-03-2026		As at 31-03-2025	
	Audited		Audited	
	Book Value	Fair Value	Book Value	Fair Value
A. Total Assets	2,76,807.35	3,17,918.26	0.10	0.10
B. Total Liabilities (at book value)	82,472.56	82,472.56	616.48	616.48
C. Net Assets (A-B)	1,94,334.79	2,35,445.70	(616.38)	(616.38)
D. Less: Non-Controlling Interest	-	-	-	-
E. Net Assets attributable to unitholders (C-D)	1,94,334.79	2,35,445.70	(616.38)	(616.38)
F. Number of units	19,72,00,000	19,72,00,000	Refer Note (i) below	
G. NAV per unit (E/F)	98.55	119.39		

Notes:

- i) As the units have been issued during the year ended March 31, 2026, accordingly, disclosures in respect of number of units and NAV per unit have not been presented in the comparative period ended March 31, 2025.
- ii) The fair values of total assets as at March 31, 2026 are based solely on the valuation report dated May 4, 2026 of an independent registered valuer appointed by Investment Manager under the InvIT Regulations. Other assets include cash and cash equivalents and other working capital balances which is part of book value, however are not factored in the discounted cashflow method used in determining the fair value of investment property and investment property under construction.
- iii) **Project wise break up of Fair value of Assets:**

Particulars	Fair Value (Rs. in Lakhs)	
	As at 31-03-2026	As at 31-03-2025
	Durgeshwari Industrial & Logistics Parks Private Limited - Chakan	17,568.00
Durgeshwari Industrial & Logistics Parks Private Limited- Singadivakkam	6,647.00	-
Durgeshwari Industrial & Logistics Parks Private Limited- Vaipuri	11,491.00	-
Durgeshwari Industrial & Logistics Parks Private Limited- Sullur	18,982.00	-
Durgeshwari Industrial & Logistics Parks Private Limited- Hosur Unit 1	29,645.00	-
Durgeshwari Industrial & Logistics Parks Private Limited- Bhubaneswar	8,752.00	-
Marudhamalai Industrial & Logistics Parks Private Limited	31,481.00	-
Maragathammbal Industrial and Logistics Park Private Limited	49,029.00	-
Siruvapuri Murugan Industrial and Logistics Private Limited	30,418.00	-
Jagannath Industrial and Logistics Parks Private Limited	12,836.00	-
Sri Meenatchi Industrial and Logistics Parks Private Limited	12,530.00	-
Tarkeshwar Industrial & Logistics Parks Private Limited	24,471.00	-
Ramanujar Industrial & Logistics Parks Private Limited	21,736.00	-
Presidency Barter Private Limited	5,412.00	-
Revanza Sullurpet Industrial Parks Private Limited	36,174.00	-
Total	3,17,172.00	-
Add:- Current assets at book value (excluding current loans and interest on loans to SP)	746.26	-
Grand Total	3,17,918.26	-

- iv) No adjustments have been made to the valuation arrived at by the independent registered valuer to compute the fair value of assets presented in the 'Statement of Net Assets at Fair Value' and accordingly no reconciliation statement is required.

15 Statement of Total Return at Fair Value at consolidated level:

Particulars (Rs. in Lakhs)	For the year ended 31-03-2026	For the year ended 31-03-2025
	(Audited)	(Audited)
Total comprehensive income (as per the statement of profit and loss)	3,174.14	-
Add/ (Less): other changes in fair value not recognised in total comprehensive income	18,952.81	-
Total return	22,126.95	-

Note(i):

- i. As all the subsidiaries have been acquired in the current year, there is no change in the fair value disclosed in the previous year.
- ii. Total Return for the purpose of Standalone financial statements has been considered based on the total return of InvIT on a consolidated basis adjusted for consolidation adjustments.
- iii. Changes in fair value for the year ended March 31, 2026 is calculated from the valuation date for acquisition of the SPVs.

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

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

16 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 / year in the methodology for computation of fees paid to investment manager.

Investment Management fees are charged directly to the respective SPV to the extent of services rendered to them. The amount of Rs.5.02 Lakhs appearing in the Standalone Financial Statements represents only the portion of the fees attributed to the Trust's standalone activities.

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.

Project Management fees are charged directly to the respective SPV.

17 The InvIT does not have any capital commitments and contingent liabilities (31st March 2025: NIL)

18 Statement of Earnings per unit

Particulars	Quarter ended			Year ended	Year ended
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	Audited	Unaudited	Unaudited	Audited	Audited
Profit after tax for the period/year	3,895.33	3,080.97	-	9,455.72	-
Number of Units	19,72,00,000	19,72,00,000	-	19,72,00,000.00	-
Weighted average number of units (Nos.)	19,72,00,000	19,72,00,000	-	14,80,35,068.49	-
Earnings per unit in INR (basic) (not annualised for interim periods)	1.98	1.56	-	6.39	-
Earnings per unit in INR (diluted) (not annualised for interim periods)	1.98	1.56	-	6.39	-

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No: 003990S/S200018

J Damania

Jinesh Damania
Partner
Membership No. 117595
Place: Mumbai
Date: May 14, 2026



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

P. S. Jayakumar
Director
DIN: 01173236

Nitin Aggarwal

Nitin Aggarwal
Chief Executive Officer

Place: Mumbai
Date: May 14, 2026

Anand Raghavan

Anand Raghavan
Director
DIN: 00243485

Ankit Dewan

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



PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

Independent Auditor's Report on the Consolidated Financial Results of the TVS Infrastructure Trust for the Quarter and Year ended March 31, 2026 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)

Report on the audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying statement of consolidated financial results of TVS Infrastructure Trust (the "InvIT") and its subsidiaries (the InvIT and its subsidiaries together referred to as "the Group"), consisting of Statement of Assets and Liabilities and Statement of Net Assets at Fair Value as at March 31, 2026, and Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Unitholders' Equity, Statement of Cash Flows, Statement of Total Returns at Fair Value and the Statement of Net Distributable Cash Flows ('NDCF') for the year then ended of the Group and explanatory notes thereto and the 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 from time to time (hereinafter referred to as "SEBI Circulars") for the quarter and year ended March 31, 2026 (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"). These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the results of the entities as mentioned in Annexure 1 of this report;
- ii. are presented in accordance with the requirements of the InvIT Regulations read with SEBI circular in this regard; and
- iii. gives a true and fair view in conformity with the Indian Accounting Standards (Ind AS) as defined in Rule 2(i)(a) of Companies (Indian Accounting Standards) Rules, 2015 (as amended) including InvIT Regulations, of the Statement of Assets and

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Liabilities and Statement of Net Assets at Fair Value as at March 31, 2026, and Statement of Changes in Unitholders' Equity, Statement of Cash Flows and Statement of Total Returns at Fair Value for the year then ended, and Statement of Profit and Loss (including other comprehensive income) and the Statement of Net Distributable Cash Flows ('NDCF') of the Group for the quarter and year ended March 31, 2026.

Basis for Opinion

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

Emphasis of Matter

3. We draw attention to Note 5 of 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 relevant InvIT Regulations. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

4. The Statement has been prepared on the basis of the consolidated annual financial statements. The Investment Manager is responsible for the preparation and presentation of the Statement that gives a true and fair view of the Statement of Assets and Liabilities and Statement of Net Assets at Fair Value as at March 31, 2026, and Statement of Changes in Unitholders' Equity, Statement of Cash Flows and Statement of Total Returns at Fair Value for the year then ended, and Statement of Profit and Loss (including other comprehensive income) and the Statement of Net Distributable Cash Flows ('NDCF') of the Group for the quarter and year ended March 31, 2026 included in the Statement in accordance with the requirements of InvIT Regulations and applicable SEBI Circulars, Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies

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 controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, Investment Manager and respective Board of Directors of the companies included in the Group are responsible for assessing the Group'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 Investment Manager either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Investment Manager and respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

5. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.
6. 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 Group's internal controls.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager.
 - Conclude on the appropriateness of the Investment Manager'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 financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results and financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. We remain solely responsible for our audit opinion.
7. We communicate with those charged with governance of the Group 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.
8. 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.
9. We also performed procedures in accordance with the Regulations 13(2) sub-clause (e) of the InvIT Regulations, to the extent applicable.

Other Matter

10. The Statement includes the consolidated financial results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under InvIT Regulations.

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11. The Statement includes the consolidated financial results and information for the quarter and half year ended March 31, 2025 included as comparative financial information in the Statement which have been prepared solely based on the information as compiled by the management of the Investment Manager and approved by the Board of Directors of Investment Manager and have not been subject to review or audit.

For **P K F Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.003990S/S200018



Jinesh Damania

Partner

Membership No. 117595

UDIN: 26117595NCBDEY3437

Place: Mumbai

Date: May 14, 2026

PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

Annexure 1

List of entities included in Special Purpose Consolidated Financial Results:

Sr. No.	Entity Name	Relationship
1	TVS Infrastructure Trust ("InvIT")	Parent Entity
2	Marudhamalai Industrial & Logistics Parks Private Limited ("MILP") (from 1 st July 2025)	Wholly owned subsidiary
3	Maragathammbal Industrial and Logistics Park Private Limited ("MRILP") (from 1 st July 2025)	Wholly owned subsidiary
4	Siruvapuri Murugan Industrial and Logistics Private Limited ("SMILP") (from 1 st July 2025)	Wholly owned subsidiary
5	Jagannath Industrial and Logistics Parks Private Limited ("JGILP") (from 1 st July 2025)	Wholly owned subsidiary
6	Sri Meenatchi Industrial and Logistics Parks Private Limited ("SRMILP") (from 1 st July 2025)	Wholly owned subsidiary
7	Tarkeshwar Industrial & Logistics Parks Private Limited ("TILP") (from 1 st July 2025)	Wholly owned subsidiary
8	Durgeshwari Industrial & Logistics Parks Private Limited ("DILP") (from 1 st July 2025)	Wholly owned subsidiary
9	Ramanujar Industrial & Logistics Parks Private Limited ("RMILP") (from 1 st July 2025)	Wholly owned subsidiary
10	Revanza Sullurpet Industrial Parks Private Limited ("RSIPPL") (from 1 st July 2025)	Wholly owned subsidiary
11	Presidency Barter Private Limited ("PBPL") (from 1 st July 2025)	Wholly owned subsidiary of MILP

TVS Infrastructure Trust

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

Audited Consolidated Statement of Assets and Liabilities as at March 31, 2026

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

Particulars	As at 31-03-2026	As at 31-03-2025
	(Audited)	(Audited)
Assets		
Non-current assets		
(i) Property, Plant and Equipment	12.07	-
(ii) Investment property	2,36,601.82	-
(iii) Investment property under construction	27,500.55	-
(iv) Goodwill	-	-
(iv) Financial assets		
(a) Investments	-	-
(b) Loans	-	-
(a) Other financial assets	21.64	-
(v) Income tax assets (net)	623.84	-
(vi) Other non current assets	23,224.65	-
Total Non-Current Assets	2,87,984.57	-
Current assets		
(i) Financial assets		
(a) Investments	4,072.75	-
(b) Trade receivables	1,056.72	-
(c) Cash and cash equivalents	6,185.74	0.10
(d) Bank balance other than (c) above	5,386.56	-
(e) Loans	25.32	-
(f) Other financial assets	342.62	-
(ii) Other current assets	510.74	-
Total Current Assets	17,580.45	0.10
Total Assets	3,05,565.02	0.10
Equity and liabilities		
Equity		
(i) Corpus	0.10	0.10
(ii) Unit Capital	1,89,195.48	(616.48)
(iii) Other Equity	(1,142.36)	-
Total Equity	1,88,053.22	(616.38)
Liabilities		
Non-current liabilities		
(i) Financial Liabilities		
(a) Borrowings	1,02,630.88	-
(b) Other financial liabilities	5,800.40	-
(ii) Deferred tax liabilities (net)	2,206.88	-
(iii) Other non current liabilities	1,984.68	-
(iv) Long-term provisions	6.40	-
Total Non-Current Liabilities	1,12,629.24	-
Current liabilities		
(i) Financial Liabilities		
(a) Borrowings	1,609.93	-
(b) Trade payables:		
- Total outstanding dues of micro enterprises & small enterprises	417.94	-
- Total outstanding dues of creditors other than micro & small enterprises	323.43	-
(c) Other financial liabilities	1,679.76	579.49
(ii) Other current liabilities	834.16	36.99
(iii) Short-term provisions	17.34	-
(iv) Current tax liabilities (Net)	-	-
Total Current Liabilities	4,882.56	616.48
Total Liabilities	1,17,511.80	616.48
Total Equity and Liabilities	3,05,565.02	0.10

Audited Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2026

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

Particulars	Quarter ended			Year ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Revenue from operations	5,608.03	6,074.78	-	17,352.89	-
Other income	229.45	179.25	-	695.05	-
Total Income	5,837.48	6,254.03	-	18,047.94	-
Expenses					
Subcontracting expense	50.08	-	-	56.88	-
Employee benefits expense	103.48	135.81	-	323.23	-
Finance Cost	2,616.77	1,973.82	-	6,580.30	-
Project Management Fees	135.55	160.00	-	451.55	-
Investment Management Fees	86.80	108.00	-	301.80	-
Audit Fees	11.45	33.16	-	58.18	-
Depreciation expense	1,637.37	1,637.35	-	4,882.89	-
Other expenses	1,183.00	1,077.46	-	3,206.93	-
Total expenses	5,824.50	5,125.60	-	15,861.76	-
Profit before exceptional items and income tax	12.98	1,128.43	-	2,186.18	-
Exceptional items (Refer note 12)	(221.62)	-	-	(221.62)	-
Profit / (loss) before tax	(208.64)	1,128.43	-	1,964.56	-
Tax expense:					
Current tax	(6.36)	29.79	-	77.67	-
Deferred tax charge / (credit)	(768.52)	(290.39)	-	(1,291.66)	-
Total tax expense	(774.88)	(260.60)	-	(1,213.99)	-
Profit/ (loss) for the period / year	566.24	1,389.03	-	3,178.55	-
Items of other comprehensive income					
Items that will not be reclassified to profit and loss and its related income tax effect:					
i) Re-measurement gain/ (loss) of the Defined Benefit plan	(5.88)	-	-	(5.88)	-
ii) Income tax on the above	1.48	-	-	1.48	-
Other comprehensive income (net of tax)	(4.40)	-	-	(4.40)	-
Total comprehensive Income for the period / year	561.84	1,389.03	-	3,174.15	-
Unit Capital (issue value of Rs 100 per unit) (Net of issue expenses)	1,89,195.48	1,89,949.38	-	1,89,195.48	(616.48)
Distribution - Repayment of Capital as at Balance Sheet date				(4,316.51)	-
Other Equity as at Balance Sheet date				(1,142.36)	-
Earnings per unit (Rs. per unit) (not annualised)					
Basic	0.29	0.70	-	2.15	-
Diluted	0.29	0.70	-	2.15	-

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 Audited Consolidated financial results comprises Statement of Assets and Liabilities, Statement of Profit and Loss, Statement of Changes in Unitholders' Equity, Statement of Cash Flows, Statement of Net Assets at Fair Value, Statement of Total Returns at Fair Value and 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 year ended March 31, 2026. The Audited Consolidated financial results has been prepared in accordance with Indian Accounting Standard 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 audited Consolidated financial results has been approved by the Board of Directors of Investment Manager in their meeting held on May 13, 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

- 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 SPVs 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 audited Consolidated financial results. Consistent with unit capital being classified as equity, the distributions to unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.
- 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:

Particulars	Amount to be utilised as per Final Placement Memorandum (FPM) dated June 30, 2025	Amount utilised upto March 31, 2026	Amount unutilised as at March 31, 2026
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	6,357.04	6.18
General purposes	3,636.78	3,636.78	-
Total	1,05,000.00	1,04,993.82	6.18

*The InvIT has incurred Rs 6,357.04 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. 13,867.10 lakhs availed on construction expenses incurred for developing warehouses, which is currently under dispute with the revenue authorities. Pursuant to the Hon'ble Orissa High Court Judgement in the case of M/s Safari Retreats Private Limited, the Company has claimed an input tax credit for goods and services used in constructing buildings for leasing to tenants. Subsequently, the Hon'ble Supreme Court, in its judgement dated October 03, 2024, has upheld the admissibility of such input tax credit, and the review petition filed by the Ministry of Finance has also been dismissed.

Relying on the above mentioned Supreme Court Judgement, the management believes that the input tax credit is admissible for leasing purposes, and thus, the Group has claimed it under GST, disclosing it as 'Balance with government authorities'. As a matter of prudence, the Group has not utilized the aforesaid input tax credit against output tax liability pending clarity in implementation by tax authorities. Management believes no material adjustment will arise in these consolidated financial statements.

Out of the total disputed amount, the Group has received Show Cause Notices for Rs. 1,786.67 lakhs and Demand Orders for Rs. 6,342.88 lakhs. Appeals are being filed against these demands.

- 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 audited financial results of the InvIT on the InvIT's website (www.tvsinfratrust.com) and on the website of NSE Limited (www.nseindia.com).
- 10 The Board of directors of Investment manager in their meeting on May 14, 2026 have approved distribution of Rs. 1.58 per unit to the unitholders, which comprises of Rs. 1.44 per unit in the form of interest and Rs. 0.14 per unit in the form of return of capital which is payable within 5 working days from the record date. The above distribution has been declared after March 31, 2026 and hence not included in the
- 11 During the quarter ended March 31, 2026, 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 Rs. 1,00,000 each and aggregating to Rs. 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).

The details of amount utilised from proceeds are as follows:

Particulars	Amount proposed to be utilised	Amount utilised upto March 31, 2026	Amount unutilised as at March 31, 2026
Refinancing of the Debt of Initial Spvs	73,000.00	73,000.00	-
Funding of Transaction cost	1,311.00	1,311.00	-
Funding of Capital Expenditure/One time costs/ Repair cost	8,689.00	6,014.42	2,674.58
Total	83,000.00	80,325.42	2,674.58

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

- 12 During earlier periods, the Group had recognized an insurance claim receivable amounting to Rs 221.62 Lakhs in respect of loss/damage covered under the relevant insurance policy, based on management's assessment of recoverability and interpretation of policy terms.
Subsequently, pending receipt of final confirmation / acceptance from the insurance company and considering the prolonged uncertainty relating to realization of the claim, the management has reassessed the recoverability of the said amount. Accordingly, the Group has written off the insurance claim receivable during the current period and recognized the same as an exceptional item in the Consolidated Statement of Profit and Loss.
The write-off amounting to Rs 221.62 Lakhs has been disclosed as an exceptional item for the year ended March 31, 2026.
The Group continues to pursue the matter with the insurer and any recovery in future, if realized, shall be recognized in accordance with applicable accounting standards.
- 13 Figures of quarter ended March 31, 2026 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the quarter ended December 31, 2025 of the current financial year. Figures for the quarter and half year ended March 31, 2025 included as comparative financial information in the Statement have been prepared solely based on the information as compiled by the Management and have not been subject to review or audit.
- 14 The previous period's / previous year's figures have been regrouped, wherever necessary to make them comparable with those of current period.

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

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flows from operating activities		
Profit before tax	1,964.54	-
Adjustments for:		
Depreciation expense	4,882.90	-
Finance costs	6,580.30	-
Profit on sale of Investment property (net)	-0.02	-
Loss on Derecognition of Property, plant & equipment (net)	34.28	-
Interest Income on fixed deposits	(438.54)	-
Fair Value gain on Mutual fund (Investment at FVTPL)	16.57	-
Gain on sale of mutual fund	(173.41)	-
Interest on Employee loan	(0.23)	-
Exceptional item	221.62	-
Operating cash flow before working capital changes	13,088.01	-
Adjustments for:		
(Increase) / Decrease in Financial Assets (Excluding Cash & Bank Balance)	(23.35)	-
(Increase) / Decrease in Trade Receivables	(521.14)	-
(Increase) / Decrease in Other Assets	46.75	-
Increase / (Decrease) in Financial Liabilities	(630.67)	-
(Decrease) / Increase in Trade Payables	173.77	-
Increase / (Decrease) in Other Liabilities & Provisions	115.13	-
(Increase) / Decrease in loans and advances	4.23	-
Cash Flow from Operating Activities	12,252.73	-
Less: Taxes Paid (net of refund)	337.08	-
Net Cash Flow from Operating Activities (A)	12,589.81	-
B. Cash flow from investing activities		
Movement in fixed deposits/other bank balances	(1,556.89)	-
Payment for purchase of Investment Property including Investment Property under construction and Property plant and equipment	(11,258.70)	-
Proceeds from sale of investment property	3.41	-
(Purchase) /Redemption of Mutual Funds (net)	(1,431.96)	-
Interest received	671.25	-
Net cash used in Investing Activities (B)	(13,572.89)	-
C. Cash flow from financing activities		
Proceeds from issuance of Unit Capital	1,05,000.00	-
Proceeds from issue of NCD's	83,000.00	-
Repayment of NCD's	(207.50)	-
NCD Issue Expenses	(470.28)	-
Unit Issue Expenses	(6,357.03)	-
Receipt of Corpus	-	0.10
Repayment of long term borrowings	(1,21,442.95)	-
Repayment of Short-term borrowings (net)	(51,860.43)	-
Finance cost paid	(6,617.20)	-
Distribution to Unit Holders	(5,957.81)	-
Net cash Generated from Financing Activities (C)	(4,913.20)	0.10
Net Increase / (Decrease) in Cash & Cash equivalents (D=A+B+C)	(5,896.28)	0.10
Cash & Cash equivalent at the beginning of the year (E)	0.10	-
Add: Cash & Cash equivalent acquired due to asset acquisition (F)	12,081.92	-
Cash & Cash equivalent at the end of the year (D+E+F)	6,185.74	0.10
Components of Cash & Cash Equivalents		
Cash in hand	2.10	-
Balance with banks in Current Account	2,189.20	0.10
Balance in Distribution Account	0.12	-
Fixed deposit with bank having original maturity of less than 3 months	3,994.32	-
Total Cash & Cash Equivalents at the end of the year	6,185.74	0.10

Notes:

- The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- The InvIT has issued Units amounting to Rs. 92,200 Lakhs in exchange for investments in SPVs during the year ended March 31, 2026. The same has not been reflected in Consolidated Statement of Cash Flows during the year ended March 31, 2026 since these were non-cash transactions.

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")

15 Related party disclosures

I. List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

- i. Company having significant influence in Sponsor-TVS Supply Chain Solutions Limited

II. List of related parties as per Regulation 2(1)(zv) of the InvIT Regulations

a. Parties of Trust

- i. Sponsor / Project Manager -TVS Industrial & Logistics Parks Private Limited
ii. Investment Manager-TVS Infrastructure Investment Manager Private Limited
iii. Trustee- Axis Trustee Services Limited
iv. Sponsor Group- Ace Investment Services (India) Private Limited, Allanzers Fin Net Private Limited, Winever Industrial Enterprises Private Limited

III. Promoters, Directors and Partners of the persons mentioned in clause (a)

Particulars	Sponsor and Project Manager	Investment Manager	Trustee
Director	Mr. Ramachandhran Dinesh Mr. Ravikumar Swaminathan (Managing Director) Mr. Sargunraj Ravichandran Mr. Palamadai Sundarajan Jayakumar Mr. Nagarajan Srinivasan (upto 22.02.2025 and w.e.f 16.08.2025) Mr. Ashish Kaushik Mr. Ramnath Subramaniam (Joint Managing Director w.e.f. 03.09.2025) Ms. Aditi Kumar (Joint Managing Director w.e.f. 03.09.2025)	Mr. Sargunraj Ravichandran Mr. Palamadai Sundarajan Jayakumar Mr. Mahalingam Seturaman Mr. Anand Raghavan Ms. Aditi Kumar Ms. Uma Shanmukhi Sistla Mr. Harsh Singhal (Additional Director w.e.f. 24.07.2025) Mr. Prasad Gopalan (Additional Director w.e.f. 11.09.2025) Mr. Premod Paul Thomas (Nominee Director w.e.f. 24.07.2025)	Ms. Deepa Rath (upto 05.02.2025) Mr. Arun Mehta (w.e.f. 03.05.2024) Mr. Pramod Kumar Nagpal (w.e.f. 03.05.2024) Mr. Sumit Bali (w.e.f. 16.01.2024 upto 16.08.2024) Mr. Prashant Ramrao Joshi Mr. Rahul Ranjan Choudhary (w.e.f 06.02.2025) Mr. Bipin Saraf Kumar (w.e.f. 11.04.2025)
Promoter/ Partner	-	-	Axis Bank Limited & Axis Capital Limited (a wholly-owned subsidiary of Axis Bank)

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)

15 Related party disclosures

Transaction during the period / year with	Half year ended			Year ended	
	31-03-2026	30-09-2025	31-03-2025	31-03-2026	31-03-2025
	Audited	Unaudited	Unaudited	Audited	
Unit issue Expense					
TVS Infrastructure Investment Manager Private Limited	-	363.49	384.94	363.49	384.94
TVS Industrial & Logistics Parks Private Limited	-	2,892.03	-	2,892.03	-
Reimbursement of InvIT Expenses					
TVS Infrastructure Investment Manager Private Limited	-	8.27	231.54	8.27	231.54
Trusteeship Fees					
Axis Trustee Services Limited	2.08	4.50	-	6.58	-
Issue of Units for Purchase of Investment in Subsidiary from Sponsor	-	92,200.00	-	92,200.00	-
Repayment of Loan					
TVS Industrial & Logistics Parks Private Limited	66.00	51,860.66	-	51,926.66	-
Professional fess including out of pocket expense included in Unit issue expense					
Axis Capital Limited	-	536.18	-	536.18	-
Professional fees					
TVS Industrial & Logistics Parks Private Limited	6.08	-	-	6.08	-
Fixed Deposit Placed					
Axis bank Ltd	23,441.26	78,100.00	-	1,01,541.26	-
Fixed Deposit Redeemed					
Axis bank Ltd	25,078.44	74,100.00	-	99,178.44	-
Interest Income on Fixed Deposit					
Axis bank Ltd	126.17	97.92	-	224.09	-
Loan Repayment					
Axis bank Ltd	30,351.93	364.09	-	30,716.02	-
Interest on Secured Loan					
Axis bank Ltd	714.94	535.78	-	1,250.72	-
Finance Cost					
Axis bank Ltd	8.85	32.62	-	41.47	-
Security Deposit repaid					
TVS Supply Chain Solutions Limited	28.57	-	-	28.57	-
Lease rentals and allied services income					
TVS Supply Chain Solutions Limited	2,174.29	1,127.03	-	3,301.32	-
Investment Management Fees					
TVS Infrastructure Investment Manager Private Limited	194.80	107.00	-	301.80	-
Project Management Fees					
TVS Industrial & Logistics Parks Private Limited	295.55	156.00	-	451.55	-
Facilities management income					
TVS Supply Chain Solutions Limited	171.54	45.84	-	217.38	-
Distribution to Unitholder:					
Interest					
TVS Industrial & Logistics Parks Private Limited	1,454.87	-	-	1,454.87	-
TVS Supply Chain Solutions Limited	4.09	-	-	4.09	-
Ace Investment Services (India) Private Limited	0.11	-	-	0.11	-
Allanzers Fin Net Private Limited	44.00	-	-	44.00	-
Winever Industrial Enterprises Private Limited	2.55	-	-	2.55	-
Aditi Kumar	0.16	-	-	0.16	-
Ramachandhran Dinesh	0.06	-	-	0.06	-
Sargunraj Ravichandran	10.94	-	-	10.94	-

Return of Capital					
TVS Industrial & Logistics Parks Private Limited	553.20	-	-	553.20	-
TVS Supply Chain Solutions Limited	1.55	-	-	1.55	-
Ace Investment Services (India) Private Limited	0.04	-	-	0.04	-
Allanzers Fin Net Private Limited	16.73	-	-	16.73	-
Winever Industrial Enterprises Private Limited	0.97	-	-	0.97	-
Aditi Kumar	0.06	-	-	0.06	-
Ramachandhran Dinesh	0.02	-	-	0.02	-
Sargunaraj Ravichandran	4.16	-	-	4.16	-

Outstanding Balance as on Balance Sheet date	As at 31-03-2026	As at 31-03-2025
	Audited	Audited
Reimbursement of InvIT Expenses Payable		
TVS Infrastructure Investment Manager Private Limited	77.66	579.49
Trade Receivable		
TVS Supply Chain Solutions Limited	432.20	-
Security Deposit		
TVS Supply Chain Solutions Limited	1,350.31	-
Trade Payable		
TVS Industrial & Logistics Parks Private Limited	220.28	-
Investment Management fees Payable		
TVS Infrastructure Investment Manager Private Limited	323.10	-
Balance in Current account		
Axis bank Ltd	954.24	-
Balance in escrow account		
Axis bank Ltd	0.54	-
Interest Accrued on Fixed Deposit		
Axis bank Ltd	45.67	-
Fixed Deposit		
Axis bank Ltd	2,968.64	-

TVS Infrastructure Trust

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

Audited Consolidated Statement of changes in Unitholder's Equity

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

A. Corpus

Particulars	Amount
Balance as on April 1, 2024	0.10
Changes during the year	-
Balance as at March 31, 2025	0.10
Balance as on April 1, 2025	0.10
Changes during the year	-
Balance as at March 31, 2026	0.10

B. Unit Capital

Particulars	No. of Units	Amount
Balance as on April 1, 2024	-	-
Unit Issue Expense	-	(616.48)
Changes during the year	-	-
Balance as at March 31, 2025	-	(616.48)
Balance as on April 1, 2025	-	(616.48)
Unit issued during the year	19,72,00,000	1,97,200.00
Unit Issue Expense	-	(5,746.74)
Repayment of unit capital	-	(1,641.30)
Balance as at March 31, 2026	19,72,00,000	1,89,195.48

C. Other Equity

Particulars	Retained Earnings	Total
Balance as on April 1, 2024	-	-
Profit for the year	-	-
Other Comprehensive Income for the year	-	-
Less: Distribution to Unit holders (refer note (i) below)	-	-
Balance as at March 31, 2025	-	-
Balance as on April 1, 2025	-	-
Profit for the year	3,178.55	3,178.55
Other Comprehensive Income for the year	(4.40)	(4.40)
Less: Distribution to Unit holders (refer note (i) below)	(4,316.51)	(4,316.51)
Balance as at March 31, 2026	(1,142.36)	(1,142.36)

(i) The distribution reported is based on the amounts distributed during the reporting period. Hence any amount pertaining to the reporting period but distributed subsequently shall be included in the corresponding period in which it has been actually distributed.

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16 Statement of Net Distributable Cash Flows (NDCFs)

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

i) TVS Infrastructure Trust

Particulars	Quarter Ended			Year ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	Audited	Unaudited	Unaudited	Audited	Audited
Cashflows from operating activities of the Trust	(3.63)	(115.38)	-	(91.15)	-
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	4,557.53	2,647.53	-	9,568.25	-
(+) 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.	57.12	26.45	-	192.25	-
(+) 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	(1,284.99)	(0.35)	-	(1,285.45)	-
(-) 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)	(207.50)	-	-	(207.50)	-
(-) 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	3,118.53	2,558.25	-	8,176.40	-

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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			Year ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	Audited	Unaudited	Unaudited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	1,625.87	1,255.81	-	4,245.14	-
(+) 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)	145.04	138.66	-	379.27	-
(+) 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	(732.03)	(919.97)	-	(2,633.38)	-
(-) 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)	-
(-) 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	1,038.88	474.50	-	1,833.30	-

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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			Year ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	Audited	Unaudited	Unaudited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	755.77	508.69	-	2,384.10	-
(+) 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)	18.82	13.06	-	43.99	-
(+) 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	109.24	(0.01)	-	109.22	-
(-) 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	883.83	521.74	-	2,537.31	-

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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			Year ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	Audited	Unaudited	Unaudited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	168.15	147.61	-	471.19	-
(+) 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)	7.74	4.46	-	13.90	-
(+) 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	(131.38)	(133.87)	-	(407.92)	-
(-) 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	44.51	18.20	-	77.17	-

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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			Year ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	Audited	Unaudited	Unaudited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	869.93	770.93	-	2,216.80	-
(+) 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)	44.72	27.59	-	131.42	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
(+) 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	(81.62)	(311.74)	-	(708.80)	-
(-) 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	833.03	486.78	-	1,639.42	-

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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			Year ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	Audited	Unaudited	Unaudited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	488.54	554.44	-	1,212.49	-
(+) 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)	149.19	1.48	-	150.67	-
(+) 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	-	-	-	-	-
(+) 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	142.69	(0.10)	-	63.16	-
(-) 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	780.42	555.82	-	1,426.32	-

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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			Year ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	Audited	Unaudited	Unaudited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	238.91	56.81	-	551.61	-
(+) 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)	0.98	1.73	-	3.73	-
(+) 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	(31.07)	(14.98)	-	(57.85)	-
(-) 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)	-
Net Distributable Cash Flows for SPV's	208.82	43.56	-	358.85	-

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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			Year ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	Audited	Unaudited	Unaudited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	405.80	365.59	-	988.07	-
(+) 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)	3.48	0.86	-	8.88	-
(+) 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	(158.02)	(119.21)	-	(390.54)	-
(-) 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	251.26	247.24	-	606.41	-

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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			Year ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	Audited	Unaudited	Unaudited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	(13.06)	(19.83)	-	13.98	-
(+) 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)	2.10	4.81	-	19.45	-
(+) 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 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	(10.96)	(15.02)	-	33.43	-

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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			Year ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	Audited	Unaudited	Unaudited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	489.81	506.19	-	1,448.32	-
(+) 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)	17.60	0.80	-	47.06	-
(+) 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	(51.16)	(225.26)	-	(504.05)	-
(-) 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)	-
(-) 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	456.25	281.73	-	918.33	-

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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			Year ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	Audited	Unaudited	Unaudited	Audited	Audited
Cash flow from operating activities as per Cash Flow Statement	77.29	63.68	-	204.53	-
(+) 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)	1.17	-	-	1.17	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(6.96)	(30.71)	-	(67.98)	-
(-) 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	71.50	32.97	-	137.72	-

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

17 Statement of Net Assets at Fair Value:

Particulars (Rs. in Lakhs)	As at 31-03-2026		As at 31-03-2025	
	Audited		Audited	
	Book Value	Fair Value	Book Value	Fair Value
A. Total Assets	3,05,565.02	3,34,752.45	0.10	-
B. Total Liabilities (at book value)	1,17,511.80	1,17,511.80	616.48	616.48
C. Net Assets (A-B)	1,88,053.22	2,17,240.65	(616.38)	(616.48)
D. Less: Non-Controlling Interest	-	-	-	-
E. Net Assets attributable to unitholders (C-D)	1,88,053.22	2,17,240.65	(616.38)	(616.48)
F. Number of units	19,72,00,000	19,72,00,000	Refer Note (i) below	
G. NAV per unit (E/F)	95.36	110.16		

Notes:

- i) As the units have been issued during the year ended March 31, 2026, accordingly, disclosures in respect of number of units and NAV per unit have not been presented in the comparative period ended March 31, 2025.
- ii) The fair values of total assets as at March 31, 2026 are based solely on the valuation report dated May 4, 2026 of an independent registered valuer appointed by Investment Manager under the InvIT Regulations. Other assets include cash and cash equivalents and other working capital balances which is part of book value, however are not factored in the discounted cashflow method used in determining the fair value of investment property and investment property under construction.

iii) Project wise break up of Fair value of Assets:

Particulars	Fair Value (Rs. in Lakhs)	
	As at 31-03-2026	As at 31-03-2025
	DILP- Chakan	17,568.00
DILP- Singadivakkam	6,647.00	-
DILP- Vaipuri	11,491.00	-
DILP- Sullur	18,982.00	-
DILP- Hosur Unit 1	29,645.00	-
DILP- Bhubaneswar	8,752.00	-
MILP	31,481.00	-
MRILP	49,029.00	-
SMILP	30,418.00	-
JGILP	12,836.00	-
SRMILP	12,530.00	-
TILP	24,471.00	-
RMILP	21,736.00	-
PBPL	5,412.00	-
RSIPPL	36,174.00	-
Total	3,17,172.00	-
Add: Current assets at book value	17,580.45	-
Grand Total	3,34,752.45	-

- iv) No adjustments have been made to the valuation arrived at by the independent registered valuer to compute the fair value of assets presented in the 'Statement of Net Assets at Fair Value' and accordingly no reconciliation statement is required.

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18 Statement of Total Return at Fair Value (Refer note (i) below) :

Particulars (Rs. in Lakhs)	For the year ended 31-03-2026 (Audited)	For the year ended 31-03-2025 (Audited)
Total comprehensive income for the year	3,174.15	-
Add: Other changes in fair value (excluding tax) of total assets for the year not recognized in Total Comprehensive Income	18,952.81	-
Total return	22,126.96	-

Note(i):

- i. As all the subsidiaries have been acquired in the current year, there is no change in the fair value disclosed in the previous year.
- ii. Changes in fair value for the year ended March 31, 2026 is calculated from the valuation date for acquisition of the SPV's.

19 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 / year 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.

20 Contingent Liabilities and Capital Commitments

The Group does not have any pending litigation or any threatened litigation as at the balance sheet date, other than as disclosed under:

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Guarantee	43.00	-
Claims against the Group not acknowledged as debt:		
GST matter (refer note 1 below)	6,342.88	-
Others (refer note 2 below)	117.44	-
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	1,095.49	-

TVS Infrastructure Trust
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SEBI Registration No: IN/InvIT/24-25/0030

Note 1:

Name of SPV	Period to which the amount relates	Brief of the matter	As at March 31, 2026	As at March 31, 2025
SMILP	May 2019 - January 2022	The Company had availed GST ITC on construction of an Immovable Property based on decision of the Odisha High Court in the case of Safari Retreats. DGGI issued summons for recording Statement. Thereafter, SCN was issued against the availment of GST ITC on construction of an Immovable Property and the same was later converted to demand order.	1,149.42	-
MILP	October 2018 - January 2022		2,696.53	-
MRILP	December 2018 - December 2021		853.14	-
SMILP	April 2021 - March 2024	1. Short Payment of GST on Turnover difference between GSTR-9C and GSTR-3B. 2. Short Payment of GST under RCM. 3. Non Payment of GST due to reduction of GST on ineligible Credit Notes. 4. Non Reversal of Excess GST ITC availed under RCM than that of Paid in GSTR-3B. 5. Non Payment of Interest on Reversal of input tax credit. 6. Non Reversal of Common GST ITC	122.56	-
SMILP	April 2021 - March 2024	1. Wrong Availment of GST ITC on Blocked Credit. 2. Wrong Availment of Ineligible GST ITC transferred through ITC-02	1,521.23	-

Note 2: One of the projects of SPV (DILP) has following claim:

Maharashtra Industrial Development Corporation ("MIDC") had served a notice of claim dated November 6, 2006 as development charges of ₹94.08 lakhs ("Claim") against 6 hectares and 12 Acres of land belonging to the DILP ("Land"). The DILP has contested the Claim as the Land does not fall within the purview of MIDC and the DILP has filed a Suit viz. Regular Civil Suit No.26/2007 before the Civil Judge, Junior Division, Khed, in Pune against MIDC. The Hon'ble Court by Order dated October 17, 2007 had granted a stay against the Claim. Thereafter in the year 2010, DILP has received a letter dated July 6, 2010 from MIDC increasing the Claim amount to ₹117.44 lakhs. DILP has filed appropriate reply to the said letter.

21 Statement of Net Borrowings Ratio

Particulars	As at March 31, 2026	As at March 31, 2025
A. Borrowings (excluding CCPS)	1,04,234.24	-
B. Deferred Payments	-	-
C. Cash and Cash Equivalents	6,185.74	0.10
D. Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	98,048.50	(0.10)
E. Value of InvIT assets	3,05,565.02	0.10
F. Net Borrowings Ratio (D/E)	0.32	(1.00)

Note(i):

Borrowings Breakup as at March 31, 2026

SPV/ Hold Co	Type of Borrowings	Lender Name	Outstanding Amount as at reporting date
InvIT	NCDs-Secured	NaBFID	82,326.00
SRMILP	Secured	HDFC Bank	7,545.87
TILP	Secured	HDFC Bank	6,032.50
RMILP	Secured	HDFC Bank	8,329.87
Total			1,04,234.24

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

Note(ii):

Cash and Cash Equivalents Breakup as at March 31, 2026

SPV/ Hold Co	Component	Amount
InvIT	Cash on Hand	-
	Balance In current accounts	1.00
	Balance In distribution accounts	0.12
	Fixed Deposits having original maturity less than 3 months	610.00
DILP	Cash on Hand	1.00
	Balance In current accounts	309.31
RSIPPL	Cash on Hand	0.20
	Balance In current accounts	2.38
	Fixed Deposits having original maturity less than 3 months	650.00
SRMILP	Cash on Hand	0.11
	Balance In current accounts	416.13
MILP	Cash on Hand	-
	Balance In current accounts	367.37
	Fixed Deposits having original maturity less than 3 months	-
RMILP	Cash on Hand	-
	Balance In current accounts	108.91
	Fixed Deposits having original maturity less than 3 months	-
PBPL	Cash on Hand	0.15
	Balance In current accounts	47.15
	Fixed Deposits having original maturity less than 3 months	-
JGILP	Cash on Hand	-
	Balance In current accounts	538.72
	Fixed Deposits having original maturity less than 3 months	2,500.00
MRILP	Cash on Hand	0.20
	Balance In current accounts	238.68
	Fixed Deposits having original maturity less than 3 months	234.32
SMILP	Cash on Hand	0.04
	Balance In current accounts	87.07
	Fixed Deposits having original maturity less than 3 months	-
TILP	Cash on Hand	0.39
	Balance In current accounts	72.49
	Fixed Deposits having original maturity less than 3 months	-
Total		6,185.74

22 Statement of Earnings per unit

Particulars	Quarter ended			Year ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	Audited	Unaudited	Unaudited	Audited	Audited
Profit after tax for the year	566.24	1,389.03	-	3,178.55	-
Number of Units	19,72,00,000	19,72,00,000	-	19,72,00,000	-
Weighted average number of units (Nos.)	19,72,00,000	19,72,00,000	-	14,80,35,068	-
Earnings per unit in INR (basic) (not annualised for interim period)	0.29	0.70	-	2.15	-
Earnings per unit in INR (diluted) (not annualised for interim period)	0.29	0.70	-	2.15	-

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

23 Ratios

Particulars	Quarter ended			Year ended	
	31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
	Audited	Unaudited	Unaudited	Audited	Audited
1. Debt-equity ratio (in times) (Total Borrowings (Current Borrowings + Non Current Borrowings)) / Total Equity	0.55	0.52	-	0.55	-
2. Debt service coverage ratio (in times) Earnings before interest (net of capitalisation), depreciation, exceptional items and tax / (Interest expenses {net of capitalisation} + Principal repayments made during the period which excludes bullet and prepayment of borrowings)	1.44	1.61	-	1.67	-
3. Interest service coverage ratio (in times) ((Profit before exceptional items and tax + Finance costs + Depreciation expense) / Interest expenses)	2.44	2.63	-	2.58	-
4. Asset cover available (in times) (Total asset / Total Borrowings (Current borrowings + Non current Borrowings))	2.93	3.10	-	2.93	-
5. Total debt to total assets (in times) ((Total Borrowings (Current Borrowings + Non Current Borrowings)) / Total Assets)	0.34	0.32	-	0.34	-
6. Net worth i.e. unitholders funds (Total Equity) (Rs. in Lakhs)	1,88,053.22	1,90,476.86	-	1,88,053.22	(616.38)
7. Distribution per unit (in Rs.)	1.51	1.51	-	4.53	-
8. EBITDA margin (i.e. Earnings before exceptional item, interest, tax and depreciation expense / Revenue from operations) (%)	76.09%	78.02%	-	78.66%	-
9. Net profit margin percent (%) (Profit after tax for the period / Revenue from operation)	10.10%	22.87%	-	18.32%	-
10. Current ratio (in times) (Current Assets / current liabilities)	3.60	1.48	-	3.60	0.00

For PKF Sridhar & Santhanam LLP
Chartered Accountants
 Firm Registration No: 003990S/S200018

Jinesh Damania
Jinesh Damania
 Partner
 Membership No. 117595
 Place: Mumbai
 Date: May 14, 2026



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
P. S. Jayakumar
 Director
 DIN: 01173236

Anand Raghavan
Anand Raghavan
 Director
 DIN: 00243485

Nitin Aggarwal
Nitin Aggarwal
 Chief Executive Officer

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



Place: Mumbai
 Date: May 14, 2026

PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

Independent Auditors' Report

To the Unitholders of TVS Infrastructure Trust

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of TVS Infrastructure Trust ("the InvIT"), which comprise the Balance Sheet as at 31 March 2026, and the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Unitholder's Equity and Statement of cash flows for the year then ended, the Statement of Net Assets at Fair Value as at March 31, 2026, the Statement of Total Returns at Fair Value, the Statement of Net Distributable Cash Flows ('NDCF') of the InvIT for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder (together referred as the "InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), including InvIT Regulations, of the state of affairs of the InvIT as at March 31, 2026, its profit and other comprehensive income, changes in unitholder's equity and its cash flows for the year ended March 31, 2026, its net assets at fair value as at March 31, 2026, its total returns at fair value and the net distributable cash flows of the InvIT for the year ended March 31, 2026.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 14 (e) of the standalone financial statements, 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 relevant InvIT Regulations. Our opinion is not modified in respect of this matter.

PKF SRIDHAR & SANTHANAM LLP • 201, 2nd Floor, Centre Point Building, Dr. Ambedkar Road, Opp. Bharat Mata Cinema, Parel, Mumbai, 400012, India • Tel.: +91 22 2418 0163 / 6635 1084 / 85 / 86 • Email: mumbai@pkfindia.in

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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Chartered Accountants

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matter
<p>Acquisition of subsidiaries at fair value (as described in Note 1 and 37 of the standalone financial statements)</p> <p>During the year, the InvIT entered into a Share Purchase Agreement dated June 21, 2025 with TVS Industrial and Logistic Parks Private Limited ("TVS ILP") to acquire 100% equity stake in nine subsidiaries and one holding company for a consideration of Rs. 92,200.00 Lakhs settled through issuance of 922 lakh units of Rs. 100 each.</p> <p>In the standalone financial statements, the above acquisition has been accounted for as an investment in subsidiaries in accordance with applicable Indian Accounting Standards.</p> <p>The determination of the consideration for the acquisition, including valuation of units issued, and the underlying valuation of assets and liabilities of the investee entities involves significant judgment and estimation, including use of valuation techniques and assumptions.</p> <p>Considering the materiality of the transaction and the significant judgment involved in determining the consideration and valuation inputs, this matter has been considered as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">• Obtained an understanding of the acquisition by evaluating the Share Purchase Agreement and other relevant contractual arrangements to assess the nature and terms of the transaction.• Assessed the appropriateness of the accounting treatment applied by the management for recording the investment in subsidiaries in the standalone financial statements with reference to applicable Indian Accounting Standards.• Evaluated the basis of determination of consideration transferred including assessment of the valuation of units issued.• Obtained and evaluated the valuation reports prepared by the independent valuer engaged by the Investment Manager.• Assessed the competence, capabilities and objectivity of the independent valuer.• Evaluated the appropriateness of valuation methodologies used and tested the reasonableness of key assumptions applied in the valuation.• Tested, on a sample basis, the underlying data used in the valuation to supporting documentation.• Assessed the adequacy and appropriateness of disclosures made in the standalone financial statements in respect of the acquisition.

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Information Other than the Standalone Financial Statements and Auditors' Report Thereon

The Investment Manager is responsible for the preparation of the other information. The other information comprises the information and disclosure included in the Annual report but does not include the financial statements and our auditors' report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the 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 the Management for Standalone Financial Statements

The Investment Manager is responsible for the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit and other comprehensive income, changes in unitholder's equity and cash flows for the year ended March 31, 2026, the net assets at fair value as at March 31, 2026, the total returns at fair value of the InvIT and the net distributable cash flows of the InvIT for the year ended March 31, 2026 in accordance with the requirements of the InvIT Regulations; the Indian Accounting Standards as defined in Rule 2(l)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) 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 of 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Investment Manager is responsible for assessing the InvIT'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 Investment Manager is also responsible for overseeing the InvIT's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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

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Chartered Accountants

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 standalone 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 standalone 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing our opinion under section 143(3)(i) of the Act on whether the InvIT has adequate internal financial controls with reference to the standalone 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 Investment Manager'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 InvIT's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone 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 auditors' report. However, future events or conditions may cause the InvIT to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 standalone financial statements

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Chartered Accountants

of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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

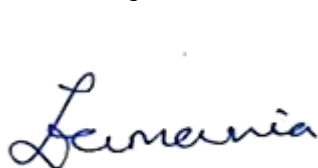
Based on our audit and as required by InvIT Regulations, we report that;

- (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) The Standalone Balance Sheet and the Statement of Profit and Loss, are in agreement with the books of account.
- (c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards (Ind AS) as defined in Rule 2(i)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (d) The Statement of Net Assets at Fair Value is prepared in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder; and
- (e) The Statement of Total Returns at Fair Value is prepared in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder.

For **P K F Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.003990S/S200018



Jinesh Damania

Partner

Membership No. 117595

UDIN: 26117595TPSTPG5756

Place: Mumbai

Date: May 14, 2026

TVS Infrastructure Trust
SEBI Registration No: IN/InvIT/24-25/0030
Standalone Balance Sheet As at March 31, 2026

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

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
(i) Financial assets			
(a) Investments in subsidiaries	4	92,200.00	-
(b) Loans	5	81,133.03	-
(c) Other financial assets	6	8.30	-
(ii) Income tax assets (net)	7	0.59	-
Total Non-Current Assets		1,73,341.92	-
Current assets			
(i) Financial assets			
(a) Cash and cash equivalents	8	611.12	0.10
(b) Bank balance other than (a) above	9	109.18	-
(c) Loans	10	96,141.12	-
(d) Other financial assets	11	6,585.09	-
(ii) Other current assets	12	18.92	-
Total Current Assets		1,03,465.43	0.10
Total Assets		2,76,807.35	0.10
Equity and liabilities			
Equity			
(i) Corpus	13	0.10	0.10
(ii) Unit Capital	14	1,89,195.48	(616.48)
(iii) Other Equity	15	5,139.21	-
Total Equity		1,94,334.79	(616.38)
Liabilities			
Non-current liabilities			
(i) Financial Liabilities			
(a) Borrowings	16	81,807.26	-
Total Non-Current Liabilities		81,807.26	-
Current liabilities			
(i) Financial Liabilities			
(a) Borrowings	17	518.75	-
(b) Trade payables:	18		
- Total outstanding dues of micro enterprises & small enterprises		4.59	-
- Total outstanding dues of creditors other than micro & small enterprises		26.05	-
(c) Other financial liabilities	19	110.14	579.49
(ii) Other current liabilities	20	5.77	36.99
Total Current Liabilities		665.30	616.48
Total Liabilities		82,472.56	616.48
Total Equity and Liabilities		2,76,807.35	0.10

Summary of material accounting policies

3

The accompanying notes are an integral part of these Standalone financial statements

As per our report of even date

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No: 003990S/S200018

J. Damania

Jinesh Damania
Partner
Membership No. 117595
Place: Mumbai
Date: May 14, 2026



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
P. S. Jayakumar
Director
DIN: 01173236
Place: Mumbai
Date: May 14, 2026

Nitin Aggarwal
Nitin Aggarwal
Chief Executive Officer
Place: Mumbai
Date: May 14, 2026

Anand Raghavan
Anand Raghavan
Director
DIN: 00243485
Place: Mumbai
Date: May 14, 2026

Ankit Dewan
Ankit Dewan
Compliance Officer & CS
Mem. No. : A31131
Place: Mumbai
Date: May 14, 2026

TVS Infrastructure Trust
SEBI Registration No: IN/InvIT/24-25/0030
Standalone Statement of Profit and Loss For the Year ended March 31, 2026

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

Particulars	Note No.	For the Year ended March 31, 2026	For the year ended March 31, 2025
I Income and Gains			
Interest income on loan given to subsidiaries	21	10,749.34	-
Other income	22	199.29	-
Total income (I)		10,948.63	-
II Expenses			
Finance Cost	23	1,289.25	-
Audit Fees	28	30.98	-
Investment Management Fees		5.02	-
Other expenses	24	82.47	-
Total expenses (II)		1,407.72	-
III Profit before tax (I-II)		9,540.91	-
IV Tax Expense:	25		
Current tax		85.19	-
Deferred tax		-	-
Total Tax Expense		85.19	-
V Profit for the year (III-IV)		9,455.72	-
VI Other comprehensive income (net of tax)		-	-
VII Total Comprehensive Income for the year (net of tax) (V+VI)		9,455.72	-
Earnings Per Unit (issue value of Rs. 100 per unit)	29		
Basic (In Rs.)		6.39	Not Applicable
Diluted (In Rs.)		6.39	Not Applicable

Summary of material accounting policies

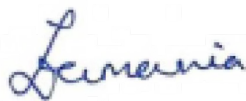
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The accompanying notes are an integral part of these Standalone financial statements

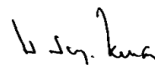
As per our report of even date

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No: 003990S/S200018

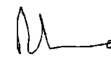
For and on behalf of the Board of Directors of
TVS Infrastructure Investment Manager Private Limited
(As an Investment Manager of TVS Infrastructure Trust)



Jinesh Damania
Partner
Membership No. 117595
Place: Mumbai
Date: May 14, 2026

P. S. Jayakumar
Director
DIN: 01173236
Place: Mumbai
Date: May 14, 2026



Anand Raghavan
Director
DIN: 00243485
Place: Mumbai
Date: May 14, 2026



Nitin Aggarwal
Chief Executive Officer
Place: Mumbai
Date: May 14, 2026



Ankit Dewan
Compliance Officer & CS
Mem. No. : A31131
Place: Mumbai
Date: May 14, 2026

TVS Infrastructure Trust
SEBI Registration No: IN/InvIT/24-25/0030
Standalone Statement of Cash Flows for the year ended March 31, 2026

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

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
A. Cash flows from operating activities		
Profit before tax	9,540.91	-
<u>Adjustments for:</u>		
Finance costs	1,289.25	-
Interest Income on fixed deposits	(199.29)	-
Interest Income on loan to subsidiaries	(10,749.34)	-
Operating cash flows before working capital changes	(118.47)	-
Changes in working capital		
(Increase) / Decrease in Financial Assets (Excluding Cash & Bank Balance)	(8.30)	-
(Increase) / Decrease in Other Assets	(18.92)	-
Increase / (Decrease) in Financial Liabilities	26.23	-
(Decrease) / Increase in Trade Payables	30.65	-
Increase / (Decrease) in Other Liabilities & Provisions	5.77	-
Increase / (Decrease) in Other Financial liabilities	77.70	-
Cash (used in) from operating activities	(5.34)	-
Less: Taxes Paid (net of refund)	(85.77)	-
Net Cash (used in) from operating activities (A)	(91.11)	-
B. Cash flow from investing activities		
Investment in escrow account	(109.18)	-
Loans given to subsidiaries	(1,85,353.30)	-
Loans repaid by subsidiaries	8,079.13	-
Interest received from Subsidiaries	4,171.30	-
Interest received on Deposit with bank	192.25	-
Net cash (used in) from investing activities (B)	(1,73,019.80)	-
C. Cash flow from financing activities		
Proceeds from issue of NCD's	83,000.00	-
Repayment of NCD's	(207.50)	-
NCD Issue Expenses	(470.28)	-
Proceeds from issuance of Unit Capital	1,05,000.00	-
Unit Issue Expenses	(6,357.03)	-
Receipt of Corpus	-	0.10
Finance cost Paid	(1,285.45)	-
Distribution to Unit Holders	(5,957.81)	-
Net cash (used in) from Financing Activities (C)	1,73,721.93	0.10
Net Increase / (Decrease) in Cash & Cash equivalents (D=A+B+C)	611.02	0.10
Cash & Cash equivalent at the beginning of the year (E)	0.10	-
Cash & Cash equivalent at the end of the year (F)	611.12	0.10
Components of Cash & Cash Equivalents		
Cash on hand	-	-
Balance with banks in Current Account	1.00	0.10
Fixed deposit with bank having original maturity of less than 3 months	610.00	-
Distribution Account	0.12	-
Total Cash & Cash Equivalents at the end of the year	611.12	0.10

Notes:

1. The above Standalone Audited Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

2. During the year ended March 31, 2026, 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 one Holco (refer note 38). As against this, the InvIT had issued 922 Lakhs units with issue price of Rs 100 per unit as consideration against above sale of shares. The same being non-cash transaction is not reflected in standalone cash flow statement.

Debt reconciliation statement in accordance with IND AS 7

Particulars	For the Year ended March 31, 2026	For the Year ended March 31, 2025
Opening balances		
Long term borrowings (including current maturities)	-	-
Short term borrowings	-	-
Changes as per Statement of Cash flow		
Long term borrowings (including current maturities)	82,322.22	-
Short term borrowings	-	-
Changes as per Statement of Cash flow- Non cash items		
Long term borrowings	3.79	-
Short term borrowings	-	-
Closing Balances		
Long term borrowings (including current maturities)	82,326.01	-
Short term borrowings	-	-

Summary of material accounting policies

3

The accompanying notes are an integral part of these Standalone financial statements

As per our report of even date

For PKF Sridhar & Santhanam LLP

Chartered Accountants

Firm Registration No: 003990S/S200018



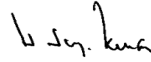
Jinesh Damania
Partner
Membership No. 117595
Place: Mumbai
Date: May 14, 2026



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: May 14, 2026



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



TVS Infrastructure Trust
SEBI Registration No: IN/InvIT/24-25/0030
Standalone Statement of changes in Unitholder's Equity

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

A. Corpus

Particulars	Amount
Balance as on April 1, 2024	0.10
Changes during the year	-
Balance as at March 31, 2025	0.10
Balance as on April 1, 2025	0.10
Changes during the year	-
Balance as at March 31, 2026	0.10

B. Unit Capital

Particulars	No. of Units	Amount
Balance as on April 1, 2024	-	-
Unit Issue Expense	-	(616.48)
Changes during the year	-	-
Balance as at March 31, 2025	-	(616.48)
Balance as on April 1, 2025	-	(616.48)
Unit issued during the year	19,72,00,000	1,97,200.00
Unit Issue Expense	-	(5,746.74)
Repayment of unit capital	-	(1,641.30)
Balance as at March 31, 2026	19,72,00,000	1,89,195.48

C. Other Equity

Particulars	Amount
Balance as on April 1, 2024	-
Profit for the year	-
Other Comprehensive Income for the year	-
Less: Distribution to Unit holders	-
Balance as at March 31, 2025	-
Balance as on April 1, 2025	-
Profit for the year	9,455.72
Other Comprehensive Income for the year	-
Less: Distribution to Unit holders (refer note (ii) below)	(4,316.51)
Balance as at March 31, 2026	5,139.21

Notes:

- (i) The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of Trust under InvIT regulations.
- (ii) The board of directors of the Investment Manager have approved the following distributions to the unitholders which has been paid by the InvIT in the current year:-
- a) Rs. 29,77.72 Lakhs paid and approved at meeting held on November 11, 2025 for distribution of Rs.1.51 per unit to the unitholders which comprise of Rs 1.06 per unit in the form of interest and Rs. 0.45 per unit in the form of return of capital.
- b) Rs. 2,980.09 Lakhs paid and approved at meeting held on February 6, 2026, distribution of Rs. 1.5112 per unit to the unitholders which comprise of Rs. 1.1289 per unit in the form of interest, Rs. 0.3823 per unit in the form of return of capital.
- (iii) The Board of directors of Investment manager in their meeting on May 14, 2026 have approved distribution of Rs.1.58 per unit to the unitholders, which comprises of Rs. 1.44 per unit in the form of interest and Rs.0.14 per unit in the form of return of capital which is payable within 5 working days from the record date. The above distribution has been declared after March 31, 2026 and hence not included in the year ended March 31, 2026.

The accompanying notes are an integral part of these Standalone financial statements

As per our report of even date

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No: 003990S/S200018

J Damania

Jinesh Damania
Partner
Membership No. 117595
Place: Mumbai
Date: May 14, 2026



For and on behalf of the Board of Directors of
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(As an Investment Manager of TVS Infrastructure Trust)

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DIN: 01173236
Place: Mumbai
Date: May 14, 2026

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Director
DIN: 00243485
Place: Mumbai
Date: May 14, 2026

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Nitin Aggarwal
Chief Executive Officer
Place: Mumbai
Date: May 14, 2026

Ankit Dewan

Ankit Dewan
Compliance Officer & C
Mem. No. : A31131
Place: Mumbai
Date: May 14, 2026

TVS Infrastructure Trust

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)

A Statement of Net Distributable Cash Flows (NDCF) of TVS Infrastructure Trust

Particulars	Year ended	
	31-03-2026	31-03-2025
Cashflows from operating activities of the Trust	(91.15)	-
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	9,568.25	
(+) 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.	192.25	-
(+) 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	(1,285.45)	-
(-) 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)	(207.50)	-
(-) 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	8,176.40	-

TVS Infrastructure Trust

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)

B Statement of Net Assets at Fair Value:

Particulars (Rs. in Lakhs)	As at 31-03-2026		As at 31-03-2025	
	Book Value	Fair Value	Book Value	Fair Value
A. Total Assets	2,76,807.35	3,17,918.26	0.10	0.10
B. Total Liabilities (at book value)	82,472.56	82,472.56	616.48	616.48
C. Net Assets (A-B)	1,94,334.79	2,35,445.70	(616.38)	(616.38)
D. Less: Non-Controlling Interest	-	-	-	-
E. Net Assets attributable to unitholders (C-D)	1,94,334.79	2,35,445.70	(616.38)	(616.38)
F. Number of units	19,72,00,000	19,72,00,000		
G. NAV per unit (E/F)	98.55	119.39		Refer Note (i) below

Notes:

- As the units have been issued during the year ended March 31, 2026, accordingly, disclosures in respect of number of units and NAV per unit have not been presented in the comparative period ended March 31, 2025.
- The fair values of total assets as at March 31, 2026 are based solely on the valuation report dated May 4, 2026 of an independent registered valuer appointed by Investment Manager under the InvIT Regulations. Other assets include cash and cash equivalents and other working capital balances which is part of book value, however are not factored in the discounted cashflow method used in determining the fair value of investment property and investment property under construction.
- Valuation technique:**
The fair value measurement for all of the Investment property and Investment property under construction has been categorised as a Level 3 fair value based on the inputs to the valuation technique used. The valuer has followed a Discounted Cash Flow method the Discounted Cash Flow valuation model considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, and lease incentive costs. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms and investor return expectations from such properties.

iv) Project wise break up of Fair value of Assets:

Particulars	Fair Value (Rs. in Lakhs)	
	As at 31-03-2026	As at 31-03-2025
DILP- Chakam	17,568.00	-
DILP- Singadivakkam	6,647.00	-
DILP- Vaipur	11,491.00	-
DILP- Sullur	18,982.00	-
DILP- Hosur Unit 1	29,645.00	-
DILP- Bhubaneswar	8,752.00	-
MILP	31,481.00	-
MRILP	49,029.00	-
SMILP	30,418.00	-
JGILP	12,836.00	-
SRMILP	12,530.00	-
TILP	24,471.00	-
RMILP	21,736.00	-
PBPL	5,412.00	-
RSIPPL	36,174.00	-
Total	3,17,172.00	-
Add:- Current assets at book value (excluding current loans and interest on loans to SPVs)	746.26	-
Grand Total	3,17,918.26	-

- No adjustments have been made to the valuation arrived at by the independent registered valuer to compute the fair value of assets presented in the 'Statement of Net Assets at Fair Value' and accordingly no reconciliation statement is required.

C Statement of Total Return at Fair Value at consolidated level:

Particulars (Rs. in Lakhs)	For the year ended 31-03-2026 (Audited)	For the year ended 31-03-2025 (Audited)
Total comprehensive income (as per the statement of profit and loss)	3,174.14	-
Add/ (Less): other changes in fair value not recognised in total comprehensive income	18,952.81	-
Total return	22,126.95	-

Notes:

- As all the subsidiaries have been acquired in the current year, there is no change in the fair value disclosed in the previous year.
- Total Return for the purpose of Standalone financial statements has been considered based on the total return of InvIT on a consolidated basis adjusted for consolidation purpose.
- Changes in fair value for the year ended March 31, 2026 is calculated from the valuation date for acquisition of the SPVs.

D 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 / year in the methodology for computation of fees paid to investment manager.

Investment Management fees are charged directly to the respective SPV to the extent of services rendered to them. The amount of Rs.5.02 Lakhs appearing in the Standalone Financial Statements represents only the portion of the fees attributed to the Trust's standalone activities.

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.

Project Management fees are charged directly to the respective SPV.

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No: 003990S/S200018

Jinesh Damania

Jinesh Damania
Partner
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Date: May 14, 2026



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TVS Infrastructure Trust
SEBI Registration No: IN/InvIT/24-25/0030
Notes to Standalone Financial Statements For the Year ended March 31, 2026

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

1 Trust Information

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. 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) have been advanced as loans to the subsidiaries for partial repayment of their external borrowings and full repayment of Sponsor's loans.

The object and purpose of the InvIT, as described in the Trust Deed, is to carry on the activity of an infrastructure investment trust as permissible under the InvIT Regulations to raise funds through the Trust, to make investments in accordance with the InvIT Regulations and the investment strategy and to carry on the activities as may be required for operating the InvIT, including incidental and ancillary matters thereto. 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.

As at March 31, 2026, the InvIT has the following operational entities ('Special Purpose Vehicles' or 'SPVs') which has principal activities of leasing of industrial warehouses.

Name of SPV	Country of Incorporation	Percentage (%) of holding as on	
		March 31, 2026	March 31, 2025
Maragathammbal Industrial and Logistics Park Private Limited ("MRILP")	India	100%	-
Siruvapuri Murugan Industrial and Logistics Private Limited ("SMILP")	India	100%	-
Jagannath Industrial and Logistics Parks Private Limited ("JGILP")	India	100%	-
Sri Meenatchi Industrial & Logistics Parks Private Limited ("SRMILP")	India	100%	-
Tarkeshwar Industrial & Logistics Parks Private Limited ("TILP")	India	100%	-
Durgeshwari Industrial & Logistics Parks Private Limited ("DILP")	India	100%	-
Ramanujar Industrial and Logistics Parks Private Limited ("RMILP")	India	100%	-
Revanza Sullurpet Industrial Parks Private Limited ("RSIPPL"),	India	100%	-
Marudhamalai Industrial & Logistics Parks Private Limited ("MILP") ("Holdco")	India	100%	-
Presidency Barter Private Limited ("PBPL") Wholly owned Subsidiary of MILP	India	100%	-

2 Basis of preparation of financial statements

The Standalone financial statements of the InvIT comprise of the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss including the Other Comprehensive Income, the Standalone Statement of Cash Flow for the year ended March 31, 2026, the Standalone Statement of Changes in Unit Holders' Equity for the year ended March 31, 2026, the Statement of Net Distributable Cash Flows ('NDCFs') of the InvIT for the year then ended March 31, 2026, the Standalone Statement of Total Returns at fair value for the year ended March 31, 2026, and the Standalone Statement of Net assets at fair value as at March 31, 2026, and summary of material accounting policies and other explanatory notes and additional disclosures (collectively, the "Standalone Financial Statements"). The Standalone financial statements have been prepared in accordance with requirement of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder ("InvIT Regulations") and SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended issued under the SEBI InvIT Regulations ("SEBI Circulars"); Indian Accounting Standards 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.

These Standalone Financial Statements are prepared on the historical cost convention and on an accrual basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instrument) measured at fair values.

The Standalone Financial Statements are presented in Indian Rupees, which is also InvIT functional currency in which InvIT operates. All financial information presented in Indian Rupees has been rounded off to the nearest lakhs except otherwise stated.

The InvIT's Financial Statements have been prepared on a going concern basis.

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

3 Material accounting policies

A. Significant accounting judgements, 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. The InvIT based its assumptions and estimates on parameters available when the Standalone Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the InvIT. Such changes are reflected in the assumptions when they occur.

i) Fair Value Measurement

Where assets and liabilities are measured or disclosed at fair value for the financial reporting purposes, InvIT determines the appropriate valuation techniques and inputs for fair value measurements (refer note 29) Further, SEBI Circulars issued under the InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the InvIT engages independent qualified external valuers to perform the valuation. The Investment manager works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The Investment manager reports the valuation report and findings to the Board of the Investment Manager half yearly to explain the cause of fluctuations in the fair value of the projects. The inputs to the valuation models are taken from significant unobservable input where a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, interest rate, future cost etc. Changes in assumptions about these factors could affect the fair value.

ii) Impairment of investments

The InvIT reviews its carrying value of investments carried at cost annually for impairment. If the recoverable amount is less than it is carrying amount, an impairment loss is accounted for.

B. Current versus non-current classification

InvIT presents assets and liabilities in the Balance Sheet based on current/noncurrent classification. An asset is classified when it is:

Expected to be realized or intended to be sold or consumed in the 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 classified as 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.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of services and their realisation in cash and cash equivalents, the InvIT has ascertained its operating cycle as 12 months for the purpose of current-non current classification of assets and liabilities.

C. Interest Income

Interest income is recognised using the effective interest rate (EIR) method for all financial instruments measured at amortised cost and fair value through other comprehensive income (FVOCI) (other than equity instruments measured at FVOCI). The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument.

D. 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.

I. Initial recognition and measurement

Financial assets and/or financial liabilities are recognised when InvIT becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities are initially measured at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss (FVTPL) are recognised immediately in the Standalone Statement of Profit and Loss.

II. Financial assets

(a) Classification of financial assets:

(i) InvIT classifies its financial assets in the following measurement categories:-

-those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and

-those measured at amortised cost.

(ii) The classification is done depending upon InvIT business model for managing the financial assets and the contractual terms of the cash flows.

(iii) For investments in debt instruments, this will depend on the business model in which the investment is held.

(iv) InvIT reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Subsequent measurement

Subsequent measurement of financial assets depends on InvIT business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Trust classifies its financial assets:

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through the Statement of Profit and Loss (FVTPL)

Financial assets are subsequently measured at fair value through the Statement of Profit and Loss unless it is measured at amortised cost. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the Statement of Profit and Loss.

(c) Impairment of financial assets:

The InvIT applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, other contractual rights to receive cash or other financial asset. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

(d) Derecognition of financial assets:

A financial asset is primarily derecognised when:

- (i) the right to receive cash flows from the asset has expired, or
- (ii) InvIT has transferred its rights to receive cash flows from the asset; and InvIT has transferred substantially all the risks and rewards of the asset, or InvIT has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety (other than investments in equity instruments at FVOCI), the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in Statement of Profit and Loss. Any interest in transferred financial assets that is created or retained by InvIT is recognised as a separate asset or liability.

III. Financial liabilities and equity instruments

(a) Classification as debt or equity

Financial liabilities and equity instruments issued by InvIT are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Financial Liabilities

Recognition, measurement and classification

Financial liabilities are classified as either held at

- a) fair value through the Statement of Profit and Loss, or
- b) at amortised cost.

Management determines the classification of its financial liabilities at the time of initial recognition or, where applicable, at the time of reclassification.

InvIT financial liabilities include trade and other payables, loans and borrowings. Subsequent measurement of financial liabilities depends on their classification as fair value through the Statement of Profit and Loss or at amortised cost. All changes in fair value of financial liabilities classified as FVTPL are recognised in the Statement of Profit and Loss. Amortised cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortised cost using the Effective Interest Rate method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a currently enforceable legal right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

E. Investment in subsidiaries

The Trust has elected to recognise its investments in SPVs at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Assets representing investments in SPVs are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

F. Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount and the impairment loss is recognized in the Statement of Profit and Loss. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assumptions of the time value of money and the risks specified to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

G. Unitholder's equity

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, Unit Capital contains a contractual obligation to pay cash to unitholders. Thus, in accordance with the requirement of Ind AS 32 Financial Instruments: Presentation, the Unit Capital contains a liability element, which should be classified and treated accordingly. However, SEBI Circulars require the Unit Capital to be presented/classified as "Equity", which is at variance with the requirements of Ind-AS 32.

In order to comply with the aforesaid SEBI requirements, the InvIT has presented unit capital as equity and costs attributable to the issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

H. 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.

I. Provisions & Contingent Liability

Provisions

Provisions are recognised when the InvIT 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.

Contingencies

A contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the entity. Alternatively, it may be a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

J. Borrowing cost

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs are expensed in the period in which they occur. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the interest costs.

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

K. Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the Chief Operating Decision Maker ("CODM") in deciding how to allocate resources and in assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as CEO of the Investment Manager. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments based on their relationship to the operating activities of the segment. The identification of operating segments and reporting of amounts is consistent with performance assessment and resource allocation by the management.

L. Events after the Reporting Period

If the InvIT receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its standalone financial statements.

The InvIT will adjust the amounts recognized in its standalone financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information.

For non-adjusting event, the InvIT will not change the amounts recognized in its standalone financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

M. Taxation

a) Current Tax

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.

b) 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.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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 re-assessed 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 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.

N. Earnings per unit

Basic Earnings Per Unit is calculated by dividing the net profit or loss for the period attributable to unit holders by the weighted average number of units outstanding during the year.

For the purpose of calculating Diluted Earnings Per Unit, the net profit or loss for the period attributable to unit holders and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential equity units.

O. Distribution to unit holders

InvIT recognises a liability to make cash distributions to Unitholders when the distribution is authorised and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity/Unit capital.

P. Distribution Policy

The Net Distributable Cash Flows of InvIT are based on the cash flows generated from InvIT's assets and investments. In terms of the Distribution Policy of InvIT and the InvIT Regulations, not less than 90% of the NDCF of each of the Asset SPVs is required to be distributed to InvIT, in proportion of InvIT's shareholding in the Asset SPV, subject to applicable provisions of the Companies Act 2013. Presently, NDCF to be received by InvIT from the Asset SPVs may be in the form of dividends, interest income, principal loan repayment. Such SPV Distributions shall be declared and made for every quarter of a Financial Year in terms of the Distribution Policy.

Q. Fair Value estimation

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.

R. Fair value measurement

The InvIT measures financial instruments, at fair value at each balance sheet date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as below, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the InvIT determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (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 InvIT 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.

S. Recent Accounting Pronouncements:

(i) New and amended standards adopted by the InvIT:

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The InvIT has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The InvIT has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The InvIT has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The InvIT has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.

(ii) New Standards/Amendments notified but not yet effective:

The Ministry of Corporate Affairs (MCA), vide notification dated 13 August 2025, has issued amendments to Ind AS 1 – Presentation of Financial Statements, relating to the classification of liabilities as current or non-current. The amendments clarify that classification is based on rights that exist at the end of the reporting period, and that only covenants required to be complied with on or before the reporting date affect such classification.

These amendments are applicable for annual reporting periods beginning on or after 1 April 2026.

The InvIT has performed a preliminary assessment of its loan arrangements and does not expect these amendments to have a material impact on the classification of its financial liabilities.

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

4 Investments (Non-current financial assets)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
Investment measured at cost		
a) Investment in Equity Instruments (Unquoted)		
In Equity Shares of SPVs (refer note a (I)):		
Investment in wholly owned subsidiaries at cost		
Maragathammbal Industrial and Logistics Park Private Limited [3,38,36,227 equity share (March 31, 2025 : Nil) of INR 1 each fully paid up]	17,486.40	-
Siruvapuri Murugan Industrial and Logistics Private Limited [2,71,27,641 equity share (March 31, 2025 : Nil) of INR 1 each fully paid up]	9,208.05	-
Jagannath Industrial and Logistics Parks Private Limited [50,000 equity share (March 31, 2025 : Nil) of INR 1 each fully paid up]	73.48	-
Sri Meenatchi Industrial & Logistics Parks Private Limited [10,000 equity share (March 31, 2025 : Nil) of INR 10 each fully paid up]	1,482.95	-
Tarkeshwar Industrial & Logistics Parks Private Limited [1,000 equity share (March 31, 2025 : Nil) of INR 10 each fully paid up]	7,282.19	-
Durgeshwari Industrial & Logistics Parks Private Limited [1,00,000 equity share (March 31, 2025 : Nil) of INR 10 each fully paid up]	29,130.44	-
Ramanujar Industrial and Logistics Parks Private Limited [10,000 equity share (March 31, 2025 : Nil) of INR 10 each fully paid up]	3,254.78	-
Revanza Sullurpet Industrial Parks Private Limited [9,999 equity share (March 31, 2025 : Nil) of INR 10 each fully paid up]	6,916.65	-
Marudhamalai Industrial & Logistics Parks Private Limited [1,60,14,812 equity share (March 31, 2025 : Nil) of INR 1 each fully paid up]	16,631.04	-
b) Investment in Compulsory convertible Preference share ("CCPS") (refer note a (II)):		
Investment in wholly owned subsidiaries at fair value		
Durgeshwari Industrial & Logistics Parks Private Limited [73,40,188 0.001% Preference shares (March 31, 2025 : Nil) of INR 10 each fully paid up]	734.02	-
Total	92,200.00	-
Aggregate Amount of quoted investments and market value thereof	-	-
Aggregate Amount of unquoted investments	92,200.00	-
Aggregate Provision for impairment in value of investment	-	-

Note (a)

I. During the year ended March 31, 2026, 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 one Holdco (refer note 37). As against this, the InvIT had issued 922 Lakhs units with issue price of Rs 100 per unit as consideration against above sale of shares. The InvIT has carried out fair valuation of the assets and liabilities on the date of acquisition and has accordingly recognised the investment in the subsidiaries at fair value of the net assets so determined which has been considered as the deemed cost of acquisition of these investments and subsequently tested for impairment.

II. Preference shares:

CCPS shall compulsorily be converted into Equity Shares of the DILP upon the earlier of the following:

- i) at the expiry of 19 (nineteen) years and 11 (eleven) months from the date of issue of CCPS.
- ii) at anytime at the option of the DILP

Details of % shareholding in the equity shares of the SPVs, held by Trust is as under:

Name of SPVs	Percentage (%) of holding as on	
	March 31, 2026	March 31, 2025
Maragathammbal Industrial and Logistics Park Private Limited	100%	-
Siruvapuri Murugan Industrial and Logistics Private Limited	100%	-
Jagannath Industrial and Logistics Parks Private Limited	100%	-
Sri Meenatchi Industrial & Logistics Parks Private Limited	100%	-
Tarkeshwar Industrial & Logistics Parks Private Limited	100%	-
Durgeshwari Industrial & Logistics Parks Private Limited	100%	-
Ramanujar Industrial and Logistics Parks Private Limited	100%	-
Revanza Sullurpet Industrial Parks Private Limited	100%	-
Marudhamalai Industrial & Logistics Parks Private Limited	100%	-

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Notes to Standalone financial Statements for the year ended March 31, 2026

5	Loans- Non current Assets	As at March 31, 2026	As at March 31, 2025
	Unsecured, considered good		
	Loan to subsidiaries at amortised cost		
	Durgeshwari Industrial & Logistics Parks Private Limited	45,313.79	-
	Jagannath Industrial and Logistics Parks Private Limited	2,965.00	-
	Presidency Barter Private Limited	1,425.11	-
	Maragathammbal Industrial and Logistics Park Private Limited	15,600.00	-
	Marudhamalai Industrial & Logistics Parks Private Limited	11,864.13	-
	Revanza Sullurpet Industrial Parks Private Limited	1,982.50	-
	Siruvapuri Murugan Industrial and Logistics Private Limited	1,982.50	-
	Total	81,133.03	-

Terms of loan:

The InvIT has granted interest bearing loan to its subsidiaries and has been given to refinance their existing loans. The loan carry coupon rate at 12.75 % p.a.

Repayment Terms: Structured loan given to SPVs is repayable over the period of twenty years from the date of disbursement.

If the SPV is unable to pay any portion of the principal and Interest (including any accrued interest in relation to a preceding interest period) on the respective due dates, in accordance with the agreement, due to the unavailability of free cashflows, such an event shall not be a default or event of default under the facilities, and shall not entitle the InvIT to initiate any action whatsoever in relation the facilities to claim such principal and interest amounts. The SPV shall repay the principal amount of facility to the InvIT on such date(s) as may be agreed between the SPV and the InvIT from time to time as and when surplus cash is available at the SPV.

6	Other Financial Assets	As at March 31, 2026	As at March 31, 2025
	Deposits*	8.30	-
	Total	8.30	-

*Deposits is maintained as a Recovery Expense Fund (REF) in the form of a fund. This fund is created in accordance with SEBI circulars and is restricted for use by the Trustee for taking any enforcement action in the event of a default.

7	Income Tax Assets (net)	As at March 31, 2026	As at March 31, 2025
	Advance tax recoverable (Including tax deducted at source)	86.95	-
	Provision for tax	(86.36)	-
	Total	0.59	-

8	Cash & cash equivalents	As at March 31, 2026	As at March 31, 2025
	Balances with Banks		
	In current accounts	1.00	0.10
	In distribution accounts	0.12	-
	Fixed deposit with bank having original maturity of less than 3 months	610.00	-
	Total	611.12	0.10

9	Bank balance other than Cash & cash equivalents	As at March 31, 2026	As at March 31, 2025
	Balances with Banks		
	In escrow accounts	109.18	-
	Total	109.18	-

10	Loans- current Assets	As at March 31, 2026	As at March 31, 2025
	Unsecured and considered good		
	Loan to subsidiaries at amortised cost		
	Durgeshwari Industrial & Logistics Parks Private Limited	3,136.06	-
	Jagannath Industrial and Logistics Parks Private Limited	10,206.50	-
	Presidency Barter Private Limited	11.09	-
	Maragathammbal Industrial and Logistics Park Private Limited	8,276.92	-
	Marudhamalai Industrial & Logistics Parks Private Limited	4,088.25	-
	Ramanujar Industrial and Logistics Parks Private Limited	6,110.73	-
	Revanza Sullurpet Industrial Parks Private Limited	23,663.99	-
	Siruvapuri Murugan Industrial and Logistics Private Limited	20,129.69	-
	Sri Meenatchi Industrial and Logistics Parks Private Limited	2,169.61	-
	Tarkeshwar Industrial & Logistics Parks Private Limited	18,348.28	-
	Total	96,141.12	-

Terms of loan:

The InvIT has granted interest bearing loan to its subsidiaries and has been given to refinance their existing loans. The loan carry coupon rate at 12.75 % p.a.

Terms of Repayment: The SPV shall repay the principal amount of the Current loan to the InvIT on such date(s) as may be agreed between the InvIT and the SPV from time to time as and when surplus cash is available at the SPV.

Note: There are no Loans or Advances in the nature of Loans to Promoters, KMPs or related parties repayable on demand or having no terms or period of repayment except as above.

11	Other financials assets	As at March 31, 2026	As at March 31, 2025
	(Unsecured and considered good) - at amortised cost		
	Interest accrued on Fixed Deposit with bank	7.04	-
	Interest accrued on Loan to SPVs	6,578.05	-
	Total	6,585.09	-

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12	Other current assets	As at March 31, 2026	As at March 31, 2025
	Unsecured, Considered Good		
	Prepaid expenses	8.98	-
	Advance for expenses	9.94	-
	Total	18.92	-

13	Corpus	Amount
	Balance as at April 01, 2024	0.10
	Corpus received during the year	-
	As at March 31, 2025	0.10
	Balance as at April 01, 2025	0.10
	Corpus received during the year	-
	As at March 31, 2026	0.10

14	Unit capital	No of Units	Amount
	Balance as at April 01, 2024	-	-
	Movement during the year	-	-
	Unit issue related expense	-	(616.48)
	As at March 31, 2025	-	(616.48)
	Balance as at April 01, 2025	-	(616.48)
	Unit issued during the year	19,72,00,000	1,97,200.00
	Unit issue related expense	-	(5,746.74)
	Repayment of unit capital	-	(1,641.30)
		As at March 31, 2026	19,72,00,000

a) Unitholding of sponsor group and percentage of change as at March 31, 2026

Name of Sponsors	As at March 31, 2026		As at March 31, 2025		% change during the year
	No of Units	%	No of Units	%	
TVS Industrial & Logistics Parks Private Limited	6,64,65,981	33.70%	-	-	33.70%
Ace Investment Services (India) Private Limited	4,860	0.00%	-	-	0.00%
Allanzers Fin Net Private Limited	20,10,149	1.02%	-	-	1.02%
Winever Industrial Enterprises Private Limited	1,16,614	0.06%	-	-	0.06%
TVS Supply Chain Solutions Limited	1,86,683	0.09%	-	-	0.09%

b) Unitholders holding more than 5 % Units in the Trust

Name of Sponsors	As at March 31, 2026		As at March 31, 2025	
	No of Units	%	No of Units	%
TVS Industrial & Logistics Parks Private Limited	6,64,65,981	33.70%	-	-

(c) Terms/rights attached to units

The Trust has only one class of units. Each unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every twelve months in each financial year in accordance with the InvIT Regulations. The Investment Manager approves distributions. The distribution will be in proportion to the number of units held by the unitholders. The Trust declares and pays distribution in Indian rupees.

A unitholder has no equitable or proprietary interest in the projects of the InvIT and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof) of InvIT. A unitholder's right is limited to the right to require due administration of InvIT in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

(d) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash from the date of incorporation till the balance sheet date, except for the acquisition of SPVs.

(e) 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. Consistent with unit capital being classified as equity, the distributions to unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

15	Other Equity	Retained earnings	Other Comprehensive Income	Total
	Balance as at March 26, 2024	-	-	-
	Loss for the period	-	-	-
	On Account of Asset Revaluation	-	-	-
	Less: Distribution to Unit holders	-	-	-
	As at March 31, 2024	-	-	-
	As at April 1, 2024	-	-	-
	Profit / (Loss) for the year	-	-	-
	Other Comprehensive Income for the year	-	-	-
	Less: Distribution to Unit holders	-	-	-
	As at March 31, 2025	-	-	-
	As at April 1, 2025	-	-	-
	Profit / (Loss) for the year	9,455.72	-	9,455.72
	Other Comprehensive Income for the year	-	-	-
	Less: Distribution to Unit holders	(4,316.51)	-	(4,316.51)
As at March 31, 2026	5,139.21	-	5,139.21	

Nature of Reserves

Retained earnings

Retained earnings represents the profits earned by the InvIT till date, less distribution done to unitholders, if any based on approval of the Board of Directors of Investment Manager.

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16 Borrowings	As at March 31, 2026	As at March 31, 2025
DEBENTURES listed, senior, secured, redeemable, non-convertible debt securities (NCDs) (refer note 1) at amortised Cost		
83,000 (March 2025: NIL) listed, senior, secured, redeemable, non-convertible debt securities (NCDs) (refer note 1)	82,326.01	-
Less: Current Maturities of NCDs	(518.75)	-
Total Borrowings	81,807.26	-

Note 1

Name of Lender/Type of Loan	Nature of Security
83,000 (March 2025: NIL) listed, senior, secured, redeemable, non-convertible debt securities (NCDs) of 1,00,000 each, fully paid up with Coupon rate of 7.42% p.a. payable quarterly No of Installments : 79 Final Maturity date : 30-09-2045	<p>The NCD's are secured against the following assets created in favour of Catalyst Trusteeship Limited (herein after "the Security Trustee" or (in the case of the Deed of Hypothecation) "the Security Trustee")</p> <p>1. first raking pari passu Security, by way of mortgage on the immovable properties of the MRILP, SMILP, JGILP, DILP, RSIPPL, MILP, PBPL ("Project SPVs"), both present and future.</p> <p>2. first raking pari passu Security, by way of hypothecation, on the movable assets of the Project SPVs, including: (A) all the tangible movable assets of the Project SPVs, machinery, spares, tools and accessories, furniture, fixtures, vehicles, all movable assets, inventories, securities, equipment, operating cash flows, scheduled and unscheduled receivables and revenues of whatsoever nature and wherever arising; (B) all receivables of the Project SPVs; (C) the Project SPVs intellectual property rights; (D) the Project SPVs right, title and interest in insurance contracts and insurance proceeds; (E) all rights, title, interests, benefits, claims and demands, whatsoever of the Project SPVs in respect of their accounts, investments, all receivables, monies, funds and cash flows deposited in or to be deposited in the accounts opened by the Project SPVs and investments made therefrom; and (F) all rights, title, interests, benefits, claim and demands, whatsoever of the Project SPVs in respect of the Tenant Agreements, in each case both present and future.</p> <p>3. first ranking pari passu Security Interest by way of hypothecation on all movable assets and the receivables (including interest, repayment, dividend etc.) of the Issuer, present and future, including but not limited to: (i) receivables of the Issuer from the SPVs; and (ii) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in, (save and except any loan, advances or any other form of debt being extended/infused by the Trust in any manner whatsoever, to SPVs out of the Equity Proceeds or any part thereof), to and under all the loans and advances extended by the Issuer to any of the SPVs present and future (collectively, the "Project SPVs InvIT Debt") along with the interests on Project SPVs InvIT Debt (including the underlying rights and security in respect of such loans and advances (including assignment/charge over the rights title and interest and benefits of the Issuer in, to and under all the financing agreements, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Project SPVs InvIT Debt including the rights and securities available to the Issuer in respect of the Project SPVs InvIT Debt documents in respect of Project SPVs InvIT Debt (including the SPV Financing Documents))) along with a power of attorney issued by the Issuer permitting the Trustee (acting on behalf of the Debt Security Holders) to step in and exercise all rights of the Issuer against the SPVs in respect of the Transaction Documents and all insurance proceeds/termination proceeds (if any) of any of the SPVs including all Authorisations obtained by the SPVs in connection with the Projects; (ii) dividends and any other amounts to be paid / payable by the SPVs (including the inventories, contract rights, leasehold rights, securities, patents, trademarks, other intellectual property, equipment and/ or insurances (in each instance, if any) of the Issuer.</p> <p>4. first ranking pari passu charge over all current assets including all cash flows of the Issuer and all bank accounts of the Issuer in which the free cash flows of the SPVs (as per distribution policy/Debt Security Documents) will be deposited/ credited, including but not limited to the Escrow Account and the Sub-Accounts (or any account in substitution thereof) but excluding the DSRA ; and all funds from time to time deposited therein (including the reserves) and the Permitted Investments.</p> <p>5. first ranking pari passu charge on the DSRA, all funds from time to time deposited therein and other securities representing all amounts credited to the DSRA or, as applicable, the DSRA BG. For the avoidance of doubt, it is clarified that, in the event the Borrower creates DSR by arranging the DSRA BG, the same shall, at all times, until the Final Settlement Date, be subservient to the Debt Securities.</p> <p>6. first ranking pari passu pledge over all the equity shares and other quasi equity instruments representing 100% (one hundred percent) of such securities, respectively, issued by each of the SPVs to the Issuer, both present and future, provided that till the time there is a restriction pursuant to the provisions of the Banking Regulation Act, 1949, the pledge shall be restricted to 30% (thirty percent) and the balance such securities over which pledge may not be created in terms of the Banking Regulation Act, 1949 ("NDU Securities") shall be under a nondisposal agreement, in a form and manner satisfactory to the Finance Parties.</p> <p>7. The Security Interest stipulated above shall be collectively referred to as the "Security" which shall include any further or additional Security Interest created in terms of this Deed. The aforesaid Security shall be shared on a pari passu basis amongst the Trustee (acting on behalf and for the benefit of the Debt Security Holders) and the other Creditors who may accede to the Common Security Trustee Agreement in terms thereof (except any working capital lenders), without having any priority of one over the others.</p>

17 Borrowings	As at March 31, 2026	As at March 31, 2025
Current maturities of long term debt:		
NCDs	518.75	-
Total Borrowings	518.75	-

18 Trade payables	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises	4.59	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	26.05	-
Total	30.64	-

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Ageing of trade payables as on March 31, 2026

Particulars	Outstanding for following periods from due date of payment *				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro enterprises and small enterprises	4.59	-	-	-	4.59
(ii) Others	26.05	-	-	-	26.05
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	30.64	-	-	-	30.64

Ageing of trade payables as on March 31, 2025

Particulars	Outstanding for following periods from due date of payment *				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Micro enterprises and small enterprises	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
Total	-	-	-	-	-

*Transaction date is considered as due date of payment

Due of small enterprises and micro enterprises:

Information as required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.(MSMED Act) is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Amount remaining unpaid to supplier covered under MSMED Act at the end of the year.

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Principal	4.59	-
Interest	-	-
Total	4.59	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
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 adding the interest specified under MSMED Act.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
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 enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

According to the information available with the company, there are no dues other than payable to micro and small enterprises as defined under 'Micro, Small and Medium Enterprises Development Act, 2006', as at 31st March, 2026 (31st March 2025: no overdue).

19	Other Financial liabilities	As at March 31, 2026	As at March 31, 2025
	Payable to Investment Manger	77.66	579.49
	Provision for expense	32.48	-
	Total	110.14	579.49

20	Other current liabilities	As at March 31, 2026	As at March 31, 2025
	Statutory Liabilities	5.77	36.99
	Total	5.77	36.99

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

21	Interest income on loan given to subsidiaries	For the Year ended March 31, 2026	For the year ended March 31, 2025
	On loans given to SPVs	10,749.34	-
	Total	10,749.34	-
22	Other Income	For the Year ended March 31, 2026	For the year ended March 31, 2025
	<u>Interest on</u>		
	On Fixed Deposits	199.29	-
	Total	199.29	-
23	Finance cost	For the Year ended March 31, 2026	For the year ended March 31, 2025
	<u>Interest charges</u>		
	Interest on NCDs	1,286.14	-
	Bank Charges	3.11	-
	Total	1,289.25	-
24	Other expenses	For the Year ended March 31, 2026	For the year ended March 31, 2025
	Rates & Taxes	19.93	-
	Legal and professional charges	45.79	-
	Business Promotion	7.08	-
	Insurance	2.11	-
	Miscellaneous Expenses	7.56	-
	Total	82.47	-

TVS Infrastructure Trust
Notes to Standalone financial Statements for the year ended March 31, 2026

25 Related party disclosures

I. List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

a. Special Purpose Vehicles ("SPVs") Subsidiaries:

Durgeshwari Industrial & Logistics Parks Private Limited (w.e.f.01.07.2025)
 Jagannath Industrial and Logistics Parks Private Limited (w.e.f.01.07.2025)
 Siruvapuri Murugan Industrial and Logistics Private Limited (w.e.f.01.07.2025)
 Marudhamalai Industrial & Logistics Parks Private Limited (w.e.f.01.07.2025)
 Ramanujar Industrial & Logistics Parks Private Limited (w.e.f.01.07.2025)
 Sri Meenatchi Industrial and Logistics Parks Private Limited (w.e.f.01.07.2025)
 Tarkeshwar Industrial & Logistics Parks Private Limited (w.e.f.01.07.2025)
 Revanza Sullurpet Industrial Parks Private Limited (w.e.f.01.07.2025)
 Maragathammbal Industrial and Logistics Park Private Limited (w.e.f.01.07.2025)
 Presidency Barter Private Limited (Wholly owned subsidiary of MILP) (w.e.f.01.07.2025)

II. List of related parties as per Regulation 2(1)(zv) of the InvIT Regulations

a. Parties of Trust

- i. Sponsor / Project Manager -TVS Industrial & Logistics Parks Private Limited
- ii. Investment Manager-TVS Infrastructure Investment Manager Private Limited
- iii. Trustee- Axis Trustee Services Limited
- iv. Sponsor Group- Ace Investment Services (India) Private Limited, Allianz Fin Net Private Limited, Winever Industrial Enterprises Private Limited

III. Promoters, Directors and Partners of the persons mentioned in clause (a)

Particulars	Sponsor and Project Manager	Investment Manager	Trustee
Director	Mr. Ramachandhran Dinesh Mr. Ravikumar Swaminathan (Managing Director) Mr. Sargunraj Ravichandran Mr. Palamadai Sundarajan Jayakumar Mr. Nagarajan Srinivasan (upto 22.02.2025 and w.e.f 16.08.2025) Mr. Ashish Kaushik Mr. Ramnath Subramaniam (Joint Managing Director w.e.f. 03.09.2025) Ms. Aditi Kumar (Joint Managing Director w.e.f. 03.09.2025)	Mr. Sargunraj Ravichandran Mr. Palamadai Sundarajan Jayakumar Mr. Mahalingam Seturaman Mr. Anand Raghavan Ms. Aditi Kumar Ms. Uma Shanmukhi Sistla Mr. Harsh Singhal (Additional Director w.e.f. 24.07.2025) Mr. Prasad Gopalan (Additional Director w.e.f. 11.09.2025) Mr. Premod Paul Thomas (Nominee Director w.e.f. 24.07.2025)	Ms. Deepa Rath (upto 05.02.2025) Mr. Arun Mehta (w.e.f. 03.05.2024) Mr. Pramod Kumar Nagpal (w.e.f. 03.05.2024) Mr. Sumit Bali (w.e.f. 16.01.2024 upto 16.08.2024) Mr. Prashant Ramrao Joshi Mr. Rahul Ranjan Choudhary (w.e.f. 06.02.2025) Mr. Bipin Saraf Kumar (w.e.f. 11.04.2025)
Promoter/ Partner	-	-	Axis Bank Limited & Axis Capital Limited (a wholly-owned subsidiary of Axis Bank)

TVS Infrastructure Trust
Notes to Standalone financial Statements for the year ended March 31, 2026

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

Transaction during the year with	Year ended	
	31-03-2026	31-03-2025
Unit issue Expense		
TVS Infrastructure Investment Manager Private Limited	363.49	384.94
TVS Industrial & Logistics Parks Private Limited	2,892.03	-
Reimbursement of InvIT Expenses		
TVS Infrastructure Investment Manager Private Limited	8.27	231.54
Trusteeship Fees		
Axis Trustee Services Limited	6.58	-
Issue of Units for Purchase of Investment in Subsidiaries from Sponsor	92,200.00	-
Loan to Subsidiaries		
Durgeshwari Industrial & Logistics Parks Private Limited	52,502.60	-
Jagannath Industrial and Logistics Parks Private Limited	13,171.50	-
Maragathammbal Industrial and Logistics Park Private Limited	25,556.41	-
Marudhamalai Industrial & Logistics Parks Private Limited	16,574.13	-
Ramanujar Industrial & Logistics Parks Private Limited	6,292.29	-
Revanza Sullurpet Industrial Parks Private Limited	26,978.03	-
Siruvapuri Murugan Industrial and Logistics Private Limited	22,292.19	-
Presidency Barter Private Limited	1,438.24	-
Sri Meenatchi Industrial and Logistics Parks Private Limited	2,199.61	-
Tarkeshwar Industrial & Logistics Parks Private Limited	18,348.29	-
Repayment of Loan to Subsidiaries		
Durgeshwari Industrial & Logistics Parks Private Limited	4,052.74	-
Maragathammbal Industrial and Logistics Park Private Limited	1,679.50	-
Marudhamalai Industrial & Logistics Parks Private Limited	621.76	-
Ramanujar Industrial & Logistics Parks Private Limited	181.55	-
Revanza Sullurpet Industrial Parks Private Limited	1,331.54	-
Siruvapuri Murugan Industrial and Logistics Private Limited	180.00	-
Presidency Barter Private Limited	2.04	-
Sri Meenatchi Industrial and Logistics Parks Private Limited	30.00	-
Interest Income on loan to Subsidiaries		
Durgeshwari Industrial & Logistics Parks Private Limited	1,566.79	-
Jagannath Industrial and Logistics Parks Private Limited	849.23	-
Maragathammbal Industrial and Logistics Park Private Limited	1,259.84	-
Marudhamalai Industrial & Logistics Parks Private Limited	696.99	-
Ramanujar Industrial & Logistics Parks Private Limited	564.76	-
Revanza Sullurpet Industrial Parks Private Limited	2,126.39	-
Siruvapuri Murugan Industrial and Logistics Private Limited	1,786.46	-
Presidency Barter Private Limited	37.69	-
Sri Meenatchi Industrial and Logistics Parks Private Limited	207.81	-
Tarkeshwar Industrial & Logistics Parks Private Limited	1,653.39	-
Professional fess including out of pocket expense included in Unit issue expense		
Axis Capital Limited	536.18	-
Fixed Deposit Placed		
Axis Bank Limited	60,000.00	-
Fixed Deposit Redeemed		
Axis Bank Limited	60,000.00	-
Investment Management Fees		
TVS Infrastructure Investment Manager Private Limited	5.02	-
Interest Income on Fixed Deposit		
Axis Bank Limited	41.42	-

TVS Infrastructure Trust
Notes to Standalone financial Statements for the year ended March 31, 2026

Distribution to Unitholder:		
Interest		
TVS Industrial & Logistics Parks Private Limited	1,454.87	-
TVS Supply Chain Solutions Limited	4.09	-
Ace Investment Services (India) Private Limited	0.11	-
Allanzers Fin Net Private Limited	44.00	-
Winever Industrial Enterprises Private Limited	2.55	-
Aditi Kumar	0.16	-
Ramachandhran Dinesh	0.06	-
Sargunraj Ravichandran	10.94	-
Return of Capital		
TVS Industrial & Logistics Parks Private Limited	553.20	-
TVS Supply Chain Solutions Limited	1.55	-
Ace Investment Services (India) Private Limited	0.04	-
Allanzers Fin Net Private Limited	16.73	-
Winever Industrial Enterprises Private Limited	0.97	-
Aditi Kumar	0.06	-
Ramachandhran Dinesh	0.02	-
Sargunraj Ravichandran	4.16	-

Outstanding Balance as on Balance Sheet date	As at 31-03-2026	As at 31-03-2025
Reimbursement of InvIT Expenses Payable		
TVS Infrastructure Investment Manager Private Limited	83.85	579.49
Loan to Subsidiaries		
Durgeshwari Industrial & Logistics Parks Private Limited	48,449.85	-
Jagannath Industrial and Logistics Parks Private Limited	13,171.50	-
Presidency Barter Private Limited	1,436.20	-
Maragathammbal Industrial and Logistics Park Private Limited	23,876.92	-
Marudhamalai Industrial & Logistics Parks Private Limited	15,952.37	-
Ramanujar Industrial and Logistics Parks Private Limited	6,110.73	-
Revanza Sullurpet Industrial Parks Private Limited	25,646.49	-
Siruvapuri Murugan Industrial and Logistics Private Limited	22,112.19	-
Sri Meenatchi Industrial and Logistics Parks Private Limited	2,169.61	-
Tarkeshwar Industrial & Logistics Parks Private Limited	18,348.28	-
Interest accrued on Loan to Subsidiaries		
Durgeshwari Industrial & Logistics Parks Private Limited	1,305.03	-
Jagannath Industrial and Logistics Parks Private Limited	538.59	-
Siruvapuri Murugan Industrial and Logistics Private Limited	882.54	-
Marudhamalai Industrial & Logistics Parks Private Limited	439.96	-
Ramanujar Industrial & Logistics Parks Private Limited	195.00	-
Sri Meenatchi Industrial and Logistics Parks Private Limited	145.57	-
Tarkeshwar Industrial & Logistics Parks Private Limited	1,311.89	-
Revanza Sullurpet Industrial Parks Private Limited	1,049.44	-
Maragathammbal Industrial and Logistics Park Private Limited	672.56	-
Presidency Barter Private Limited	37.69	-
Trade Payable		
TVS Industrial & Logistics Parks Private Limited	16.07	-
TVS Infrastructure Investment Manager Private Limited	4.59	-
Current Account		
Axis Bank Limited	1.00	-

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Notes to Standalone financial Statements for the year ended March 31, 2026

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

26 Contingent Liabilities and Capital Commitments

a) Capital Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated value of contracts remaining to be executed on capital account and not provided for (net of advances).	-	-

b) The InvIT does not have any contingent liabilities (31st March 2025: NIL)

27 The InvIT does not have any unhedged foreign currency exposure as at 31st March 2026 (31st March 2025: Nil)

28 Auditors Remuneration (Including GST)

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
For Statutory Audit	20.95	-
For Limited review	9.44	-
For Certification	0.59	-
Total	30.98	-

29 EARNINGS PER UNIT

	For the Year ended March 31, 2026	For the year ended March 31, 2025
i) Net Profit after Tax as per Statement of Profit and Loss attributable to Unitholders	9,455.72	-
ii) Weighted Average number of units used in computing basic & diluted earnings per unit	14,80,35,068	Not Applicable
iii) Basic Earnings per unit (₹)	6.39	Not Applicable
iv) Diluted Earnings per unit (₹)	6.39	Not Applicable
v) Face Value per Unit(₹)	100.00	Not Applicable

30 Corporate income tax

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
(a) Income Tax recognised in statement of profit & loss		
Current Tax	85.19	-
Deferred Tax on timing difference	-	-
(b) Income tax recognised on Other comprehensive income	-	-
Total income tax expense	85.19	-

Reconciliation of tax expense and the accounting profit	For the Year ended March 31, 2026	For the year ended March 31, 2025
Profit before Tax (a)	9,540.91	-
Tax rate as per income tax act, 1961 (b)	42.74%	-
Tax on Accounting profit [(a) x (b)]	4,077.78	-
Effect of exempt incomes	(4,594.27)	-
Effect of non-deductible expenses	601.68	-
Total tax expense	85.19	-
Consequent to reconciliation items shown above, the effective tax rate (%)	0.89%	-

Note: The income of business trust in the form of interest or dividend earned received from subsidiaries is exempt from tax in accordance with section 10 (23FC) of the Income Tax Act, 1961. However, all other incomes are taxable to the InvIT based on maximum marginal rate.

31 Financial risk management

The InvIT's activities expose it to a variety of financial risks viz. market risk, credit risk and liquidity risk. The InvIT's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the InvIT's financial performance.

A) Management of liquidity risk

Liquidity risk is the risk that the InvIT will face in meeting its obligations associated with its financial liabilities. The InvIT's approach to managing liquidity is to ensure that it will have sufficient funds to treat its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

Maturities of financial liabilities

The following table shows the maturity analysis of the InvIT's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance sheet date:

As at March 31, 2026	Carrying amount	Less than 1 year	Later than 1 year, upto 3 years	Later than 3 years, upto 5 years	Later than 5 years
Borrowings-NCDs	82,326.01	518.75	1,660.00	3,008.75	77,605.00
Trade payables	30.64	30.64	-	-	-
Other financial liabilities	110.14	110.14	-	-	-

As at March 31, 2025	Carrying amount	Less than 1 year	Later than 1 year, upto 3 years	Later than 3 years, upto 5 years	Later than 5 years
Borrowings	-	-	-	-	-
Trade payables	-	-	-	-	-
Other financial liabilities	579.49	579.49	-	-	-

B) Management of market risk

The InvIT's size and operations result in it being exposed to the market interest rate risks that arise from its use of financial instruments.

The interest rate risk may affect the InvIT's income and expenses, or the value of its financial instruments. The objective of the InvIT's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The InvIT's exposure to, and management of, these risks is explained below:

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed rate instruments		
NCDs	81,859.52	-
Variable rate instruments	-	-
Total	81,859.52	-

Interest rate sensitivity - Variable Rate Instruments

The sensitivity of the statement of profit and loss is the effect of the assumed changes in interest rate on the profit or loss for a year, based on the variable rate financial liabilities held as at each reporting date, after considering the effect of hedging instrument.

The following table demonstrates sensitivity to a reasonably possible change in the interest rates (all other variables being constant) of the InvIT's statement of profit and loss.

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

	Profit/ (Loss) Gross of Tax	
	1% Increase	1% Decrease
As at 31-Mar-2026	-	-
As at 31-Mar-2025	-	-

C) Management of credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The InvIT is exposed to credit risk from its investing activities including loans to subsidiaries, deposits with banks and other financial instruments. Credit risk from balances with banks and financial instruments is managed by the Investment manager in accordance with the InvIT's policies. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. As at March 31, 2026 and March 31, 2025, the credit risk is considered low since substantial transactions of the InvIT are with its subsidiaries.

Cash and Bank balances

Credit risk from cash and bank balances is managed by the InvIT's treasury department in accordance with the InvIT's policy. The InvIT's maximum exposure to credit risk as at 31st March 2026 are the carrying value of each class of financial assets.

32 Fair value measurements

Financial instruments by category

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy

Particulars	Carrying amount As at 31st March, 2026						Fair value			
	FVTPL		Amortized cost		Total		Level 1	Level 2	Level 3	Total
	Current	Non current	Current	Non current	Current	Non current				
Financial assets										
(i) Loans	-	-	96,141.12	81,133.03	96,141.12	81,133.03	-	-	1,77,274.15	1,77,274.15
(ii) Other Financial assets	-	-	6,585.09	8.30	6,585.09	8.30	-	-	6,593.39	6,593.39
(iii) Cash and cash equivalents	-	-	611.12	-	611.12	-	-	-	611.12	611.12
(iv) Bank balance other than (iii) above	-	-	109.18	-	109.18	-	-	-	109.18	109.18
Total financial assets	-	-	1,03,446.51	81,141.33	1,03,446.51	81,141.33	-	-	1,84,587.84	1,84,587.84
Financial liabilities										
(i) Borrowings	-	-	518.75	81,807.26	518.75	81,807.26	82,326.01	-	-	82,326.01
(ii) Trade payables	-	-	30.64	-	30.64	-	-	-	30.64	30.64
(iii) Other financial liabilities	-	-	110.14	-	110.14	-	-	-	110.14	110.14
Total financial liabilities	-	-	659.53	81,807.26	659.53	81,807.26	82,326.01	-	140.78	82,466.79

Particulars	Carrying amount As at 31st March 2025						Fair value			
	FVTPL		Amortized cost		Total		Level 1	Level 2	Level 3	Total
	Current	Non current	Current	Non current	Current	Non current				
Financial assets										
(i) Loans	-	-	-	-	-	-	-	-	-	-
(ii) Other financial assets	-	-	-	-	-	-	-	-	-	-
(iii) Cash and cash equivalents	-	-	0.10	-	0.10	-	-	-	0.10	0.10
(iv) Bank balance other than (iii) above	-	-	-	-	-	-	-	-	-	-
Total financial assets	-	-	0.10	-	0.10	-	-	-	0.10	0.10
Financial liabilities										
(i) Borrowings	-	-	-	-	-	-	-	-	-	-
(ii) Trade payables	-	-	-	-	-	-	-	-	-	-
(iii) Other financial liabilities	-	-	579.49	-	579.49	-	-	-	579.49	579.49
Total financial liabilities	-	-	579.49	-	579.49	-	-	-	579.49	579.49

a) All the financial assets and financial liabilities of Company are carried at amortised cost, except long term investment for which cost is deemed to be fair value.

b. The management assessed that cash and cash equivalents, other bank balance, current loans, other current assets, trade payables, and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

c. In respect of the non-current financial assets in the nature of loans and deposits the management has assessed the carrying value of these assets approximates to the fair value mainly due to the interest rates are at the market rate or linked to market rate, as the case may be.

33 Capital risk management

The InvIT's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for the other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. Since InvIT has not issued any units till the reporting date and hence debt equity ratio is not applicable and not disclosed.

Debt-Equity Ratio:

Particulars	As at March 31, 2026	As at March 31, 2025
Long term borrowings	81,807.26	-
Short term borrowings	-	-
Current maturity of Long-term Borrowings	518.75	-
Gross Debt	82,326.01	-
Cash and marketable securities (Refer Note No.8)	611.12	0.10
Net Debt (A)	81,714.89	(0.10)
Total Equity (B)	1,94,334.79	(616.38)
Net Debt Equity Ratio (A/B)	0.42	Not Measurable

34 Issue of Units

During the year ended March 31, 2026, 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:

Particulars	Amount to be utilised as per Final Placement Memorandum (FPM) dated June 30, 2025	Amount utilised upto March 31, 2026	Amount unutilised as at March 31, 2026
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	6,357.04	6.18
General purposes	3,636.78	3,636.78	-
Total	1,05,000.00	1,04,993.82	6.18

TVS Infrastructure Trust
SEBI Registration No: IN/InvIT/24-25/0030
Notes to Standalone financial Statements for the year ended March 31, 2026

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

*The InvIT has incurred Rs 6,357.04 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.

35 Issue of NCDs

During the year ended March 31, 2026, 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 Rs.1,00,000 each and aggregating to Rs.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).

The details of amount utilised from proceeds are as follows:

Particulars	Amount proposed to be utilised	Amount utilised upto March 31, 2026	Amount unutilised as at March 31, 2026
Refinancing of the Debt of Initial SPVs	73,000.00	73,000.00	-
Funding of Transaction cost	1,311.00	1,311.00	-
Funding of Capital Expenditure/One time costs/ Repair cost	8,689.00	6,014.42	2,674.58
Total	83,000.00	80,325.42	2,674.58

36 There are no employee in the InvIT and accordingly employee benefits disclosure are not applicable.

37 Acquisition Of Subsidiaries

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"), Revanaz 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 July 1, 2025 and thereby the InvIT obtained control over the subsidiaries and Holdco.

The InvIT has carried out fair valuation of the assets and the liabilities on the valuation date considered for the transaction of acquisition and has accordingly recognised the investment in the subsidiaries at the fair value of the net assets so determined.

38 The InvIT has not made any provision as at balance sheet date as no litigation and proceedings are pending which may Material effect on the financial position of the InvIT.

39 Segment Information

The Trust activities comprise owning and investing in infrastructure SPVs to generate cash flow for distribution to unit-holders. Accordingly, The Trust has only one identifiable segment reportable under Ind AS 108 - "Operating Segments".

40 The InvIT is not declared wilful defaulter by any bank or financial institutions or other lender.

41 These financial statements were approved for issue by the Board of Directors of Investment manager of the InvIT on May 14, 2026.

42 Events Occurring After Reporting Period

The Board of directors of Investment manager in their meeting on May 14, 2026 have approved distribution of Rs.1.58 per unit to the unitholders, which comprises of Rs. 1.44 per unit in the form of interest and Rs.0.14 per unit in the form of return of capital which is payable within 5 working days from the record date. The above distribution has been declared after March 31, 2026 and hence not included in the year ended March 31, 2026.

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

The accompanying notes are an integral part of these Standalone financial statements

As per our report of even date

For PKF Sridhar & Santhanam LLP

Chartered Accountants
 Firm Registration No: 003990S/S200018

Jinesh Damania

Jinesh Damania
 Partner
 Membership No. 117595
 Place: Mumbai
 Date: May 14, 2026



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

P. S. Jayakumar
 Director
 DIN: 01173236
 Place: Mumbai
 Date: May 14, 2026

Anand Raghavan

Anand Raghavan
 Director
 DIN: 00243485
 Place: Mumbai
 Date: May 14, 2026

Nitin Aggarwal

Nitin Aggarwal
 Chief Executive Officer
 Place: Mumbai
 Date: May 14, 2026

Ankit Dewan

Ankit Dewan
 Compliance Officer & CS
 Mem. No. : A31131
 Place: Mumbai
 Date: May 14, 2026



PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Unitholders of TVS Infrastructure Trust

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of TVS Infrastructure Trust (hereinafter referred to as "the InvIT") and its subsidiaries (InvIT and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31 March 2026, and the consolidated statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, the consolidated Statement of Net Assets at fair value as at March 31, 2026, the consolidated Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows (NDCF) of the InvIT and each of its subsidiaries for the year then ended and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended including guidelines and circulars issued thereunder (together referred as the "InvIT Regulations") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards (Ind AS) as defined in Rule 2(l)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) including InvIT Regulations of the consolidated state of affairs of the Group as at 31 March 2026, and their consolidated profit including other comprehensive income, their consolidated statement of changes in Unit Holder's equity and consolidated cash flows for the year ended on that date, its consolidated net assets at fair value as at March 31, 2026, its consolidated total returns at fair value and the net distributable cash flows of the InvIT and each of its subsidiaries for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the *Code of Ethics* issued by the ICAI, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

PKF SRIDHAR & SANTHANAM LLP • 201, 2nd Floor, Centre Point Building, Dr. Ambedkar Road, Opp. Bharat Mata Cinema, Parel, Mumbai, 400012, India • Tel.: +91 22 2418 0163 / 6635 1084 / 85 / 86 • Email: mumbai@pkfindia.in

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

PKF SRIDHAR & SANTHANAM LLP is a registered Limited Liability Partnership with LLPIN AAB-6552 (REGISTRATION NO. WITH ICAI IS 003990S/S200018)

Emphasis of matter

We draw attention to Note 17 (e) of the consolidated financial statements, 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 relevant InvIT Regulations. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matters	How our audit addressed the key audit matter
<p>Acquisition of subsidiaries at fair value (as described in Note 1 and 50 of the consolidated financial statements)</p> <p>During the year, the InvIT entered into a Share Purchase Agreement dated June 30, 2025 with TVS Industrial and Logistic Parks Private Limited (“TVS ILP”) to acquire 100% equity stake in nine subsidiaries and one holding company for a consideration of Rs. 92,200.00 lakhs, settled through issuance of 922 lakh units of Rs. 100 each.</p> <p>The Group has also evaluated whether the optional concentration test under Ind AS 103 is applicable to determine whether the acquired set of activities and assets constitutes a business.</p> <p>The accounting for the acquisition involves significant judgment and estimation, including:</p> <ul style="list-style-type: none"> • determination of whether the transaction meets the definition of a business combination, • application of the optional concentration test, 	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the acquisition by evaluating the Share Purchase Agreement and other relevant contractual arrangements to assess the nature and terms of the transaction. • Assessed whether the acquisition meets the definition of a business combination under Ind AS 103, including evaluation of management’s conclusion on the applicability of the optional concentration test. • Evaluated the appropriateness of the accounting treatment applied by the management in the consolidated financial statements in accordance with Ind AS 103. • Assessed the identification of acquired assets and liabilities, including whether all identifiable intangible assets have been appropriately recognised. • Evaluated the basis of determination of consideration transferred, including valuation of units issued. • Obtained and evaluated valuation reports prepared by independent valuers engaged by the management.

Key audit matters	How our audit addressed the key audit matter
<ul style="list-style-type: none"> • identification and fair valuation of acquired assets and liabilities, and • allocation of excess consideration to identified assets, including investment property, in accordance with Ind AS 103 <p>Considering the materiality of the transaction and the significant judgment involved, this matter has been considered as a key audit matter.</p>	<ul style="list-style-type: none"> • Assessed the competence, capabilities and objectivity of the independent valuers. • Evaluated the appropriateness of valuation methodologies used and tested the reasonableness of key assumptions applied in determining fair values of assets and liabilities acquired. • Tested, on a sample basis, the underlying data used in the valuation to supporting documentation. • Evaluated the allocation of consideration to the identifiable assets acquired and liabilities assumed, including assessment of the basis for allocation of excess consideration to investment property and investment property under construction in accordance with Ind AS 103. • Assessed the adequacy and appropriateness of disclosures made in the consolidated financial statements in respect of the business combination, including disclosures required under Ind AS 103.

Information Other than the Consolidated Financial Statements and Auditors’ Report Thereon

The Investment Manager is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditors’ report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 the Management and Those Charged with Governance for the Consolidated Financial Statements

The Investment Manager is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated statement of changes in equity and consolidated cash flows and consolidated statement of changes in unit holder's equity of the Group for the year ended March 31, 2026, the consolidated net assets at fair value as at March 31, 2026, the consolidated total returns at fair value of the Group and the net distributable cash flows of the InvIT and each of its subsidiaries for the year then ended in accordance with the requirements of the InvIT Regulations; the Indian Accounting Standards as defined in Rule 2(l)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India. The respective Management and Board of Directors of the companies 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 consolidated financial statements 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 the consolidated financial statements by the Investment Manager, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of Investment Manager and respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management and Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Investment Manager and respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated financial statements.

PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

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 consolidated 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing opinion on effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Investment Manager.
- Conclude on the appropriateness of Investment Manager's use of the going concern basis of accounting in preparation of the consolidated financial statements 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 auditors' report to the related disclosures in the consolidated 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 auditors' 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of entities included in the consolidated financial statements. We remain solely responsible for our audit opinion.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated 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.

PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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

Based on our audit and as required by InvIT Regulations, 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) The consolidated Balance Sheet and the Statement of Profit and Loss, are in agreement with the books of account.
- (c) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards (Ind AS) as defined in Rule 2(I)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (d) The Statement of Net Assets at Fair Value is prepared in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder; and
- (e) The Statement of Total Returns at Fair Value is prepared in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.003990S/S200018



Jinesh Damania

Partner

Membership No. 117595

UDIN : 26117595MUACYW2195



Place: Mumbai

Date: May 14, 2026

TVS Infrastructure Trust
SEBI Registration No: IN/InvIT/24-25/0030
Consolidated Balance Sheet as at March 31, 2026

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

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
(i) Property, Plant and Equipment	3	12.07	-
(ii) Investment property	4	2,36,601.82	-
(iii) Investment property under construction	5	27,500.55	-
(iv) Financial assets			
(a) Other financial assets	6	21.64	-
(v) Income tax assets (net)	7	623.84	-
(vi) Other non current assets	8	23,224.65	-
Total Non-Current Assets		2,87,984.57	-
Current assets			
(i) Financial assets			
(a) Investments	9	4,072.75	-
(b) Trade receivables	10	1,056.72	-
(c) Cash and cash equivalents	11	6,185.74	0.10
(d) Bank balance other than (c) above	12	5,386.56	-
(e) Loans	13	25.32	-
(f) Other financial assets	14	342.62	-
(ii) Other current assets	15	510.74	-
Total Current Assets		17,580.45	0.10
Total Assets		3,05,565.02	0.10
Equity and liabilities			
Equity			
(i) Corpus	16	0.10	0.10
(ii) Unit Capital	17	1,89,195.48	(616.48)
(iii) Other Equity	18	(1,142.36)	-
Total Equity		1,88,053.22	(616.38)
Liabilities			
Non-current liabilities			
(i) Financial Liabilities			
(a) Borrowings	19	1,02,630.88	-
(b) Other financial liabilities	20	5,800.40	-
(ii) Deferred tax liabilities (net)	21	2,206.88	-
(iii) Other non current liabilities	22	1,984.68	-
(iv) Long-term provisions	23	6.40	-
Total Non-Current Liabilities		1,12,629.24	-
Current liabilities			
(i) Financial Liabilities			
(a) Borrowings	24	1,609.93	-
(b) Trade payables:	25		
- Total outstanding dues of micro enterprises & small enterprises		417.94	-
- Total outstanding dues of creditors other than micro & small enterprises		323.43	-
(c) Other financial liabilities	26	1,679.76	579.49
(ii) Other current liabilities	27	834.16	36.99
(iii) Short-term provisions	28	17.34	-
Total Current Liabilities		4,882.56	616.48
Total Liabilities		1,17,511.80	616.48
Total Equity and Liabilities		3,05,565.02	0.10

Summary of material accounting policies

3

The accompanying notes are an integral part of these Consolidated financial statements

As per our report of even date

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No: 003990S/S200018

J Damania

Jinesh Damania
Partner
Membership No. 117595
Place: Mumbai
Date: May 14, 2026



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
P. S. Jayakumar
Director
DIN: 01173236
Place: Mumbai
Date: May 14, 2026

Anand Raghavan
Anand Raghavan
Director
DIN: 00243485
Place: Mumbai
Date: May 14, 2026

Nitin Aggarwal
Nitin Aggarwal
Chief Executive Officer
Place: Mumbai
Date: May 14, 2026

Ankit Dewan
Ankit Dewan
Compliance Officer & CS
Mem. No. : A31131
Place: Mumbai
Date: May 14, 2026

TVS Infrastructure Trust
SEBI Registration No: IN/InvIT/24-25/0030
Consolidated Statement of Profit and Loss For the Year ended March 31, 2026

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

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
I Income and gains			
Revenue from operations	29	17,352.89	-
Other income	30	695.05	-
Total income (I)		18,047.94	-
II Expenses			
Sub Contracting Expenses	31	56.88	-
Employee benefits expense	32	323.23	-
Finance Cost	33	6,580.30	-
Project Management Fees	34	451.55	-
Investment Management Fees	34	301.80	-
Audit Fees		58.18	-
Depreciation and amortization expense	35	4,882.90	-
Other expenses	36	3,206.92	-
Total expenses (II)		15,861.76	-
III Profit / (loss) before exceptional items and income tax (I-II)		2,186.18	-
Exceptional items	55	(221.62)	-
IV Profit / (loss) before tax		1,964.56	-
V Tax expense:	45		
Current tax		78.77	-
Deferred tax		(1,291.66)	-
Adjustment of tax relating to earlier years		(1.10)	-
Total Tax Expense		(1,213.99)	-
V Profit for the year (III-IV)		3,178.55	-
Items of other comprehensive income			
Items that will not be reclassified to profit and loss and its related income tax effect:			
i) Re-measurement gain/ (loss) of the Defined Benefit plan		(5.88)	-
ii) Income tax on the above		1.48	-
VI Other comprehensive income (net of tax)		(4.40)	-
VII Total Comprehensive Income for the year (V+VI)		3,174.15	-
Earning Per Unit (issue value of Rs. 100 per unit)	44		
Basic (In Rs.)		2.15	Not Applicable
Diluted (In Rs.)		2.15	Not Applicable

Summary of material accounting policies

3

The accompanying notes are an integral part of these Consolidated financial statements

As per our report of even date

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No: 003990S/S200018

Jinesh Damania

Jinesh Damania
Partner
Membership No. 117595
Place: Mumbai
Date: May 14, 2026



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

P. S. Jayakumar
Director
DIN: 01173236
Place: Mumbai
Date: May 14, 2026

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Anand Raghavan
Director
DIN: 00243485
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Chief Executive Officer
Place: Mumbai
Date: May 14, 2026

Ankit Dewan

Ankit Dewan
Compliance Officer & CS
Mem. No. : A31131
Place: Mumbai
Date: May 14, 2026

TVS Infrastructure Trust
SEBI Registration No: IN/InvIT/24-25/0030
Consolidated Statement of Cash Flows for the year ended March 31, 2026

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flows from operating activities		
Profit before tax	1,964.54	-
<u>Adjustments for:</u>		
Depreciation expense	4,882.90	-
Finance costs	6,580.30	-
Interest Income on fixed deposits	(438.54)	-
Profit on sale of Investment property (net)	(0.02)	-
Loss on Derecognition of Property, plant & equipment (net)	34.28	-
Fair Value gain on Mutual fund (Investment at FVTPL)	16.57	-
Gain on sale of mutual fund	(173.41)	-
Interest on Employee loan	(0.23)	-
Exceptional item	221.62	-
Operating cash flow before working capital changes	13,088.01	-
<u>Adjustments for:</u>		
(Increase) / Decrease in Financial Assets (Excluding Cash & Bank Balance)	(23.35)	-
(Increase) / Decrease in Trade Receivables	(521.14)	-
(Increase) / Decrease in Other Assets	46.75	-
Increase / (Decrease) in Financial Liabilities	(630.67)	-
(Decrease) / Increase in Trade Payables	173.77	-
Increase / (Decrease) in Other Liabilities & Provisions	115.13	-
(Increase) / Decrease in loans and advances	4.23	-
Cash Flow from Operating Activities	12,252.73	-
Less: Taxes Paid (net of refund)	337.08	-
Net Cash Flow from Operating Activities (A)	12,589.81	-
B. Cash flow from investing activities		
Movement in fixed deposits/other bank balances	(1,556.89)	-
Payment for purchase of Investment Property including Investment Property under construction	(11,258.70)	-
Proceeds from sale of investment property	3.41	-
(Purchase) /Redemption of Mutual Funds (net)	(1,431.96)	-
Interest received	671.25	-
Net cash used in Investing Activities (B)	(13,572.89)	-
C. Cash flow from financing activities		
Proceeds from issuance of Unit Capital	1,05,000.00	-
Proceeds from issue of NCD's	83,000.00	-
Repayment of NCD's	(207.50)	-
NCD Issue Expenses	(470.28)	-
Unit Issue Expenses	(6,357.03)	-
Receipt of Corpus	-	0.10
Repayment of long term borrowings	(1,21,442.95)	-
Repayment of Short-term borrowings (net)	(51,860.43)	-
Finance cost paid	(6,617.20)	-
Distribution to Unit Holders	(5,957.81)	-
Net cash Generated from Financing Activities (C)	(4,913.20)	0.10
Net Increase / (Decrease) in Cash & Cash equivalents (D=A+B+C)	(5,896.28)	0.10
Cash & Cash equivalent at the beginning of the year (E)	0.10	-
Add: Cash & Cash equivalent acquired due to asset acquisition (F)	12,081.92	-
Cash & Cash equivalent at the end of the year (D+E+F)	6,185.74	0.10
Components of Cash & Cash Equivalents		
Cash in hand	2.10	-
Balance with banks in Current Account	2,189.20	0.10
Balance in Distribution Account	0.12	-
Fixed deposit with bank having original maturity of less than 3 months	3,994.32	-
Total Cash & Cash Equivalents at the end of the year	6,185.74	0.10

Notes:

- The above Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- The InvIT has issued Units amounting to Rs. 92,200 Lakhs in exchange for investments in SPVs during the year ended March 31, 2026. The same has not been reflected in Consolidated Statement of Cash Flows during the year ended March 31, 2026 since these were non-cash transactions.

Debt reconciliation statement in accordance with IND AS 7

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balances		
Long term borrowings (including current maturities)	-	-
Short term borrowings	-	-
Changes as per Statement of Cash flow		
Long term borrowings (including current maturities)	(39,120.73)	-
Short term borrowings	(51,860.43)	-
Changes as per Statement of Cash flow- Non cash items		
On account of asset acquisition (refer note 50)		
Long term borrowings	1,43,357.74	-
Short term borrowings	51,860.43	-
Amortisation of processing cost on borrowings	3.80	-
Closing Balances		
Long term borrowings (including current maturities)	1,04,240.81	-
Short term borrowings	-	-

The accompanying notes are an integral part of these Consolidated financial statements

As per our report of even date

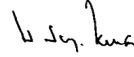
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No: 003990S/S200018



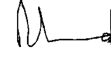
Jinesh Damania
Partner
Membership No. 117595
Place: Mumbai
Date: May 14, 2026



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
Place: Mumbai
Date: May 14, 2026



Anand Raghavan
Director
DIN: 00243485
Place: Mumbai
Date: May 14, 2026



Nitin Aggarwal
Chief Executive Officer
Place: Mumbai
Date: May 14, 2026



Ankit Dewan
Compliance Officer & CS
Mem. No. : A31131
Place: Mumbai
Date: May 14, 2026

TVS Infrastructure Trust
SEBI Registration No: IN/InvIT/24-25/0030
Consolidated Statement of changes in Unitholder's Equity

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

A. Corpus

Particulars	Amount
Balance as on April 1, 2024	0.10
Changes during the year	-
Balance as at March 31, 2025	0.10
Balance as on April 1, 2025	0.10
Changes during the year	-
Balance as at March 31, 2026	0.10

B. Unit Capital

Particulars	No. of Units	Amount
Balance as on April 1, 2024	-	-
Unit Issue Expense	-	(616.48)
Changes during the year	-	-
Balance as at March 31, 2025	-	(616.48)
Balance as on April 1, 2025	-	(616.48)
Unit issued during the year	19,72,00,000	1,97,200.00
Unit Issue Expense	-	(5,746.74)
Repayment of unit capital	-	(1,641.30)
Balance as at March 31, 2026	19,72,00,000	1,89,195.48

C. Other Equity

Particulars	Retained Earnings	Attributable to Non-controlling interest (0.001% of CCPS)	Total
Balance as on April 1, 2024	-	-	-
Profit for the year	-	-	-
Other Comprehensive Income for the year	-	-	-
Less: Distribution to Unit holders	-	-	-
Balance as at March 31, 2025	-	-	-
Balance as on April 1, 2025	-	-	-
Profit for the year	3,178.55	-	3,178.55
Other Comprehensive Income for the year	(4.40)	-	(4.40)
Less: Distribution to Unit holders (refer note (ii) below)	(4,316.51)	-	(4,316.51)
Balance as at March 31, 2026	(1,142.36)	-	(1,142.36)

Notes:

- (i) The distributions made by Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of Trust under InvIT regulations.
- (ii) The board of directors of the Investment Manager have approved the following distributions to the unitholders which has been paid by the InvIT in the current year:-
- a) Rs. 2,977.72 Lakhs paid and approved at meeting held on November 11, 2025 for distribution of Rs.1.51 per unit to the unitholders which comprise of
- Rs. 1.06 per unit in the form of interest and Rs. 0.45 per unit in the form of return of capital.
- b) Rs. 2,980.09 Lakhs paid and approved at meeting held on February 6, 2026, distribution of Rs. 1.5112 per unit to the unitholders which comprise of
- Rs. 1.1289 Per unit in the form of interest, Rs. 0.3823 per unit in the form of return of capital.
- (iii) The Board of directors of Investment manager in their meeting on May 14, 2026 have approved distribution of Rs. 1.58 per unit to the unitholders, which comprises of Rs. 1.44 per unit in the form of interest and Rs. 0.14 per unit in the form of return of capital which is payable within 5 working days from the record date. The above distribution has been declared after March 31, 2026 and hence not included in the year
- The accompanying notes are an integral part of these Consolidated financial statements

As per our report of even date

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No: 003990S/S200018

Jinesh Damania

Jinesh Damania
Partner
Membership No. 117595
Place: Mumbai
Date: May 14, 2026



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

P. S. Jayakumar
Director
DIN: 01173236
Place: Mumbai
Date: May 14, 2026

Nitin Aggarwal

Nitin Aggarwal
Chief Executive Officer
Place: Mumbai
Date: May 14, 2026

Anand Raghavan

Anand Raghavan
Director
DIN: 00243485
Place: Mumbai
Date: May 14, 2026

Ankit Dewan

Ankit Dewan
Compliance Officer & CS
Mem. No. : A31131
Place: Mumbai
Date: May 14, 2026

TVS Infrastructure Trust

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")

A Statement of Net Distributable Cash Flows (NDCFs)

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

i) TVS Infrastructure Trust

Particulars	Year ended	
	31-03-2026	31-03-2025
Cashflows from operating activities of the Trust	(91.15)	-
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	9,568.25	
(+) 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.	192.25	-
(+) 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	(1,285.45)	-
(-) 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)	(207.50)	-
(-) 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	8,176.40	-

TVS Infrastructure Trust

**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)

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

Particulars	Year ended	
	31-03-2026	31-03-2025
Cash flow from operating activities as per Cash Flow Statement	4,245.14	-
(+) 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)	379.27	-
(+) 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	(2,633.38)	-
(-) 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)	-
(-) 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	1,833.30	-

TVS Infrastructure Trust

**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)

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

Particulars	Year ended	
	31-03-2026	31-03-2025
Cash flow from operating activities as per Cash Flow Statement	2,384.10	-
(+) 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)	43.99	-
(+) 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	109.22	-
(-) 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	2,537.31	-

TVS Infrastructure Trust

**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)

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

Particulars	Year ended	
	31-03-2026	31-03-2025
Cash flow from operating activities as per Cash Flow Statement	471.19	-
(+) 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)	13.90	-
(+) 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	(407.92)	-
(-) 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	77.17	-

TVS Infrastructure Trust

**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)

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

Particulars	Year ended	
	31-03-2026	31-03-2025
Cash flow from operating activities as per Cash Flow Statement	2,216.80	-
(+) 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)	131.42	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-
(+) 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	(708.80)	-
(-) 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	1,639.42	-

TVS Infrastructure Trust

**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)

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

Particulars	Year ended	
	31-03-2026	31-03-2025
Cash flow from operating activities as per Cash Flow Statement	1,212.49	-
(+) 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)	150.67	-
(+) 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	-	-
(+) 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	63.16	-
(-) 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	1,426.32	-

TVS Infrastructure Trust

**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)

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

Particulars	Year ended	
	31-03-2026	31-03-2025
Cash flow from operating activities as per Cash Flow Statement	551.61	-
(+) 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)	3.73	-
(+) 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	(57.85)	-
(-) 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)	-
Net Distributable Cash Flows for SPV's	358.85	-

TVS Infrastructure Trust

**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)

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

Particulars	Year ended	
	31-03-2026	31-03-2025
Cash flow from operating activities as per Cash Flow Statement	988.07	-
(+) 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)	8.88	-
(+) 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	(390.54)	-
(-) 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	606.41	-

TVS Infrastructure Trust

**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)

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

Particulars	Year ended	
	31-03-2026	31-03-2025
Cash flow from operating activities as per Cash Flow Statement	13.98	-
(+) 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)	19.45	-
(+) 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 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	33.43	-

TVS Infrastructure Trust

**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)

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

Particulars	Year ended	
	31-03-2026	31-03-2025
Cash flow from operating activities as per Cash Flow Statement	1,448.32	-
(+) 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)	47.06	-
(+) 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	(504.05)	-
(-) 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)	-
(-) 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	918.33	-

TVS Infrastructure Trust

**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)

xi) Statement of Net Distributable Cash Flow of Presidency Barter Private Limited

Particulars	Year ended	
	31-03-2026	31-03-2025
Cash flow from operating activities as per Cash Flow Statement	204.53	-
(+) 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)	1.17	-
(+) 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	(67.98)	-
(-) 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	137.72	-

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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")

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

B Statement of Net Assets at Fair Value:

Particulars (Rs. in Lakhs)	As at 31-03-2026		As at 31-03-2025	
	Book Value	Fair Value	Book Value	Fair Value
A. Total Assets	3,05,565.02	3,34,752.45	0.10	-
B. Total Liabilities (at book value)	1,17,511.80	1,17,511.80	616.48	616.48
C. Net Assets (A-B)	1,88,053.22	2,17,240.65	(616.38)	(616.48)
D. Less: Non-Controlling Interest	-	-	-	-
E. Net Assets attributable to unitholders (C-D)	1,88,053.22	2,17,240.65	(616.38)	(616.48)
F. Number of units	19,72,00,000	19,72,00,000		
G. NAV per unit (E/F)	95.36	110.16	Refer Note (i) below	

Notes:

- i) As the units have been issued during the year ended March 31, 2026, accordingly, disclosures in respect of number of units and NAV per unit have not been presented in the comparative period ended March 31, 2025.
- ii) The fair values of total assets as at March 31, 2026 are based solely on the valuation report dated May 4, 2026 of an independent registered valuer appointed by Investment Manager under the InvIT Regulations. Other assets include cash and cash equivalents and other working capital balances which is part of book value, however are not factored in the discounted cashflow method used in determining the fair value of investment property and investment property under construction.

iii) **Project wise break up of Fair value of Assets:**

Particulars	Fair Value (Rs. in Lakhs)	
	As at 31-03-2026	As at 31-03-2025
DILP- Chakan	17,568.00	-
DILP- Singadivakkam	6,647.00	-
DILP- Vaipur	11,491.00	-
DILP- Sullur	18,982.00	-
DILP- Hosur Unit 1	29,645.00	-
DILP- Bhubaneswar	8,752.00	-
MILP	31,481.00	-
MRILP	49,029.00	-
SMILP	30,418.00	-
JGILP	12,836.00	-
SRMILP	12,530.00	-
TILP	24,471.00	-
RMILP	21,736.00	-
PBPL	5,412.00	-
RSIPPL	36,174.00	-
Total	3,17,172.00	-
Add: Current assets at book value	17,580.45	-
Grand Total	3,34,752.45	-

- iv) No adjustments have been made to the valuation arrived at by the independent registered valuer to compute the fair value of assets presented in the 'Statement of Net Assets at Fair Value' and accordingly no reconciliation statement is required.

C Statement of Total Return at Fair Value (Refer note (i) below) :

Particulars (Rs. in Lakhs)	For the year ended 31-03-2026	For the year ended 31-03-2025
Total comprehensive income for the year	3,174.15	-
Add: Other changes in fair value (excluding tax) of total assets for the year not recognized in Total Comprehensive Income	18,952.81	-
Total return	22,126.96	-

TVS Infrastructure Trust

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(i):

- i. As all the subsidiaries have been acquired in the current year, there is no change in the fair value disclosed in the previous year.
- ii. Changes in fair value for the year ended March 31, 2026 is calculated from the valuation date for acquisition of the SPV's.

D 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 / year 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.

E Contingent Liabilities and Capital Commitments

The Group does not have any pending litigation or any threatened litigation as at the balance sheet date, other than as disclosed under:

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Guarantee	43.00	-
Claims against the Group not acknowledged as debt:		
GST matter (refer note 1 below)	6,342.88	-
Others (refer note 2 below)	117.44	-
Total	6,503.32	-

Note 1:

Name of SPV	Period to which the amount relates	Brief of the matter	As at March 31, 2026	As at March 31, 2025
SMILP	May 2019 - January 2022	The Company had availed GST ITC on construction of an Immovable Property based on decision of the Odisha High Court in the case of Safari Retreats. DGGI issued summons for recording Statement. Thereafter, SCN was issued against the availment of GST ITC on construction of an Immovable Property and the same was later converted to demand order.	1,149.42	-
MILP	October 2018 - January 2022		2,696.53	-
MRILP	December 2018 - December 2021		853.14	-
SMILP	April 2021 - March 2024	1. Short Payment of GST on Turnover difference between GSTR-9C and GSTR-3B. 2. Short Payment of GST under RCM. 3. Non Payment of GST due to reduction of GST on ineligible Credit Notes. 4. Non Reversal of Excess GST ITC availed under RCM than that of Paid in GSTR-3B. 5. Non Payment of Interest on Reversal of input tax credit. 6. Non Reversal of Common GST ITC	122.56	-
SMILP	April 2021 - March 2024	1. Wrong Availment of GST ITC on Blocked Credit. 2. Wrong Availment of Ineligible GST ITC transferred through ITC-02	1,521.23	-

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

Note 2: One of the projects of SPV (DILP) has following claim:

Maharashtra Industrial Development Corporation ("MIDC") had served a notice of claim dated November 6, 2006 as development charges of ₹94.08 lakhs ("Claim") against 6 hectares and 12 Acres of land belonging to the DILP ("Land"). The DILP has contested the Claim as the Land does not fall within the purview of MIDC and the DILP has filed a Suit viz. Regular Civil Suit No.26/2007 before the Civil Judge, Junior Division, Khed, in Pune against MIDC. The Hon'ble Court by Order dated October 17, 2007 had granted a stay against the Claim. Thereafter in the year 2010, DILP has received a letter dated July 6, 2010 from MIDC increasing the Claim amount to ₹117.44 lakhs. DILP has filed appropriate reply to the said letter.

F Statement of Net Borrowings Ratio

Particulars	As at March 31, 2026	As at March 31, 2025
A. Borrowings (excluding CCPS)	1,04,234.24	-
B. Deferred Payments	-	-
C. Cash and Cash Equivalents	6,185.74	0.10
D. Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	98,048.50	(0.10)
E. Value of InvIT assets	3,05,565.02	0.10
F. Net Borrowings Ratio (D/E)	0.32	(1.00)

Note(i):

Borrowings Breakup as at March 31, 2026

SPV/ Hold Co	Type of Borrowings	Lender Name	Outstanding Amount as at reporting date
InvIT	NCDs-Secured	NaBFID	82,326.00
SRMILP	Secured	HDFC Bank	7,545.87
TILP	Secured	HDFC Bank	6,032.50
RMILP	Secured	HDFC Bank	8,329.87
Total			1,04,234.24

Note(ii):

Cash and Cash Equivalents Breakup as at March 31, 2026

SPV/ Hold Co	Component	Amount
InvIT	Cash on Hand	-
	Balance In current accounts	1.00
	Balance In distribution accounts	0.12
	Fixed Deposits having original maturity less than 3 months	610.00
DILP	Cash on Hand	1.00
	Balance In current accounts	309.31
RSIPPL	Cash on Hand	0.20
	Balance In current accounts	2.38
	Fixed Deposits having original maturity less than 3 months	650.00
SRMILP	Cash on Hand	0.11
	Balance In current accounts	416.13
MILP	Cash on Hand	-
	Balance In current accounts	367.37
	Fixed Deposits having original maturity less than 3 months	-
RMILP	Cash on Hand	-
	Balance In current accounts	108.91
	Fixed Deposits having original maturity less than 3 months	-
PBPL	Cash on Hand	0.15
	Balance In current accounts	47.15
	Fixed Deposits having original maturity less than 3 months	-

TVS Infrastructure Trust

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

JGILP	Cash on Hand	-
	Balance In current accounts	538.72
	Fixed Deposits having original maturity less than 3 months	2,500.00
MRILP	Cash on Hand	0.20
	Balance In current accounts	238.68
	Fixed Deposits having original maturity less than 3 months	234.32
SMILP	Cash on Hand	0.04
	Balance In current accounts	87.07
	Fixed Deposits having original maturity less than 3 months	-
TILP	Cash on Hand	0.39
	Balance In current accounts	72.49
	Fixed Deposits having original maturity less than 3 months	-
Total		6,185.74

G Statement of Earnings per unit

Particulars	Year ended	
	31-03-2026	31-03-2025
Profit after tax for the year	3,178.55	-
Number of Units	19,72,00,000	-
Weighted average number of units (Nos.)	14,80,35,068	-
Earnings per unit in INR (basic) (not annualised for interim period)	2.15	-
Earnings per unit in INR (diluted) (not annualised for interim period)	2.15	-

H Ratios

Particulars	Year ended	
	31-03-2026	31-03-2025
1. Debt-equity ratio (in times) (Total Borrowings (Current Borrowings + Non Current Borrowings)) / Total Equity	0.55	-
2. Debt service coverage ratio (in times) Earnings before interest (net of capitalisation), depreciation, exceptional items and tax / (Interest expenses {net of capitalisation} + Principal repayments made during the period which excludes bullet and prepayment of borrowings)	1.67	-
3. Interest service coverage ratio (in times) ((Profit before exceptional items and tax + Finance costs + Deprecation expense) / Interest expenses)	2.58	-
4. Asset cover available (in times) (Total asset / Total Borrowings (Current borrowings + Non current Borrowings))	2.93	-
5. Total debt to total assets (in times) ((Total Borrowings (Current Borrowings + Non Current Borrowings)) / Total Assets)	0.34	-
6. Net worth i.e. unitholders funds (Total Equity) (Rs. in Lakhs)	1,88,053.22	(616.38)
7. Distribution per unit (in Rs.)	4.53	-
8. EBITDA margin (i.e. Earnings before exceptional item, interest, tax and depreciation expense / Revenue from operations) (%)	78.66%	-
9. Net profit margin percent (%) (Profit after tax for the period / Revenue from operation)	18.32%	-
10. Current ratio (in times) (Current Assets / current liabilities)	3.60	0.00

TVS Infrastructure Trust

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)

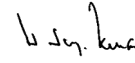
For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No: 003990S/S200018



Jinesh Damania
Partner
Membership No. 117595
Place: Mumbai
Date: May 14, 2026



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
Place: Mumbai
Date: May 14, 2026



Anand Raghavan
Director
DIN: 00243485
Place: Mumbai
Date: May 14, 2026



Nitin Aggarwal
Chief Executive Officer
Place: Mumbai
Date: May 14, 2026



Ankit Dewan
Compliance Officer & CS
Mem. No. : A31131
Place: Mumbai
Date: May 14, 2026

TVS Infrastructure Trust
SEBI Registration No: IN/InvIT/24-25/0030
Notes to Consolidated Financial Statements for the year ended March 31, 2026

1 InvIT Information

The Consolidated financial statements comprise financial statements of:

1. TVS Infrastructure Trust ("the InvIT" or "Trust")
and its Subsidiaries/SPVs:
2. Marudhamalai Industrial & Logistics Parks Private Limited ("MILP")
3. Maragathammbal Industrial and Logistics Park Private Limited ("MRILP")
4. Siruvapuri Murugan Industrial and Logistics Private Limited ("SMILP")
5. Jagannath Industrial and Logistics Parks Private Limited ("JGILP")
6. Sri Meenatchi Industrial and Logistics Parks Private Limited ("SRMILP")
7. Tarkeshwar Industrial & Logistics Parks Private Limited ("TILP")
8. Durgeshwari Industrial & Logistics Parks Private Limited ("DILP")
9. Ramanujar Industrial & Logistics Parks Private Limited ("RMILP")
10. Revanza Sullurpet Industrial Parks Private Limited ("RSIPPL")
11. Presidency Barter Private Ltd ("PBPL") Wholly owned subsidiary of MILP

Individually referred to as "SPV" and together with InvIT referred to as "the Group". The Group is domiciled in India.

The InvIT 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 July 1, 2025. 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) have been advanced as loans to the subsidiaries for partial repayment of their external borrowings and full repayment of Sponsor's loans.

The object and purpose of the Trust, as described in the Trust Deed, is to carry on the activity of an infrastructure investment trust as permissible under the InvIT Regulations to raise funds through the Trust, to make investments in accordance with the InvIT Regulations and the investment strategy and to carry on the activities as may be required for operating the Trust, including incidental and ancillary matters thereto. The principal activity of the InvIT is to own and invest in infrastructure assets primarily in the SPVs operating in leasing of industrial infrastructure, such as warehouses, assembling/ sub – assembling hubs, logistics and industrial parks in accordance with the provisions of the InvIT Regulations and Trust deed.

As at March 31, 2026, the shareholding pattern of the SPVs are provided below:

Name of SPV	Country of Incorporation	Percentage (%) of holding as on	
		March 31, 2026	March 31, 2025
Maragathammbal Industrial and Logistics Park Private Limited ("MRILP")	India	100%	-
Siruvapuri Murugan Industrial and Logistics Private Limited ("SMILP")	India	100%	-
Jagannath Industrial and Logistics Parks Private Limited ("JGILP")	India	100%	-
Sri Meenatchi Industrial & Logistics Parks Private Limited ("SRMILP")	India	100%	-
Tarkeshwar Industrial & Logistics Parks Private Limited ("TILP")	India	100%	-
Durgeshwari Industrial & Logistics Parks Private Limited ("DILP")	India	100%	-
Ramanujar Industrial and Logistics Parks Private Limited ("RMILP")	India	100%	-
Revanza Sullurpet Industrial Parks Private Limited ("RSIPPL"),	India	100%	-
Marudhamalai Industrial & Logistics Parks Private Limited ("MILP") ("Holdco")	India	100%	-
Presidency Barter Private Limited ("PBPL") Wholly owned Subsidiary of MILP	India	100%	-

1A Basis of preparation of financial statements

The Consolidated financial statements of the Group comprise of the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss including the Other Comprehensive Income, the Consolidated Statement of Cash Flow for the year ended March 31, 2026, the Consolidated Statement of Changes in Unit Holders' Equity for the year ended March 31, 2026, the Statement of Net Distributable Cash Flows ("NDCF's") of the InvIT and each of the SPVs for the year then ended March 31, 2026, the Statement of Total Returns at fair value for the year ended March 31, 2026, and the Statement of Net assets at fair value as at March 31, 2026, and a summary of material accounting policies and other explanatory notes and additional disclosures (collectively, the "Consolidated Financial Statements").

The Consolidated financial statements have been prepared in accordance with requirement of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder ("InvIT Regulations") and SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended issued under the SEBI InvIT Regulations ("SEBI Circulars"); Indian Accounting Standards 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 not inconsistent with the InvIT regulations. (refer note 17(e) on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation).

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

Basis of Consolidation

The Group consolidates entities which it controls. The Consolidated Financial Statements comprise the financial statements of InvIT and its subsidiary/ SPVs as disclosed in note 1. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases. The procedure for preparing Consolidated Financial Statements of the Group are stated below:

The financial statements of the Group are consolidated for like items and intraGroup balances and transactions for assets and liabilities, equity, income, expenses and cash flows between entities of the Group are eliminated in full upon consolidation.

The figures in the notes to accounts and disclosures have been Consolidated line by line and Inter-company transactions and balances are eliminated in full on consolidation.

2 Material accounting policies

A. Functional and Presentation Currency

The Consolidated Financial Statements are presented in Indian Rupees, which is also the Group's functional currency in which the Group operates. All financial information presented in Indian Rupees has been rounded off to the nearest lakhs except otherwise stated.

B. Basis of measurement

These Consolidated Financial Statements are prepared on the historical cost convention and on an accrual basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instrument) measured at fair values.

C. Use of estimates

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. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

i. Useful lives of Investment Property

The cost of Investment Property is depreciated on a straight-line basis over the Investment Property estimated economic useful lives. Management estimates the useful lives of these Investment Property to be within 3 to 30 years. These are common life expectancies applied in the industry. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets, therefore, future depreciation charges could be revised.

ii. Employees benefits plan

The cost of defined benefit gratuity plan as well as the present value of the gratuity obligation are determined using actuarial valuations. The actuarial valuation involves making various assumptions. These include the determination of the discount rates, expected rates of return of assets, future salary increase and mortality rates. Due to the complexity of the valuation, the underlying assumptions, defined benefit obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii. Leases

Identification of lease requires significant judgement. There are lease arrangements which are cancellable only at the option of the lessee which have been recognised as Right of Use Assets and lease liabilities on grounds of materiality and exercisability.

ii. Discounting of deposits

The deposits 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 Group uses applicable incremental borrowing rate as independently sourced.

iii. Impairment of investments

The Group reviews its carrying value of investments carried at cost annually for impairment. If the recoverable amount is less than its carrying amount, an impairment loss is accounted for.

iii. Taxation

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized.

iv. Valuation of investment property

Investment property is stated at cost. However, as per Ind AS 40 there is a requirement to disclose fair value as at the balance sheet date. The Group engaged independent valuation specialists to determine the fair value of its investment property as at reporting date. The determination of the fair value of investment properties requires the use of estimates such as future cash flows from the assets (such as lettings, future revenue streams, capital values of fixtures and fittings, any environmental matters and the overall repair and condition of the property) and discount rates applicable to those assets. In addition, development risks (such as construction and letting risk) are also taken into consideration when determining the fair value of the properties under construction. These estimates are based on local market conditions existing at the balance sheet date.

D. Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current-non current classification of assets and liabilities.

E. Going concern

The Group's Financial Statements have been prepared on a going concern basis.

F. Revenue Recognition

Revenue comprises the consideration received or receivable for providing buildings on operating lease, land lease rent, rendering of maintenance service and other income in the ordinary course of the Group's activities. Revenue is presented, net of taxes, rebates and discounts (if any).

Revenue is recognized as follows:

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

- i) Rental income is recognised on a straight-line basis over the term of the lease, except for contingent rental income which is recognised when it arises. Refer note 2(I) for policy relating to recognition of rental income.
- ii) Revenue in respect of maintenance services is recognised over time, in accordance with the terms of the respective contract.
- iii) Utilities income mainly include reimbursement of electricity and water charges from the customers. The said recovery is based on actual consumption and recognised post customer's confirmation.
- iv) Revenue from project management/marketing services is recognised in the accounting period in which services are rendered in accordance with the substance of the agreement.
- v) Other operating income primarily comprises of modification income recognised on completion of work and sales of scrap material recognised when the control of the material is transferred to the customer.

G. Retirement and other employee benefits

i. Defined contribution plan

Benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

ii. Defined benefit plan

The Group operates a gratuity scheme which is a defined benefit plan. The cost of providing benefits is determined as follows:

For DILP, the cost of providing benefits is determined using the Projected Unit Credit (PUC) method, with actuarial valuations being carried out at the end of each reporting period. Remeasurements, comprising actuarial gains and losses and the return on plan assets (excluding interest), are recognized immediately in the Balance Sheet with a corresponding debit or credit to Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements recognized in OCI are not reclassified to the Statement of Profit and Loss in subsequent periods.

For Other SPVs, considering the limited number of employees in other SPVs, the Group has adopted a discontinuance basis for measuring the liability. The liability recognized in the Balance Sheet represents the undiscounted amount that would be payable to employees as if their employment were terminated at the end of the reporting period, in accordance with the Payment of Gratuity Act, 1972. The impact of using this simplified method versus an actuarial valuation is not expected to be material. All movements in this liability are recognized in the Statement of Profit and Loss.

The plan is funded through qualifying insurance policies with the Life Insurance Corporation of India (LIC). These assets are held and maintained by the parent entity, TVS Infrastructure Trust. Each SPV recognizes its net defined benefit liability/asset, representing the obligation to its employees offset by the fair value of plan assets earmarked by the Trust for that specific SPV.

Other long-term employee benefits:

Benefits under compensated absences are accounted for as other long-term employee benefits. The Group's net obligation is the amount of future benefit that employees have earned in return for their service in the current and previous periods.

For DILP, the obligation is measured on the basis of an actuarial valuation using the Projected Unit Credit (PUC) method. The benefit is discounted to determine its present value, and all remeasurements are recognized in the Consolidated Statement of Profit and Loss in the period in which they arise.

For other SPVs where the number of employees is limited, the Group determines the liability for compensated absences based on an internal calculation (discontinuance basis). This is measured as the undiscounted amount of leave credited to the employees' accounts based on the last drawn salary, representing the amount expected to be paid if all employees were to leave at the reporting date.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognized as a non-current liability.

H. Interest Income

Under Ind-AS 109, Interest income is recognised using the effective interest rate (EIR) method for all financial instruments measured at amortised cost and fair value through other comprehensive income (FVOCI) (other than equity instruments measured at FVOCI). The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider expected credit losses.

I. Leases

As a lessor

The lessor needs to classify its leases as either an operating lease or a finance lease. Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating lease. The Group has only operating lease and accounts the same as follows:

Assets given under operating leases are included in property, plant and equipment and Investment property. Lease income is recognised in the Statement of Profit and Loss on straight line basis over the non-cancellable lease term, unless there is another systematic basis which is more representative of the time pattern of the lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the non-cancellable lease term on the same basis as rental income.

Lease deposits received are financial instruments (financial liability) and are measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognised over the non-cancellable lease term on a straight line basis. Unwinding of discount is treated as interest expense (finance cost) for deposits received and is accrued as per the EIR method.

As a lessee

The Group assesses whether a contract is or contains a lease, at inception of a contract. 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. Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- i) fixed lease payments (including in-substance fixed payments), less any lease incentives;
- ii) variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- iii) the amount expected to be payable by the lessee under residual value guarantees;
- iv) payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented separately as part of Financial Liabilities in the Consolidated balance sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The lease liability is remeasured when there is a change in the lease term, a change in the assessment of a purchase option, changes in lease payments arising from an index or rate, expected payments under residual value guarantees, or when a lease modification is not accounted for as a separate lease. In such cases, the lease liability is remeasured by discounting the revised lease payments using an appropriate discount rate. The right-of-use asset initially comprises the amount of the lease liability, lease payments made at or before the commencement date, and any initial direct costs. It is subsequently measured at cost less accumulated depreciation and impairment losses.

In lease arrangements entered into by the group, the entire lease consideration is paid upfront at or before the commencement date and there are no further lease payments over the lease term. In such cases, since there are no outstanding lease payments, no lease liability is recognised. The upfront payment is recognised as part of the right-of-use asset at the commencement date and is subsequently depreciated over the lease term or the useful life of the underlying asset, whichever is shorter.

J. 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.

1. Initial recognition and measurement

Financial assets and/or financial liabilities are recognised when the Group becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities are initially measured at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss (FVTPL) are recognised immediately in the Standalone Statement of Profit and Loss.

2. Financial assets

(a) Classification of financial assets:

- (i) The Group classifies its financial assets in the following measurement categories:-
 - those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
 - those measured at amortised cost.
- (ii) The classification is done depending upon the Group business model for managing the financial assets and the contractual terms of the cash flows.
- (iii) For investments in debt instruments, this will depend on the business model in which the investment is held.
- (iv) The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Subsequent measurement

- (i) Investment in Debt instruments:

Subsequent measurement of debt instruments depends on the Group business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

Financial assets at fair value through the Statement of Profit and Loss (FVTPL)

Financial assets are subsequently measured at fair value through the Statement of Profit and Loss unless it is measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the Statement of Profit and Loss.

(c) Impairment of financial assets:

The Group applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, other contractual rights to receive cash or other financial asset. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information..

(d) Derecognition of financial assets:

A financial asset is primarily derecognised when:

- (i) the right to receive cash flows from the asset has expired, or
- (ii) the Group has transferred its rights to receive cash flows from the asset; and the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety (other than investments in equity instruments at FVOCI), the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in Statement of Profit and Loss. Any interest in transferred financial assets that is created or retained by the Group is recognised as a separate asset or liability.

K. Financial liabilities and equity instruments

(a) Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Financial Liabilities

Recognition, measurement and classification

Financial liabilities are classified as either held at

- fair value through the Statement of Profit and Loss, or
- at amortised cost.

Management determines the classification of its financial liabilities at the time of initial recognition or, where applicable, at the time of reclassification.

The Group financial liabilities include trade and other payables, loans and borrowings. Subsequent measurement of financial liabilities depends on their classification as fair value through the Statement of Profit and Loss or at amortised cost. All changes in fair value of financial liabilities classified as FVTPL are recognised in the Statement of Profit and Loss. Amortised cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortised cost using the Effective Interest Rate method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a currently enforceable legal right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

L. Property, plant and equipment

Property, Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for acquisition or construction of a qualifying asset if the recognition criteria are met. The cost of property, plant and equipment includes freight, duties, taxes and other incidental expenses related to the acquisition or construction of the respective assets. Acquisition or construction cost is defined as any consideration paid or fair value of any other consideration given to acquire the asset. The cost of such assets not ready for their intended use are disclosed as capital work-in-progress. Advance paid and expenditure incurred on acquisition/ construction of property, plant and equipment which are not ready for their intended use at each balance sheet date are disclosed under other non-current assets as advances on capital account and capital work-in-progress respectively.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Consolidated Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation is considered on straight line basis over the useful life of the asset as follows:

Particulars	As per books	As per Schedule II, Companies Act, 2013
Vehicles	10 years	10 years
Computers	3 years	3 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Consolidated Statement of Profit and Loss.

M. Investment property

Properties including land, building and other assets, which are held either for long-term rental yield or for capital appreciation or for both, and which are not occupied substantially by the Group are classified as investment property. Investment properties are initially recognised at cost, including related transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the requirement of Ind AS 16's requirements for cost model i.e. Cost less depreciation less impairment losses, if any. The cost of Investment properties includes acquisition costs or direct development costs, borrowing costs directly attributable to the development and any directly attributable cost of bringing the asset to its working condition for its intended use. The cost of such assets not ready for their intended use are disclosed as Investment Properties under construction. Plant and machinery, furniture and fixtures, which are attached to the commercial buildings are considered as part of investment property.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

Depreciation is considered on straight line basis over the useful life of the asset as follows:

Particulars	As per books	As per Schedule II, Companies Act
Commercial Buildings (Other than Road works)	30 years	30 years
Commercial Buildings - Road works	10 years	5 years
Plant & equipment	10 years	15 years
Furniture and fixtures	10 years	10 years
Office Equipment	3 to 5 years	5 years
Leasehold Land	over the period of the lease	over the period of the lease

Fair value of investment property is based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued. The fair value of investment property is disclosed in the Statement of Net assets at Fair Value.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Consolidated Statement of Profit and Loss in the period in which the property is de-recognised. In determining the amount of consideration from the derecognition of Investment properties, the Group considers the effects of variable consideration, existence of a significant financing component, noncash consideration, and consideration payable to the buyer (if any).

N. Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount and the impairment loss is recognized in the Statement of Profit and Loss. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Group of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assumptions of the time value of money and the risks specified to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

O. Unitholder's equity

Under the provisions of the InvIT Regulations, the Group is required to distribute to unitholders not less than 90% of the net distributable cash flows of the InvIT for each financial year. Accordingly, Unit Capital contains a contractual obligation to pay cash to unitholders. Thus, in accordance with the requirement of Ind AS 32 Financial Instruments: Presentation, the Unit Capital contains a liability element, which should be classified and treated accordingly. However, SEBI Circulars require the Unit Capital to be presented/classified as "Equity", which is at variance with the requirements of Ind-AS 32.

In order to comply with the aforesaid SEBI requirements, the Group has presented unit capital as equity and costs attributable to the issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

P. 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, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

Q. Provisions & Contingent Liability

Provisions are recognised when the Group 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.

R. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time (Project Duration) asset get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. In estimating the Project Duration, the Group considers period between the initial firm irrevocable commitment for the asset and till it is ready for its intended use.

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

S. Segment reporting

The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the Chief Operating Decision Maker ("CODM") in deciding how to allocate resources and in assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM of the Group. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as CEO of the Investment Manager. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments based on their relationship to the operating activities of the segment. The identification of operating segments and reporting of amounts is consistent with performance assessment and resource allocation by the management.

T. Events after the Reporting Period

If the Group receives information after the reporting period, but prior to the date of approval for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its consolidated financial statements.

The Group will adjust the amounts recognized in its consolidated financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information.

For non-adjusting event, the Group will not change the amounts recognized in its consolidated financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

U. Taxation

a) Current Tax

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.

b) 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.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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 re-assessed 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 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.

V. Earnings per unit

Basic earnings per unit is computed by dividing the net profit/(loss) attributable to the unit holders of the InvIT by the weighted average number of units outstanding during the reporting period. As the InvIT does not have any dilutive potential units outstanding during the reporting period, the basic and diluted earnings per unit are the same.

W. Distribution to unit holders

The Group recognises a liability to make cash distributions to Unitholders when the distribution is authorised and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Manager. A corresponding amount is recognised directly in equity/unit capital.

X. Distribution Policy

The Net Distributable Cash Flows of the InvIT are based on the cash flows generated from the InvIT's assets and investments. In terms of the Distribution Policy of InvIT and the InvIT Regulations, not less than 90% of the NDCF of each of the Asset SPVs is required to be distributed to InvIT, in proportion of InvIT's shareholding in the Asset SPV, subject to applicable provisions of the Companies Act 2013. Presently, NDCF to be received by InvIT from the Asset SPVs may be in the form of dividends, interest income, principal loan repayment. Such SPV Distributions shall be declared and made for every quarter of a Financial Year in terms of the Distribution Policy.

Y. Fair Value estimation

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.

Z. Fair value measurement

The Group measures financial instruments, at fair value at each balance sheet date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as below, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the balance sheet on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (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 Group 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.

AA. Recent Accounting Pronouncements:

(i) New and amended standards adopted by the Group:

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

(ii) *New Standards/Amendments notified but not yet effective:*

The Ministry of Corporate Affairs (MCA), vide notification dated 13 August 2025, has issued amendments to Ind AS 1 – Presentation of Financial Statements, relating to the classification of liabilities as current or non-current. The amendments clarify that classification is based on rights that exist at the end of the reporting period, and that only covenants required to be complied with on or before the reporting date affect such classification.

These amendments are applicable for annual reporting periods beginning on or after 1 April 2026.

The Group has performed a preliminary assessment of its loan arrangements and does not expect these amendments to have a material impact on the classification of its financial liabilities.

TVS Infrastructure Trust
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Notes to Consolidated financials statement for the year ended March 31, 2026

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

3 Property, plant and equipment

Particulars	Vehicles	Computers	Total
Gross block at cost			
As at April 01, 2024	-	-	-
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2025	-	-	-
Additions due to Asset acquisition (refer note 50)	12.49	1.37	13.86
Additions	-	0.31	0.31
Disposals	-	-	-
As at March 31, 2026	12.49	1.68	14.17
Accumulated Depreciation			
As at April 01, 2024	-	-	-
Charge for the year	-	-	-
Disposals	-	-	-
As at March 31, 2025	-	-	-
Charge for the year	1.65	0.45	2.10
Disposals	-	-	-
As at March 31, 2026	1.65	0.45	2.10
Net block			
As at March 31, 2026	10.84	1.23	12.07
As at March 31, 2025	-	-	-

4 Investment Property

Particulars	Leasehold Land*	Freehold land	Commercial Buildings	Plant & equipment	Furniture & fixtures	Office equipment	Total
Gross block at cost							
As at April 01, 2024	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-	-	-
Additions due to Asset acquisition (refer note 50)	2,473.96	92,517.66	1,28,110.31	9,674.34	239.34	10.98	2,33,026.59
Additions	609.26	779.88	6,732.68	326.11	52.13	-	8,500.06
Disposals	-	-	(66.60)	(3.65)	-	-	(70.25)
As at March 31, 2026	3,083.22	93,297.54	1,34,776.39	9,996.80	291.47	10.98	2,41,456.40
Accumulated Depreciation							
As at April 01, 2024	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-	-	-
Charge for the year	33.64	-	3,814.01	1,013.05	24.45	2.02	4,887.17
Disposals	-	-	(32.33)	(0.26)	-	-	(32.59)
As at March 31, 2026	33.64	-	3,781.68	1,012.79	24.45	2.02	4,854.58
Net block							
As at March 31, 2026	3,049.58	93,297.54	1,30,994.71	8,984.01	267.02	8.96	2,36,601.82
As at March 31, 2025	-	-	-	-	-	-	-

TVS Infrastructure Trust
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Notes to Consolidated financials statement for the year ended March 31, 2026

5 Investment Property under construction

Particulars	Leasehold Land*	Freehold land	Commercial Buildings	Plant & equipment	Furniture & fixtures	Total
As at April 01, 2024	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Less: Assets capitalised during the year	-	-	-	-	-	-
As at March 31, 2025	-	-	-	-	-	-
Additions due to Asset acquisition (refer note 50)	1,315.12	3,611.63	20,105.48	170.55	-	25,202.78
Additions	-	-	10,067.42	288.32	203.45	10,559.19
Less: Capitalised during the year	(609.26)	(779.88)	(6,777.94)	(87.91)	(5.96)	(8,260.95)
Less: Transferred to repairs & maintenance	-	(0.47)	-	-	-	(0.47)
As at March 31, 2026	705.86	2,831.28	23,394.96	370.96	197.49	27,500.55

* In case of RMILP and PBPL Land acquired under registered lease deed for 99 years, with renewable option for 99 years. According to the deed, in case the Company does not opt for renewal at the expiry of 99 years then leasehold land needs to be hand over to lessor after removing the factory building, structure and fixture. However, since decommissioning liability of factory building, structure and fixture is, not material hence, no provision has been made for same.

In case of JGILP Land is acquired under registered lease deed for 90 years. According to lease agreement, in case the JGILP does not opt for renewal at the expiry of 90 years then leasehold land needs to be hand over to lessor after removing the factory building, structure and fixture. However, since decommissioning liability of factory building, structure and fixture is not material hence, no provision has been made for same.

Note:

i) Borrowing Cost Capitalized in Investment Property and Investment Property under construction

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Borrowing cost capitalised during the year	1,031.62	-
Average Interest rate used to determine the amount of borrowing costs eligible for capitalisation.	7.06% - 8.12%	-

ii) In case of DILP, title deed is not in the name of SPV

The title deeds, comprising all the immovable properties are held in the name of the respective company as at Balance Sheet date except for the Freehold Land aggregating Rs. 9,351.45 Lakhs (31st March, 2025: Nil), are in the process of transfer of title on account of demerger.

iii) Investment Property, Investment property under construction and property, plant and equipment of the RILP, SRMILP and TILP have been mortgaged as first raking pari passu charge for the borrowings from bank (Refer note no.19).

iv) Investment Property, Investment property under construction and property, plant and equipment of the MRILP, SMILP, JGILP, DILP, RSIPPL, MILP and PBPL have been mortgaged as first raking pari passu charge for the NCD issued during the year (Refer note no.19).

Amount recognized in Consolidated Statement of Profit and Loss for investment properties:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income from Rental & allied services (including facility management service)	15,139.05	-
Direct operating expenses arising from investment property that generated rental income	8,820.69	-
Direct operating expenses arising from investment property that did not generate rental income	-	-

Fair Value disclosures (Include Investment property and Investment property under construction):

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fair Value as at reporting date	3,17,172.00	-

Measurement of fair values of investment property

Fair Value hierarchy:

The fair value of InvIT's investment property as at March 31, 2026 has been arrived on the basis of a valuation carried out as on reporting date by external independent property valuer and is registered as defined under Rule 2 of Companies (Registered Valuers & Valuation) Rules, 2017.

Valuation technique:

Refer valuation technique as specified in Note(ii) Statement of Total Return at Fair Value.

Ageing of Investment property under construction as at March 31, 2026

Investment property under construction	Amount in Investment property under construction for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3	
A. Project in Progress					
Leasehold land	-	4.22	675.14	26.50	705.86
Freehold land	-	2.77	2,828.51	-	2,831.28
Commercial Buildings	11,330.55	10,838.44	1,182.98	42.99	23,394.96
Plant & Equipment	268.23	102.73	-	-	370.96
Furniture & Fixture	197.49	-	-	-	197.49
B. Project temporarily Suspended	-	-	-	-	-
Total (A + B)	11,796.27	10,948.16	4,686.63	69.49	27,500.55

Particulars	Amount
Projects which have exceeded their original timeline	-
Projects which have exceeded their original budget	-

Ageing of Investment property under construction as at March 31, 2025

Investment property under construction	Amount in Investment property under construction for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3	
A. Project in Progress					
Freehold land	-	-	-	-	-
Leasehold Land	-	-	-	-	-
Commercial Buildings	-	-	-	-	-
Plant & Equipment	-	-	-	-	-
Furniture & Fixture	-	-	-	-	-
B. Project temporarily Suspended	-	-	-	-	-
Total (A + B)	-	-	-	-	-

Particulars	Amount
Projects which have exceeded their original timeline	-
Projects which have exceeded their original budget	-

TVS Infrastructure Trust
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Notes to Consolidated Financial Statements for the year ended March 31, 2026

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

6 Other financial assets	As at March 31, 2026	As at March 31, 2025
Non Current		
Fixed deposit with bank having original maturity of more than 12 months	13.34	-
Security deposits*	8.30	-
Total	21.64	-

*Deposits is maintained as a Recovery Expense Fund (REF) in the form of a fund. This fund is created in accordance with SEBI circulars and is restricted for use by the Trustee for taking any enforcement action in the event of a default.

7 Non-current tax assets (net)	As at March 31, 2026	As at March 31, 2025
Advance tax recoverable (Including tax deducted at source)	710.20	-
Provision for tax	(86.36)	-
Total	623.84	-

8 Other non current assets	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Prepaid expenses	1,144.50	-
Lease equalisation balance	7,038.14	-
Capital advances	352.45	-
Balances with Revenue Authorities*	13,867.10	-
Amount paid under protest	292.57	-
Security deposits	529.89	-
Total	23,224.65	-

*Pursuant to the Hon'ble Orissa High Court Judgement in the case of M/s Safari Retreats Private Limited, the Company has claimed an input tax credit for goods and services used in constructing buildings for leasing to tenants. Subsequently, the Hon'ble Supreme Court, in its judgement dated October 03, 2024, has upheld the admissibility of such input tax credit, and the review petition filed by the Ministry of Finance has also been dismissed.

Relying on the above mentioned Supreme Court Judgement, the management believes that the input tax credit is admissible for leasing purposes, and thus, the Group has claimed it under GST, disclosing it as 'Balance with government authorities'. As a matter of prudence, the Group has not utilized the aforesaid input tax credit against output tax liability pending clarity in implementation by tax authorities. Management believes no material adjustment will arise in these financial statements. Further out of the above amount Group has received demand order and show cause notice (refer note 38 and note 39)

9 Investments	As at March 31, 2026	As at March 31, 2025
Current		
Investment in overnight money market funds	4,072.75	-
Total	4,072.75	-

Investment in overnight money market funds (Investment at fair value through P&L)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	₹ in lakhs	Units	₹ in lakhs
HDFC Overnight fund - Growth	83,765.16	2,214.19	-	-
SBI Overnight fund - Growth	25,172.96	1,102.46	-	-
Kotak Overnight fund - Growth	52,961.32	756.10	-	-
Total		4,072.75		-

Aggregate Amount of quoted Investments and market value thereof

Aggregate Amount of Unquoted Investments

Aggregate Provision for impairment in Value of Investment

-
4,072.75
-

10 Trade receivables	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good)		
- from related parties	432.24	-
- from others	624.48	-
Total	1,056.72	-

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. There are trade or other receivables which are due from firms or private companies respectively in which any director is a partner, a director or a member. For related party disclosure (refer note 37(b)).

Trade receivables hypothecated against borrowings (refer note 19).

Trade Receivables ageing schedule:

Trade receivables ageing schedule as at 31 March, 2026:

Particulars	Outstanding for following periods from due date of payment *					Total
	Less than 6 months	6 months - 1 year	1 -2 years	2 -3 years	More than 3 Years	
Undisputed Trade Receivables - Considered good	941.44	114.51	-	0.78	-	1,056.72
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-
Total	941.44	114.51	-	0.78	-	1,056.72

* Transactions where due date is not available, transaction date is considered as due date of payment.

Trade receivables ageing schedule as at 31st March, 2025:

Particulars	Outstanding for following periods from due date of payment *					Total
	Less than 6 months	6 months - 1 year	1 -2 years	2 -3 years	More than 3 Years	
Undisputed Trade Receivables - Considered good	-	-	-	-	-	-
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-
Disputed Trade Receivables - Considered good	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit impaired	-	-	-	-	-	-
Total	-	-	-	-	-	-

* Transactions where due date is not available, transaction date is considered as due date of payment.

11 Cash & cash equivalents	As at March 31, 2026	As at March 31, 2025
Cash on hand	2.10	-
Balances with Banks		
In current accounts	2,189.20	0.10
In distribution accounts	0.12	-
In Fixed Deposits having original maturity less than 3 months*	3,994.32	-
Total	6,185.74	0.10

* Rs.610.00 Lakhs is lien marked against borrowings (Refer Note 19)

12 Bank balance other than Cash & cash equivalents	As at March 31, 2026	As at March 31, 2025
In Escrow accounts	3,386.56	-
In fixed deposit having original maturity more than 3 months but less than 12 months	2,000.00	-
Total	5,386.56	-

13 Loans	As at March 31, 2026	As at March 31, 2025
Current		
(Unsecured and considered good)		
To employees*		
- KMP	-	-
- Other than KMP	13.82	-
Loan to others*	11.50	-
Total	25.32	-

*Loans to employees and others are interest free

14 Other financial assets	As at March 31, 2026	As at March 31, 2025
Current		
(Unsecured and considered good)		
In fixed deposit account having original maturity of more than 12 months	269.48	-
Interest accrued but not due on fixed deposit	57.49	-
Other Receivable	15.65	-
Total	342.62	-

15 Other current assets	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good		
Prepaid Expense	313.97	-
Advance for expenses	80.22	-
Other Receivable	0.06	-
Balances with revenue authorities	116.49	-
Total	510.74	-

16 Corpus	Amount
Balance as at April 01, 2024	0.10
Corpus received during the year	-
Balance as at March 31, 2025	0.10
Balance as at April 01, 2025	0.10
Corpus received during the year	-
Balance as at March 31, 2026	0.10

17 Unit capital	No of Units	Amount
Particulars		
Balance as at April 1, 2024	-	-
Unit issue expenses	-	(616.48)
Changes during the year	-	-
Balance as at March 31, 2025	-	(616.48)
Balance as at April 1, 2025	-	(616.48)
Unit issued during the year	19,72,00,000	1,97,200.00
Unit issue expenses	-	(5,746.74)
Repayment of unit capital	-	(1,641.30)
Balance as at March 31, 2026	19,72,00,000	1,89,195.48

a) Unitholding of sponsor group and percentage of change as at March 31, 2026

Name of Sponsors	As at March 31, 2026		As at March 31, 2025		% change during the year
	No of Units	%	No of Units	%	
TVS Industrial & Logistics Parks Private Limited	6,64,65,981	33.70%	-	-	33.70%
Ace Investment Services (India) Private Limited	4,860	0.00%	-	-	0.00%
Allanzers Fin Net Private Limited	20,10,149	1.02%	-	-	1.02%
Winever Industrial Enterprises Private Limited	1,16,614	0.06%	-	-	0.06%
TVS Supply Chain Solutions Limited	1,86,683	0.09%	-	-	0.09%

b) Unitholders holding more than 5 % Units in the Trust

Name of Sponsors	As at March 31, 2026		As at March 31, 2025	
	No of Units	%	No of Units	%
TVS Industrial & Logistics Parks Private Limited	6,64,65,981	33.70%	-	-

(c) Terms/rights attached to units

The Trust has only one class of units. Each unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every twelve months in each financial year in accordance with the InvIT Regulations. The Investment Manager approves distributions. The distribution will be in proportion to the number of units held by the unitholders. The Trust declares and pays distribution in Indian rupees.

A unitholder has no equitable or proprietary interest in the projects of the InvIT and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof) of InvIT. A unitholder's right is limited to the right to require due administration of InvIT in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

(d) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash from the date of incorporation till the balance sheet date, except for the acquisition of SPVs.

(e) 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. Consistent with unit capital being classified as equity, the distributions to unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

18 Other Equity	Retained Earnings	Total
Balance as at April 1, 2024	-	-
Profit for the year	-	-
Other Comprehensive Income for the year	-	-
Less: Distribution to Unit holders	-	-
Balance as at March 31, 2025	-	-
Balance as at April 1, 2025	-	-
Profit for the year	3,178.55	3,178.55
Other Comprehensive Income for the year	(4.40)	(4.40)
Less: Distribution to Unit holders	(4,316.51)	(4,316.51)
Balance as at March 31, 2026	(1,142.36)	(1,142.36)

Profit for the year

Nature of Reserves

Retained earnings

Retained earnings represents the profits earned by the InvIT till date, less distribution done to unitholders, if any based on approval of the Board of Directors of Investment Manager.

19 Borrowings	As at March 31, 2026	As at March 31, 2025
Non Current		
Term Loan		
- From Banks (Secured) (refer note 1 below)	21,908.23	-
Debentures 83,000 nos. of Rs. 100,000 each (March 31, 2025: Nil) listed, senior, secured, redeemable, non-convertible debt securities (NCDs) (refer note 2 below) at amortised Cost	82,326.01	-
0.001% Non Cumulative Compulsory Convertible Preference shares (Debt Component) ("CCPS")*	6.57	-
	1,04,240.81	
Less: Current Maturities of term loan	(1,091.18)	-
Less: Current Maturities of NCDs	(518.75)	-
Total	1,02,630.88	-

*DILP has issued 0.001% Non Cumulative Compulsorily Convertible Preference Shares (CCPS). Since the conversion ratio is variable and does not meet the 'fixed-for-fixed' criteria under Ind AS 32, the portion held by external parties (0.86%) is classified as a Financial Liability and measured at amortised Cost .

Note 1: Term Loan

Name of the borrower

SRMILP: Rs. 7,545.86 Lakhs

Interest rate and repayment terms: effective interest rate of 8.01% p.a. to 8.12% p.a. and is repayable till April 2040

TILP: 6,032.50 Lakhs

Interest rate and repayment terms: effective interest rate of 7.06% p.a. and is repayable till February 2038

RMILP: 8,329.87 Lakhs

Interest rate and repayment terms: effective interest rate of 7.17% p.a. and is repayable till March 2037

Nature of Security

Security: Escrow of rentals and mortgage of land admeasuring 16.0175 acres located at Vairavanatham Village, Madurai North Taluka and Madurai District in Tamil Nadu and building constructed thereon Term Loan.

Security: Exclusive first charge by way of equitable mortgage on land admeasuring 12.68 acres located at Gollagudem Village, Punadipadu Revenue Village, Kankipadu Mandal, Krishna District, Andhra Pradesh and building constructed thereon and exclusive charge by way of Hypothecation of receivables of the project.

Security: Escrow of rentals and mortgage of land admeasuring 17 acres located at Pillaipakkam Village, Sriperumpudur Taluka, Kancheepuram District in Tamil Nadu and building constructed thereon.

Note 2:

Type of loan

83,000 (March 2025:NIL) listed, senior, secured, redeemable, non-convertible debt securities (NCDs) of 1,00,000 each. fully paid up with Coupon rate of 7.42% p.a. p.a. payable quarterly
No of Installments : 79
Final Maturity date : 30-09-2045

Nature of Security

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

1. first raking pari passu Security, by way of mortgage on the immovable properties of the MRILP, SMILP, JGILP, DILP, RSIPPL, MILP and PBPL ("Project SPVs"), both present and future.

2. first raking pari passu Security, by way of hypothecation, on the movable assets of the Project SPVs, including: (A) all the tangible movable assets of the Project SPVs, machinery, spares, tools and accessories, furniture, fixtures, vehicles, all movable assets, inventories, securities, equipment, operating cash flows, scheduled and unscheduled receivables and revenues of whatsoever nature and wherever arising; (B) all receivables of the Project SPVs; (C) the Project SPVs intellectual property rights; (D) the Project SPVs right, title and interest in insurance contracts and insurance proceeds; (E) all rights, title, interests, benefits, claims and demands, whatsoever of the Project SPVs in respect of their accounts, investments, all receivables, monies, funds and cash flows deposited in or to be deposited in the accounts opened by the Project SPVs and investments made therefrom; and (F) all rights, title, interests, benefits, claim and demands, whatsoever of the Project SPVs in respect of the Tenant Agreements, in each case both present and future.

3. first ranking pari passu Security Interest by way of hypothecation on all movable assets and the receivables (including interest, repayment, dividend etc.) of the Issuer, present and future, including but not limited to: (i) receivables of the Issuer from the SPVs; and (ii) all the right, title, interest, benefits, claims and demands whatsoever of the Issuer in, (save and except any loan, advances or any other form of debt being extended/infused by the Trust in any manner whatsoever, to SPVs out of the Equity Proceeds or any part thereof), to and under all the loans and advances extended by the Issuer to any of the SPVs present and future (collectively, the "Project SPVs InvIT Debt") along with the interests on Project SPVs InvIT Debt (including the underlying rights and security in respect of such loans and advances (including assignment/charge over the rights title and interest and benefits of the Issuer in, to and under all the financing agreements, deeds, documents and agreements or any other instruments (both present and future) which are now executed or may hereafter be executed by the Issuer with respect to the Project SPVs InvIT Debt including the rights and securities available to the Issuer in respect of the Project SPVs InvIT Debt documents in respect of Project SPVs InvIT Debt (including the SPV Financing Documents))) along with a power of attorney issued by the Issuer permitting the Trustee (acting on behalf of the Debt Security Holders) to step in and exercise all rights of the Issuer against the SPVs in respect of the Transaction Documents and all insurance proceeds/termination proceeds (if any) of any of the SPVs including all Authorisations obtained by the SPVs in connection with the Projects; (ii) dividends and any other amounts to be paid / payable by the SPVs (including the inventories, contract rights, leasehold rights, securities, patents, trademarks, other intellectual property, equipment and/ or insurances (in each instance, if any) of the Issuer.

4. first ranking pari passu charge over all current assets including all cash flows of the Issuer and all bank accounts of the Issuer in which the free cash flows of the SPVs (as per distribution policy/Debt Security Documents) will be deposited/ credited, including but not limited to the Escrow Account and the Sub-Accounts (or any account in substitution thereof) but excluding the DSRA ; and all funds from time to time deposited therein (including the reserves) and the Permitted Investments.

5. first ranking pari passu charge on the DSRA, all funds from time to time deposited therein and other securities representing all amounts credited to the DSRA or, as applicable, the DSRA BG. For the avoidance of doubt, it is clarified that, in the event the Borrower creates DSR by arranging the DSRA BG, the same shall, at all times, until the Final Settlement Date, be subservient to the Debt Securities.

6. first ranking pari passu pledge over all the equity shares and other quasi equity instruments representing 100% (one hundred percent) of such securities, respectively, issued by each of the SPVs to the Issuer, both present and future, provided that till the time there is a restriction pursuant to the provisions of the Banking Regulation Act, 1949, the pledge shall be restricted to 30% (thirty percent) and the balance such securities over which pledge may not be created in terms of the Banking Regulation Act, 1949 ("NDU Securities") shall be under a nondisposal agreement, in a form and manner satisfactory to the Finance Parties.

7. The Security Interest stipulated above shall be collectively referred to as the "Security" which shall include any further or additional Security Interest created in terms of this Deed. The aforesaid Security shall be shared on a pari passu basis amongst the Trustee (acting on behalf and for the benefit of the Debt Security Holders) and the other Creditors who may accede to the Common Security Trustee Agreement in terms thereof (except any working capital lenders), without having any priority of one over the others.

20 Other financial liabilities	As at March 31, 2026	As at March 31, 2025
Non Current		
Security Deposit from customers	5,687.72	-
Electricity Deposit from customers	112.68	-
Total	5,800.40	-

21 Deferred tax liabilities (net)	As at March 31, 2026	As at March 31, 2025
Deferred tax liabilities :		
On account of		
Property, plant & equipment, Investment property and Investment property under construction	7,803.33	-
Lease equalization	1,733.19	-
Security Deposits Liability	675.74	-
Borrowings	23.37	-
Investment in Mutual Fund	3.45	-
Prepaid expenses	0.03	-
Others	0.28	-
Deferred tax Assets :		
On account of		
Imputed interest on security deposit	610.72	-
Provision for employee benefits	6.11	-
Unabsorbed Depreciation and business losses	7,031.84	-
Others	383.84	-
Total	2,206.88	-

Movement in deferred tax liabilities	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax liabilities (net)		
Opening balance		
On account of asset acquisition	3,500.01	-
Timing difference in depreciation and amortisation	1,393.95	-
Timing difference in lease equalisation	(87.48)	-
Timing difference in security deposit received	40.77	-
Timing difference in Borrowings	(65.40)	-
Timing difference in mutual fund	(6.19)	-
Timing difference in Prepaid expenses	1.48	-
Timing difference in advance for gratuity	(0.17)	-
Timing difference in Imputed interest	(35.57)	-
Timing difference in provision for employee benefits	(5.35)	-
Unabsorbed depreciation and business losses	(2,174.80)	-
Others	(354.40)	-
Closing balance	2,206.88	-

22 Other non current liabilities	As at March 31, 2026	As at March 31, 2025
Imputed Interest	1,984.68	-
Total	1,984.68	-

23 Long-term Provisions	As at March 31, 2026	As at March 31, 2025
Leave Encashment (unfunded) (Refer note 43)	6.30	-
Gratuity (funded) (Refer note 43)	0.10	-
Total	6.40	-

24 Borrowings	As at March 31, 2026	As at March 31, 2025
Current		
(a) Borrowings		
From Financial Institution (Unsecured)		
Current maturities of long term debt:		
Term Loan		
Term Loan from Bank (secured)	1,091.18	-
NCDs*	518.75	-
Total	1,609.93	-

*Refer note 19 for details of security.

25 Trade payables	As at March 31, 2026	As at March 31, 2025
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	417.94	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	323.43	-
Total	741.37	-

Trade Payables ageing schedule as at 31 March, 2026:

Particulars	Outstanding for following periods from due date of payment *				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - micro enterprises and small enterprises	417.94	-	-	-	417.94
Undisputed dues - other than micro enterprises and small enterprises	298.96	19.62	4.85	-	323.43
Disputed dues - micro enterprises and small enterprises	-	-	-	-	-
Disputed dues - other than micro enterprises and small enterprises	-	-	-	-	-
Total	716.90	19.62	4.85	-	741.37

* Transaction where due date is not available, transaction date is considered as due date of payment.

Trade Payables ageing schedule as at 31st March, 2025:

Particulars	Outstanding for following periods from due date of payment *				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - micro enterprises and small enterprises	-	-	-	-	-
Undisputed dues - other than micro enterprises and small enterprises	-	-	-	-	-
Disputed dues - micro enterprises and small enterprises	-	-	-	-	-
Disputed dues - other than micro enterprises and small enterprises	-	-	-	-	-
Total	-	-	-	-	-

Due of small enterprises and micro enterprises:

Information as required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006.(MSMED Act) is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Amount remaining unpaid to supplier covered under MSMED Act, 2006 at the end of the year

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amounts due to supplier under MSMED Act as at year end.	417.94	-
Interest accrued and due to suppliers under Section 16, of the MSMED Act, 2006 on the above amount, Unpaid	-	-
Total	417.94	-
The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each year.	-	-
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 adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each year.	-	-
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 enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

26 Other financial liabilities	As at March 31, 2026	As at March 31, 2025
Current		
Security Deposit from customers	1,237.46	-
Payable to Investment Manger	77.66	579.49
Provision for expenses	138.79	-
Electricity Deposit from customers	70.69	-
Purchase consideration payable on acquisition of PBPL	52.75	-
Interest accrued but not due on borrowings	65.12	-
Retention money payable	37.29	-
Total	1,679.76	579.49

27 Other current liabilities	As at March 31, 2026	As at March 31, 2025
Statutory dues	257.01	36.99
Unearned rent income	93.03	-
Imputed interest	484.12	-
Total	834.16	36.99

28 Short Term Provision	As at March 31, 2026	As at March 31, 2025
Gratuity Liabilities (funded) (Refer Note 43)	14.05	-
Leave Encashment (un funded) (Refer Note 43)	3.29	-
Total	17.34	-

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

29 Revenue from operations	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Services:		
Lease rentals	15,139.05	-
Maintenance Services	229.32	-
Utility Services	1,694.04	-
Facility management Income	281.16	-
Other operating Income:		
Income from scrap sales	9.32	-
Total	17,352.89	-

Additional disclosure pursuant to IND AS 115

a) Timing of revenue recognition	For the year ended March 31, 2026	For the year ended March 31, 2025
Services transferred over time	2,204.52	-
Services transferred at a point in time	-	-
Total	2,204.52	-

b) Reconciliation the amount of revenue recognised in the statement of profit and loss with the contracted price	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue as per contracted price	2,204.52	-
Less : Adjustments		
Credit Note	-	-
Revenue from contract with customers	2,204.52	-

c) Performance obligation

The Group's performance obligation in respect of maintenance income is satisfied over time, as the customers simultaneously receive and consume the benefits provided by the Group's performance as the services are rendered. Progress towards satisfaction of the performance obligation is measured using the input method.

The Group raises invoices in accordance with the terms of the respective contracts, upon which payment becomes due from the customers. The contracts generally provide the Group with a right to consideration that corresponds directly with the value transferred to the customer for the performance completed to date.

Accordingly, the Group has applied the practical expedient under Ind AS 115, 'Revenue from Contracts with Customers', and therefore has not disclosed information relating to the remaining performance obligations for contracts where the right to invoice corresponds directly with the value of performance completed to date.

30 Other income	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income :		
on employee loan (Unwinding)	0.23	-
on Fixed deposit	438.54	-
on Income tax refund	36.01	-
on Electricity deposit	2.29	-
on Others	8.87	-
Other Income:		
Fair Value gain on Mutual fund (Investment at FVTPL)	5.21	-
Profit on sale of Mutual fund (Investment at FVTPL)	173.41	-
Insurance claim received	1.53	-
Profit on sale of Investment property (net)	0.02	-
Miscellaneous income	28.94	-
Total	695.05	-

31 Sub-contracting expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
Sub-contracting expenses	56.88	-
Total	56.88	-

32 Employee benefits expense	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages & bonus	294.85	-
Leave encashment expense	5.67	-
Contribution to provident & other funds	6.47	-
Staff welfare expenses	16.24	-
Total	323.23	-

33 Finance cost	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense:		
on term loans	2,223.01	-
on CCPS (Unwinding)	0.08	-
on loan from Financials Institutions	1,627.42	-
on unsecured borrowings	157.88	-
on security deposit (Unwinding)	396.33	-
on NCDs	1,286.14	-
Finance charges	889.44	-
Total	6,580.30	-

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

34 Fees	For the year ended March 31, 2026	For the year ended March 31, 2025
Project Management Fees	451.55	-
Investment Management Fees	301.80	-
Total	753.35	-

35 Depreciation	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on Property, plant & equipment (Refer Note 3)	2.10	-
Depreciation on Investment property (Refer Note 4)	4,880.80	-
Total	4,882.90	-

During the year ended March 31, 2026, the Group continued the development of its investment property of RMILP. In accordance with Ind AS 40 and Ind AS 16, depreciation on leasehold land amounting to Rs. 6.37 Lakhs (Previous Year: Nil) has been capitalized as part of 'Investment Property Under Construction', as these costs are directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Consequently, the depreciation charge recognized in the Statement of Profit and Loss is net of such capitalization. The reconciliation of total depreciation incurred during the year is as follows:

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Total Depreciation expense during the year	4,889.27	-
Less: Depreciation capitalized to Investment property under construction	6.37	-
Depreciation as per consolidated statement of profit and loss	4,882.90	-

36 Other expenses	For the year ended March 31, 2026	For the year ended March 31, 2025
Brokerage	124.16	-
Corporate social responsibility expenses	23.66	-
Insurance	149.08	-
Loss on Derecognition of Property, plant & equipment (net)	34.28	-
Legal and professional charges	257.58	-
Office Expenses	11.37	-
Outsourced service	355.72	-
Rent	2.69	-
Postage, telephone and communication charges	0.71	-
Power and fuel	1,601.06	-
Fair Value loss on Mutual fund (Investment at FVTPL)	21.78	-
Rates and taxes	404.31	-
<u>Repairs and maintenance</u>		
Building	107.12	-
Others	48.18	-
Sales promotion & business development expense	1.32	-
Travelling expenses	12.05	-
Water charges	14.70	-
Business Promotion Expenses	10.74	-
Miscellaneous expenses	26.41	-
Total	3,206.92	-

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

37 a) Related party disclosures

I. List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

- i. Company having significant influence in Sponsor-TVS Supply Chain Solutions Limited

II. List of related parties as per Regulation 2(1)(zv) of the InvIT Regulations

a. Parties of Trust

- i. Sponsor / Project Manager -TVS Industrial & Logistics Parks Private Limited
ii. Investment Manager-TVS Infrastructure Investment Manager Private Limited
iii. Trustee- Axis Trustee Services Limited
iv. Sponsor Group- Ace Investment Services (India) Private Limited, Allianz Fin Net Private Limited, Winever Industrial Enterprises Private Limited

III. Promoters, Directors and Partners of the persons mentioned in clause (a)

Particulars	Sponsor and Project Manager	Investment Manager	Trustee
Director	Mr. Ramachandhran Dinesh Mr. Ravikumar Swaminathan (Managing Director) Mr. Sargunraj Ravichandran Mr. Palamadai Sundarajan Jayakumar Mr. Nagarajan Srinivasan (upto 22.02.2025 and w.e.f 16.08.2025) Mr. Ashish Kaushik Mr. Ramnath Subramaniam (Joint Managing Director w.e.f. 03.09.2025) Ms. Aditi Kumar (Joint Managing Director w.e.f. 03.09.2025)	Mr. Sargunraj Ravichandran Mr. Palamadai Sundarajan Jayakumar Mr. Mahalingam Seturaman Mr. Anand Raghavan Ms. Aditi Kumar Ms. Uma Shanmukhi Sista Mr. Harsh Singhal (Additional Director w.e.f. 24.07.2025) Mr. Prasad Gopalan (Additional Director w.e.f. 11.09.2025) Mr. Premod Paul Thomas (Nominee Director w.e.f. 24.07.2025)	Ms. Deepa Rath (upto 05.02.2025) Mr. Arun Mehta (w.e.f. 03.05.2024) Mr. Pramod Kumar Nagpal (w.e.f. 03.05.2024) Mr. Sumit Bali (w.e.f. 16.01.2024 upto 16.08.2024) Mr. Prashant Ramrao Joshi Mr. Rahul Ranjan Choudhary (w.e.f 06.02.2025) Mr. Bipin Saraf Kumar (w.e.f. 11.04.2025)
Promoter/ Partner	-	-	Axis Bank Limited & Axis Capital Limited (a wholly-owned subsidiary of Axis Bank)

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Notes to Consolidated Financial Statements for the year ended March 31, 2026

Related party disclosures

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

b) Transaction during the year with	Year ended	
	31-03-2026	31-03-2025
Unit issue Expense		
TVS Infrastructure Investment Manager Private Limited	363.49	384.94
TVS Industrial & Logistics Parks Private Limited	2,892.03	-
Reimbursement of InvIT Expenses		
TVS Infrastructure Investment Manager Private Limited	8.27	231.54
Trusteeship Fees		
Axis Trustee Services Limited	6.58	-
Issue of Units for Purchase of Investment in Subsidiary from Sponsor	92,200.00	-
Repayment of Loan		
TVS Industrial & Logistics Parks Private Limited	51,926.66	-
Professional fess including out of pocket expense included in Unit issue expense		
Axis Capital Limited	536.18	-
Professional fees		
TVS Industrial & Logistics Parks Private Limited	6.08	-
Fixed Deposit Placed		
Axis bank Ltd	1,01,541.26	-
Fixed Deposit Redeemed		
Axis bank Ltd	99,178.44	-
Interest Income on Fixed Deposit		
Axis bank Ltd	224.09	-
Loan Repayment		
Axis bank Ltd	30,716.02	-
Interest on Secured Loan		
Axis bank Ltd	1,250.72	-
Finance Cost		
Axis bank Ltd	41.47	-
Security Deposit repaid		
TVS Supply Chain Solutions Limited	28.57	-
Lease rentals and allied services income		
TVS Supply Chain Solutions Limited	3,301.32	-
Investment Management Fees		
TVS Infrastructure Investment Manager Private Limited	301.80	-
Project Management Fees		
TVS Industrial & Logistics Parks Private Limited	451.55	-
Facilities management income		
TVS Supply Chain Solutions Limited	217.38	-
Interest on Unsecured loan		
TVS Industrial & Logistics Parks Private Limited	191.85	-
Distribution to Unitholder:		
Interest		
TVS Industrial & Logistics Parks Private Limited	1,454.87	-
TVS Supply Chain Solutions Limited	4.09	-
Ace Investment Services (India) Private Limited	0.11	-
Allanzers Fin Net Private Limited	44.00	-
Winever Industrial Enterprises Private Limited	1.32	-
Aditi Kumar	0.16	-
Ramachandhran Dinesh	0.06	-
Sargunraj Ravichandran	10.94	-

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Return of Capital		
TVS Industrial & Logistics Parks Private Limited	553.20	-
TVS Supply Chain Solutions Limited	1.55	-
Ace Investment Services (India) Private Limited	0.04	-
Allanzers Fin Net Private Limited	16.73	-
Winever Industrial Enterprises Private Limited	0.97	-
Aditi Kumar	0.06	-
Ramachandhran Dinesh	0.02	-
Sargunraj Ravichandran	4.16	-

c) Outstanding Balance as on Balance Sheet date	As at 31-03-2026	As at 31-03-2025
Reimbursement of InvIT Expenses Payable		
TVS Infrastructure Investment Manager Private Limited	77.66	579.49
Trade Receivable		
TVS Supply Chain Solutions Limited	432.24	-
Security Deposit		
TVS Supply Chain Solutions Limited	1,350.31	-
Trade Payable		
TVS Industrial & Logistics Parks Private Limited	220.28	-
Investment Management fees Payable		
TVS Infrastructure Investment Manager Private Limited	323.10	-
Balance in Current account		
Axis bank Ltd	954.24	-
Balance in escrow account		
Axis bank Ltd	0.54	-
Interest Accrued on Fixed Deposit		
Axis bank Ltd	45.67	-
Fixed Deposit		
Axis bank Ltd	2,968.64	-

38 Contingent Liabilities

The Group does not have any pending litigation or any threatened litigation as at the balance sheet date, other than as disclosed under:

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Guarantee	43.00	-
Claims against the Group not acknowledged as debt:		
GST matter (refer note 1 below)	6,342.88	-
Others (refer note 2 below)	117.44	-
Total	6,503.32	-

Note 1:

Name of SPV	Period to which the amount relates	Brief of the matter	As at March 31, 2026	As at March 31, 2025
SMILP	May 2019 - January 2022	The Company had availed GST ITC on construction of an Immovable Property based on decision of the Odisha High Court in the case of Safari Retreats. DGGI issued summons for recording Statement. Thereafter, SCN was issued against the availment of GST ITC on construction of an Immovable Property and the same was later converted to demand order.	1,149.42	-
MILP	October 2018 - January 2022		2,696.53	-
MRILP	December 2018 - December 2021		853.14	-
SMILP	April 2021 - March 2024	1. Short Payment of GST on Turnover difference between GSTR-9C and GSTR-3B. 2. Short Payment of GST under RCM. 3. Non Payment of GST due to reduction of GST on ineligible Credit Notes. 4. Non Reversal of Excess GST ITC availed under RCM than that of Paid in GSTR-3B. 5. Non Payment of Interest on Reversal of input tax credit. 6. Non Reversal of Common GST ITC	122.56	-
SMILP	April 2021 - March 2024	1. Wrong Availment of GST ITC on Blocked Credit. 2. Wrong Availment of Ineligible GST ITC transferred through ITC-02	1,521.23	-

Note 2: One of the projects of SPV (DILP) has following claim:

Maharashtra Industrial Development Corporation ("MIDC") had served a notice of claim dated November 6, 2006 as development charges of ₹94.08 lakhs ("Claim") against 6 hectares and 12 Acres of land belonging to the DILP ("Land"). The DILP has contested the Claim as the Land does not fall within the purview of MIDC and the DILP has filed a Suit viz. Regular Civil Suit No.26/2007 before the Civil Judge, Junior Division, Khed, in Pune against MIDC. The Hon'ble Court by Order dated October 17, 2007 had granted a stay against the Claim. Thereafter in the year 2010, DILP has received a letter dated July 6, 2010 from MIDC increasing the Claim amount to ₹117.44 lakhs. DILP has filed appropriate reply to the said letter.

39 Show Cause Notices from GST Authorities

The SPV and Holdco have availed but not utilised ITC on Construction Expenses used in the construction of its warehouse buildings for which a Show Cause Notice in March 2023 was issued to the three SPVs by Directorate General of GST Intelligence asking for the reversal of the same since the ITC on goods and services used in the construction of warehouse is blocked under Section 17(5) of the CGST Act, 2017. The said SPVs have preferred Writ Petitions in the Madras High Court on April 13, 2023 based on precedence in case of Odisha High Court Judgement in the case of M/s Safari Retreats Private Limited and challenged Section 17(5)(c), Section 17(5)(d) and Section 16(4) to keep the proceedings in abeyance including recovery proceedings by the department. Besides filing the writ, the SPVs have also preferred an Intervention Application in the case of M/s Safari Retreats Private Limited in the Hon'ble Supreme Court. The SPVs and Holdco are confident that the same will be settled in its favour and hence no provision is required. Following are the SPV wise pending litigations:

Name of SPV	Period to which the amount relates	As at March 31, 2026	As at March 31, 2025
MRILP	December, 2020 - December 2022	323.98	-
MILP	December, 2020 - December 2021	713.51	-
SMILP	December, 2020 - December 2021	749.19	-

Forum where dispute is pending- Madras High Court

39 Capital commitments

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated value of contracts remaining to be executed on capital account and not provided for (net of advances)	1,095.49	-

40 The Group does not have any unhedged foreign currency exposure as at 31st March 2026 (31st March 2025: Nil)

41 Auditors' Remuneration (excluding GST except in case of Trust)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory Audit Fees	41.07	-
Limited review	9.44	-
Tax Audit Fees	7.08	-
Certification	0.59	-
Total	58.18	-

42 The Business significant leasing arrangements are in respect of operating leases for buildings

a) Lease income from operating leases is recognized at the rates prescribed in lease agreement over the period of lease. The particulars of the premises given under operating leases are as under.
b) Most of the lease agreement entered with customers are long term Lease with average tenure of 5 years to 10 years.

c) Lease rental incomes are as follows:

Financial Years	Amount
For the year ended March 31, 2026	15,139.05
For the year ended March 31, 2025	-

Particulars	31-Mar-26	31-Mar-25
Future minimum lease income under Operating leases as per the lease agreement rates:		
Not later than 1 year	18,971.45	-
Later than 1 year and not later than 5 years	57,305.41	-
Later than 5 years	31,290.73	-

43 Gratuity and other post-employment benefit plans

(a) Defined contribution plan

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Contribution to Provident Fund	6.47	-

(b) Defined benefit plan

-Gratuity

i) Description of the Plan:

The Company has covered its gratuity liability by a Group Gratuity Policy named 'Employee Group Gratuity Assurance Scheme' issued by LIC of India. Under the plan, an employee at retirement is eligible for benefit, which will be equal to 15 days salary for each completed year of service. Thus, it is a defined benefit plan and the aforesaid insurance policy is plan asset.

ii) Disclosures required under Ind AS 19

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount Rate	7.20%	-
Salary Escalation	5.00%	-
Expected return on plan assets	7.20%	-
Rate of employee turnover	-	-
Service greater than 5 years	1.00%	-
Service less than 5 years	25.00%	-
Mortality table	IALM(2012-14) ult	-

Change in benefit obligation*	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of obligation at the beginning of the year	-	-
Additions due to asset acquisition (refer note 50)	5.27	-
Transfer in/(Out)	0.43	-
Interest costs	0.37	-
Past service cost	1.14	-
Current Service Cost	2.71	-
Benefits Paid	-	-
Remeasurement of obligations	0.09	-
Present value of obligation at the end of the year	10.01	-

*Out of the total gratuity liability of Rs. 14.15 Lakhs, Rs. 10.01 Lakhs has been determined based on actuarial valuation carried out using the Projected Unit Credit (PUC) method. The balance liability of Rs. 4.14 Lakhs relating to SPVs other than DILP has been recognized based on management's best estimate, as actuarial valuation for those entities has not been obtained.

Fair value of Plan Assets	For the year ended March 31, 2026	For the year ended March 31, 2025
Fair value of plan assets at the beginning of the year	-	-
Additions due to asset acquisition (refer note 50)	5.94	-
Interest Income	0.39	-
Contributions	-	-
Return on plan assets, excluding amount recognized in Interest Income - Gain / (Loss)	(5.79)	-
Benefits paid	-	-
Fair value of the plan assets at the end of year	0.54	-

The amounts to be recognized in the balance sheet	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of obligations as at the end of year	10.01	-
Fair value of plan assets as at the end of the year	0.54	-
Net asset/(liability) recognized in balance sheet	(9.47)	-

Expenses recognised in the statement of profit and loss	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Service cost	2.71	-
Past service cost	1.14	-
Interest Cost	(0.02)	-
Transfer in/(Out)	0.43	-
Total	4.26	-

Expenses recognised in other comprehensive income	For the year ended March 31, 2026	For the year ended March 31, 2025
Experience (gain)/Loss on plan liabilities	1.50	-
Demographic (gain)/Loss on plan liabilities	(0.94)	-
Financial (gain)/Loss on plan liabilities	(0.48)	-
Experience (gain)/Loss on plan assets	5.76	-
Financial (gain)/Loss on plan assets	0.04	-
Total (gain)/loss recognised in other comprehensive income	5.88	-

Sensitivity analysis	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of obligation		
When base assumption of discount rate is decreased by 100 basis point	10.84	-
When base assumption of discount rate is increased by 100 basis point	9.31	-
When base assumption of salary increment rate is increased by 100 basis point	9.38	-
When base assumption of salary increment rate is decreased by 100 basis point	10.75	-
When base assumption of withdrawal rate is increased by 100 basis point	9.84	-
When base assumption of withdrawal rate is decreased by 100 basis point	10.16	-

Expected contribution for the next year	For the year ended March 31, 2026	For the year ended March 31, 2025
Expected contribution for the next year	9.50	-

Expected future benefits payments	For the year ended March 31, 2026	For the year ended March 31, 2025
Not later than 1 year	0.12	-
Later than 1 year and not later than 5 years	4.70	-
Later than 5 years and not later than 10 years	10.52	-

(c) Other Long term benefit
-Leave Encashment

ii) Disclosures required under Ind AS 19

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount Rate	7.20%	-
Salary Escalation	5.00%	-
Rate of employee turnover		
Service greater than 5 years	1.00%	-
Service less than 5 years	25.00%	-
Mortality table	IALM(2012-14) ult	-

Sensitivity analysis	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of obligation		
When base assumption of discount rate is decreased by 100 basis point	6.27	-
When base assumption of discount rate is increased by 100 basis point	5.63	-
When base assumption of Salary Increase rate is decreased by 100 basis point	5.67	-
When base assumption of Salary Increase rate is Increased by 100 basis point	6.22	-
When base assumption of Availment rate is decreased by 100 basis point	5.61	-
When base assumption of Availment Rate is Increased by 100 basis point	6.21	-

44 Earnings Per Unit

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit after tax for the year	3,178.55	-
Number of Units	19,72,00,000	-
Weighted average number of units (Nos.)	14,80,35,068	-
Earnings per unit in INR (basic)	2.15	Not Applicable
Earnings per unit in INR (diluted)	2.15	Not Applicable

45 Corporate income tax

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Income Tax recognised in statement of profit & loss		
Deferred Tax on timing difference	78.77	-
Adjustment of tax relating to earlier period	(1,291.66)	-
(b) Income tax recognised on Other comprehensive income (Income tax relating to items that will not be reclassified to profit and loss)	(1.10)	-
Total income tax expense	(1,215.47)	-

Reconciliation of tax expense and the accounting profit	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before Tax (a)	1,964.56	-
Corporate tax rate as per income tax act, 1961 (b)	25.17%	-
Tax on Accounting profit [(a) x (b)]	494.48	-
Tax effect of:		
Effect of expenses that are not deductible in determining taxable profit	530.06	-
Tax effect of Corporate social responsibility not deductible for tax purpose	5.91	-
Tax impact on exemption u/s 10 (23FC) of the Income Tax Act, 1961 available to the InvIT (Refer note i. below)	(2,279.12)	-
Statutory deduction under house property	(27.63)	-
Income taxable at different tax rate in Parent entity at higher rate	35.02	-
Tax adjustments in respect of earlier years	(1.10)	-
Recognition of previously unrecognised deferred taxes	1.76	-
Others	25.15	-
Total tax expense	(1,215.47)	-
Consequent to reconciliation items shown above, the effective tax rate (%)	-61.87%	-

i) The income of business trust in the form of interest or dividend earned received from subsidiaries is exempt from tax in accordance with section 10 (23FC) of the Income Tax Act, 1961. However, all other incomes are taxable to the InvIT based on maximum marginal rate.

Details of expiration of unused tax losses

The details of expiration of unused tax losses as per Income Tax laws as at reporting date are as follows

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Carry forward losses	Expiry assessment	Carry forward losses	Expiry assessment
AY 2019-20	1.00	AY 27-28	-	-
AY 2020-21	2.13	AY 28-29	-	-
AY 2021-22	4.26	AY 29-30	-	-
AY 2022-23	5.92	AY 30-31	-	-
AY 2023-24	5.50	AY 31-32	-	-
AY 2024-25	6.67	AY 32-33	-	-
AY 2025-26	57.51	AY 33-34	-	-
AY 2026-27	1,408.61	AY 34-35	-	-

46 Financial instruments by category

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy

Particulars	Carrying amount As at 31st March, 2026						Fair value			
	FVTPL		Amortized cost		Total		Level 1	Level 2	Level 3	Total
	Current	Non-current	Current	Non-current	Current	Non-current				
Financial assets										
i) Investments:										
- Overnight money market mutual funds	4,072.75	-	-	-	4,072.75	-	4,072.75	-	-	4,072.75
ii) Loan	-	-	25.32	-	25.32	-	-	25.32	-	25.32
iii) Trade receivables	-	-	1,056.72	-	1,056.72	-	-	1,056.72	-	1,056.72
iv) Cash and cash equivalents	-	-	6,185.74	-	6,185.74	-	-	6,185.74	-	6,185.74
v) Bank balance other than (iii) above	-	-	5,386.56	-	5,386.56	-	-	5,386.56	-	5,386.56
vi) Other financial assets	-	-	342.62	21.64	342.62	21.64	-	364.26	-	364.26
Total financial assets	4,072.75	-	12,996.96	21.64	17,069.71	21.64	-	13,018.60	-	17,091.35
Financial liabilities										
i) Borrowings	-	-	1,609.93	1,02,630.88	1,609.93	1,02,630.88	82,326.01	-	21,914.80	1,04,240.81
ii) Trade payables	-	-	741.37	-	741.37	-	-	741.37	-	741.37
iii) Other financial liabilities	-	-	1,679.76	5,800.40	1,679.76	5,800.40	-	-	7,480.16	7,480.16
Total financial liabilities	-	-	4,031.06	1,08,431.28	4,031.06	1,08,431.28	82,326.01	-	30,136.33	1,12,462.34

Particulars	Carrying amount As at 31st March 2025						Fair value			
	FVTPL		Amortized cost		Total		Level 1	Level 2	Level 3	Total
	Current	Noncurrent	Current	Noncurrent	Current	Noncurrent				
Financial assets										
i) Cash and cash equivalents	-	-	0.10	-	0.10	-	-	0.10	-	0.10
ii) Other Financial assets	-	-	-	-	-	-	-	-	-	-
Total financial assets	-	-	0.10	-	0.10	-	-	0.10	-	0.10
Financial liabilities										
i) Trade payables	-	-	-	-	-	-	-	-	-	-
ii) Other financial liabilities	-	-	579.49	-	579.49	-	-	579.49	-	579.49
Total financial liabilities	-	-	579.49	-	579.49	-	-	579.49	-	579.49

For Trade receivables, cash & cash equivalents, other bank balances, trade payables, short term borrowings, other financial assets and liabilities maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments. In respect of the balance of non-current financial liabilities, in the nature of borrowings and other financial liabilities, the management has assessed that the carrying value of these liabilities approximates to the fair value mainly due to the interest rates are at the market rate or linked to market rate, as the case maybe.

47 Financial risk management

The Group's activities expose it to a variety of financial risks viz. market risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

A) Management of liquidity risk

Liquidity risk is the risk that the Group will face in meeting its obligations associated with its financial liabilities. The Group's approach to managing liquidity is to ensure that it will have sufficient funds to treat its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

Maturities of financial liabilities

The following table shows the maturity analysis of the Group's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance sheet date:

Particulars	Carrying amount	Less than 1 year	Later than 1 year, upto 3 years	Later than 3 years, upto 5 years	Later than 5 years	Total
As at March 31, 2026						
Borrowings (including current maturity of long term debt)	1,04,234.24	1,622.52	4,387.76	6,382.00	92,424.53	1,04,816.81
0.001% Non Cumulative Compulsory Convertible Preference shares issued	6.57	-	-	-	6.57	6.57
Trade payables	741.37	-	-	-	-	741.37
Security deposit from customers	6,925.18	1,279.23	894.10	2,693.62	3,862.28	8,729.23
Other financial liabilities	554.98	554.98	-	-	-	554.98
As at March 31, 2025						
Borrowings (including current maturity of long term debt)	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-
Security deposit from customers	-	-	-	-	-	-
Other financial liabilities	579.49	579.49	-	-	-	579.49

B) Management of market risk

The Group's size and operations result in it being exposed to the market interest rate risks that arise from its use of financial instruments.

The interest rate risk may affect the Group's income and expenses, or the value of its financial instruments. The objective of the Group's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Group's exposure to, and management of, these risks is explained below:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fixed rate instruments		
83,000 listed, senior, secured, redeemable, non-convertible debt securities (NCDs)	82,326.01	-
0.001% Non Cumulative Compulsory Convertible Preference shares of ₹10 each (Debt Portion)	6.57	-
Total	82,332.58	-
Variable rate instruments		
Term loan	21,908.23	-
Total	21,908.23	-

Interest rate sensitivity - Fixed Rate Instruments

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. The Group has fixed rate interest bearing liabilities where no interest rate risk is perceived. For the floating rate interest bearing liabilities which have been hedged and converted into fixed rate interest bearing liabilities, the hedge is expected to be fully effective and hence there is no interest rate risk.

Interest rate sensitivity - Floating Rate Instruments

The sensitivity of the statement of profit and loss is the effect of the assumed changes in interest rate on the profit or loss for a year, based on the floating rate financial liabilities held as at each reporting date, after considering the effect of hedging.

The following table demonstrates sensitivity to a reasonably possible change in the interest rates (all other variables being constant) of the Company's statement of profit and loss.

Year	Profit/ (Loss) Gross of Tax	
	1% increase in interest rate	1% decrease in interest rate
As at 31-Mar-2026	(219.08)	219.08
As at 31-Mar-2025	-	-

C) Management of credit risk

Credit risk is the risk of financial loss to the Trust if a customer or counterparty to a financial instruments fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, loans given to related parties and project deposits. The carrying amount of financial assets represents the maximum credit exposure.

Trade Receivables

Customer credit risk is managed by requiring customers to pay advance against lease rent, advances through progress billings and security deposits, therefore substantially eliminating the Group's credit risk in this respect.

Particulars	As at March 31, 2026	As at March 31, 2025
A. No. of Customers to whom Sales made is more than 10% of the Turnover	3 Nos	-
B. Contribution of Customers covered in A above to total revenue	46.22%	-
C. No of Customers who owed more than 10% of the Trade receivables	3 Nos	-
D. % of balance for Customers covered in C above to Trade receivables	86.60%	-

Cash and Bank balances

Credit risk from cash and bank balances is managed by the Group's treasury department in accordance with the Group's policy. The Group's maximum exposure to credit risk as at 31 March, 2026 are the carrying value of each class of financial assets.

D) Foreign currency risk

Currency risk is the risk that the fair value or future cash flows fluctuate because of changes in market prices of various currencies against the functional currency. However the Group is currently not exposed to foreign currency risk.

48 Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for the other stakeholders and to maintain an optimal capital structure to reduce the cost

Debt-Equity Ratio:

Particulars	As at March 31, 2026	As at March 31, 2025
Long term Borrowings (refer note 19)	1,02,630.88	-
Short term borrowings (refer note 24)	-	-
Current maturity of Long-term Borrowings (refer note 24)	1,609.93	-
Gross Debt	1,04,240.81	-
Cash and marketable securities (refer note 9 and note 11)	10,258.49	0.10
Net Debt (A)	93,982.32	(0.10)
Total Equity (B)	1,88,053.22	(616.38)
Net Debt Equity Ratio (A/B)	0.50	0.00

49 The Group does not foresee any material loss on its long term contracts. The Group does not have any derivative contracts.

50 Assets Acquisition

The Trust has acquired 100% of the equity share capital of 9 SPV's and 1 Holdco for a consideration of Rs.92,200.00 lakhs on July 1, 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.

51 Other Statutory Information:

- (i) The Group does not have any Benami property, where any proceedings has been initiated or pending against the Group for holding any benami property.
- (ii) The Group does not have any transaction with struck off companies.
- (iii) The Group does not have any charges to be registered with ROC in favour of lender.
- (iv) The Group has not traded or invested in Crypto Currency or Virtual Currency during the year.
- (v) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provision of the Income Tax Act, 1961).
- (vi) None of the SPVs in the Group is declared wilful defaulter by Bank or Financial Institution.

52 These financial statements were approved for issue by the Board of Directors of Investment manager of the InvIT on May 14, 2026.

53 Events occurring after the reporting period. There are no reportable events occurring after the reporting period except for the distribution approved .

54 Distributions:

The Governing Board of the Manager to the Trust, in their meeting held on May 14, 2026, has declared distribution to unitholders of INR 1.58 per unit which aggregates for the quarter ended March 2026. The distributions of INR 1.58 per unit comprises INR 1.44 per unit in the form of interest payment and INR 0.14 per unit in the form of Return of capital. Along with distribution of INR 1.51 per unit for the quarter ended December 31, 2025, INR 1.51 per unit for the quarter ended September 30, 2025, the cumulative distribution for the year ended March 31, 2026 aggregates to INR 4.60 per unit.

55 During the earlier period, the Group had recognized an insurance claim receivable amounting to Rs 221.62 Lakhs in respect of loss/damage covered under the relevant insurance policy, based on management's assessment of recoverability and interpretation of policy terms.


Subsequently, pending receipt of final confirmation / acceptance from the insurance company and considering the prolonged uncertainty relating to realization of the claim, the management has reassessed the recoverability of the said amount. Accordingly, the Group has written off the insurance claim receivable during the current period and recognized the same as an exceptional item in the Consolidated Statement of Profit and Loss.

The write-off amounting to Rs 221.62 Lakhs has been disclosed as an exceptional item for the period ended March 31, 2026. The Group continues to pursue the matter with the insurer and any recovery in future, if realized, shall be recognized in accordance with applicable accounting standards.

56 Previous period figures have been regrouped, as considered necessary, to confirm with current period presentation.

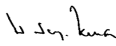
The accompanying notes are an integral part of these Consolidated financial statements
As per our report of even date

For PKF Sridhar & Santhanam LLP
Chartered Accountants
Firm Registration No: 003990S/S200018



Jinesh Damania
Partner
Membership No. 117595
Place: Mumbai
Date: May 14, 2026




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
Place: Mumbai
Date: May 14, 2026


Nitin Aggarwal
Chief Executive Officer
Place: Mumbai
Date: May 14, 2026


Anand Raghavan
Director
DIN: 00243485
Place: Mumbai
Date: May 14, 2026


Ankit Dewan
Compliance Officer & CS
Mem. No. : A31131
Place: Mumbai
Date: May 14, 2026

SUMMARY REPORT

Issued to:

TVS INFRASTRUCTURE INVESTMENT MANAGER PRIVATE LIMITED

IN ITS CAPACITY AS INVESTMENT MANAGER OF TVS INFRASTRUCTURE TRUST

Chakan Park

Hosur Park

Bhubaneshwar Park

Cuttack Park I (Banipada)

Cuttack Park II (Indranipatna)

Thally Park I & Thally Park II

Vaipur Park

Singadivakkam Park

Red Hills Park

Madurai Park

Coimbatore (Sulur) Park

Coimbatore Park

Pillaipakkam Park

Sullurpet Park

Siliguri Park

Vijayawada Park

Vishakapatnam Park

DATE OF VALUATION: MARCH 31, 2026

DATE OF REPORT: MAY 04, 2026

Valuer under Securities and Exchange Board of India
(Infrastructure Investment Trust) Regulations, 2014



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“Legal Notice and Disclaimer”

This summary valuation report (the “Summary Report”) has been prepared by iVAS Partners. (“iVAS”) exclusively for TVS Infrastructure Investment Manager Private Limited (the “Instructing Party” or “Client”), in accordance with the Agreement entered into between iVAS and the Instructing Party dated 16th July 2025 (the “Agreement”). The Report is confidential to the Instructing Party and any other addressees named herein and the Instructing Party and the addressees may not disclose the Report unless expressly permitted to do so under the Agreement.

Where iVAS has expressly agreed that persons other than the Instructing Party or the addressees can rely upon the Report (a “Reliant Party” or “Reliant Parties”) then iVAS shall have no greater liability to any Reliant Party than it would have if such party had been named as a joint client under the Agreement.

iVAS’s maximum aggregate liability to the Instructing Party and to any Reliant Parties howsoever arising under, in connection with or pursuant to this Report and/or the Agreement together, whether in contract, tort, negligence or otherwise shall be limited as defined under the terms of the Agreement.

iVAS shall not be liable for any indirect, special or consequential loss or damage howsoever caused, whether in contract, tort, negligence or otherwise, arising from or in connection with this Report. Nothing in this Report shall exclude liability, which cannot be excluded by law.

If you are neither the Instructing Party, an Addressee nor a Reliant Party then you are viewing this Report on a non-reliance basis and for informational purposes only. You may not rely on the Report for any purpose whatsoever and iVAS shall not be liable for any loss or damage you may suffer (whether direct, indirect or consequential) as a result of unauthorized use of or reliance on this Report. iVAS gives no undertaking to provide any additional information or correct any inaccuracies in the Report.

For the avoidance of doubt, nothing in our Report will constitute any recommendation, investment advice or an offer or solicitation for the purpose of or for sale of any securities, financial instrument or products or other services. Any investors should make their own investment decisions in relation to any investments. If you do not understand this legal notice, then it is recommended that you seek independent legal advice.

1 Instruction

iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112; hereinafter referred as ‘Valuer’) represented by its partner Mr. Shubhendu Saha, a registered valuer under the Companies Act 2013 with IBBI (Valuer Registration Number: IBBI/RV/05/2019/11552) has been instructed by TVS Infrastructure Investment Manager Private Limited (hereinafter referred as the “Instructing Party”, or the “Client”) in its capacity as Investment Manager of the TVS Infrastructure Trust to estimate the Market Value (MV) of portfolio comprising of 18 Warehousing assets located across India (together herein referred as the ‘Subject Assets’ across the report).

The details of the Subject Assets under the purview of this valuation exercise are tabulated below:

Asset Name	Asset Type	Location
Chakan Park	Warehousing Facility	Pune, Maharashtra
Hosur Park	Warehousing Facility	Hosur, Tamil Nadu
Bhubaneshwar Park	Warehousing Facility	Bhubaneshwar, Odisha
Cuttack Park I (Banipada)	Warehousing Facility	Cuttack, Odisha
Cuttack Park II (Indranipatna)	Warehousing Facility	Cuttack, Odisha
Thally I	Warehousing Facility	Hosur, Tamil Nadu
Thally II	Warehousing Facility	Hosur, Tamil Nadu
Vaipur Park	Warehousing Facility	Vaipoor, Tamil Nadu
Singadivakkam Park	Warehousing Facility	Singadivakkam, Tamil Nadu
Red Hills Park	Warehousing Facility	Redhills, Tamil Nadu
Madurai Park	Warehousing Facility	Madurai, Tamil Nadu
Coimbatore (Sulur) Park	Warehousing Facility	Sulur, Tamil Nadu
Coimbatore Park	Warehousing Facility	Coimbatore, Tamil Nadu
Pillaipakkam Park	Warehousing Facility	Pillaipakkam, Tamil Nadu
Sullurpet Park	Warehousing Facility	Sullurpet, Andhra Pradesh
Siliguri Park	Warehousing Facility	Siliguri, West Bengal
Vijayawada Park	Warehousing Facility	Vijayawada, Andhra Pradesh
Vishakapatnam Park	Warehousing Facility	Visakhapatnam, Andhra Pradesh

Source: Information provided by the Client, iVAS

For clarity, we are valuing the Property/ Asset only, not the SPV/ Hold Co, which has been provided for reference only

1.1 Purpose

The valuation is being conducted for the purpose of submission of the Annual Valuation Report in accordance with Regulation 21(4) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014.

1.2 Reliant Party

The Reliant Party to this Summary Report will be TVS Infrastructure Trust, TVS Infrastructure Investment Manager Private Limited in its capacity as Investment Manager for the purpose of the valuation as highlighted in this report.

The valuation has been prepared strictly and only for the use of the parties as stated above (Reliant Parties) and for the Purpose specifically stated. The Client would make all Reliant Parties aware of the terms and conditions of this agreement under which this exercise is being undertaken and take due acknowledgements to the same effect.

1.3 Limitation and Disclaimers to Liability

- **The valuer's responsibility in connection with this appraisal report is limited to the Client to whom it is addressed and to that Client only.** The valuer disclaims all responsibility and will accept no liability to any other party.
- No liability is accepted for any loss, harm, cost or damage (including special, consequential or economic harm or loss) suffered as a consequence of fluctuations in the real estate market subsequent to the date of valuation. Valuer shall not be liable for any indirect, special, punitive or consequential loss or damage howsoever caused, whether in contract, tort or otherwise, arising from or in connection with this Summary Report.
- Valuer accepts no responsibility or liability whatsoever (i) unless full disclosure of all information and matters that may have an impact upon the value and marketability of the asset has been made by the Instructing Party or (ii) for any matter arising out of or in relation to possible environmental site contamination or any failure to comply with environmental legislation which may affect the value of the asset.
- None of our employees, partners or Valuers individually has a contract with the Instructing Party or owes them a duty of care.
- Valuer has prepared the Summary Report relying on and referring to information provided by the Instructing Party and/or third parties including financial and market information ("Information"). Valuers have assumed that the Information is accurate, reliable and complete and has not independently verified such Information.
- The Summary Report draws attention to the key issues and considerations impacting value and provides a brief assessment and analysis as well as key critical assumptions, general assumptions, disclaimers, limitations and qualifications and recommendations. As commercial investments of this nature are inherently complex and the market conditions have changed and/or have been uncertain in recent times, Valuer recommends that any references to value must be read and considered together with the Valuation Report.
- This Summary Report may not be reproduced in whole or in part without the prior written approval of the Valuer.
- Where the values are assessed, they reflect the full contract value and no account is taken of any liability to taxation on sale or of tax costs involved in effecting lease viz. stamp duties, registration charges, etc.

1.4 Valuer Capability

iVAS Partners, (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its partner Mr. Shubhendu Saha (Valuer Registration Number: IBBI/RV/05/2019/11552), delivers independent valuation (across categories viz. land & building and plant & machinery), advisory and technical due diligence services, that combine professional expertise with comprehensive databases, analytics and market intelligence across various asset classes and locations in India.

Mr. Shubhendu Saha is registered as a valuer with the Insolvency and Bankruptcy Board of India (IBBI) for the asset class Land and Building under the provisions of The Companies (Registered Valuers and Valuation) Rules, 2017 since 15 May 2019. He completed his bachelor's in planning from the School of Planning and Architecture, New Delhi in 1997 and master's in management studies from Motilal Nehru National Institute of Technology, Allahabad in 1999.

1.5 Disclosures

This Valuer hereby certify that:

- iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112), represented by its partner Mr. Shubhendu Saha (Valuer Registration Number: IBBI/RV/05/2019/11552), is registered as a registered valuer entity under Section 247 of the Companies Act, 2013 and The Companies (Registered Valuers and Valuation) Rules, 2017, as amended, and is eligible to be appointed as Valuer under the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and that the Valuation report has been prepared in accordance with these InvIT Regulations.
- iVAS Partners (represented by Mr. Shubhendu Saha - Partner, iVAS Partners) is not an associate of TVS Industrial & Logistics Parks Private Limited (the "Sponsor"), TVS Industrial and Logistics Park Investment Manager Private Limited (the "Investment Manager") and TVS Infrastructure Trust (the "Trust")
- The Valuer, as represented by its partner, Mr. Shubhendu Saha, has the required minimum years of experience in the valuation of infrastructure assets, as required under the SEBI (InvIT) Regulations.
- The Valuer has not been involved with the acquisition or disposal within the last twelve months of any of the asset(ies) valued under this Valuation report, except as an independent valuer appointed under the provisions of SEBI (InvIT) Regulations for the purpose of placement of units.
- The Valuer has adequate and robust internal controls to ensure the integrity of the Valuation reports.
- The Valuer has sufficient key personnel with adequate experience and qualification to perform services related to asset valuation at all times.
- The Valuer has sufficient financial resources to enable them to conduct their business effectively and meet their liabilities.
- The Valuer has acquainted itself with all laws or regulations relevant to such valuation.
- iVAS Partners is not prohibited from acting as a valuer under applicable law.
- The valuation of assets undertaken is impartial, true and fair and in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, regulation 21.
- The Valuer and any of its employees/ Valuer involved in valuation of the InvIT assets are not invested in and shall not invest in units of the InvIT or in the assets being valued during the time such entity/person is designated as valuer of such InvIT and not less than 6 months after ceasing to be valuer of the InvIT.

- The Valuer has conducted the valuation of the InvIT assets with transparency and fairness and has rendered and shall render, at all times, high standards of service, exercise due diligence, ensure proper care and exercise professional judgement.
- The Valuer has acted with independence, objectivity and impartiality in performing the valuation.
- The Valuer has discharged its duties towards the TVS Infrastructure Trust in an efficient and competent manner, utilizing its knowledge, skills and experience in best possible way to complete the said assignment.
- The Valuer has not and shall not accept remuneration, in any form, for performing a valuation of the InvIT assets from any person or entity other than the TVS Infrastructure Trust InvIT or its authorized representatives.
- The Valuer has no present or planned future interest in the Management, Trustee, TVS Infrastructure Trust, the Sponsor to the TVS Infrastructure Trust and its sponsor group or the Special Purpose Vehicles (SPVs), holdcos, investment entity and the fee for this Report and the valuation exercise is not contingent upon the values reported herein. Our valuation analysis should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Management or the SPVs/ holdcos/ investment entity.
- The Valuer shall before accepting any assignment from any related party to the TVS Infrastructure Trust, disclose to the TVS Infrastructure Trust, any direct or indirect consideration which the Valuer may have in respect of such assignment
- The Valuer shall disclose to the trustee of the TVS Infrastructure Trust, any pending business transactions, contracts under negotiation and other arrangements with the Management or any other party whom the TVS Infrastructure Trust is contracting with and any other factors which may interfere with the Valuer's ability to give an independent and professional valuation of the asset; as on the date of valuation, there are no impediments for Valuer to give an independent professional value opinion of the asset
- The Valuer has not made false, misleading or exaggerated claims in order to secure assignments.
- The Valuer has not and shall not provide misleading valuation, either by providing incorrect information or by withholding relevant information
- The Valuer has not accepted and shall not accept an assignment that includes reporting of the outcome based on predetermined opinions and conclusions required by the TVS Infrastructure Trust
- the valuer has not accepted the said assignment which interferes with its ability to do fair valuation
- The valuation undertaken by the Valuer abides by International Valuation Standards for valuation in compliance with the Companies (Registration of Valuers and Valuation) Rules, 2017
- The Valuer understands that most of these assets are wholly/partly owned/ tenanted by related parties, hence, any transactions related to these assets from the related parties being valued would be related party transactions.

- The Valuer notes that there are encumbrances, however, no options or pre-emptions rights in relation to the assets based on the title report prepared by local counsels and reviewed by Cyril Amarchand Mangaldas (hereinafter collectively referred to as "Legal Counsels"). The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable.

1.6 Assumptions, Disclaimers, Limitations & Qualifications to Valuation

Valuation Subject to Change:	The subject valuation exercise is based on prevailing market dynamics as on the date of valuation and does not take into account any unforeseeable developments which could impact the same in the future
Our Investigations:	The Valuer is not engaged to carry out all possible investigations in relation to the Subject Asset. Where in our report the Valuer identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations were considered appropriate or where the Valuer recommend as necessary prior to reliance. The Valuer is not liable for any loss occasioned by a decision not to conduct further investigations
Assumptions:	Assumptions are a necessary part of undertaking valuations. The Valuer adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of our expertise, or our instructions. Assumptions adopted by iVAS Partners are formulated on the basis that they could reasonably be expected from a professional and experienced valuer. The Reliant Party accepts that the valuation contains certain specific assumptions, and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation
Information Supplied by Others:	<p>The valuations are based on the information provided by the Client (TVS Infrastructure Investment Manager Private Limited). The same has been assumed to be correct and has been used for valuation exercise. Where it is stated in the report that another party has supplied information to the 'Valuer', this information is believed to be reliable, but the 'Valuer' can accept no responsibility if this should prove not to be so.</p> <p>We have assumed that where any information relevant to our valuation is supplied by the Instructing Party, or by any third party at Instructing Party's instigation, it is correct and comprehensive and can be safely relied upon by us in preparing our valuation.</p> <p>We would recommend that before any financial transaction is entered into based on the valuations, you obtain verification of any third-party information provided. We also recommend that you check the validity of the assumptions we have adopted in our report (where we have been unable to verify the facts through our own observations or experience)</p>
Matters which affect or may affect the valuation:	If the Reliant Party becomes aware of any matters which affect or may affect the valuation, then Valuer must be advised of those matters. The Reliant Party's failure to do so will disentitle the Reliant Party to place reliance on the valuation and reliance must not be placed on the valuation/s under any circumstance
Future Matters:	To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to the 'Valuer' at the date of this document. The 'Valuer' does not warrant that such statements are accurate or correct
Map and Plans:	<p>Any sketch, plan or map in this report is included to assist reader while visualizing the asset and the Valuers assume no responsibility in connection with such matters.</p> <p>Further, all maps and plans quoted in our report are solely for illustration purposes only. While they are extracted from public sources, they may be not to scale. Valuer does not warrant that such dimensions shown are accurate.</p>
Site Details:	Based on title due-diligence and other information provided by the Client, the Valuer understands that the Subject Assets are free from any encroachments and are available as on the date of the valuation
Asset Title:	For the purpose of this valuation exercise, the Valuer has relied on the Title Reports prepared by the Legal Counsels for each of the assets and has made no further enquiries with the relevant local authorities in this regard. The Valuer understands that the Subject Assets may have encumbrances, disputes and claims. The Valuer does not have the expertise or the preview to verify the veracity or quantify these encumbrances, disputes or claims. For the purpose of this valuation, the Valuer has assumed that the respective assets have title deeds that are clear and marketable. We recommend

	that a suitable asset Lawyer or similar reviews these assumptions and confirm they are reasonable before relying in this report.
Environmental Conditions:	In preparing our valuation we assume that no contaminative or potentially contaminative use is, or has been, carried out at the property. We do not undertake any investigation into the past or present uses of either the property or any adjoining or nearby land, to establish whether there is any potential for contamination from these uses and assume that none exists. Should it, however, be subsequently established that such contamination exists at the property or on any adjoining land or that any premises have been or are being put to contaminative use, this may have a detrimental effect on the value reported
Town Planning:	<p>The current zoning of the Subject Assets has been adopted on the basis of review of various documents (title deeds & approval documents) provided by the Client and the current land use maps for the micro market. The same has been considered for the purpose of this valuation exercise. Further, it has been assumed that the development on the Subject Assets adheres/ would adhere to the development regulations as prescribed by the relevant authorities. The Valuer has not made any enquiries with the relevant development authorities to validate the legality of the same.</p> <p>Our valuations are prepared on the assumption that the premises comply with all relevant statutory enactments and Building Acts and Regulations, that a valid and up-to-date Fire Certificate has been issued. We assume that all necessary consents, licenses and authorizations for the use of the asset and the process carried out therein have been obtained and will continue to subsist and are not subject to any onerous conditions.</p> <p>In the event that a legal requisition or other relevant planning information or document is obtained, and the information therein is found to be materially different to the town planning information in the report, the valuation must not be relied upon before first consulting iVAS Partners to reassess any effect on the valuation/s</p>
Area:	The total leasable and chargeable area considered for the purpose of this valuation exercise is based on the lease deeds provided by the Client. It must be noted that the above information has been provided by the Client and has been verified based on the approvals/ layout plans/building plans provided by the Client. However, the Valuer has not undertaken additional verification and physical measurement for the purpose of this valuation exercise
Condition & Repair:	In the absence of any information to the contrary, the Valuer has assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the asset; the asset is free from rot, infestation, structural or latent defect; no currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alterations or additions to the asset and comments made in the asset details do not purport to express an opinion about, or advice upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts
Not a Structural Survey:	The Valuer states that this is a valuation report and not a structural survey
Legal:	<p>Unless specifically disclosed in the report, the Valuer has not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the Subject Asset.</p> <p>We do not read legal documentation. Where legal documentation is provided to us, we will have regard to the matters therein but recommend that reliance should not be placed on our interpretation thereof without prior verification by your legal advisors. Unless disclosed to us, we assume that there are no outstanding statutory breaches or impending litigation in respect of the property. We further assume that all documentation is satisfactorily drawn and that unless disclosed to us, there are no unusual or onerous restrictions, easements, covenants or other outgoings which would adversely affect the value of the relevant interest(s). In respect of leasehold assets, we will assume that your landlord will give any necessary consents to an assignment. Unless notified to the contrary we assume that each property has a good and marketable title and is free from any pending litigation</p>
Others:	Considering the unorganized nature of real estate markets in India, all comparable evidence (if any) provided in the valuation report has been limited to the basic details such as the area of asset, rate at which transacted, broad location, etc. other specific details would be provided only if the information is available in public domain

Other Assumptions:	<p>Please note that all the factual information such as tenants' leasable area, chargeable area, lease details such as lease rent, lease commencement and lease end date, lock – in period, escalation terms, etc. pertaining to the Subject Assets is based on the rent roll provided by the Client and the same has been adopted for the purpose of this valuation exercise. The rent rolls have been cross-checked with copies of the lease deeds on a sample basis shared with the valuer to verify the authenticity. Any change in the above information will have an impact on the assessed value and in that case the Valuer will have to relook at the assessed value. The relevant information sources are represented in section 5.5 of the detailed valuation report.</p> <p>All measurements, areas and ages quoted in our report are approximate.</p> <p>We are not advisors with respect to legal, tax and regulatory matters for the transaction. No investigation of the respective Special Purpose Vehicles (SPVs) holding the assets' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets. Therefore, no responsibility is assumed for matters of a legal nature</p>
Flooding risk:	<p>We have assumed that either there is no flooding risk or, if there is, that sufficient flood defenses are in place and that appropriate building insurance could be obtained at a cost that would not materially affect the capital value.</p>
Site Conditions:	<p>We do not commission site investigations to determine the suitability of ground conditions and services, nor do we undertake environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and also that the site is clear of underground mineral or other workings, methane gas or other noxious substances.</p> <p>In the case of property which may have redevelopment potential, we proceed on the basis that the site has load bearing capacity suitable for the anticipated form of redevelopment without the need for additional and expensive foundations or drainage systems (unless stated otherwise)</p>
Hazardous & deleterious materials:	<p>Unless otherwise noted, we have assumed that the improvements are free of Asbestos and Hazardous Materials, or should these materials be present then they do not pose significant risk to human health, nor require immediate removal. We assume the site is free of subsoil asbestos and have made no allowance in our valuation for site remediation works.</p> <p>Our visual inspection is an inconclusive indicator of the actual condition/presence of asbestos/hazardous materials within the property. We make no representation as to the actual status of the Property. If a test is undertaken at some time in the future to assess the degree, if any, of the presence of any asbestos/hazardous materials on site and this is found to be positive, this valuation must not be relied upon before first consulting iVAS Partners to reassess any effect on the valuation. Unless specifically instructed, we do not carry out investigations to ascertain whether any building has been constructed or altered using deleterious materials or methods. Unless specifically notified, our valuation assumes that no such materials or methods have been used</p>
Unregistered interests:	<p>We have assumed that there are no unregistered interests or interests not captured by the applicable Regulatory Authority in the country which services are to be carried out which may affect market value. In the event that the Reliant Party becomes aware of any further or pending easements, encumbrances or unregistered interests, this valuation must not be relied upon before first consulting iVAS Partners in writing to reassess any effect on the valuation</p>
Heightened Market Volatility:	<p>The recent escalation of the conflict in the Middle East has introduced significant volatility and uncertainty to global markets. With many Middle Eastern countries now impacted, this conflict has significantly disrupted transport throughout the region, negatively impacting global energy and financial markets along with logistical supply chains and tourism. This has created an environment of profound geopolitical instability in the region. The situation remains highly fluid, with the potential for further military escalation, shifts in diplomatic relations, or changes in international sanctions being largely unpredictable.</p> <p>The potential impact on the Indian economy, and property market, remains uncertain, with the possibility of heightened global market volatility in the short-to-medium term.</p> <p>Experience has shown that consumer and investor behaviour can quickly change during periods of such heightened volatility. Lending or investment decisions should account for this heightened level of volatility and potential for deteriorating market conditions both domestically and globally. Caution is advised in this regard.</p> <p>Conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.</p>

Construction Cost Volatility: Although general increases in material costs have stabilized since 2022, some specialized supply chains and construction-related labor costs remain volatile with the potential for further increases. This has created uncertainty in cost estimates, which is likely to continue. In addition, there are significant risks that delays may be encountered in sourcing specialized materials and labor, and as such, the potential for ongoing cost escalations and delays is high. This may place additional pressure on developer and contractor profit margins and development viability. These inherent risks should therefore be given careful consideration in lending and investment decisions. Caution is advised in this regard.

2 Valuation Approach & Methodology

2.1 Scope of Valuation

The valuation exercise is to assess the Market Value (MV) of the Subject Assets for the submission of the Annual Valuation Report in accordance with Regulation 21(4) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended. The valuer has estimated the market value of each individual asset, not the value of the portfolio of assets, if sold in one transaction. In consideration of the same, a detailed assessment of the site and surroundings has been undertaken with respect to the prevalent activities, change in dynamics impacting the values and the optimal use of the Subject Asset vis-à-vis the surrounding micromarket, etc.

2.2 Basis of Valuation

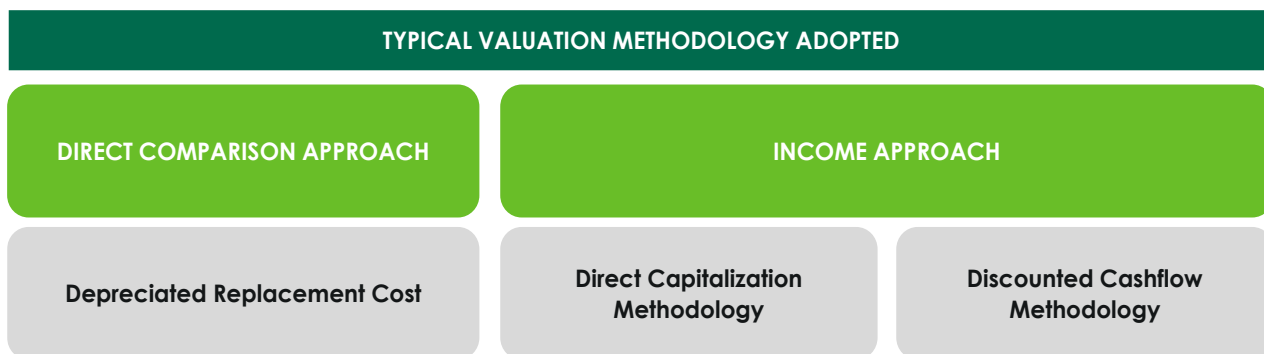
The valuations have been conducted in accordance with the IVSC International Valuation Standards (effective from 31 January 2025) and is in compliance with the International Valuation Standards (IVS) and in accordance with the requirements of the SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended, which are the applicable standards as on the date of valuation. The valuation exercise has been undertaken by appropriately qualified Valuer and would be aimed at assessing the Market Value of the Subject Assets.

According to IVS 102, Market Value is defined as:

‘The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion’.

2.3 Approach and Methodology

The purpose of this valuation exercise is to estimate the Market Value (MV) of the Subject Asset. Market Value can be derived through the following Methodologies:



2.3.1 Direct Comparison Approach

Under the ‘Direct Comparison Approach’, the asset is compared to similar assets that have actually been sold in an arms-length transaction or are offered for sale (after deducting for value of built-up structure located thereon). The comparable evidence gathered during research is adjusted for premiums and discounts based on asset specific attributes to reflect the underlying value of the asset.

2.3.2 Income Approach

The income approach is based on the premise that value of an income - producing asset is a function of future benefits and income derived from that asset. There are two commonly used methods of the income approach in real estate valuation namely, direct capitalization and discounted cash flow (DCF).

A. Direct Capitalization Method

Direct capitalization involves capitalizing a 'normalized' single - year net income estimated by an appropriate yield. This approach is best utilized with stable revenue producing assets, whereby there is little volatility in the net annual income.

B. Discounted Cash Flow Method

A Discounted Cash Flow Analysis is based upon estimates of future financial performance. The methodology begins with a set of assumptions regarding income and expenses of the asset and future economic conditions in the local market. The income and expense figures are projected with adjustments for estimated changes in economic conditions and any contractual commitments. The resultant value is considered the best estimate but is not to be construed as a prediction or guarantee and is fully dependent upon the reasonableness of the assumptions with respect to income, expenses, and market conditions, which are based on information available as at the valuation date.

2.4 Approach and Methodology Adopted

Considering the objective of this exercise, the nature of asset involved and the purpose of the valuation viz. to assess the Market Value (MV) of the Subject Asset for the purpose of submission of the Annual Valuation Report of TVS Infrastructure Trust under the SEBI (Infrastructure Investment Trust) Regulations, 2014 '**Regulation**', we have adopted the methodology considering Chapter 1 section 2 point (i) of the InvIT regulations effectively prescribe that the InvIT assets need to be generating income or has the potential to do so and hence the most appropriate method to capture the income generating nature of the assets is Income approach method.

Under the Income approach, Discounted Cash Flow Analysis is based upon estimates of future financial performance which also considers the income and expenses of the asset accounting for the future fluctuations due to expected market dynamics.

Hence, for the purpose of this valuation exercise, we have adopted Discounted Cash Flow Method (using rent reversion).

For the purpose of this valuation exercise, we have analysed the tenancy details provided by the Client to identify variances vis-à-vis prevailing Market rent. In the event the contracted rent is within the threshold (15.0%), we have assumed that the tenant will continue the current agreed terms. In the event the rent is higher than the Market rent threshold, we have assumed that the lease would be renegotiated to Market rent terms (at the time of the lock-in expiry, next escalation, etc.).

Asset-specific Review:

1. As the first step to the valuation of the asset, the lease deeds were reviewed to identify tenancy characteristics with respect to contractual commitments and commercial covenants.
2. Title documents were reviewed for validation of area details, ownership of the asset.
3. The Valuer has undertaken physical site inspections to assess the status of the Subject Asset in terms of their physical configuration, capacity and upkeep.

Micromarket Review/Market Rental Assessment:

A primary research exercise has been carried out in the catchment area to ascertain the prevalent activity levels in terms of quoted / transacted evidence of the recent leasing activity for warehousing facilities. This has been achieved through interactions with various market players such as local real estate brokers, developers, owners,

etc. Based on the same, we understand that variance across rentals is primarily due to factors such as type of asset, developer brand, location, accessibility, overall tenant mix, quantum of vacant stock in the development, specifications, and additional improvements, etc.

Cash Flow Projections:

We have projected future cash flows from the Subject Assets based on existing lease terms and contractual lease payments for the operational area until the expiry of the leases or re-negotiation (using the variance analysis), whichever is earlier.

Based on a detailed review of the leases for the Subject Asset, we noted that a large number of leases at these assets were executed at rent prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few anchor tenants). Since the warehousing rental market is dynamic and is influenced by various factors (such as existing supply, tenants looking at spaces, quality of spaces available in the market, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period. It has also been witnessed that the market rent for some assets or micromarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to assess the intrinsic value of the asset under review.

Post this, the lease terms have been aligned with market rentals. For vacant area, the Valuer has projected the market rent led cash flows factoring appropriate lease-up time frame for vacant/under development/proposed area. These cash flows (adjusted for inflow and outflow of security deposit and maintenance) have been projected for 10-year duration from the date of valuation and for 11th year (for assessment of terminal value). These future financial benefits are then discounted to a present-day value (valuation date) at an appropriate discount rate.

2.5 Information Sources for Valuation

Asset related information referred to for the valuation exercise have been provided to the Valuer by the Management unless otherwise mentioned. Valuer has assumed the documents to be a true copy of the original. The rent rolls have been cross-checked with the lease deeds on a sample basis to verify the authenticity. Additionally, wherever possible, Valuer has independently revalidated the information by reviewing the originals as provided by the Client.

3 TVS Infrastructure Trust

3.1 Nature of Interest of TVS Infrastructure Trust

The table below highlights the extent of interest of TVS Infrastructure Trust in the Subject Assets:

Asset Name	SPV Name	Interest Valued	%stake held in Asset SPV by TVS Infrastructure Trust ¹	Remainder of Term in case of Land on Leasehold Basis (approx.)
Chakan Park	Durgeshwari Industrial & Logistics Parks Private Limited	100%	100%	NA
Hosur Park	Durgeshwari Industrial & Logistics Parks Private Limited/	100%	100%	NA
Bhubaneswar Park	Durgeshwari Industrial & Logistics Parks Private Limited	100%	100%	NA
Cuttack Park I (Banipada)	Jagannath Industrial & Logistics Parks Private Limited	100%	100%	87.4 years ²
Cuttack Park II (Indranipatna)	Jagannath Industrial & Logistics Parks Private Limited	100%	100%	79.4 years ³
Thally Park I and Thally Park II	Maragathammbal Industrial and Logistics Park Private Limited	100%	100%	NA
Vaipur Park	Durgeshwari Industrial & Logistics Parks Private Limited	100%	100%	NA
Singadivakkam Park	Durgeshwari Industrial & Logistics Parks Private Limited	100%	100%	NA
Red Hills Park	Siruvapuri Murugan Industrial and Logistics Parks Private Limited	100%	100%	NA
Madurai Park	Sri Meenatchi Industrial & Logistics Parks Private Limited	100%	100%	NA
Coimbatore (Sulur) Park	Durgeshwari Industrial & Logistics Parks Private Limited	100%	100%	NA
Coimbatore Park	Marudhamalai Industrial & Logistics Parks Private Limited	100%	100%	NA
Pillaiakkam Park	Ramanujar Industrial & Logistics Parks Private Limited	100%	100%	96.4 ⁴
Sullurpet Park	Revanza Sullurpet Industrial & Logistics Parks Private Limited	100%	100%	NA
Siliguri Park	Marudhamalai Industrial & Logistics Parks Private Limited	100%	100%	NA

¹ As on the date of valuation the SPV owning the subject asset was proposed to be acquired by the InvIT which was completed following the Formation Transaction prior to the date of this report.

² As per the Lease deed provided, it is understood that the asset viz Cuttack I (Banipada) is leasehold in nature which is leased to M/s Jagannath Industrial & Logistics Parks Private Limited by Odisha Industrial Infrastructure Development Corporation (IDCO) for 90 years from date of possession by IDCO as per registered agreement dated 8th August, 2023

³ As per the Lease deed provided, it is understood that the asset viz Cuttack II (Indranipatna) is leasehold in nature which is leased to M/s Jagannath Industrial & Logistics Parks Private Limited by Odisha Industrial Infrastructure Development Corporation (IDCO) for 82 years respectively via registered agreements dated 9th August 2023

⁴ Ramanujar Industrial & Logistics Parks Private Limited has entered into a 99-year lease with State Industrial Promotion Corporation of Tamil Nadu Limited (SIPCOT) Pillaiakkam on 28th Aug 2023 for the development of Industrial warehouse facility across a land area of 17 acres by paying INR 269.55 Mn towards plot cost and INR 100 towards 100% of the annual lease rent in advance

Asset Name	SPV Name	Interest Valued	%stake held in Asset SPV by TVS Infrastructure Trust ¹	Remainder of Term in case of Land on Leasehold Basis (approx.)
Vijayawada Park	Tarkeshwar Industrial & Logistics Parks Private Limited	100%	100%	NA
Vishakapatnam Park	Tarkeshwar Industrial & Logistics Parks Private Limited	100%	100%	NA

Source: Information provided by the Client

3.2 Value Summary

The following table highlights the summary of the market value of each asset forming part of the TVS Infrastructure Trust as on March 31, 2026⁵

Asset Name ⁶	Leasable Area (sf)	Chargeable Area (sf)	Market Value (INR Mn)	
			Completed	Under Development
Chakan Park	3,74,388	3,69,388	1,756.8	-
Hosur Park	12,08,046	8,41,388	2,964.5	-
Bhubaneshwar Park	2,26,681	2,26,681	875.2	-
Cuttack Park II (Indranipatna)	3,43,201	3,43,201	-	927.2
Cuttack Park I (Banipada)	1,39,191	1,39,191	-	356.4
Thally Park I & Thally Park II ⁷	16,48,009	12,64,143	4,902.9	-
Vaipur Park	2,25,906	2,25,906	1,149.1	-
Singadivakkam Park	4,53,711	2,73,399	664.7	-
Red Hills Park	11,05,507	10,05,829	2,943.2	98.6
Madurai Park	4,38,484	3,98,752	1,253.0	-
Coimbatore (Sulur) Park	6,06,484	5,13,293	1,898.2	-
Coimbatore Park	9,82,941	6,87,912	3,148.1	-
Pillaipakkam Park	6,82,336	4,63,328	2,173.6	-
Sullurpet Park	13,78,077	13,78,077	3,617.4	-
Siliguri Park	1,40,474	1,40,474	541.2	-
Vijayawada Park	3,08,569	3,08,569	1,044.8	-
Vishakapatnam Park	4,15,265	4,15,265	1,402.3	-
Total	1,06,77,270	89,94,796	30,335	1,382

Assumptions, Disclaimers, This summary report is provided subject to assumptions, disclaimers, limitations and qualifications detailed throughout this report which are made in conjunction with those included within the Assumptions, Disclaimers, Limitations & Qualifications section located within this report.

⁵ The Valuer has assessed the Market Value of each Individual Subject Asset(s), not the value of the portfolio as if all assets are being sold in one transaction. Where a summation of the individual Assets is provided, this is purely for reference only and should not be construed as the value of the portfolio.

⁶ The Leasable and Chargeable Area for certain portfolio assets as of March 2026 has been updated to reflect changes in leasing status, space configurations, and the inclusion of open/mezzanine areas for Tenants and vacant spaces, if any vis-à-vis March 2025 areas. These adjustments are in accordance with the updated rent roll and lease deeds provided by the Client as of the Valuation Date.

⁷ Please note that Thally Park I and Thally Park II form part of a single asset viz. Hosur II. For the purpose of this exercise, we have valued it as single asset considering the SPV is same for both Thally Park I and Thally Park II and form part of the same underlying land parcel.

Limitations & Qualifications **Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements.** This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The Valuer has no pecuniary interest that would conflict with the proper valuation of the asset.

Please note that is an executive summary and it is advisable that the complete Summary Report and full Valuation Reports should be referred in complete.

Prepared by: iVAS Partners (Valuer Registration Number: IBBI/RV-E/02/2020/112)

Notice This Executive Summary/Valuation Certificate should be read in conjunction with the entire valuation report and should not be relied upon in isolation

Valuer Declaration

- i. The valuer is competent to undertake the valuation.
- ii. The valuer is independent and has prepared the report on a fair and unbiased basis.
- iii. The valuer has valued the assets based on the valuation standards as specified under sub-regulation 10 of regulation 21 of the Companies (Registration of Valuer and Valuation) Rules, 2017

Official Signatory:



Name: Mr. Shubhendu Saha
Designation: Partner, iVAS Partners
Valuer Registration Number: IBBI/RV/05/2019/11552

4 Assets

4.1 Chakan Park

Asset Name: Chakan Park, Pune (the 'Subject Asset')

Asset Address: 338/1, Chakan, Taluka Khed, Mahalunge Village, Pune, Maharashtra - 410501

SPV Name: Durgeshwari Industrial & Logistics Parks Private Limited

Interest Valued: 100% Freehold interest

Land Area: As per the review of the sanction layout plan certificate provided by the Client, it is understood that the total underlying land area of the Subject Asset is approx. 17.1 acres.

Brief Description: Based on the review of sanctioned layout provided by the Client and subsequent site visit undertaken, the Subject Asset is an operational warehousing facility. The asset is located along Talwade-Chakan Road which further connects to Chakan-Talegaon Road, a prominent road in the micromarket. The industrial corridor extends from Chakan to Talegaon, an established industrial vector of Pune. The Subject Asset is located towards the North of Pune, in the vicinity of Chakan MIDC (Maharashtra Industrial Development Corporation) region.

The Subject Asset is located in Chakan an established industrial micromarket in Northern Pune. It is located at a distance of, approx. 7-8 kms from Chakan Chowk, approx. 11-12 kms from Pune-Mumbai expressway, approx. 14-15 kms from Talegaon Dabhade approx. 31-32 kms from Pune International Airport and approx. 31- 32 kms from Pune Central Railway Station.

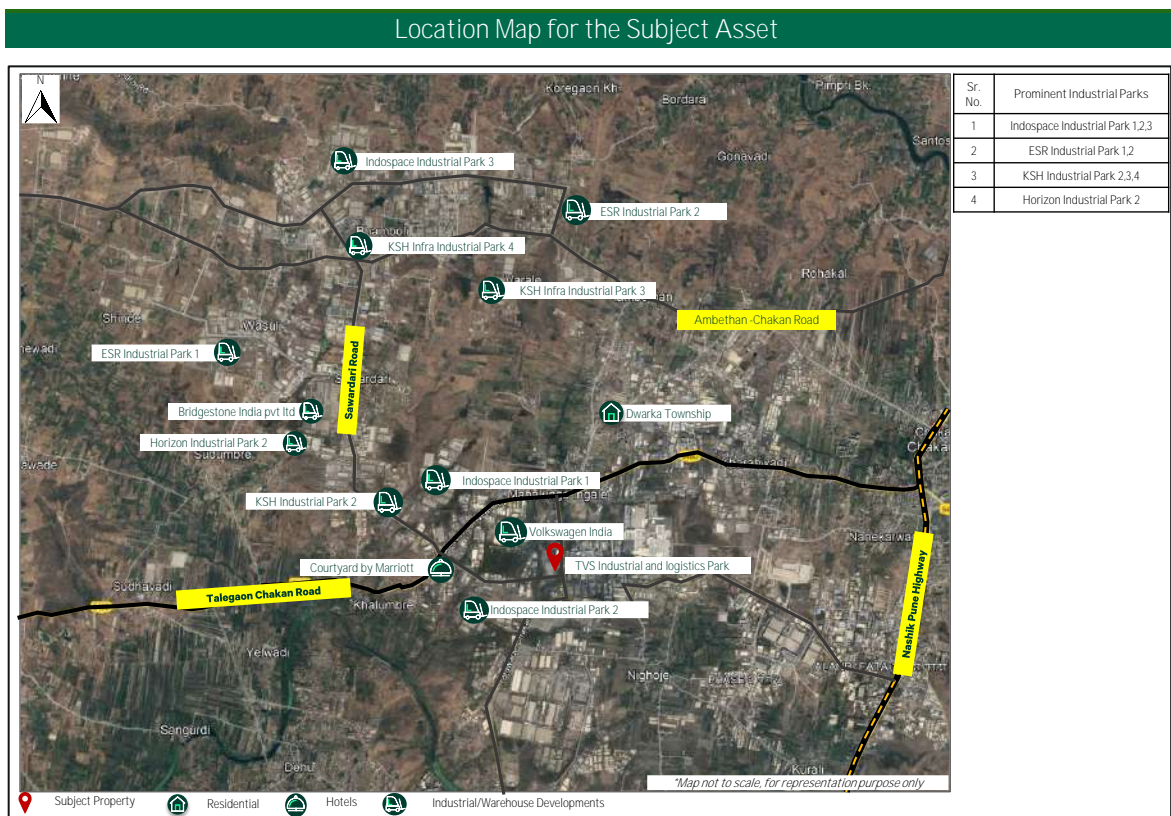
Further, the micromarket is well connected to important industrial hubs, other parts of Pune city via Chakan-Talegaon Road, and to other major cities via NH-4 & NH-50. Some of the prominent warehousing facilities in the micromarket include TVS Industrial and Logistics Parks (Subject Asset), Horizon Industrial Park, Indospace Industrial Park, KSH Infra Chakan Industrial Park, ESR Industrial and Logistics Park, etc.

Statement of asset (sft): Based on review of rent roll and lease deed provided by the Client, it is understood that the Subject Asset is an operational warehousing facility with approx. 0.4 msft leasable area spread across three blocks I, II and III which are currently fully occupied as on the date of valuation. The area details of the asset are as follows:

Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)	Committed Occupancy (%)
Block I	Completed	2,13,392	2,08,392	100%
Block II	Completed	71,487	71,487	100%
Block III	Completed	89,509	89,509	100%
Total		3,74,388	3,69,388	

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise

Location Map:



Source: IVAS Assessment

Key Assumptions:

Particulars	Unit	Details
Revenue Assumptions		
Tenure for any new/ future leases	Years	10
In-place rent - including open & mezzanine spaces- including open spaces [#]	INR/ sf/ month	28.8
Marginal rent – Warehouse component	INR/ sf/ month	32.0
Weighted Average Market rent including open spaces [#]	INR/ sf/ month	29.9
Capital Expenditures Details		
Pending cost to complete	INR Mn	Subject Asset is Operational
Proposed Capex (Completed Blocks & Planned/Under Construction Blocks)	Quarter, Year	NA
Refurbishment Capex**	INR Mn	123.6

Other Financial Assumptions

Exit Cap rate	%	7.50%
Discount rate (During operations)	%	11.40%
Discount rate (During Under Construction/land stage)	%	NA

NOI Computation – Completed

1 year Forward NOI* (CY Q2 2026 -Q1 2027)	INR Mn	125.6
Stabilized NOI	INR Mn	127.3

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise. **Considering the age of the asset, and as per our discussion with the Client we have considered a refurbishment cost of INR 124 Mn, # Weighted average market rent arrived considering differential market calls for spaces such as mezzanine, open spaces, any tenant specific spaces basis their agreement with the Client and any other spaces.* Inclusive of other Income from utilities, however, please note that the other income has been considered below NOI and has not been capitalized in terminal year

Nature of
Interest held
in the Subject
Asset

Freehold interest (As per details provided by Client)

Date of
Inspection:

09th March 2026

Date of
Valuation:

31st March 2026

Market Value
as of March 31,
2026:

Asset Name	Component	Market Value (INR Mn)
Chakan Park	Operational	1,758.8
	Under Development	-
Total Value of the asset		1,758.8

Source: Valuer's assessment

4.2 Hosur Park

Asset Name: Hosur Park (the 'Subject Asset')

Asset Address: Survey No: 466/1A2,1B2, Thally Road, Mathigiri Village, Hosur Taluk, Krishnagiri District - 635 110

SPV Name: Durgeshwari Industrial & Logistics Parks Private Limited

Interest Valued: 100% Freehold Interest

Land Area: As per our review of the sanctioned layout, it is understood that the total underlying land area of the Subject Asset is approx. 29.83 acres.

Brief Description: Based on the review of sanction layout provided by the Client and basis subsequent site visit undertaken, it is understood that the Subject Asset is an operational warehousing facility located along Thally Road, Mathigiri Village, Hosur Taluk, Krishnagiri District.

The Subject Asset 'Hosur-Park I' is a warehousing facility. The asset is located along Hosur-Thally Road, a prominent arterial road in the micromarket. By virtue of being located along Hosur-Thally Road and in proximity to Bengaluru – Chennai Highway, the asset enjoys excellent connectivity to major consumption hubs in and around the city. The micromarket is also in close proximity to the manufacturing hubs such as Bommasandra-Jigani, Attibele, Hosur and Bidadi. A few of the prominent warehousing facilities in the micromarket include Hosur Park (Subject Asset), Thally Park I & II, Avigna Industrial and Logistics Park, Horizon Industrial Parks- Bagur, etc.

The Subject Asset is located along Hosur-Thally Road, Mathigiri village, an established warehousing micromarket near Hosur. It is located at a distance of approx. 5-6 kms from Hosur Railway Station, approx. 7-8 kms from SIPCOT – Hosur – Phase I, approx. 41-43 kms from MG Road (Central Business District (CBD) of Bengaluru), approx. 42-45 kms from Cantonment Railway Station- Bengaluru and approx. 70-73 kms from Kempegowda International Airport

Statement of Assets (sft): Based on review of rent roll, lease deeds and area statement provided by the Client, the Subject Asset has an operational warehousing facility with approximately 1.2 msf of leasable area. The Subject Asset is fully occupied as on the date of valuation.

The area details of the asset are as follows:

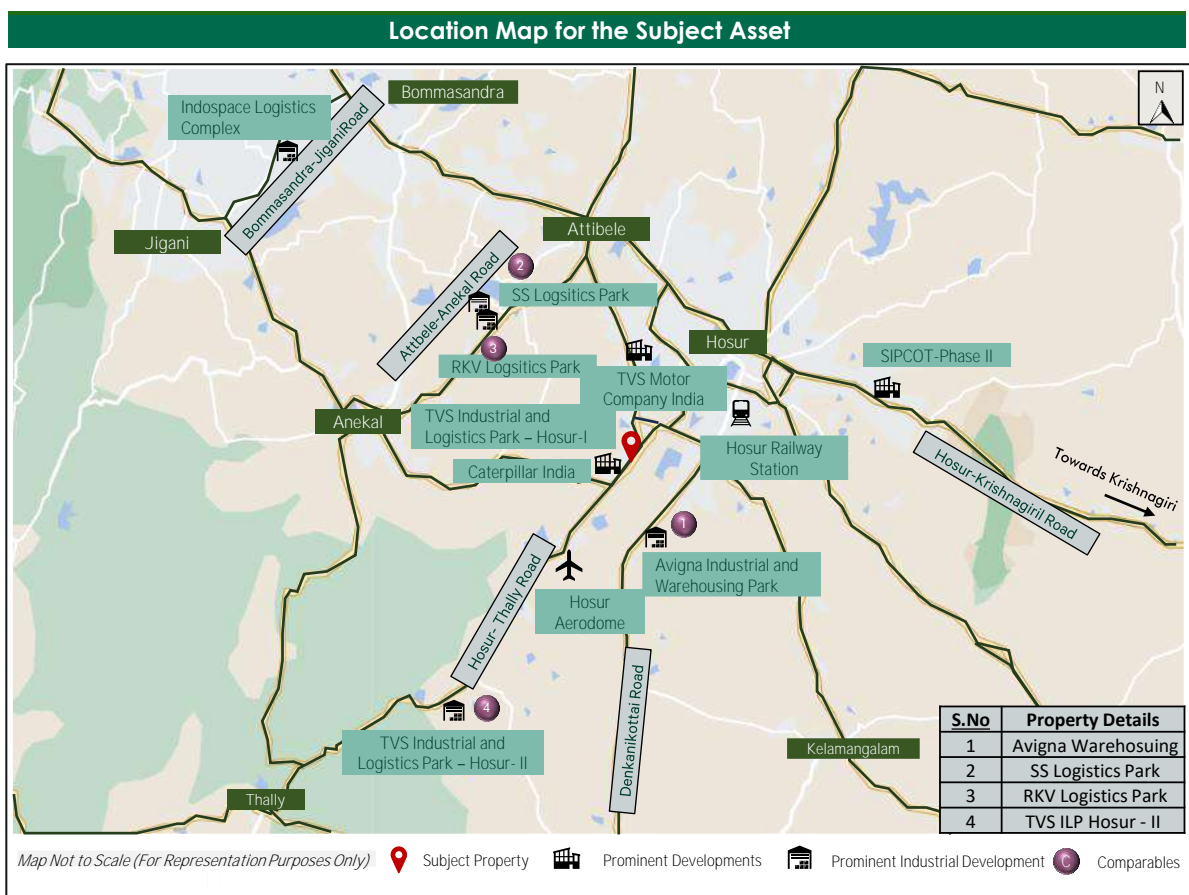
Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)	Committed Occupancy (%)
Block I	Completed	7,57,653	3,90,995	100%
Block II	Completed	2,61,484	2,61,484	100%
Block III	Completed	1,88,909	1,88,909	100%
Total		12,08,046	8,41,388	

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise

Based on visual site inspection and based on subsequent information received from the Client, the Valuer understands that the Subject Asset is a fully operational warehousing facility and has no under development component. Further,

the Valuer also understands that no capital expenditure has been budgeted for the Subject Asset as on date of valuation.

Location Map



Source: IVAS Assessment

Key Assumptions

Particulars	Unit	Details
Revenue Assumptions		
Tenure for any new/ future leases	Years	10
In-place rent - including open & mezzanine spaces	INR/ sf/ month	20.7
Marginal rent – Warehouse component	INR/ sf/ month	25.5
Weighted Average Market rent including open spaces [#]	INR/ sf/ month	22.5
Capital Expenditures Details		
Pending cost to complete	INR Mn	Subject Asset is Operational
Proposed Capex (Completed Blocks & Planned/Under Construction Blocks)	Quarter, Year	NA

Refurbishment Capex	INR Mn	NA
Other Financial Assumptions		
Exit Cap rate	%	7.50%
Discount rate (During operations)	%	11.40%
Discount rate (During Under Construction/land stage)	%	NA
NOI Computation – Completed		
1 year Forward NOI* (CY Q2 2026 -Q1 2027)	INR Mn	197.4
Stabilized NOI	INR Mn	195.0

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise# Weighted average market rent arrived considering differential market calls for spaces such as mezzanine, open spaces, any tenant specific spaces basis their agreement with the Client and any other spaces* Inclusive of other Income from utilities, however, please note that the other income has been considered below NOI and has not been capitalized in terminal year

Nature of Interest held in the Subject Asset: Freehold interest (As per details provided by Client)

Date of Inspection: 03rd March 2026

Date of Valuation: 31st March 2026

Market Value as of March 31, 2026:	Asset Name	Component	Market Value (INR Mn)
	Hosur Park	Operational	2,964.5
		Under Development	-
	Total Value of the asset		2,964.5

Source: Valuer's assessment

4.3 Bhubaneswar Park

Asset Name: Bhubaneswar Park (the 'Subject Asset')

Asset Address: Chandaka, Bhubaneswar

SPV Name: Durgeshwari Industrial & Logistics Parks Private Limited

Interest Valued: 100% Freehold interest

Land Area: As per the review of the sanctioned layout provided by the Client, it is understood that the total underlying land area of the Subject Asset is approx. 10.67 acres.

Brief Description: Based on the review of sanctioned layout shared by the Client and subsequent site visit undertaken, it is understood that the Subject Asset is an operational Industrial warehousing facility, located along the Khurdha – Chandaka Road.

The Subject Asset 'Bhubaneswar Park' is an operational warehouse development. The asset is located along Khurdha - Chandaka Road, Bhubaneswar, an emerging warehousing market in the city. The road emanates from Khurdha bypass, passes through the subject micromarket of Chandaka, and merges with Chandhaka-Nandankanan Road. By virtue of being located just 18 - 19 km away from the airport, the subject micromarket comprises of one of the highest numbers of Grade A warehousing developments housing various logistics, FMCG, and manufacturing players.

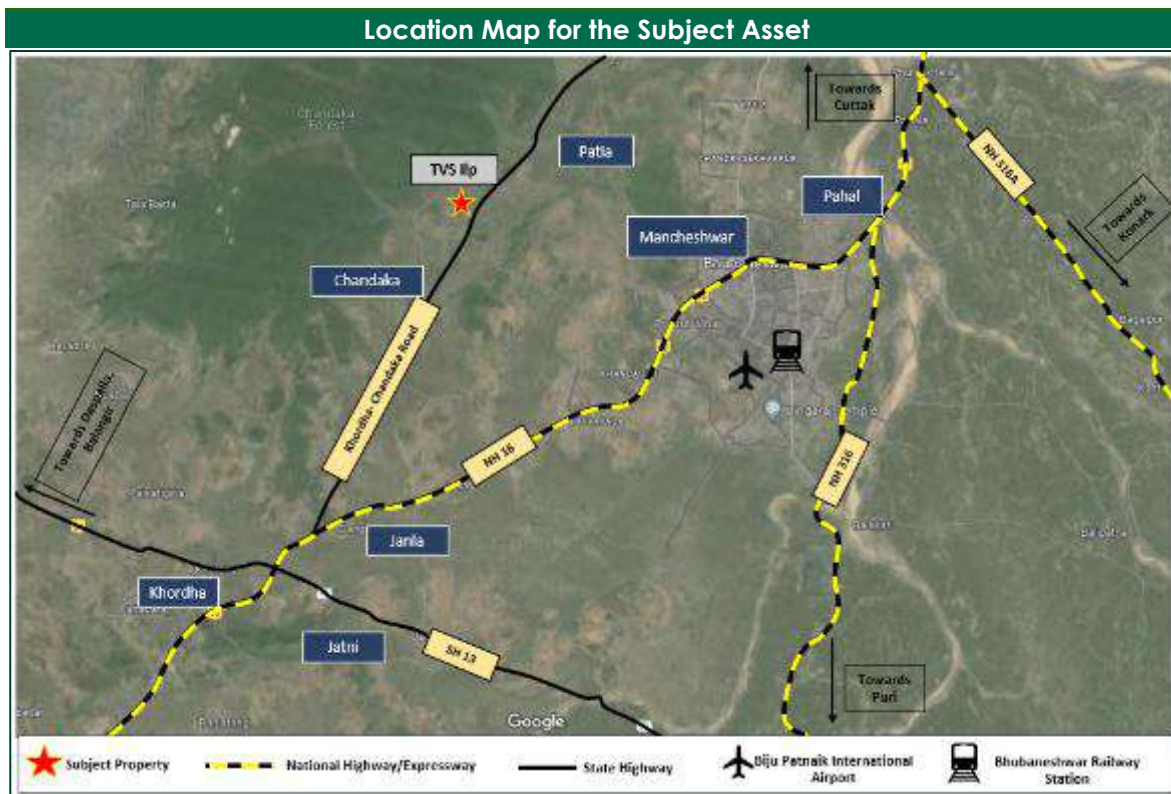
Some of the prominent warehousing assets in the micromarket include Bhubaneswar Park (Subject Asset), Umang 1 Warehouse, Umang 2 Warehouse, Safexpress Warehouse. The Subject Asset is located in Chandaka, Bhubaneswar, Orissa. It is located at a distance of approx. 15 - 16 kms from National Highway 16, approx. 17 - 18 kms from Bus stand, approx. 18 - 19 kms from Bhubaneswar International Airport, approx. 21 - 22 kms from Bhubaneswar Railway Station.

Statement of Assets (sft): Based on review of rent roll, lease deeds and area statement provided by the Client, we understand that the Subject Asset has an operational warehousing facility with approx. 0.23 msf of leasable area and comprises of 4 blocks. The Subject Asset is 95.8% occupied as on the date of valuation. Below table highlights the block wise details:

Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)	Committed Occupancy (%)
Block I	Completed	65,423	65,423	100%
Block II	Completed	1,21,872	1,21,872	100%
Block III	Completed	22,531	22,531	42%
Block IV	Completed	16,855	16,855	100%
Total		226,681	226,681	

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise

Location Map



Source: iVAS Assessment

Key Assumptions

Particulars	Unit	Details
Revenue Assumptions		
Tenure for any new/ future leases	Years	10
In-place rent - including open & mezzanine spaces	INR/ sf/ month	21.7
Marginal rent – Warehouse component	INR/ sf/ month	23.7
Weighted Average Market rent including open spaces#	INR/ sf/ month	23.0
Capital Expenditures Details		
Pending cost to complete	INR Mn	Subject Asset is Operational
Proposed Capex (Completed Blocks & Planned/Under Construction Blocks)	Quarter, Year	NA
Refurbishment Capex	INR Mn	NA
Other Financial Assumptions		
Exit Cap rate	%	7.75%

Discount rate (During operations)	%	11.40%
Discount rate (During Under Construction/land stage)	%	NA

NOI Computation – Completed

1 year Forward NOI* (CY Q2 2026 -Q1 2027)	INR Mn	55.9
Stabilized NOI	INR Mn	56.9

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise, iVAS Assessment, #Weighted average market rent arrived considering differential market calls for spaces such as mezzanine, open spaces, any tenant specific spaces basis their agreement with the Client and any other spaces. * Inclusive of other Income from utilities, however, please note that the other income has been considered below NOI and has not been capitalized in terminal year

Nature of
Interest held
in the Subject
Asset:

Freehold interest (as per the details provided by the Client)

Date of
Inspection:

06th March 2026

Date of
Valuation:

31st March 2026

Market Value
as of March 31,
2026:

Asset Name	Component	Market Value (INR Mn)
Bhubaneswar Park	Operational	875.2
	Under Development	-
Total Value of the asset		875.2

Source: Valuer's assessment

4.4 Cuttack Park I (Banipada) and Cuttack Park II (Indranipatna)

Asset Name:	Cuttack Park I (Banipada) and Cuttack Park II (Indranipatna) (collectively the 'Subject Assets')
Asset Address:	Banipada and Indranipatna, Cuttack
SPV Name:	Jagannath Industrial & Logistics Parks Private Limited
Interest Valued:	100% ownership interest in the subject asset (Ownership interest in underlying land of subject assets at Banipada and Indranipatna is leasehold in nature ⁸ .)
Land Area:	As per the review of the registered agreements, possession letter, layout plan and Sarpanch NOC provided by the Client, the total land area is 22.43 acres. Further, we note the following: <ol style="list-style-type: none"> The land area of Cuttack - I viz. located in Banipada is approx. 14.4 acres. The land area of Cuttack – II viz. located in Indranipatna is approx. 8.0 acres.
Brief Description:	Based on the review of documents shared by the Client and subsequent site visit undertaken, it is observed that both the Subject Assets are under development Industrial warehousing facilities, located along their respective internal roads emanating from Sambhalpur – Cuttack Highway. Further, it is also understood that the land area for both the assets is leasehold in nature which are leased to M/s Jagannath Industrial & Logistics Parks Private Limited by Odisha Industrial Infrastructure Development Corporation (IDCO). Below mentioned are the lease terms for the Subject Asset:

Asset Description	Asset Location	Land Area	Tenure Remarks	Source
Cuttack I	Banipada	14.4	Leasehold tenure of the underlying land till 8 th August 2113	Registered Agreement dated 8 th August 2023
Cuttack II	Indranipatna	8.0	Leasehold tenure of the underlying land till 8 th August 2105	Registered Agreement dated 9 th August 2023

The Subject Assets are in proximity to Sambhalpur – Cuttack Highway a prominent arterial road in the city. The warehousing corridor extends from the northern vector such as Jagatpur, Tangi etc. to the city via Mahapandi Bridge. By virtue of being located along the Sambhalpur – Cuttack Highway and in proximity to other prominent arterial roads in the region, both the assets enjoy excellent connectivity to other parts of city. Choudwar, the subject micromarket, is emerging as the new warehousing hub of Cuttack city, driven by government subsidies for industrial land parcels. Numerous corporations have established factories and warehouses on government land in this area.

The Choudwar industrial area, along with connectivity via State Highway 55, facilitates the growth of a micromarket capable of accommodating multiple industrial and newly built warehouse buildings. Additionally, other warehouse markets and industrial clusters like Tangi and Jagatpur are easily accessible from the subject micromarket. Some of the prominent warehousing assets in the micromarket include ESR Warehouse (Choudwar), Umang Warehouse

⁸ As per the Title Search Report and Lease deed provided for both assets, it is understood that that the underlying land of both the assets viz Cuttack I (Banipada) and Cuttack II (Indranipatna) are leased to M/s Jagannath Industrial & Logistics Parks Private Limited (the asset owning SPV) by Odisha Industrial Infrastructure Development Corporation (IDCO) for 90 years and 82 years respectively via registered agreements dated 8th and 9th August, 2023 respectively.

(Jagatpur), TCI Warehouse (Jagatpur). The Subject Assets are located in villages Banipada and Indranipatna, Cuttack, Orissa. The Banipada asset is located at a distance of approx. 2 - 3 kms from Sambhalpur – Cuttack Highway, approx. 17 - 18 kms from Cuttack Bus Station, approx. 15 - 16 kms from Cuttack Railway Station, approx. 45 - 46 kms from Bhubaneshwar International Airport. Similarly, the Indranipatna asset is located at less than 1 km from Sambhalpur – Cuttack Highway, approx. 16 - 17 kms from Cuttack Bus Station, approx. 14 - 15 kms from Cuttack Railway Station, approx. 44 - 45 kms from Bhubaneshwar International Airport.

Statement of Assets (sft)⁹: Based on review of rent roll provided by the Client, we understand that for Cuttack II (Indranipatna) approx. 112,565 sft out of the total leasable area of 139,191 sft has been already pre-committed to an FMCG company

Further, Cuttack I asset is currently vacant as on the date of valuation.

Table below mentions the block-wise area for Cuttack I (Banipada Asset):

Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)	Committed Occupancy (%)
Block I	Under-development	112,637	112,637	-
Block II	Under-development	230,564	230,564	-
Total		343,201	343,201	

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise

Table below mentions the block-wise area for Cuttack II (Indranipatna Asset):

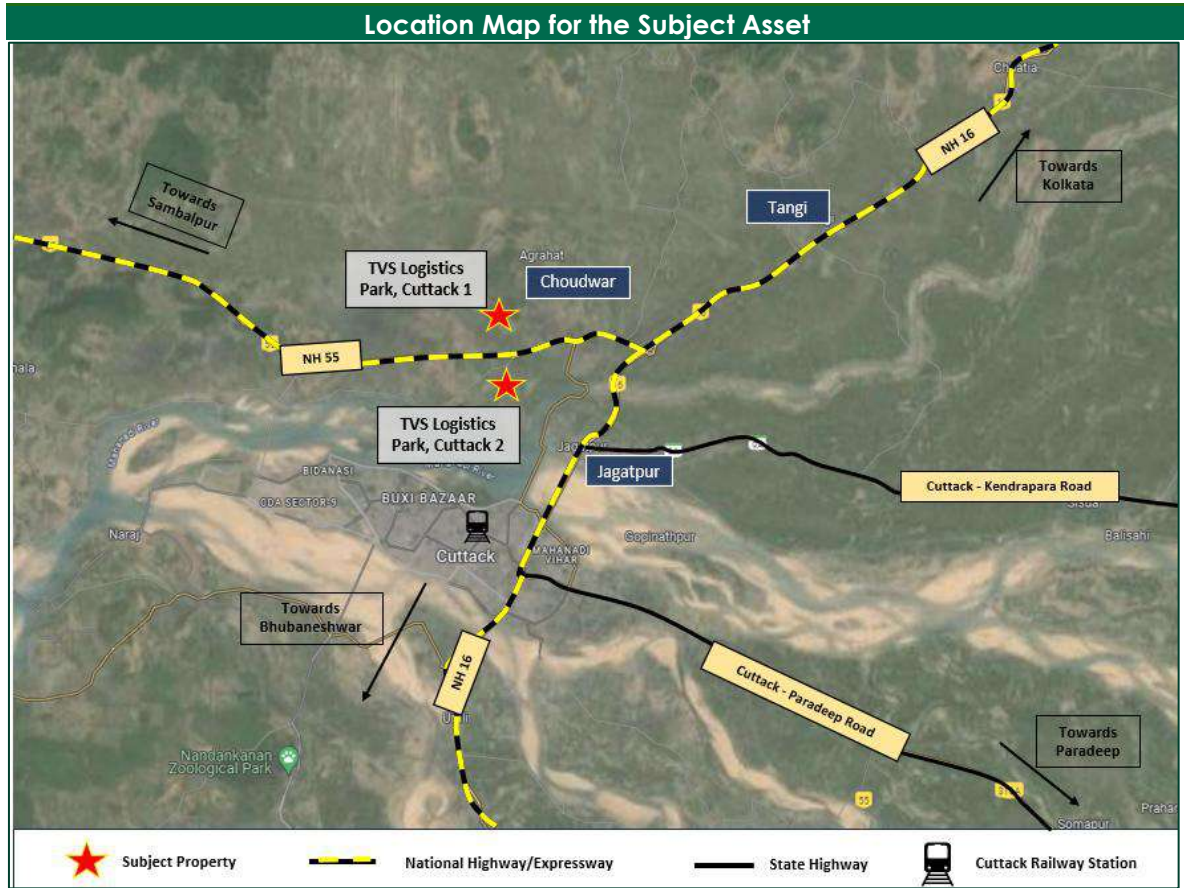
Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)	Committed Occupancy (%)
Block I	Under-development*	139,191	139,191	80.9%
Total		139,191	139,191	

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise; *Basis our interaction with the Client it is understood that the pre-committed portion will commence operations from Q3 CY 2026

As per information provided by the Client, we understand that both assets are expected to be completed by Q4 CY 2026.

⁹ Following discussions with the Client, it is noted that the FMCG tenant previously contracted for Cuttack I (Banipada) in the March 2025 rent roll (Under-discussion stage) has moved to Cuttack II Indranipatna due to construction progress at Cuttack II Indranipatna. This change occurred between the March 2025 and March 2026 updates and has been accounted for in the March 2026 valuation.

Location Map



Source: Valuer's Assessment

Key Assumptions

Particulars	Unit	Cuttack Park I (Banipada)	Cuttack Park II (Indranipatna)
Revenue Assumptions			
Tenure for any new/ future leases	Years	10	10
In-place rent - including open & mezzanine spaces	INR/ sf/ month	-	-
Marginal rent – Warehouse component	INR/ sf/ month	22.1	22.1
Weighted Average Market rent including open spaces#	INR/ sf/ month	22.1	22.1
Capital Expenditures Details			
Pending cost to complete	INR Mn	152.6	74.6
Proposed Capex (Completed Blocks & Planned/Under Construction Blocks)	Quarter, Year	2026 - Q4	2026 - Q4
Refurbishment Capex	INR Mn	NA	NA

Other Financial Assumptions

Exit Cap rate	%	7.75%	7.75%
Discount rate (During operations)	%	NA	NA
Discount rate (During Under Construction/land stage)	%	12.58%	12.58%

NOI Computation – Completed

1 year Forward NOI (CY Q2 2026 -Q1 2027)	INR Mn	(6.2)	17.1
Stabilized NOI	INR Mn	89.4	30.2

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise, IVAS Assessment, #Weighted average market rent arrived considering differential market calls for spaces such as mezzanine, open spaces, any tenant specific spaces basis their agreement with the Client and any other spaces.

Nature of Interest held in the Subject Asset:

Leasehold interest (as per the details provided by the Client)

Date of Inspection:

06th March 2026

Date of Valuation:

31st March 2026

Market Value as of March 31, 2026:

Asset Name	Component	Market Value (INR Mn)
Cuttack Park II (Indranipatna)	Under development	927.6
Cuttack Park I (Banipada)	Under development	355.0
Total		1,282.7

Source: Valuer's assessment

4.5 Thally Park I and Thally Park II

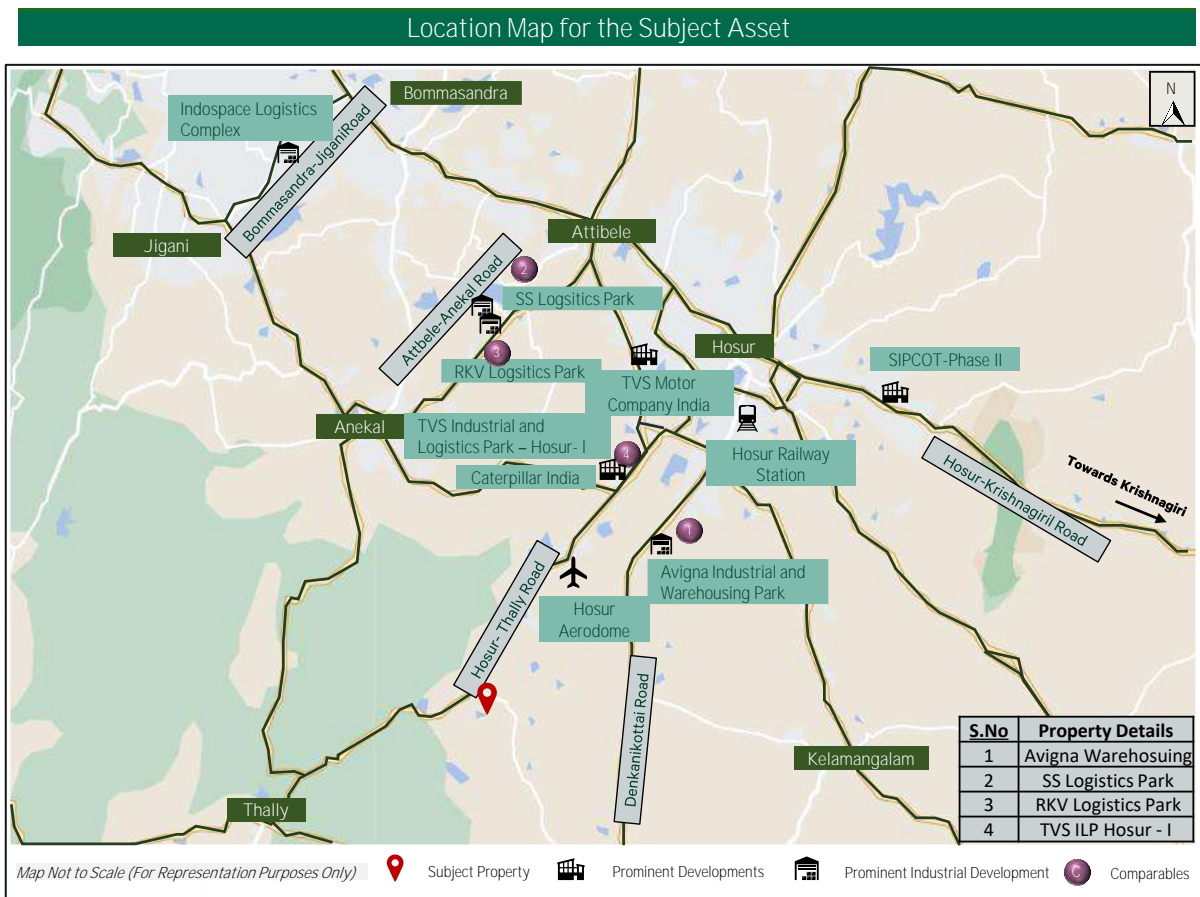
Asset Name:	Thally Park I and Thally Park II (collectively the ‘Subject Asset’) <i>Please note that Thally Park I and Thally Park II form part of a single asset viz. Hosur II. For the purpose of this exercise, we have valued it as single asset considering the SPV is same for both Thally Park I and Thally Park II and form part of the same underlying land parcel</i>
Asset Address:	Survey Nos, 138/1A, 138/2, 138/3, 150/1, 150/4, 150/5, 150/8, 157/1, 157/2A, 157/2B, 158/1, 158/2, 158/3, 158/4, 159/2B2, 159/6, 159/7, 156/1A, 156/1B, 156/1C, 156/2A, 156/2B, 160/6B, 166/2A, 166/2B, 166/2C1 and 167/1 in Mathagondapalli village, and Panchayat, Thally Union, Denkanikottai Taluk, Krishnagiri District, Chennai, Tamil Nadu 635114.
SPV Name:	Maragathammbal Industrial and Logistics Park
Interest Valued:	100% Freehold Interest
Land Area:	As per our review of the sanctioned layout provided by the Client, it is understood that the total land area underlying the Subject Assets is approx. 48.22 acres.
Brief Description:	<p>Based on the review of sanction layout provided by the Client and subsequent site visit, it is understood that the Subject Asset is an operational warehousing facility located at Mathagondapalli village,. Thally Union, Denkanikottai Taluk, Krishnagiri District, Chennai, Tamil Nadu.</p> <p>The Subject Assets are a warehousing facility located along Hosur-Thally Road, a prominent arterial road in the micromarket. By virtue of being located along Hosur-Thally Road and in proximity to Bengaluru – Chennai Highway, the asset enjoys excellent connectivity to major consumption hubs in and around the city. The micromarket is also in close proximity to the manufacturing hubs such as Bommasandra-Jigani, Attibele, Hosur and Bidadi. A few of the prominent warehousing facilities in the micromarket include Hosur Park, Hosur ParkI (Subject Asset), Avigna Industrial and Logistics Park, Horizon Industrial Parks- Bagur etc.</p> <p>The Subject Asset is located along Hosur-Thally Road, Mathagondapalli village, an established warehousing micromarket near Hosur. It is located at a distance of approx. 5-6 kms from Hosur Railway Station, approx. 7-8 kms from SIPCOT – Hosur – Phase I, approx. 41-43 kms from MG Road (CBD of Bengaluru), approx. 42-45 kms from Cantonment Railway Station- Bengaluru and approx. 70-73 kms from Kempegowda International Airport</p>
Statement of Assets (sft):	Based on review of rent roll, lease deeds and area statement provided by the Client, the Subject Asset is an operational warehousing facility with approximately 1.26 msf of Warehouse/Mezzanine chargeable area with occupancy of 100% as on the date of valuation. Below are the area details:

Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)	Committed Occupancy (%)
Thally I and Thally II	Completed	16,48,009	12,64,143	100%
Total		16,48,009	12,64,143	

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise

Based on visual site inspection and based on subsequent information received from the Client, we understand that the Subject Asset is a fully operational development and has no development component. Further, the Valuer also understands that no capital expenditure has been budgeted for the Subject Asset as on date of valuation.

Location Map



Source: Valuer Research

Key Assumptions

Particulars	Unit	Details
Revenue Assumptions		
Tenure for any new/ future leases	Years	10
In-place rent - including open & mezzanine spaces	INR/ sf/ month	21.1
Marginal rent – Warehouse component	INR/ sf/ month	25.5
Weighted Average Market rent including open spaces#	INR/ sf/ month	22.5
Capital Expenditures Details		
Pending cost to complete	INR Mn	Subject Asset is Operational
Proposed Capex (Completed Blocks & Planned/Under Construction Blocks)	Quarter, Year	NA
Refurbishment Capex	INR Mn	NA

Other Financial Assumptions

Exit Cap rate	%	7.50%
Discount rate (During operations)	%	11.40%
Discount rate (During Under Construction/land stage)	%	NA

NOI Computation – Completed

1 year Forward NOI* (CY Q2 2026 -Q1 2027)	INR Mn	287.7
Stabilized NOI	INR Mn	319.4

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise, IVAS Assessment, #Weighted average market rent arrived considering differential market calls for spaces such as mezzanine, open spaces, any tenant specific spaces basis their agreement with the Client and any other spaces, * Inclusive of other Income from utilities, however, please note that the other income has been considered below NOI and has not been capitalized in terminal year

Nature of Interest held in the Subject Asset
Freehold interest (As per details provided by Client)

Date of Inspection:
03rd March 2026

Date of Valuation:
31st March 2026

Market Value as of March 31, 2026:

Asset Name	Component	Market Value (INR Mn)
Thally Park I & Thally Park II	Operational	4,902.9
	Under Development	-
Total Value of the asset		4,902.9

Source: Valuer's assessment

4.6 Vaipur Park

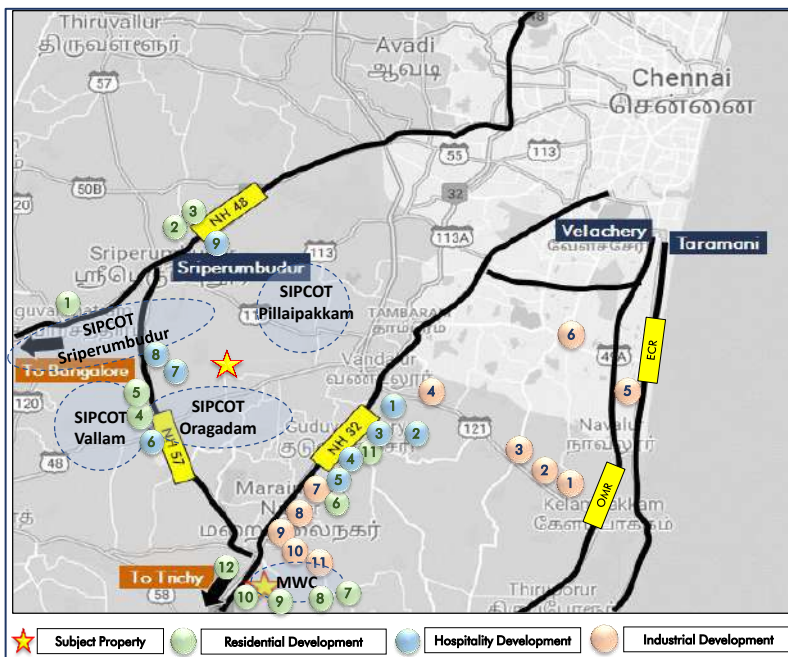
Asset Name:	Vaipur Park (the 'Subject Asset')
Asset Address:	Survey No: 228/4, 5A, 5B, 246/1, 2, 3, 250/3A, 251/12, 3A2, 3B2, 3C2, 6B, 7A1, 7A2, 7B1B, 7B1C2, 7B1C3, 7B1C4, 7B1C5, 7B1C6, 7B1C7, 7B1D, 7B2, 7B3, 7C2 of Eraiyur Village, Sriperumbudur Taluk, Kancheepuram, Tamil Nadu.
SPV Name:	Durgeshwari Industrial & Logistics Parks Private Limited
Interest Valued:	100% Freehold interest
Land Area:	As per the review of the sale deed, land use certificate, building plan approval and sanctioned layout provided by the Client, it is understood that the total underlying land area of the Subject Asset is approx. 10.23 acres.
Brief Description:	<p>Based on the review of sanctioned layout shared by the Client and subsequent site visit undertaken, it is understood that the Subject Asset is an operational warehousing facility, located along Eraiyur Road, Eraiyur Village, Sriperumbudur Taluk, Kancheepuram District. The Subject Asset is spread across a land area of approx. 10.23 acres with four completed blocks (Block – I, Block – II, Block – III, and Block – IV) having a cumulative leasable area and a chargeable area of approx. 2,25,906 sft.</p> <p>The Subject Asset's underlying land parcel is contiguous in nature, even in terrain, broadly regular in shape and on the same level as abutting road and adjoining properties. The Subject Asset has all requisite facilities such as DG and Transformer Yard, Sewage Treatment Plant, Water Treatment Plant, Storm water network, Fire Fighting Systems of NFPA/NBC standard with requisite parking facilities for trucks.</p> <p>The Subject Asset is located along Eraiyur Road which emanates from Vandalur - Oragadam - Walajabad Road which connects Walajabad and Vandalur. The Subject Asset is located at a distance of approximately 3 – 4 kms from National Highway 48, approx. 6 - 7 km from SIPCOT Industrial Park Vallam, approx. 30 – 31 kms from Chennai International Airport, approx. 45 – 46 kms from Nungambakkam (CBD of Chennai) and approx. 50 -52 kms from Chennai Central Railway Station.</p>
Statement of Assets (sft):	Based on review of rent roll, lease deeds and area statement provided by the Client, the Subject Asset has an operational warehousing facility admeasuring approx. 2,25,906 sft which is fully occupied.

Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)	Committed Occupancy (%)
Block I A	Completed	16,211	16,211	100%
Block I B	Completed	22,506	22,506	100%
Block I C	Completed	69,720	69,720	100%
Block II	Completed	1,17,469	1,17,469	100%
Total		2,25,906	2,25,906	

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise.

Location Map

Location Map for the Subject Asset



Industrial Developments	Residential Developments	Hospitality Developments
1. Butterfly Limited	1. Globevill, ETA Apartments	1. Kalyan Grand
2. TAFE Product Training Centre	2. Prince Residenza	2. Oyo Notos
3. Springfeel Polyurethane Foams	3. VGN Brixton	3. Ram Residency
4. Super Auto Forge	4. Casagrande Arena	4. SRM Hotel
5. Infosys	5. Akshaya Metropolis	5. Vaasi Palace
6. ELCOT	6. PdotG Matrix	6. Hotel Mercury
7. Rane TRW	7. Avigna Celeste	7. Hotel Villa Highnest
8. Zoho	8. Mahindra aqualilly	8. Hudson Hotels
9. Ford India	9. Mahindra Irish Court	9. Paramount Inn
10. SPEL Semiconductors	10. Mahindra Nova	
11. IP Rings Pvt Ltd	11. SIS Marakesh	
	12. Hallmark Emerald	

Source: IVAS Assessment

Key Assumptions

Particulars	Unit	Details
Revenue Assumptions		
Tenure for any new/ future leases	Years	10
In-place rent - including open & mezzanine spaces	INR/ sf/ month	31.0
Marginal rent – Warehouse component	INR/ sf/ month	29.0
Weighted Average Market rent ¹⁰	INR/ sf/ month	32.3

¹⁰ As per our discussion with the Client, it is understood that 117,469 sft of space which is occupied by a tenant operating in the tyre sector and has been part of the facility since operations commencement of the facility. Since the park has made certain customised changes to the facility in line with the requirements of tenants, we understand that the tenant pays a premium as compared to prevalent market rentals viz. approx. INR 39.0 psf per month as mentioned in Rent roll dated 31st March 2026. Hence, considering the same coupled with the lease tenure of the tenant and facilities provided we have adopted the market rent for the space in line with the in-place rent.

Capital Expenditures Details

Pending cost to complete	INR Mn	Subject Asset is Operational
Proposed Capex (Completed Blocks & Planned/Under Construction Blocks)	Quarter, Year	NA
Refurbishment Capex	INR Mn	NA

Other Financial Assumptions

Exit Cap rate	%	8.00%
Discount rate (During operations)	%	11.40%
Discount rate (During Under Construction/land stage)	%	NA

NOI Computation – Completed

1 year Forward NOI* (CY Q2 2026 -Q1 2027)	INR Mn	80.5
Stabilized NOI	INR Mn	80.0

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise, IVAS Assessment, # Weighted average market rent arrived considering differential market calls for spaces such as mezzanine, open spaces, any tenant specific spaces basis their agreement with the Client and any other spaces.* Inclusive of other Income from utilities, however, please note that the other income has been considered below NOI and has not been capitalized in terminal year

Nature of Interest held in the Subject Asset

Freehold interest (As per details provided by Client)

Date of Inspection:

05th March 2026

Date of Valuation:

31st March 2026

Market Value as of March 31, 2026:

Asset Name	Component	Market Value (INR Mn)
Vaipur Park	Operational	1,149.1
	Under Development	-
Total Value of the asset		1,149.1

Source: Valuer's assessment

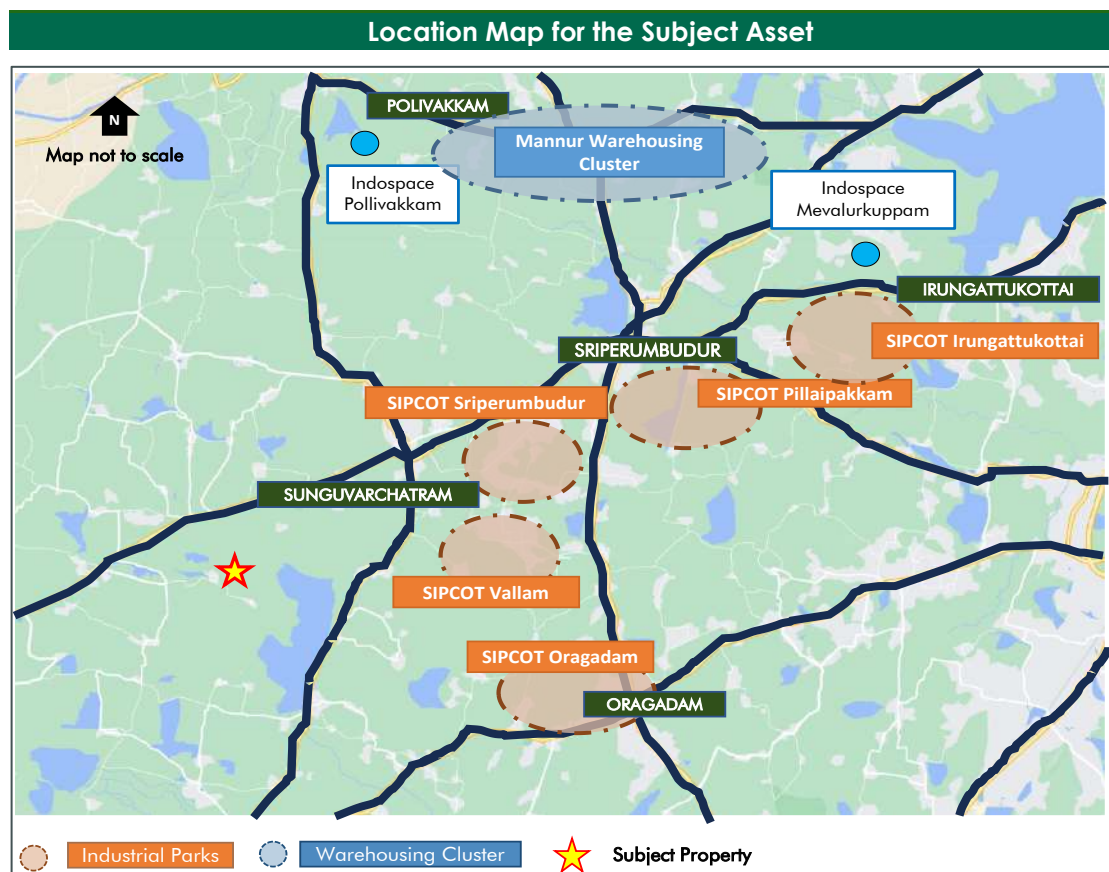
4.7 Singadivakkam Park

Asset Name:	Singadivakkam Park (the 'Subject Asset')
Asset Address:	Survey No: 561/3B, 561/4, 561/5, 581/2A, 581/3, 582/1B, 583/1C1B, 582/1C2A, 582/1C2B, 582/2A, 582/2B, 583/1, 584/1A1, 584/1B1, of Singadivakkam Village, Kancheepuram, Tamil Nadu.
SPV Name:	Durgeshwari Industrial & Logistics Parks Private Limited
Interest Valued:	100% Freehold interest
Land Area:	As per the review of the building plan approval and sanctioned layout provided by the Client, it is understood that the total underlying land area of the Subject Asset is approx. 10.73 acres.
Brief Description:	<p>Based on the review of sanctioned layout shared by the Client and subsequent site visit undertaken, it is understood that the Subject Asset is an operational warehousing facility, located at Singadivakkam Village, Kancheepuram, Tamil Nadu. The Subject Asset is spread across a land area of approx. 10.74 acres having total leasable area of approx. 4,53,711 and a cumulative chargeable area of approx. 2,73,399 sft.</p> <p>Further, it was observed that the Subject Asset's underlying land is contiguous in nature, even in terrain, is broadly regular in shape and on the same level as abutting road and adjoining properties. Also, the Subject Asset has adequate frontage along the access road. The access road abuts the Subject Asset in its southern side.</p> <p>The Subject Asset is a grade A warehouse with PEB structures having all requisite facilities such as DG and Transformer Yard, Sewage Treatment Plant – STP (30KLD), Storm water network (300mm HDPE pipe drain with Rainwater Sump), Fire Fighting Systems of NFPA/NBC standard, FM2 flooring type with floor load of 5T per sqm and a power load with Maximum demand of 2000 KVA.</p> <p>The Subject Asset is located in close proximity to Mumbai Highway (NH-45). The Subject Asset is located at a distance of approx. 01-02 kms from NH-45, approx. 48-49 kms from Chennai International Airport, approx. 57-58 kms from Chennai Railway Station.</p>
Statement of Assets (sft):	Based on review of rent roll, lease deeds and area statement provided by the Client, the Subject Asset is an operational warehousing facility and is completely occupied as on date of valuation. Below are the area details:

Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)	Committed Occupancy (%)
Block I	Completed	1,59,748	93,165	100%
Block II	Completed	2,93,963	1,80,234	100%
Total		4,53,711	2,73,399	

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise

Location Map:



Source: IVAS Assessment

Key Assumptions

Particulars	Unit	Details
Revenue Assumptions		
Tenure for any new/ future leases	Years	10
In-place rent - including open & mezzanine spaces	INR/ sf/ month	14.8
Marginal rent – Warehouse component	INR/ sf/ month	21.0
Weighted Average Market rent including open spaces#	INR/ sf/ month	15.2
Capital Expenditures Details		
Pending cost to complete	INR Mn	Subject Asset is Operational
Proposed Capex (Completed Blocks & Planned/Under Construction Blocks)	Quarter, Year	NA
Refurbishment Capex	INR Mn	NA
Other Financial Assumptions		
Exit Cap rate	%	8.00%

Discount rate (During operations)	%	11.40%
Discount rate (During Under Construction/land stage)	%	NA

NOI Computation – Completed

1 year Forward NOI* (CY Q2 2026 -Q1 2027)	INR Mn	49.2
Stabilized NOI	INR Mn	47.4

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise, IVAS Assessment: ^weighted average In-place rent - including open & mezzanine space as adjusted as per contracted rentals for mezzanine and open space rentals., #Weighted average market rent arrived considering differential market calls for spaces such as mezzanine, open spaces, any tenant specific spaces basis their agreement with the Client and any other spaces.* Inclusive of other Income from utilities, however, please note that the other income has been considered below NOI and has not been capitalized in terminal year

Nature of Interest held in the Subject Asset: Freehold interest (As per details provided by Client)

Date of Inspection: 05th March 2026

Date of Valuation: 31st March 2026

Market Value as of March 31, 2026:

Asset Name	Component	Market Value (INR Mn)
Singadivakkam Park	Operational	664.7
	Under Development	-
Total Value of the asset		664.7

Source: Valuer's assessment

4.8 Red Hills Park

Asset Name: Red Hills Park (the 'Subject Asset')

Asset Address: Survey No: 31/1A1, 31/1A2, 31/2A, 31/1B, 31/2B, 31/2C, 32/3A, 32/3B, 32/3C, 32/5A, 32/5B, 32/8A, 32/8B, 32/8C, 32/8D, 32/2, 32/4, 32/6, 32/7, 32/9, 33/1, 33/2, 33/3, 33/4, 33/5, 33/6, 34/1, 35/2, 35/1A, 35/1B of Sethupakkam Village, 142, 143/1A, 143/1B, 144/1A, 144/2A, 144/2C, 144/3, 144/4, 145 & 146 of Agaram Village, 75, 76, 77/1A3B, 77/2A2B and 77/2A3A2 of Thamaraiappakkam Village, Thiruvallur Taluk, Thiruvallur District, Tamil Nadu.

SPV Name: Siruvapuri Murugan Industrial and Logistics Parks Private Limited

Interest Valued: 100% Freehold interest

Land Area: As per the review of the building plan approval and sanctioned layout provided by the Client, it is understood that the total underlying land area of the Subject Asset is approx. 33.18 acres.

Brief Description: Based on the review of sanctioned layout shared by the client and subsequent site visit undertaken, it is understood that the Subject Asset is an operational warehousing facility with one block currently under-construction. The Subject Asset is located in close proximity to SH-114, Thiruvallur Taluk, Thiruvallur District, Tamil Nadu.

The Subject Asset is spread across a land area of approx. 33.18 acres having ten blocks with leasable area of approx. 11,05,507 sft and a cumulative chargeable area of approx. 10,05,829 sft comprising of nine completed blocks (9,31,576 sft) and one under construction block (74,253 sft). Further, it was observed that the Subject Asset is contiguous in nature, even in terrain, is broadly regular in shape and on the same level as abutting road and adjoining properties. Also, the Subject Asset has limited frontage along the primary access road. The primary access road abuts the Subject Asset in its southern side.

Please note that as on date of valuation, plans and approvals for the under-development portion viz. 74,253 sft have not been received. However, as discussed with the Client, it is expected that the approvals would be received and the block will be operational from CY Q1 2027

The Subject Asset is a warehousing facility with PEB structures having all requisite facilities such as one DG and Transformer Yard with two transformers (160 KVA, 1250 KVA & 800KVA respectively), two Sewage Treatment Plant – STP (50KLD Daiki tank each), Storm water network (Hume pipe with RCC chamber), Fire Fighting Systems of NFPA/NBC standard, FM2 flooring type with floor load of 5T per sqm and a power load of 500 KVA.

The Subject Asset is located at a distance of approx. 0 – 1 km from State Highway - 114, approx. 20 – 25 km from Ambattur, approx. 40 – 45 km from Chennai International Airport and approx. 30 – 35 km from Chennai Central Railway station

Statement of Assets (sft): Based on review of rent roll, lease deeds and area statement provided by the Client, the Subject Asset has is an operational warehousing facility and is 94.5% occupied as on date of valuation. Below are the area details:

Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)	Committed Occupancy (%)
Completed Blocks	Completed	10,31,254	9,31,576	94.5%
Under-development blocks	Under-development	74,253	74,253	-
Total		11,05,507	10,05,829	

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise

Location Map



Key Assumptions

Particulars	Unit	Red Hills Park (Operational)	Red Hills Park - (Under Construction)
Revenue Assumptions			
Tenure for any new/ future leases	Years	10	10
In-place rent - including open & mezzanine spaces	INR/ sf/ month	18.8	-
Marginal rent – Warehouse component	INR/ sf/ month	22.1	22.1
Weighted Average Market rent including open spaces#	INR/ sf/ month	19.0	22.1

Capital Expenditures Details

Pending cost to complete	INR Mn	Subject Asset is Operational	136.5
Proposed Capex (Completed Blocks & Planned/Under Construction Blocks)	Quarter, Year	NA	2027 – Q1
Refurbishment Capex	INR Mn	NA	NA

Other Financial Assumptions

Exit Cap rate	%	7.75%	7.75%
Discount rate (During operations)	%	11.40%	NA
Discount rate (During Under Construction/land stage)	%	NA	12.58%

NOI Computation – Completed

1 year Forward NOI* (CY Q2 2026 -Q1 2027)	INR Mn	205.2	-0.7
Stabilized NOI	INR Mn	205.7	19.3

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise, IVAS Assessment ^weighted average In-place rent - including open & mezzanine spaces adjusted as per contracted rentals for mezzanine and open space rentals, #Weighted average market rent arrived considering differential market calls for spaces such as mezzanine, open spaces, any tenant specific spaces basis their agreement with the Client and any other spaces.* Inclusive of other Income from utilities, however, please note that the other income has been considered below NOI and has not been capitalized in terminal year

Nature of Interest held in the Subject Asset

Freehold interest (As per details provided by Client)

Date of Inspection:

10th March 2026

Date of Valuation:

31st March, 2026

Market Value as of March 31, 2026:

Asset Name	Component	Market Value (INR Mn)
Red Hills Park	Operational	2,943.2
	Under development	98.6
Total Value of the asset		3,041.8

Source: Valuer's assessment

4.9 Madurai Park

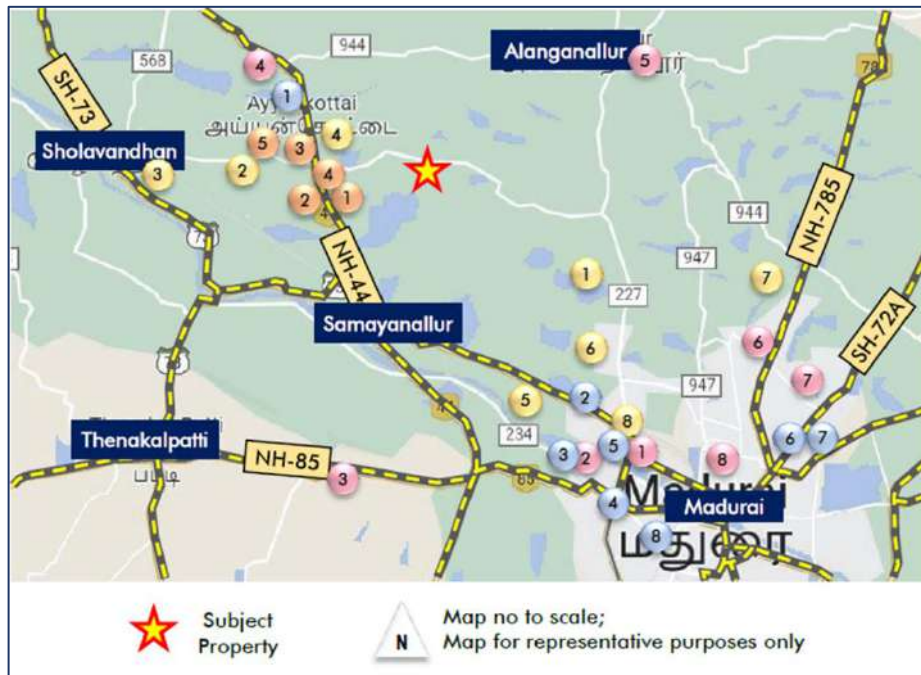
Asset Name:	Madurai Park (the 'Subject Asset')
Asset Address:	Survey Nos: 76/3, 76/4, 765A1, 76/5B1, 78/3A1, 78/3B, 78/3C, 78/3D, 78/3E, 78/3F, 78/3G, 78/3H, 78/3I, 78/3J1, and 78/4 of Vairavanatham Village and Panchayat, Madurai West Panchayat Union, Madurai North Taluk, Madurai District, Tamil Nadu.
SPV Name:	Sri Meenatchi Industrial & Logistics Parks Private Limited
Interest Valued:	100% Freehold interest
Land Area:	As per the review of the sanctioned layout provided by the Client, it is understood that the total underlying land area of the Subject Asset is approx. 16.02 acres.
Brief Description:	<p>Based on the review of sanctioned layout shared by the Client and subsequent site visit undertaken, it is understood that the Subject Asset is a partly development warehousing facility with 3 operational blocks located at Vairavanatham Village, Madurai District. The Subject Asset, which is spread across land area of approx. 16.02 acres, comprises of three blocks.</p> <p>Further, based on the information provided by the Client and the visual inspection undertaken, it was observed that the subject land parcel is contiguous in nature, even in terrain, is regular in shape and on the same level as abutting road and adjoining properties. Also, the Subject Asset enjoys good frontage along the primary access road. The access road abuts the Subject Asset in its northern side.</p> <p>The Subject Asset is located close proximity to NH-44, Vairavanatham Village, Madurai. The Subject Asset is a grade A warehouse with PEB structures having all requisite facilities such as DG and Transformer Yard (25 KVA and 630 KVA respectively), Sewage Treatment Plant – STP (50KLD Daiki tank), Storm water network (Hume pipe), Fire Fighting Systems of NFPA/NBC standard, FM2 flooring type with floor load of 5T per sqm and a maximum power load of 175 KVA extendable up to 630 KVA.</p> <p>The Subject Asset is located at a distance of approx. 05 – 06 km from Samayanallur Railway Station, approx. 20 – 21 km from Madurai Bus Stand, and approx. 40 – 41 km from Madurai Airport.</p>
Statement of Assets (sft):	The Subject Asset is a warehousing facility comprising of three blocks and is fully occupied as on date of valuation. Below are the area details:

Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)	Committed Occupancy (%)
Block I, II and III	Completed	4,38,484	3,98,752	100%
Total		4,38,484	3,98,752	

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise

Location Map

Location Map for the Subject Asset



<p>Hospital Developments</p> <ol style="list-style-type: none"> 1. NTC Multispeciality Hospitals 2. G.V.Hospital 3. Madurai Kamaraj University Hospital 4. VSMC Hospital 5. Sri Thilagam Hospital 6. BGM Speciality Hospitals 7. St.Mary of Leuca Hospital 8. Saravana Multi-Speciality Hospital Pvt Ltd <p>Institutional Developments</p> <ol style="list-style-type: none"> 1. Vijay Nursery and Primary School 2. Kalvi International Public School (CBSE) 3. Vivekananda College 4. Sri Balaji College of Education for Women 5. Mangayarkarasi College of Education 6. Maharishi Vidya Mandir School 7. Yadava College 8. Fatima College 	<p>Hospitality Developments</p> <ol style="list-style-type: none"> 1. Hotel Temple City 2. The Alp Hotel 3. Heritage Madurai 4. Ramtel Inn 5. Hotel Heritage Residency 6. Hotel Tamilnadu 7. Hotel Annamalai 8. Hotel Pearls <p>Industrial Developments</p> <ol style="list-style-type: none"> 1. Veegrip Belts Pvt Ltd 2. Bharath Rubber India Ltd 3. Manna Food Private Ltd 4. Perrys Biscuits Private Limited 5. Vaighai Agro Products
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Source: IVAS Assessment

Key Assumptions	Particulars	Unit	Details
Revenue Assumptions			
	Tenure for any new/ future leases	Years	10
	In-place rent - including open & mezzanine spaces	INR/ sf/ month	18.4
	Marginal rent – Warehouse component	INR/ sf/ month	20.0
	Weighted Average Market rent including open spaces#	INR/ sf/ month	19.1
Capital Expenditures Details			
	Pending cost to complete	INR Mn	Subject Asset is Operational
	Proposed Capex (Completed Blocks & Planned/Under Construction Blocks)	Quarter, Year	NA
	Refurbishment Capex	INR Mn	NA
Other Financial Assumptions			
	Exit Cap rate	%	8.00%
	Discount rate (During operations)	%	11.40%
	Discount rate (During Under Construction/land stage)	%	NA
NOI Computation – Completed			
	1 year Forward NOI* (CY Q2 2026 -Q1 2027)	INR Mn	88.4
	Stabilized NOI	INR Mn	86.7

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise, IVAS Assessment, #Weighted average market rent arrived considering differential market calls for spaces such as mezzanine, open spaces, any tenant specific spaces basis their agreement with the Client and any other spaces.* Inclusive of other Income from utilities, however, please note that the other income has been considered below NOI and has not been capitalized in terminal year

Nature of Interest held in the Subject Asset	Freehold interest (As per details provided by Client)
Date of Inspection:	11 th March 2026

Date of Valuation: 31st March 2026

Market Value as of March 31, 2026:

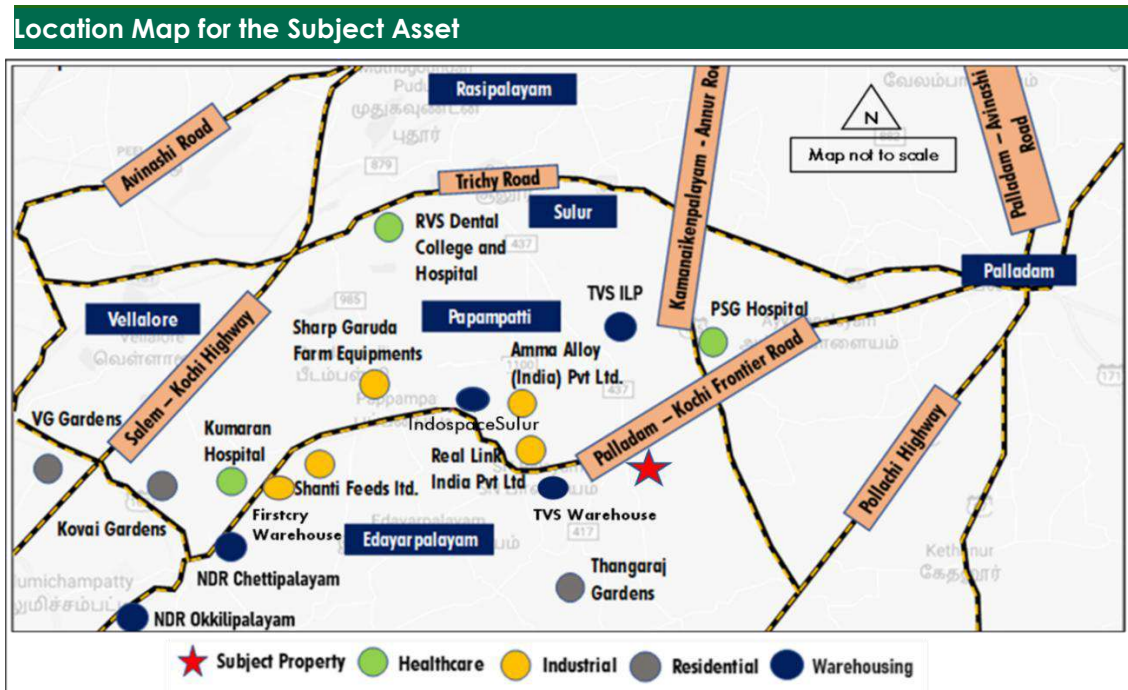
Asset Name	Component	Market Value (INR Mn)
Madurai Park	Operational	1,253.0
	Under Development	-
Total Value of the asset		1,253.0

Source: Valuer's assessment

4.10 Coimbatore (Sulur) Park

Asset Name:	Coimbatore (Sulur) Park (the 'Subject Asset')															
Asset Address:	Survey No: 168/1B, 168/2A, 168/5, 169/1B, 169/2A, 170/1B, 170/2A, 174 & 176/1, Palladam to Chettipalayam Road, Selakaraichal Village, Coimbatore District, Tamil Nadu – 641 402															
SPV Name:	Durgeshwari Industrial & Logistics Parks Private Limited															
Interest Valued:	100% Freehold interest															
Land Area:	As per the review of the building plan approval and sanctioned layout provided by the Client, it is understood that the total land area underlying the Subject Asset is approx. 22.1 acres.															
Brief Description:	<p>Based on the review of sanctioned layout provided by the Client and subsequent site visit undertaken, it is understood that the Subject Asset is an operational warehousing facility, located along Palladam to Chettipalayam Road, Selakaraichal Village, Coimbatore District, Tamil Nadu.</p> <p>The Subject Asset, which is spread across a land area of approx. 22.1 acres has 3 blocks with a cumulative leasable area of approx. 6,06,484 sft and a chargeable area of approx. 5,13,293 sft.</p> <p>Further, it was observed that the subject land is contiguous in nature, even in terrain, is regular in shape and on the same level as abutting road and adjoining properties. Also, the subject land has limited frontage along the access road. The access road abuts the Subject Asset in its northern side.</p> <p>The Subject Asset is located in a private road emanating from Palladam – Cochin Frontier (SH-113) which connects Tirupur town in north and Pollachi town in south. The Subject Asset is a grade A warehouse with PEB structures having all requisite facilities such as DG and Transformer Yard, Sewage Treatment Plant – STP, Storm water network (Fire Fighting Systems of NFPA/NBC standards with a roof monitor ventilation system etc.</p> <p>The Subject Asset is located in close proximity to Palladam – Cochin Frontier (SH-163) which connects Tirupur to Pollachi. The Subject Asset is located at a distance of approx. 29-30 kms from Coimbatore International Airport, approx. 30-31 kms from Coimbatore Railway Station, approx. 38-39 kms from Coimbatore New Bus Stand.</p>															
Statement of Assets (sft):	<p>The Subject Asset is an operational warehousing facility and is fully occupied as on date of valuation. Below are the area details:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Construction Status</th> <th>Leasable area (sft)</th> <th>Chargeable area (sft)</th> <th>Committed Occupancy (%)</th> </tr> </thead> <tbody> <tr> <td>Block I, II, III and IV</td> <td>Completed</td> <td>6,06,484</td> <td>5,13,293</td> <td>100%</td> </tr> <tr> <td>Total</td> <td></td> <td>6,06,484</td> <td>5,13,293</td> <td></td> </tr> </tbody> </table> <p><i>Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise.</i></p>	Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)	Committed Occupancy (%)	Block I, II, III and IV	Completed	6,06,484	5,13,293	100%	Total		6,06,484	5,13,293	
Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)	Committed Occupancy (%)												
Block I, II, III and IV	Completed	6,06,484	5,13,293	100%												
Total		6,06,484	5,13,293													

Location Map



Source: IVAS Assessment

Key Assumptions

Particulars	Unit	Details
Revenue Assumptions		
Tenure for any new/ future leases	Years	10
In-place rent - including open & mezzanine spaces	INR/ sf/ month	20.3
Marginal rent – Warehouse component	INR/ sf/ month	22.5
Weighted Average Market rent including open spaces#	INR/ sf/ month	22.5
Capital Expenditures Details		
Pending cost to complete	INR Mn	Subject Asset is Operational
Proposed Capex (Completed Blocks & Planned/Under Construction Blocks)	Quarter, Year	NA
Refurbishment Capex	INR Mn	NA
Other Financial Assumptions		
Exit Cap rate	%	7.75%
Discount rate (During operations)	%	11.40%

Discount rate (During Under Construction/land stage)	%	NA
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NOI Computation – Completed

1 year Forward NOI* (CY Q2 2026 -Q1 2027)	INR Mn	130.0
Stabilized NOI	INR Mn	124.4

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise, IVAS Assessment, #Weighted average market rent arrived considering differential market calls for spaces such as mezzanine, open spaces, any tenant specific spaces basis their agreement with the Client and any other spaces* Inclusive of other Income from utilities, however, please note that the other income has been considered below NOI and has not been capitalized in terminal year.

Nature of Interest held in the Subject Asset
Freehold interest (As per details provided by Client)

Date of Inspection:
11th March 2026

Date of Valuation:
31st March 2026

Market Value as of March 31, 2026:	Asset Name	Component	Market Value (INR Mn)
	Coimbatore (Sulur) Park	Operational	1,898.2
		Under Development	-
	Total Value of the asset		1,898.2

Source: Valuer's assessment

4.11 Coimbatore Park

Asset Name: Coimbatore Park (the 'Subject Asset')

Asset Address: Survey No: 381/2B, 3B, 3A1, 3A2, 382/1B, 1C, 1D, 2B2, 383/2A1 of Appanaikenpatty Village & Survey No: 386/2A, 2B1, 387/1A, 1B, 1C, 1D, 1E, 1F, 2, 390/1C, 2, 391/1A of Selakarichal Village along Palladam – Cochin Frontier Road, Coimbatore District, Tamil Nadu – 641 402

SPV Name: Marudhamalai Industrial & Logistics Parks Private Limited

Interest Valued: 100% Freehold interest

Land Area: As per the review of the building plan approval and sanctioned layout provided by the Client, it is understood that the total underlying land area of the Subject Asset is approx. 26.4 acres.

Brief Description: Based on the review of sanctioned layout shared by the Client and subsequent site visit undertaken, it is understood that the Subject Asset is an operational warehousing facility, located at Palladam – Cochin Frontier Road, Appanaikenpatty & Selakarichal Village, Coimbatore District, Tamil Nadu. The Subject Asset is spread across two blocks

Further, it was observed that the subject land is contiguous in nature, even in terrain, is broadly regular in shape and on the same level as abutting road and adjoining properties. Also, the subject land enjoys good frontage along the access road. The primary access road abuts the Subject Asset on its northern side.

The Subject Asset is located in an internal road emanating from Palladam – Cochin Frontier (SH-113), which connects Tirupur town in north and Pollachi town in south. The Subject Asset is a grade A warehouse with PEB structures having all requisite facilities such as DG and Transformer Yard, Sewage Treatment Plant – STP, Storm water network (Hume pipe with RCC Chamber), Water treatment plant, Fire Fighting Systems of NFPA/NBC standards with a 0.5 mm thick bare Galvalume standing seam roof system and capability of taking solar panel load.

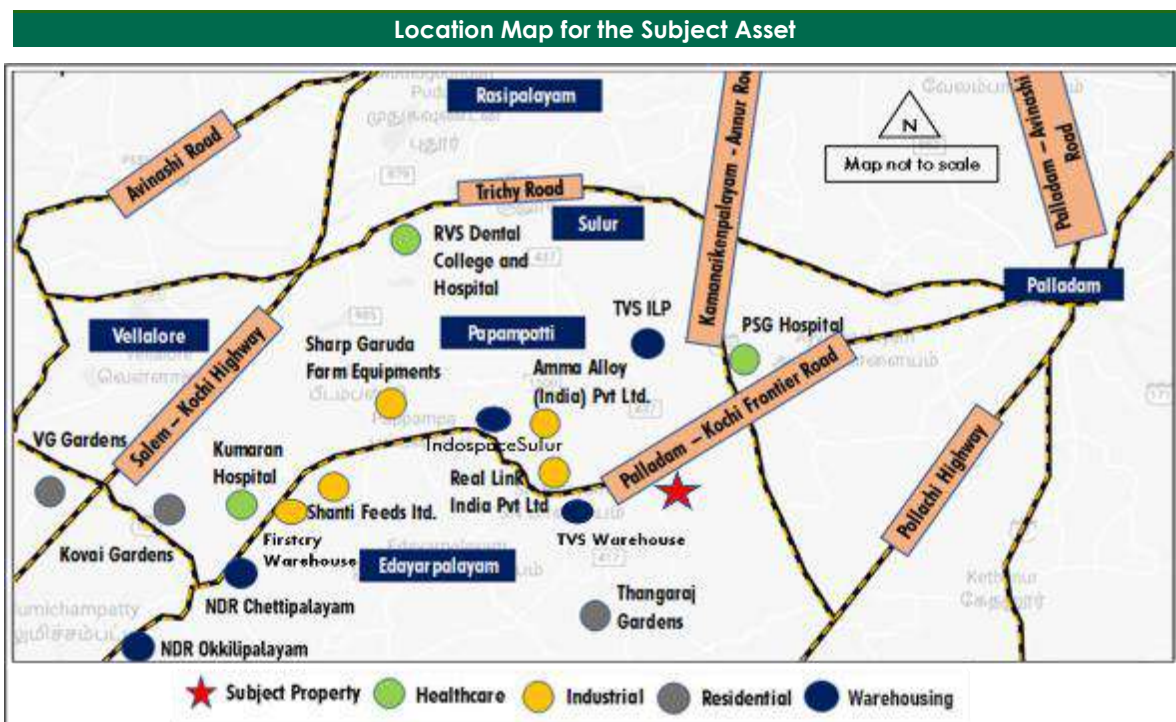
The Subject Asset is located in close proximity to Palladam – Cochin Frontier (SH-163), which connects Tirupur to Pollachi. The Subject Asset is located at a distance of approx. 26-27 kms from Coimbatore International Airport, approx. 28-29 kms from Coimbatore Railway Station, approx. 40-41 kms from Coimbatore New Bus Stand.

Statement of Assets (sft): Based on review of rent roll, lease deeds and area statement provided by the Client, it is understood that the Subject Asset is an operational warehousing facility and is fully occupied as on date of valuation. Below are the are details:

Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)	Committed Occupancy (%)
Block I	Completed	7,05,482	4,10,453	100%
Block II	Completed	2,77,459	2,77,459	100%
Total		9,82,941	6,87,912	

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise

Location Map



Source: IVAS Assessment

Key Assumptions

Particulars	Unit	Details
Revenue Assumptions		
Tenure for any new/ future leases	Years	10
In-place rent - including open & mezzanine spaces	INR/ sf/ month	27.1
Marginal rent – Warehouse component	INR/ sf/ month	22.5
Weighted Average Market rent ¹¹	INR/ sf/ month	27.0
Capital Expenditures Details		
Pending cost to complete	INR Mn	Subject Asset is Operational
Proposed Capex (Completed Blocks & Planned/Under Construction Blocks)	Quarter, Year	NA
Refurbishment Capex	INR Mn	NA
Other Financial Assumptions		

¹¹ As per our discussion with the Client, it is understood that 404,871 sft of space which is occupied by a tenant operating in the railway manufacturing/ assembly sector. Since the park has made customised changes to the facility in line with the requirements of tenants, we understand that the tenant pays a premium as compared to prevalent market rentals. Hence, considering the same and the lease tenure of the tenant, we have adopted the market rent for the space in line with the in-place rent.

Exit Cap rate	%	7.75%
Discount rate (During operations)	%	11.40%
Discount rate (During Under Construction/land stage)	%	NA

NOI Computation – Completed

1 year Forward NOI* (CY Q2 2026 -Q1 2027)	INR Mn	228.2
Stabilized NOI	INR Mn	218.8

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise, IVAS Assessment ^weighted average In-place rent - including open & mezzanine spaces as adjusted as per contracted rentals for mezzanine and open space rentals. # Weighted average market rent arrived considering differential market calls for spaces such as mezzanine, open spaces, any tenant specific spaces basis their agreement with the Client and any other spaces. Inclusive of other Income from utilities, however, please note that the other income has been considered below NOI and has not been capitalized in terminal year*

Nature of
Interest held
in the Subject
Asset

Freehold interest (As per details provided by Client)

Date of
Inspection:

11th March 2026

Date of
Valuation:

31st March 2026

Market Value
as of March 31,
2026:

Asset Name	Component	Market Value (INR Mn)
Coimbatore Park	Operational	3,148.1
	Under Development	-
Total Value of the asset		3,148.1

Source: Valuer's assessment

4.12 Pillaipakkam Park

Asset Name:	Pillaipakkam Park (the 'Subject Asset')
Asset Address:	Plot No. A-1/4, SIPCOT Industrial Park, Survey Nos – 3(Pt), 4(Pt), 19(Pt), 20(Pt), 21A(Pt), 23(Pt), 26(Pt), 27(Pt), 28(Pt) of Pillaipakkam Village, Sriperumbudur Taluk, Kancheepuram District, Tamil Nadu.
SPV Name:	Ramanujar Industrial & Logistics Parks Private Limited
Interest Valued:	100% ownership interest in the subject asset (Ownership interest in underlying land of subject asset at Pillaipakkam is leasehold in nature ¹²).
Land Area:	As per the review of the rent roll, lease deed, land use certificate, building plan approval and sanctioned layout provided by the Client, it is understood that the total underlying land area of the Subject Asset is approx. 17.0 acres.
Brief Description:	<p>Based on the review of sanctioned layout shared by the client and subsequent site visit undertaken, it is understood that the Subject Asset comprises of operational warehousing facility located in SIPCOT Industrial Park, Pillaipakkam Village, Sriperumbudur Taluk, Kancheepuram. The Subject Asset spread across a land area of approx. 17.00 acres with a cumulative leasable area of approx. 6,82,336 sft and a cumulative chargeable area of approx. 4,63,328 sft.</p> <p>Further, it was observed that the subject land is contiguous in nature, even in terrain, is broadly regular in shape and on the same level as abutting road and adjoining properties. Also, the Subject Asset enjoys good frontage along the primary access road. The primary access road abuts the Subject Asset in its eastern side.</p> <p>The Subject Asset is a grade A warehouse with PEB structures having all requisite facilities such as DG and Transformer Yard, Sewage Treatment Plant – STP, Storm water network, Fire Fighting Systems of NFPA/NBC standards with a roof monitor ventilation system etc.</p> <p>The Subject Asset is located at a distance of approx. 05 – 06 km from Sriperumbudur Junction, approx. 20 – 21 km from Oragadam Junction, approx. 29 – 30 km from Chennai International Airport and approx. 44 – 45 km from Chennai Central Railway station.</p>

Statement of Assets (sft): The Subject Asset is a warehousing facility located at Pillaipakkam. Below table highlights the area details:

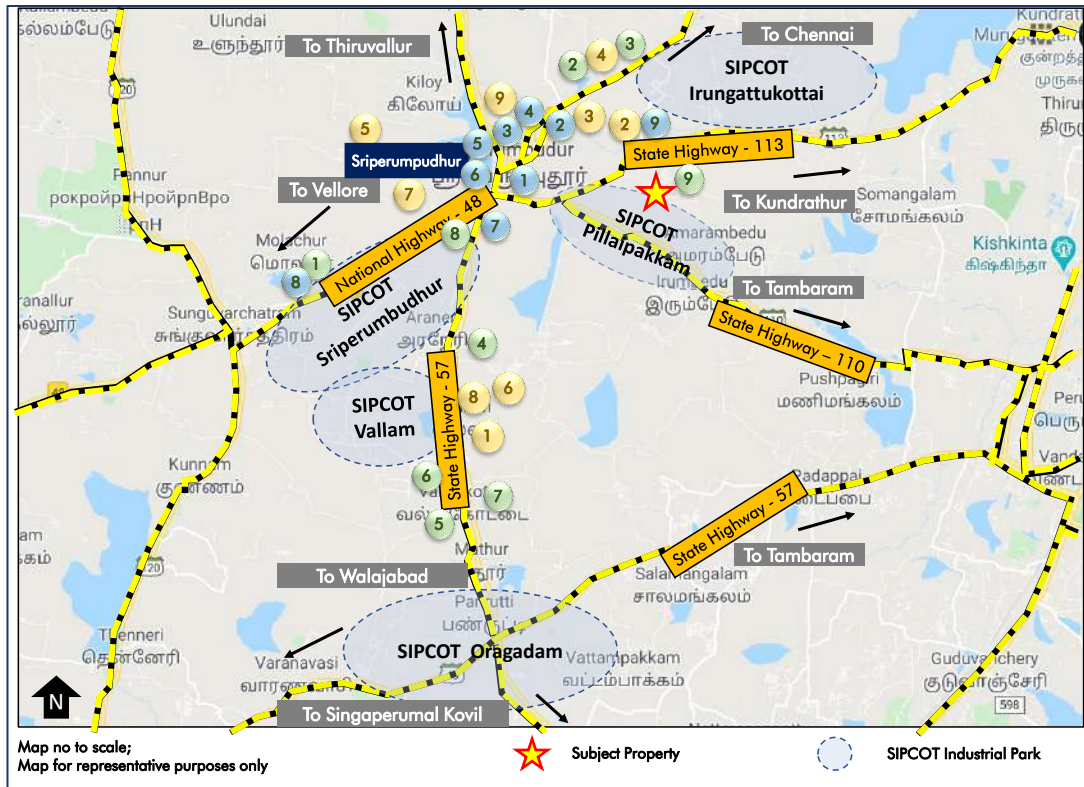
Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)	Committed Occupancy (%)
Block I	Completed	5,70,765	3,51,757	100%
Block II	Completed	1,11,571	1,11,571	100%
Total		6,82,336	4,63,328	

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise

¹² Ramanujar Industrial & Logistics Parks Private Limited has entered into a 99-year lease with State Industrial Promotion Corporation of Tamil Nadu Limited (SIPCOT) Pillaipakkam on 28th Aug 2023 for the development of Industrial warehouse facility across a land area of 17 acres by paying INR 269.55 Mn towards plot cost and INR 100 towards 100% of the annual lease rent in advance.

Location Map

Location Map for the Subject Asset



Healthcare Development	Residential Development	Institutional Development
1 Mahaveer Ashray Hospital	1 Globevill, ETA Apartments	1 Sri Venkateshwara College of Technology
2 Jaya Hospital	2 Prince Residenza	2 Annai Medical College and Hospital
3 Sri Devi Hospital	3 VGN Brixton	3 St. Joseph College of Engineering
4 Sri Sarada Hospital	4 Sterling gateway Apartments	4 Kings Engineering College
5 Pandian Hospital	5 Casagrande Arena	5 Jeppiaar Maamallan Engineering College
6 Sri Vasavi Clinic And Pharmacy	6 Alliance Villa Belvedere	6 Montfort School CBSE Pondhur
7 Deepika Eye Care Hospital	7 Arun Excello Temple Green	7 St Joseph's Residential School
8 Risingsun Medicon Clinic	8 Casagrande Futura	8 Therasapuram School
9 Annai Medical College Hospital	9 TVH Svaya	9 Vivekananda Vidyalaya

Source: IVAS Assessment

Key Assumptions

Particulars	Unit	Pillaipakkam Park – Phase I (Operational)	Pillaipakkam Park Phase II- (Operational)
Revenue Assumptions			
Tenure for any new/ future leases	Years	10	10
In-place rent - including open & mezzanine spaces	INR/ sf/ month	27.1	28.2
Marginal rent – Warehouse component	INR/ sf/ month	28.5	28.5

Weighted Average Market rent including open spaces#	INR/ sf/ month	28.5	29.4
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Capital Expenditures Details

Pending cost to complete	INR Mn	Subject Asset is Operational	Subject Asset is Operational
Proposed Capex (Completed Blocks & Planned/Under Construction Blocks)	Quarter, Year	NA	NA
Refurbishment Capex	INR Mn	NA	NA

Other Financial Assumptions

Exit Cap rate	%	7.75%	7.75%
Discount rate (During operations)	%	11.40%	11.40%
Discount rate (During Under Construction/land stage)	%	NA	NA

NOI Computation – Completed

1 year Forward NOI* (CY Q2 2026 -Q1 2027)	INR Mn	117.5	39.8
Stabilized NOI	INR Mn	111.9	37.9

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise, IVAS Assessment, #Weighted average market rent arrived considering differential market calls for spaces such as mezzanine, open spaces, any tenant specific spaces basis their agreement with the Client and any other spaces. * Inclusive of other Income from utilities, however, please note that the other income has been considered below NOI and has not been capitalized in terminal year

Nature of Interest held in the Subject Asset

Leasehold interest (As per SIPCOT Lease deed details provided by Client)¹³

Date of Inspection:

05th March 2026

Date of Valuation:

31st March 2026

Market Value as of March 31, 2026:

Asset Name	Component	Market Value (INR Mn)
Pillaipakkam Park	Completed – Phase I and II	2,173.6
	Under development	-
Total Value of the asset		2,173.6

Source: Valuer's assessment

¹³ Ramanujar Industrial & Logistics Parks Private Limited has entered into a 99-year lease with State Industrial Promotion Corporation of Tamil Nadu Limited (SIPCOT) Pillaipakkam on 28th Aug 2023 for the development of Industrial warehouse facility across a land area of 17 acres by paying INR 269.55 Mn towards plot cost and INR 100 towards 100% of the annual lease rent in advance.

4.13 Sullurpet Park

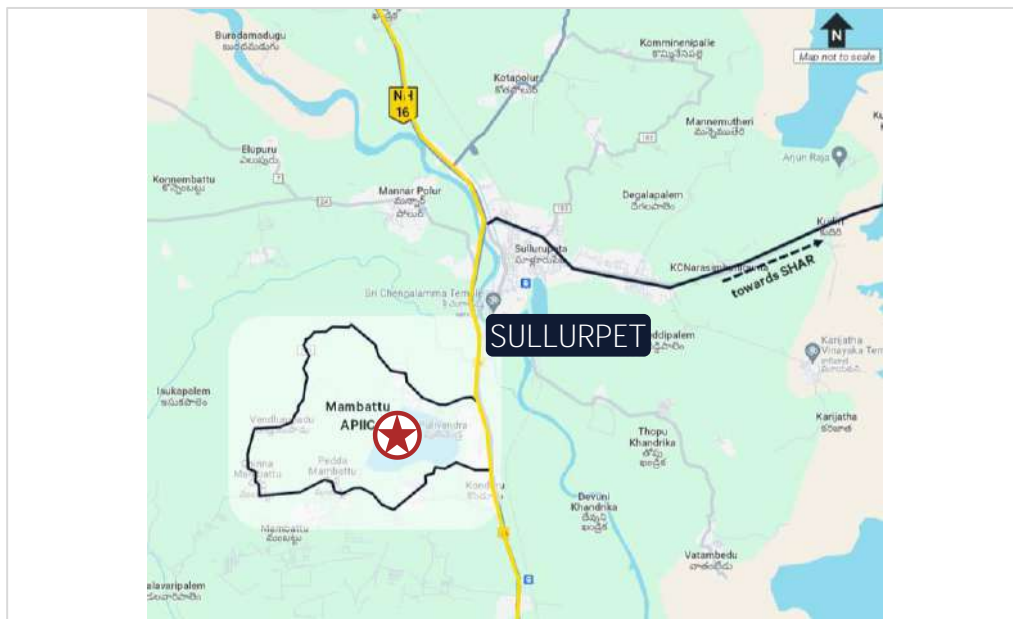
Asset Name:	Sullurpet Park (the 'Subject Asset')
Asset Address:	9/1A, 9/2, 10/2, 11/3, 11/3A, 11/4B, 11/6, 11/7, 11/8, 12/1, 12/2, 13/1, 13/2, 13/5 Zuvve Chelika Village, 30-3,30-P2,30-P5B,30-P4B,12-2,12-1,11-6,11-4b,11-3a,11-3,10-2,9-2E,9-1a,13-1,13-2,13-5,11-7,11-8 Padamati Kandriga Village, Sullurpet Mandal, Nellore District, AP
SPV Name:	Revanza Sullurpet Industrial Parks Private Limited/ TVS ILP
Interest Valued:	100% Freehold interest
Land Area:	As per the review of the sanctioned layout plan provided by the Client, it is understood that the total land area of the Subject Asset is approx. 44.1 acres.
Brief Description:	<p>Based on the review of land use certificate, building permit order shared by the Client and subsequent site visit undertaken, it is understood that the Subject Asset "TVSILP, Sullurpet" is an industrial manufacturing facility. Both Phase 1 & Phase 2 of the Subject Asset are operational as on date of valuation.</p> <p>The larger project is developed on Built-to-Suit (BTS) basis to meet the operational requirements of the sole occupier viz. manufacturing company of specialized composite parts. The Subject Asset is contracted under a long lease and is currently being utilized for the storage & manufacturing of windmill blades and ancillary products</p> <p>The Subject Asset is located along 10m wide internal road. The access to the Subject Asset emanates from an internal road, passes through the subject micromarket of Sullurpet, and merges with NH – 16 Chennai – Kolkata Highway.</p> <p>The Subject Asset is located at a distance of approx. 0.8 - 1 kms from National Highway 16 (Chennai – Kolkata Highway), approx. 3 - 4 kms from Bus stand, approx. 60 - 65 kms from Tirupati International Airport, approx. 5 - 6 kms from Sullurpet Railway Station.</p>
Statement of assets (sft):	<p>Based on review of rent roll, lease deeds, Agreement to lease (ATL) and area statement provided by the Client, we understand that the overall leasable area of the Subject Asset is contracted under long term lease. Further the total leasable area is bifurcated in two phases viz. Phase - 1 & Phase – 2, respectively.</p> <p>Based on the site visit undertaken & review of information provided, we understand that both Phase 1 & 2 of Subject Asset are already operational. The block-wise area details are exhibited in the table below:</p>

Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)	Committed Occupancy (%)
Phase I	Completed	8,77,790	8,77,790	100%
Phase II	Completed	5,00,287	5,00,287	100%
Total		13,78,077	13,78,077	

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise.

Location Map:

Location Map for the Subject Asset



Source: IVAS Assessment

Key Assumptions:

Particulars	Unit	Sullurpet Park (Operational)	Sullurpet Park (Operational)
Revenue Assumptions			
Tenure for any new/ future leases	Years	10	10
In-place rent - including open & mezzanine spaces	INR/ sf/ month	15.2	13.7
Marginal rent – Warehouse component	INR/ sf/ month	26.5	26.5
Weighted Average Market rent including open spaces#	INR/ sf/ month	15.7	14.6
Capital Expenditures Details			
Pending cost to complete	INR Mn	Subject Asset is Operational	Subject Asset is Operational
Proposed Capex (Completed Blocks & Planned/Under Construction Blocks)	Quarter, Year	NA	NA
Refurbishment Capex	INR Mn	NA	NA

Other Financial Assumptions

Exit Cap rate	%	8.00%	8.00%
Discount rate (During operations)	%	11.40%	11.40%
Discount rate (During Under Construction/land stage)	%	NA	NA

NOI Computation – Completed

1 year Forward NOI* (CY Q2 2026 -Q1 2027)	INR Mn	159.6	86.3
Stabilized NOI	INR Mn	159.1	82.8

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise, IVAS Assessment, #Weighted average market rent arrived considering differential market calls for spaces such as mezzanine, open spaces, any tenant specific spaces basis their agreement with the Client and any other spaces, *Inclusive of other Income from utilities, however, please note that the other income has been considered below NOI and has not been capitalized in terminal year

Nature of
Interest held
in the Subject
Asset

Freehold interest (As per details provided by Client)

Date of
Inspection:

10th March 2026

Date of
Valuation:

31st March 2026

Market Value
as of March 31,
2026:

Asset Name	Component	Market Value (INR Mn)
Sullurpet Park – Phase I & Phase II	Completed	3,617.4
	Under development	-
Total Value of the asset		3,617.4

Source: Valuer's assessment

4.14 Siliguri Park

Asset Name: Siliguri Park (the 'Subject Asset')

Asset Address: Shilpobroto Industrial Park, Jotiakali, Siliguri 734015, District: Jalpaiguri

SPV Name: Presidency Barter Private Limited

Interest Valued: 100% Freehold interest

Land Area: As per the review of the sanctioned layout provided by the Client, it is understood that the total land underlying area is approx. 5.6 acres.

Brief Description: Based on the review of sanctioned layout shared by the Client and subsequent site visit undertaken, it is understood that the Subject Asset is an operational Industrial warehouse/logistics park, located along Border Road 607.

The Subject Asset 'TVS Industrial & Logistics Parks, Siliguri' is a warehousing facility. The asset is located along Border Road 607, a prominent arterial road in the city. The warehousing corridor extends from Fulbari, an establishment warehousing vector of Siliguri. By virtue of being located along Border Road 607 and in proximity to other prominent arterial roads in the region such as NH 27, etc., the asset enjoys excellent connectivity to other parts of Siliguri. Some of the prominent warehousing assets in the micro market include Subject Asset, KD Logistics (Mondelez), Delhivery, etc.

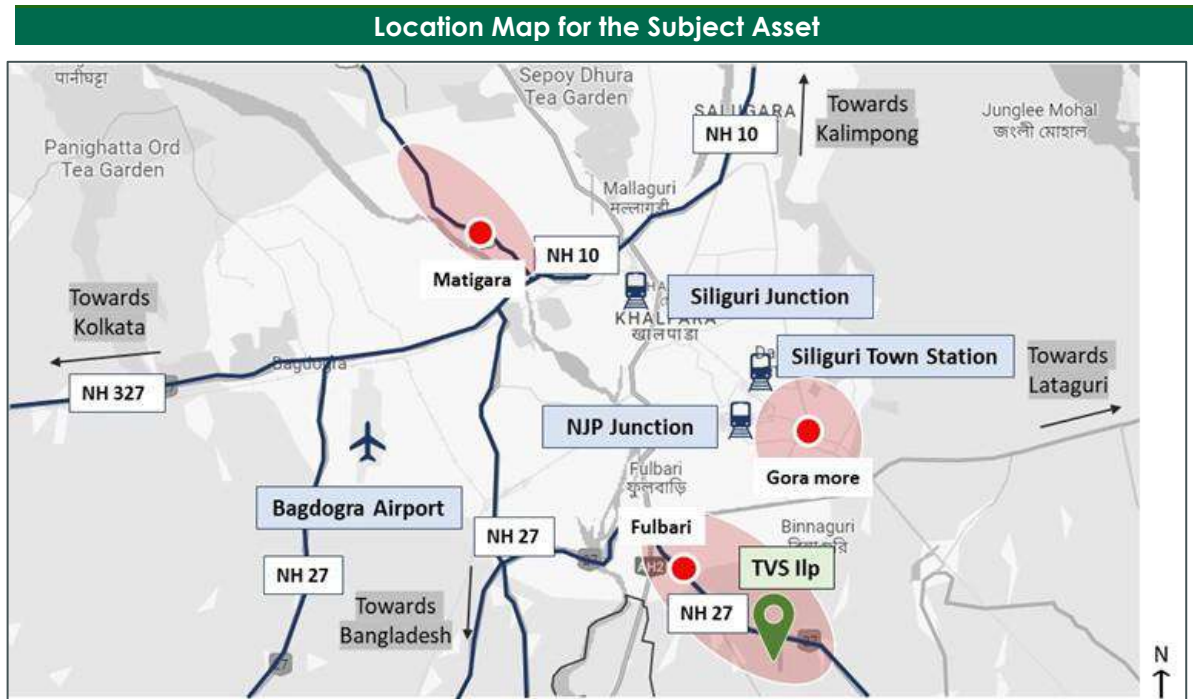
The Subject Asset is located in Fulbari an established destination in Siliguri. It is located at a distance of approx. 9-10 kms from NJP Station, approx. 13-14 kms from Siliguri Station, approx. 15-16 kms from Siliguri CBD, and approx. 21-22 kms from Bagdogra Airport.

Statement of Assets (sft): Based on review of rent roll, lease deeds and area statement provided by the Client, the Subject Asset is fully occupied as on date of valuation. Below are the area details:

Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)	Committed Occupancy (%)
Block I	Completed	1,40,474	1,40,474	100%
Total		1,40,474	1,40,474	

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise.

Location Map



Source: IVAS Assessment

Key Assumptions

Particulars	Unit	Details
Revenue Assumptions		
Tenure for any new/ future leases	Years	10
In-place rent - including open & mezzanine spaces	INR/ sf/ month	22.8
Marginal rent – Warehouse component	INR/ sf/ month	24.5
Weighted Average Market rent including open spaces#	INR/ sf/ month	22.3
Capital Expenditures Details		
Pending cost to complete	INR Mn	Subject Asset is Operational
Proposed Capex (Completed Blocks & Planned/Under Construction Blocks)	Quarter, Year	NA
Refurbishment Capex	INR Mn	NA
Other Financial Assumptions		
Exit Cap rate	%	7.75%
Discount rate (During operations)	%	11.40%
Discount rate (During Under Construction/land stage)	%	NA

NOI Computation – Completed

1 year Forward NOI* (CY Q2 2026 -Q1 2027)	INR Mn	40.5
Stabilized NOI	INR Mn	38.9

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise IVAS Assessment.,
#Weighted average market rent arrived considering differential market calls for spaces such as mezzanine, open spaces, any tenant specific spaces basis their agreement with the Client and any other spaces.* Inclusive of other Income from utilities, however, please note that the other income has been considered below NOI and has not been capitalized in terminal year

Nature of
Interest held
in the Subject
Asset

Freehold interest (As per details provided by Client inputs)

Date of
Inspection:

06th March 2026

Date of
Valuation:

31st March 2026

Market Value
as of March 31,
2026:

Asset Name	Component	Market Value (INR Mn)
Siliguri Park	Operational	541.2
	Under Development	-
Total Value of the asset		541.2

Source: Valuer's assessment

4.15 Vijayawada Park

Asset Name:	Vijayawada Park (the 'Subject Asset')
Asset Address:	R.S. No. 107-1A, 107-1B, 107-2B, 108-2A2, 108-2B, 108-3, 108-4A, 109-5B & 109-6 of Gollagudem Village, Punadipadu Revenue Village, Near J C United, Gollagudem Grama Panchayat, Kankipadu Mandal, Krishna District, Andhra Pradesh - 521151.
SPV Name:	Tarkeshwar Industrial & Logistics Parks Private Limited/ TVS ILP
Interest Valued:	100% Freehold interest
Land Area:	As per the review of the sale deed and conversion order provided by the Client, it is understood that the gross underlying land area of the Subject Asset is approx. 12.68 acres.
Brief Description:	<p>Based on information provided by the Client and subsequent site visit undertaken, it is understood that the Subject Asset is an operational warehousing development, located along the Gudivada - Kankipadu Road (SH-243).</p> <p>The Subject Asset is spread over a land parcel measuring gross area 12.68 acres and converted land area of 12.60 acres. It comprises of a single Grade – A Warehousing block having total leasable area of 3,08,569 sft. By virtue of being surrounded by a network of National highway (such as Vijayawada - Machilipatnam Road, NH-65, and Chennai - Kolkata Highway, NH-16) and State highway roads (such as SH306 and SH243, Gudivada-Kankipadu Road) in the proximity, the location is considered an ideal inter-state transport node and offers excellent connectivity to other locations within the city. The subject micromarket of Kankipadu is an emerging warehousing vector. Some of the prominent warehousing assets in the micro-market include LG, Reliance Fresh, JC united, etc.</p> <p>The Subject Asset is located at approx. 11-12 kms from Vijayawada International Airport, approx. 2-3 kms from Kankipadu Junction (NH-65), approx. 19-20 kms from Vijayawada Railway Station.</p>
Statement of assets (sft):	Based on review of building permit order and area statement provided by the Client, it is understood that the Subject Asset comprises of a single warehousing block. Below are the area details:

Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)	Committed Occupancy (%)
Block I	Completed	3,08,569	3,08,569	100%
Total		3,08,569	3,08,569	

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise

Further, we understand that the project has obtained the Occupancy Certificate.

Location Map:



Source: IVAS Assessment

Key Assumptions:

Particulars	Unit	Details
Revenue Assumptions		
Tenure for any new/ future leases	Years	10
In-place rent - including open & mezzanine spaces	INR/ sf/ month	20.3
Marginal rent – Warehouse component	INR/ sf/ month	21.5
Weighted Average Market rent including open spaces#	INR/ sf/ month	21.5
Capital Expenditures Details		
Pending cost to complete	INR Mn	Subject Asset is Operational
Proposed Capex (Completed Blocks & Planned/Under Construction Blocks)	Quarter, Year	NA

Refurbishment Capex	INR Mn	NA
Other Financial Assumptions		
Exit Cap rate	%	8.00%
Discount rate (During operations)	%	11.40%
Discount rate (During Under Construction/land stage)	%	NA
NOI Computation – Completed		
1 year Forward NOI* (CY Q2 2026 -Q1 2027)	INR Mn	73.4
Stabilized NOI	INR Mn	70.6

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise, IVAS Assessment. #Weighted average market rent arrived considering differential market calls for spaces such as mezzanine, open spaces, any tenant specific spaces basis their agreement with the Client and any other spaces. * Subject Asset is operational, however, certain capex towards finishing and landscaping.* Inclusive of other Income from utilities, however, please note that the other income has been considered below NOI and has not been capitalized in terminal year

Nature of Interest held in the Subject Asset

Freehold interest (As per details provided by Client)

Date of Inspection:

27th February 2026

Date of Valuation:

31st March 2026

Market Value as of March 31, 2026:

Asset Name	Component	Market Value (INR Mn)
Vijayawada Park	Operational	1,044.8
	Under Development	-
Total Value of the asset		1,044.8

Source: Valuer's assessment

4.16 Vishakhapatnam Park

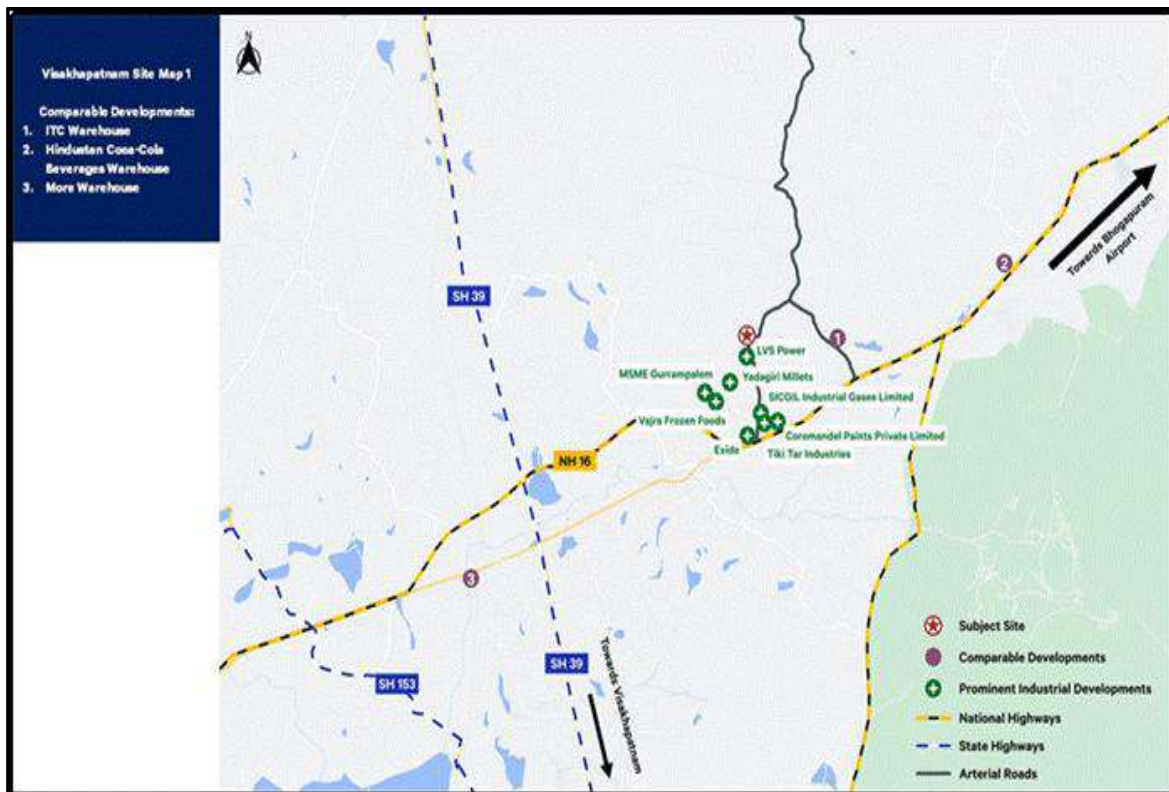
Asset Name:	Vishakhapatnam Park (the 'Subject Asset')
Asset Address:	Land-9, IP Expansion situated in Gurrampalem village, Pendurthi Mandal, Visakhapatnam District, Andhra Pradesh 531173
SPV Name:	Tarkeshwar Industrial & Logistics Parks Private Limited/ TVS ILP
Interest Valued:	100% Freehold interest
Land Area:	As per the review of the possession certificate provided by the Client, it is understood that the total underlying land area of the Subject Asset is approx. 16.8 acres.
Brief Description:	<p>Based on the review of sanctioned layout shared by the Client and subsequent site visit undertaken, it is understood that the Subject Asset is an operational Industrial warehouse/logistics park, located off NH-16 (Chennai – Srikakulam Highway) Road. The Subject Asset “Vishakhapatnam Park” is an operational warehouse development. The Subject Asset is located in the Expansion layout of Industrial Park of Gurrampalem Industrial Park, Visakhapatnam, an emerging warehousing market in the city. The primary access road connects to National Highway - 16.</p> <p>The Subject Asset is spread over a land parcel measuring gross area 16. acres. It comprises of 2 Blocks with proposed Grade – A specifications having total leasable area of 4,15,265 sft. The warehousing block is operational. Some of the prominent warehousing assets in the micro-market include Coca Cola, NDR’s Avanthi Warehouse, etc.</p> <p>The subject property is located at a distance of approx. 25-30 kms from Visakhapatnam Airport, approx. 9-10 kms from Pendurthi city, approx. 15-20 kms from Simhachalam Railway Station.</p>
Statement of assets (sft):	Based on the site visit undertaken & review of information provided, we understand that the Subject Asset is operational. The block-wise area details are exhibited in the table below:

Particulars	Construction Status	Leasable area (sft)	Chargeable area (sft)	Committed Occupancy (%)
Block I	Under-development	1,52,382	1,52,382	8.1%
Block II	Under-development	2,62,883	2,62,883	-
Total		4,15,265	4,15,265	

Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise.

Location Map:

Location Map for the Subject Asset



Source: IVAS Assessment

Key Assumptions:

Particulars	Unit	Details
Revenue Assumptions		
Tenure for any new/ future leases	Years	10
In-place rent - including open & mezzanine spaces	INR/ sf/ month	22.0
Marginal rent – Warehouse component	INR/ sf/ month	24.2
Weighted Average Market rent including open spaces#	INR/ sf/ month	24.2
Capital Expenditures Details		
Pending cost to complete	INR Mn	Subject Asset is Operational
Proposed Capex (Completed Blocks & Planned/Under Construction Blocks)	Quarter, Year	NA
Refurbishment Capex	INR Mn	NA

Other Financial Assumptions

Exit Cap rate	%	8.00%
Discount rate (During operations)	%	11.40%
Discount rate (During Under Construction/land stage)	%	NA

NOI Computation – Completed

1 year Forward NOI* (CY Q2 2026 -Q1 2027)	INR Mn	-2.6
Stabilized NOI	INR Mn	108.4

*Source: Rent roll dated 31st March 2026, as provided by Client. Further, according to the lease agreement provided by the client, it is understood that the rent is paid on the chargeable area which has been considered for the valuation exercise IVAS Assessment, #Weighted average market rent arrived considering differential market calls for spaces such as mezzanine, open spaces, any tenant specific spaces basis their agreement with the Client and any other spaces.*The Subject Asset has recently got operational with some minor structural works under progress*

Nature of
Interest held
in the Subject
Asset

Freehold interest (As per details provided by Client)

Date of
Inspection:

04th March 2026

Date of
Valuation:

31st March 2026

Market Value
as of March 31,
2026:

Asset Name	Component	Market Value (INR Mn)
Vishakapatnam Park	Operational	1,402.3
	Under Development	-
Total Value of the asset		1,402.3

Source: Valuer's assessment



PKF SRIDHAR & SANTHANAM LLP**Chartered Accountants**

To

TVS Infrastructure Investment Manager Private Limited

(as the Investment Manager of TVS Infrastructure Trust)

9th Floor (Part), Iconic Building, Urmi Estate,

95, Ganpatrao Kadam Marg, Lower Parel (West)

Mumbai, 400013, Maharashtra, India.

Sub.: Independent Auditor's reasonable assurance certificate on the Statement of Utilisation of Proceeds of Units under private placement.

1. This certificate is issued in accordance with the terms of our engagement letter dated November 12, 2025 with TVS Infrastructure Trust ("InvIT").
2. The Management of the InvIT has prepared the accompanying Statement of Utilisation of Proceeds of the Units issued under private placement (the "Statement"). The Statement contains details regarding the utilisation of the proceeds of units issued under private placement of Rs.1,050.00 crore raised through the issuance of 10,50,00,000 units. These proceeds have been utilised by the following Project SPVs:
 - Marudhamalai Industrial & Logistics Parks Private Limited
 - Maragathammbal Industrial and Logistics Park Private Limited
 - Siruvapuri Murugan Industrial and Logistics Private Limited
 - Jagannath Industrial and Logistics Parks Private Limited
 - Sri Meenatchi Industrial and Logistics Parks Private Limited
 - Tarkeshwar Industrial & Logistics Parks Private Limited
 - Durgeshwari Industrial & Logistics Parks Private Limited
 - Ramanujar Industrial & Logistics Parks Private Limited
 - Revanza Sullurpet Industrial Parks Private Limited
 - Presidency Barter Private Limited, a Wholly owned subsidiary of MILP

This Statement has been signed by us for identification purposes only.

3. This certificate is further issued to assist the InvIT in complying with the requirements of clause 4.17 of Master Circular ref. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 read with Securities and Exchange Board of India (InvIT) Regulations 2014 and other applicable provisions.

Management Responsibility

4. The preparation of the Statement is the responsibility of the Management of the InvIT, 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 of the Statement and, applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.
5. The Management is responsible for ensuring that the proceeds of the Units have been utilized strictly for the objects specified in the final placement memorandum and in compliance with applicable SEBI Master circular.

Scope of work, procedures performed, and our responsibility:

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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
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6. Our responsibility is to provide reasonable assurance on whether the proceeds of the Units utilized for the period from July 8, 2025 (date of allotment) to March 31, 2026 are in agreement with the audited books of account and were used for the purposes specified in the final placement memorandum.
7. The consolidated financial statements of the InvIT for the year ended March 31, 2026 referred to in paragraph 6 above have been audited by us on which we issued unmodified audit opinion vide our report dated May 14, 2026. Our audit of the consolidated financial statement was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatements.
8. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We apply the requirements of the Standards on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. For the purpose of this certificate, we have carried out the following procedures:
 - a) Reviewed the final placement memorandum to identify the specified "Requirement of Funds" for proposed utilisation
 - b) Verified the "Escrow account" bank statement of InvIT for receipt of proceeds out of issue of Units and on lending to the Project SPVs
 - c) Verified the on-lending agreement with the Project SPV/ Holdco for re-financing of loan for payment of their existing term loan
 - d) Verified the on-lending transaction with the Project SPVs/ Holdco for payment/ repayment 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.
 - e) Reconciled the amounts disclosed in the Statement with the audited books of account of the InvIT and the relevant Project SPVs
 - f) Verified that the utilisation under each object does not exceed the limits specified in the final placement memorandum
 - g) Obtained written management representations regarding the end use of proceeds and classification of unutilised funds

Conclusion

11. Based on the procedures performed by us and according to the information and explanation given to us by the Management, the accompanying Statement of the utilisation of proceeds of Units, is in all material respects, in agreement with the audited books of account of the InvIT and the relevant SPVs and that such proceeds have been utilised for the purposes specified in the final placement memorandum and in compliance with the clause 4.17 of Master Circular ref. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 read with Securities and Exchange Board of India (InvIT) Regulations 2014 and other applicable provisions.

Restriction to use

12. This certificate is addressed to and provided solely for the Management for complying with clause 4.17 of Master Circular ref. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 read with Securities and Exchange Board of India (InvIT) Regulations 2014 and other applicable provisions. It should not be used by any other person or for any other purpose. We do not assume any liability or duty of care to any third party into whose hands this certificate may come. 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.

Yours faithfully,

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

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Jinesh Damania
Partner
Membership No. 117595
UDIN: 26117595ARUHKW5225

Place: Mumbai
Date: May 14, 2026

PKF SRIDHAR & SANTHANAM LLP
Chartered Accountants

To

TVS Infrastructure Investment Manager Private Limited

(as the Investment Manager of TVS Infrastructure Trust)

9th Floor (Part), Iconic Building, Urmi Estate,

95, Ganpatrao Kadam Marg, Lower Parel (West)

Mumbai, 400013, Maharashtra, India.

Sub.: Independent Auditor's reasonable assurance certificate on the Statement of Utilisation of Proceeds of Non-Convertible Debentures

1. This certificate is issued in accordance with the terms of our engagement letter dated November 12, 2025 with TVS Infrastructure Trust ("InvIT").
2. The Management of the InvIT has prepared the accompanying Statement of Utilisation of Proceeds regarding the senior, rated, secured, redeemable, listed non-convertible debentures ("Debt Securities") ("the Statement"). Pursuant to the Debt Security Trust Deed dated January 5, 2026, the InvIT raised a principal amount of Rs. 830.00 crore. These proceeds have been utilised by the following Initial Project SPVs:
 - Marudhamalai Industrial & Logistics Parks Private Limited,
 - Maragathammbal Industrial and Logistics Park Private Limited,
 - Siruvapuri Murugan Industrial and Logistics Private Limited,
 - Jagannath Industrial and Logistics Parks Private Limited,
 - Durgeshwari Industrial & Logistics Parks Private Limited,
 - Revanza Sullurpet Industrial Parks Private Limited and
 - Presidency Barter Private Ltd, a Wholly Owned Subsidiary of Marudhamalai Industrial & Logistics Parks Private Limited

This Statement has been signed by us for identification purposes only.

3. This certificate is further issued to assist the InvIT in complying with the requirements of Regulation 56(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended) along with the relevant Master Circulars, as amended from time to time and Debt Security Trust Deed.

Management Responsibility

4. The preparation of the Statement is the responsibility of the Management of the InvIT, 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 of the Statement and, applying an appropriate basis of preparation, and making estimates that are reasonable in the circumstances.
5. The Management is also responsible for compliance with all applicable SEBI guidelines/regulations, specifically SEBI (Issue and Listing of Non-Convertible Securities) Regulations and the SEBI (LODR) Regulations, as well as the covenants of the Debt Security Trust Deed.

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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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6. The Management is responsible for ensuring that the proceeds of the Debt Securities have been utilized strictly for the objects specified in the Debt Security Trust Deed and in compliance with applicable SEBI regulations.

Scope of work, procedures performed, and our responsibility:

7. Our responsibility is to provide reasonable assurance on whether the proceeds of the Debt Securities utilized for the period from January 14, 2026 (date of allotment) to March 31, 2026 are in agreement with the audited books of account and were used for the purposes specified in the Debt Security Trust Deed.
8. The consolidated financial statements of the InvIT for the year ended March 31, 2026 referred to in paragraph 6 above have been audited by us on which we issued unmodified audit opinion vide our report dated May 14, 2026. Our audit of the consolidated financial statement was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatements.
9. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
10. We apply the requirements of the Standards on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
11. For the purpose of this certificate, we have carried out the following procedures:
 - a) Reviewed the Debt Security Trust Deed to identify the specified "Objects of the Issue"
 - b) Verified the "Issue And Disbursement Proceeds Bank Account" statement of InvIT for receipt of proceeds out of issue of debt securities and on lending to the Initial Project SPVs, there is nil balance as at March 31, 2026
 - c) Sample-tested the bank statements and supporting invoices of the Initial Project SPVs to verify end-use transactions
 - d) We have verified the FD advice for Rs.6.10 crore deposited by InvIT in Fixed Deposits for Debt Service Reserve Account ("DSRA") on a renewal basis
 - e) Verified supporting documentation evidencing security interest is marked in favour of the InvIT.
 - f) For unutilized funds to the extent of Rs.26.75 crore as of March 31, 2026, we verified Fixed Deposit and Mutual Fund confirmations at Initial Project SPVs level provided by the Management/ Banks
 - g) Reconciled the amounts disclosed in the Statement with the audited books of account of the InvIT and the relevant Initial Project SPVs
 - h) Verified that the utilisation under each object does not exceed the limits specified in the Debt Security Trust Deed
 - i) Obtained written management representations regarding the end use of proceeds and classification of unutilised funds

Other matters

12. A portion of the proceeds amounting to Rs.60.14 crore from the Debt Securities raised on January 14, 2026 has been applied towards capital expenditure incurred by certain

Initial Project SPVs, namely Jagannath Industrial and Logistics Parks Private Limited (“JGILP”) at Cuttack, Revanza Sullurpet Industrial Parks Private Limited (“RSIPPL”) at Sullurpet and Siruvapuri Murugan Industrial and Logistics Private Limited (“SMILP”) at Redhills during the period from July 1, 2025 to March 31, 2026. The Management has represented that the NCD lenders have conveyed that such application of funds is in accordance with the “Objects of the Issue” under the Debt Security Trust Deed.

13. The Debt Security Trust Deed does not define the term “transaction cost” and is also silent regarding the treatment of unutilised proceeds. As represented by the Management, the total unutilised proceeds of Rs. 26.75 crore as at March 31, 2026 comprise (i) Rs.6.25 crore lying in the Mutual Fund, and (ii) Rs.20.50 crore temporarily held in the fixed deposits at the Initial Project SPVs level.

We have been informed by the Management that the Investment held in Fixed Deposit and Mutual Funds at the SPV level aggregating to Rs.31.00 crore which include Rs.26.75 crore representing unutilised proceeds of the Debt Securities and the balance amount pertains to funds of the respective SPVs and does not relate to the proceeds of the Debt Securities. The Management has further represented that these Mutual Fund / Fixed Deposits form part of the assets of the Initial Project SPVs, over which security interest is created in favour of the InvIT pursuant to the Facility Agreement executed amongst the Initial Project SPVs and the InvIT (represented by TVS Infrastructure Investment Manager Private Limited), ensuring that such funds remain segregated and earmarked exclusively for application towards the specified Objects of the Issue and are not available for general operational purposes of the Initial Project SPVs. The aggregate of the aforesaid balances reconciles to the total unutilised proceeds disclosed in the Statement.

Further, the total amount of Rs.13.11 crore disclosed under “Funding of transaction cost” includes (i) Rs.6.10 crore placed towards the Debt Service Reserve Account (DSRA) and (ii) prepayment & other charges amounting to Rs.7.01 crore incurred in connection with the refinancing of existing borrowings of the Initial Project SPVs. Such classification has been made by the Management considering these amounts to be directly attributable to the refinancing transaction, and the total utilisation under this head is within the overall limit specified for “transaction cost” under the Debt Security Trust Deed.

Our conclusion is not modified in respect of the above matter.

Conclusion

14. Based on the procedures performed by us and according to the information and explanation given to us by the Management, the accompanying Statement of the utilisation of proceeds, including the unutilised funds temporarily held in mutual fund and fixed deposits at the SPV level, is in all material respects, in agreement with the audited books of account of the InvIT and the relevant SPVs and that such proceeds have been utilised for the purposes specified in the Debt Security Trust Deed dated January 5, 2026 and in compliance with Regulation 56(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended) along with the relevant Master Circulars, as amended from time to time.

Restriction to use

15. This certificate is addressed to and provided solely for the Management for complying with Regulation 56(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended) along with the relevant Master Circulars, as amended from time to time, and Debt Security Trust Deed. It should not be used by any other person or for any other purpose. We do

not assume any liability or duty of care to any third party into whose hands this certificate may come. 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.

Yours faithfully,

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm Registration No. 003990S/S200018

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Jinesh Damania

Partner

Membership No. 117595

UDIN: 26117595JOXQRR1438

Place: Mumbai

Date: May 14, 2026

The Statement

Utilisation of the proceeds of the Debt Securities as per table below:

(Amount Rs. in Crores)

Sr. No.	Particulars	Maximum amount permissible under the Debt Security Trust Deed* (A)	Amount proposed to be utilised (B)	Utilised amount (C)	Balance under Object Cap as at March 31, 2026* (D) = (A-C)	Balance as per proposed utilisation as at March 31, 2026* (E) = (B-C)
I	Refinancing of the Debt of Initial SPVs	730.00	730.00	730.00	-	-
II	Funding of transaction cost	20.00	13.11	13.11	6.89	-
	(a) Amount utilised towards funding of prepayment & other charges			7.01		
	(b) Amount utilised towards Funding of DSRA			6.10		
III	Funding of Capital Expenditure/ One Time Costs/ Repair Cost	100.00	86.89	60.14	39.86	26.75
	(a) Funding of Capital Expenditure for projects in Cuttack (JGILP), Sullurpet (RSIPPL) & Redhills (SMILP)			60.14		
	Total	850.00	830.00	803.25	46.75	26.75

*The "Balance available under Object Cap" of Rs.46.75 crore represents the headroom remaining under the limits specified in the Debt Security Trust Deed. However, as the actual proceeds raised were Rs.830.00 crore (against a maximum enabling limit of Rs.850.00 crore), the actual physical cash available for future utilisation is Rs.26.75 crore, calculated as follows:

Particulars	Amount (Rs. in Crores)
Total Proceeds raised	830.00
Less: Total amount utilised as of March 31, 2026	(803.25)
Unutilised Proceeds (held in FDs)	26.75

For **TVS Infrastructure Investment Manager Private Limited**
(As Investment Manager of TVS Infrastructure Trust)

NITIN AGGARWAL

Nitin Aggarwal
Chief Executive Officer

Date: May 14, 2026

Place: Mumbai

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Signed for identification purposes only
For **PKF Sridhar & Santhanam LLP**
Chartered Accountants

Jinesh Navinchandra Damania

Jinesh Damania
Partner

Date: May 14, 2026

Place: Mumbai

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