

**STRATEGIC EXPANSION,**



**SUSTAINABLE GROWTH.**



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## FY 24-25 KEY HIGHLIGHTS

**3,241** mn

Revenue

**2,817** mn

EBITDA

**1,367** mn

Profit After Tax

## Strategic Expansion, Sustainable Growth

*In FY 24-25, we continued on the path of consistent and resilient performance, driven by strategic investments in Warehousing Assets in Prime Consumption and Industrial Centers. Our consistent efforts have further strengthened our position as a leading player in India's infrastructure and warehousing landscape. We are optimistic about long-term growth in the sector, coupled with our unique market position.*

A landmark achievement during the year was NDR InvIT becoming India's first InvIT to issue Sustainability Linked Bonds (SLBs) to marquee institutions such as the International Finance Corporation (IFC) and the National Bank for Financing Infrastructure Development (NaBFID). With this, the Trust has been able to lower the cost of capital, strengthen the cash flows, unlock capital for portfolio augmentation and also bring in operational efficiencies.

Guided by a clear vision for sustainable infrastructure development, the Trust has established ambitious and measurable ESG (Environmental, Social, and Governance) targets. Major initiatives include obtaining EDGE (Excellence in Design for Greater Efficiencies) certifications for its facilities, implementing energy efficient logistics and minimising the use of energy, water and materials throughout its value chain. These efforts play a direct role in reducing the Trust's environmental footprint and aligning its operations with global climate goals.

By embedding sustainability into the core of its business model, NDR InvIT not only enhances operational resilience, it also gains trust of the investors, attracts ESG-focused capital and future proofs its assets in an evolving regulatory and climate landscape.

The Trust's dual commitment to strategic expansion and sustainable growth positions it as the frontrunner in India's transition to Green, Future-Ready Infrastructure—balancing commercial success with environmental stewardship.

## About NDR InvIT Trust

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*NDR InvIT Trust [InvIT], sponsored by N D R Ware Housing Private Limited, is an Infrastructure Investment Trust focused on logistics and warehousing solutions. The Trust aims to generate sustainable rentals from its existing portfolio and grow it further, meeting the expectations of its unit holders. It is managed by NDR InvIT Managers Private Limited as the Investment Manager and NDR Asset Management Private Limited as the Project Manager.*





## KEY STRENGTHS

### Strategic Warehousing Footprint

The portfolio is well-positioned across key manufacturing, consumption and transit hubs, across India with access to multi-modal transportation and last mile connectivity.

### Diversified Tenant Mix

A broad mix of industries, led by logistics and 3PL, ensures revenue stability. High occupancy and Built-to-Suit models enhance tenant retention and provide strong long-term income visibility.

### Sound Financial Position

Debt has been reduced significantly over the last one year, thereby reducing interest cost and increasing cash surplus, which will further help in expanding the portfolio. Future expansions are planned with prudent leverage and built-in safeguards to maintain financial stability.

### Experienced Sponsor and Strong backing

Ably supported by Sponsor with a strong track record and backed by Investor with significant global exposure in warehousing; bringing in decades of industry knowledge, operational expertise and strong governance.

### Positive Industry Outlook

Growth of warehousing sector continues to be driven by rising consumption, growing e-commerce, policy reforms and infrastructure push by the Government aimed at boosting manufacturing and logistics.

## GROUP LINEAGE

The NDR Group is a prominent Indian business conglomerate specialising in warehousing and industrial park development. Recognised as one of the largest players in India's warehousing sector, the Group has built a robust platform driven by deep industry expertise, strategic vision, and operational excellence.



### VISION

At NDR InvIT Trust, we aspire to be a leading force in the Infrastructure Sector, actively contributing to India's dynamic growth story. Our vision is to positively impact social development and elevate infrastructure standards, positioning ourselves as a key player committed to excellence and progress.



### MISSION

Our mission at NDR InvIT Trust, is to redefine the infrastructure landscape, positioning ourselves as the top choice for our clients. We uphold a commitment to maintaining high standards of safety and environmental responsibility as well. We invite you to join us in shaping a future where excellence is not just a choice but a standard.

## KEY FACTS

**19.2** mn sq. ft.

AUM

**37**

Industrial Parks

**AAA/Stable**

Credit rating by CareEdge and India Ratings (FITCH)

\*WALE - Weighted Average Lease Expiry

**98%**

Occupancy level

**60+**

Warehouses

**15**

Cities

**11.3** years

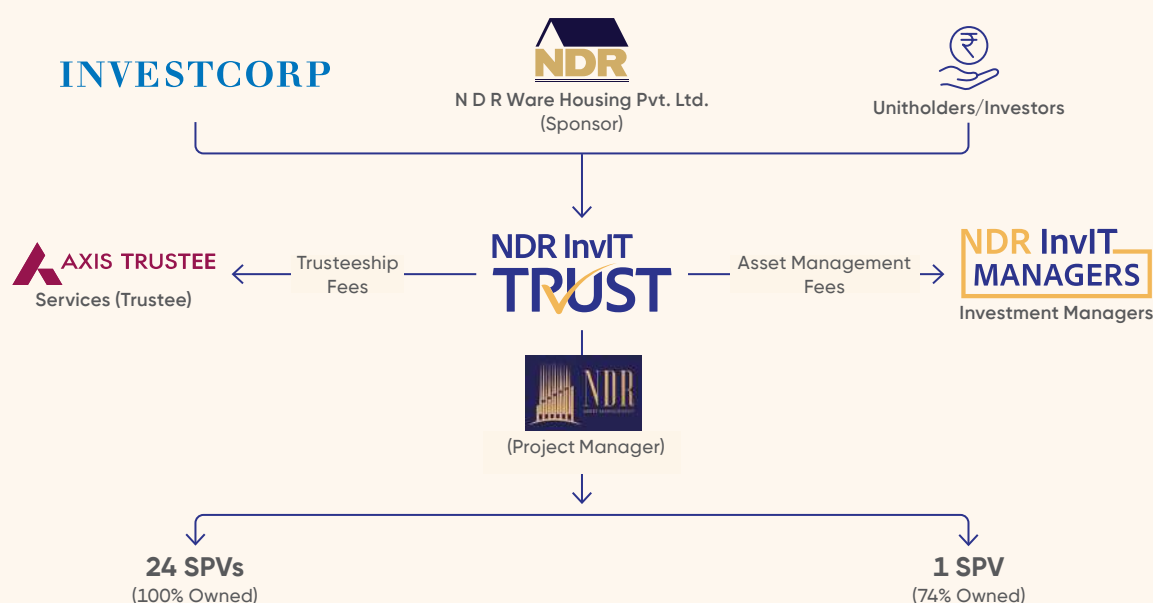
WALE\*

**100+**

Clients

# NDR InvIT Trust Structure

NDR InvIT Trust, sponsored by N D R Ware Housing Private Limited, operates as an Infrastructure Investment Trust (InvIT). It is managed by NDR InvIT Managers Private Limited, overseen by NDR Asset Management Private Limited. InvIT aims to deliver high quality and sustainable rental income from its existing portfolio, to be boosted by income from upcoming assets, in line with the expectations of the Unitholders.



## Sponsor - N D R Ware Housing Private Limited

Our sponsor, N D R Ware Housing Private Limited, has a long and successful track record across the entire value chain of the industrial and logistics industry. Their extensive experience spans warehousing, bonded warehousing, container freight stations, private freight terminals, temperature control facilities and 3PL capabilities. Sponsor's expertise and vast experience have provided us with sharper insights to effectively navigate our business. It has developed and manages 42 plus projects aggregating approximately 21 plus of warehouses, spread across 18 cities.

## The Trustee - Axis Trustee Services Limited ("Trustee")

Axis Trustee Services Limited is the trustee of NDR InvIT Trust. The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debtsecurities Trustees) Regulations, 1993, as a Debtsecurities Trustee having registration number IND0000000494 which is valid until suspended or cancelled by SEBI. The Trustee is a wholly owned subsidiary of Axis Bank Limited.

## The Investment Manager - NDR InvIT Managers Private Limited

The Investment Manager oversees investment decisions, manages existing and upcoming assets, monitors cost and maximises profitability and ensures that compliance-focused governance structure is in place and implemented. It also oversees the functioning of Project Manager and ensures that it is in compliance with SEBI InvIT Regulations and project agreements.

## The Project Manager - NDR Asset Management Private Limited

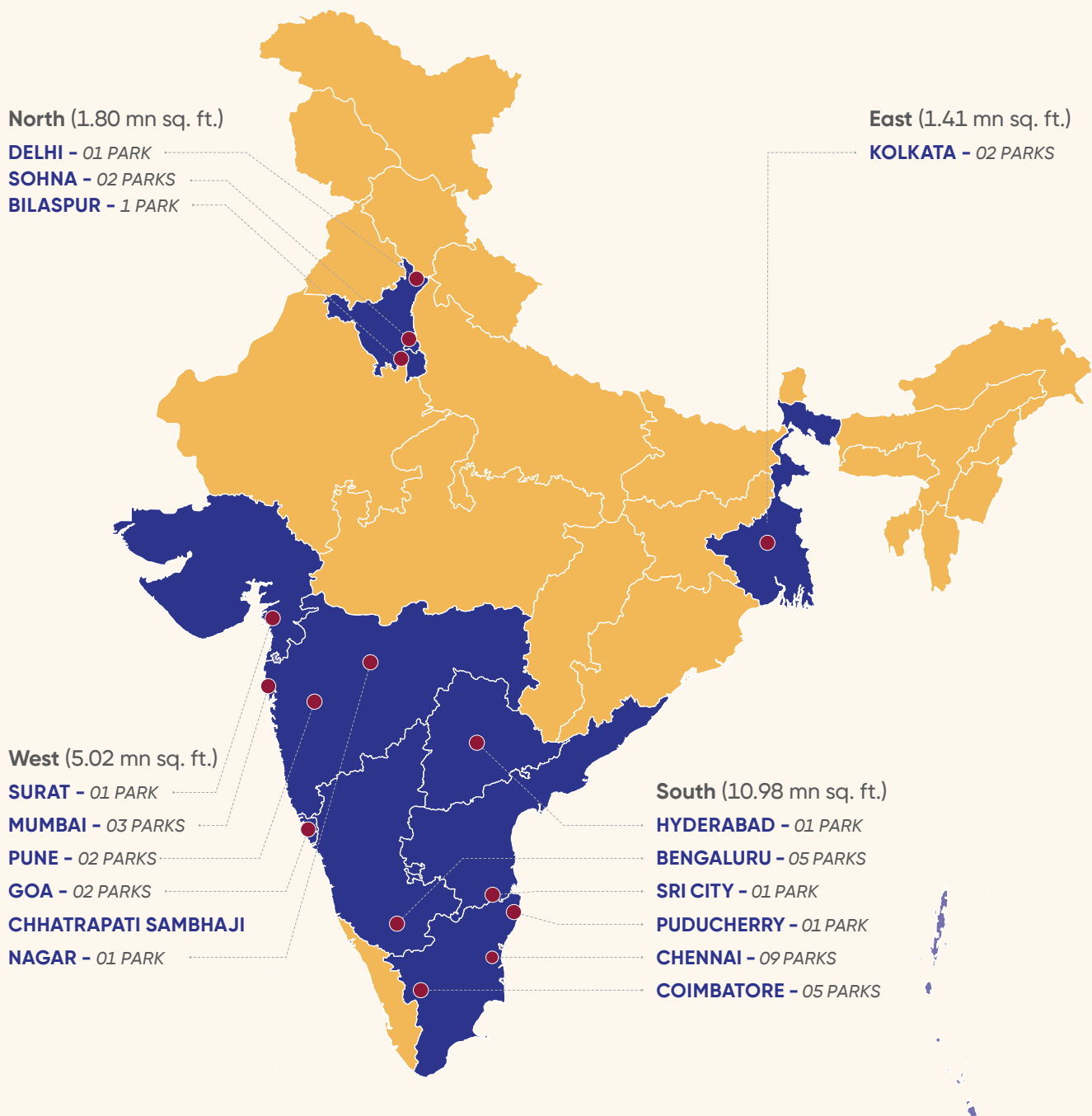
NDR Asset Management Private Limited [NAM], with its well equipped team, oversees Project Manager execution and maintenance of the Industrial Parks and Warehouses. Available 24/7 across all our industrial parks, Project Manager is known for seamless service ensuring client satisfaction. It is committed to top-tier efficiency and maintenance of health and safety standards.





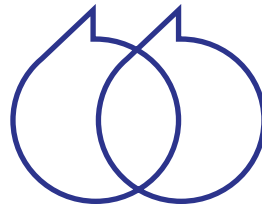
## Presence

NDR InvIT Trust has assets strategically located in high performing warehousing submarkets across India in 15 cities. The portfolio of warehouses is strategically located near big manufacturing and marketing hubs in India. The operational portfolio is about 57% in Southern India, 26% in Western India, and the balance 17%, in the North and the East.



Note: map not to scale

## Message from the Director



*India's warehousing sector is witnessing rapid growth, with Tier II and III cities rising as significant contributors. By 2024, the country's total warehousing stock has reached 533.1 mn sq. ft, with these emerging cities accounting for nearly 100 mn sq. ft—around 18.7% of the overall supply.*

**NAIDU AMRUTESH REDDY**

### Dear Unitholders,

I express my gratitude for your continued support and am delighted to announce the conclusion of yet another successful year of our operations. As we navigate the dynamic landscape of India's infrastructure sector, I take pride in our consistent growth and in the positive impact we continue to make on the communities we serve.

### Sector Outlook

India's warehousing sector is witnessing rapid growth, with Tier II and III cities rising as significant contributors. By 2024, the country's total warehousing stock has reached 533.1 mn sq. ft, with these emerging cities accounting for nearly 100 mn sq. ft—around 18.7% of the overall supply. Supporting this expansion, the government has intensified its focus on strengthening logistics infrastructure through major initiatives like PM Gati Shakti and the National Logistics Policy.

### Strategic Highlights

In line with our long-term strategy, we expanded our portfolio through acquisition of Grade-A industrial and warehousing portfolio spread across the key markets of Surat, Hyderabad, Bengaluru and Pune. This strategic move has added 2.01 mn sq. ft. of high-quality assets to NDR InvIT's expanding portfolio. It reinforces our commitment to building a diversified and scalable infrastructure presence across India's high-growth

corridors. Our motto continues to be customer centric, to be proactive to the needs of our customers and attaining growth both in terms of revenue, margins and profitability.

Notably, we became the first InvIT in India to issue Sustainability Linked Bonds, with participation from IFC and NaBFID, India's premier infrastructure financing institution. The proceeds were utilised to purchase new assets and refinance debt at the SPV level, thereby strengthening cash flows at the InvIT level and enabling portfolio expansion. Our growth and acquisition strategy remains firmly focused on creating long-term value and delivering consistent returns to our investors.

### Performance

We reported a net profit of ₹1,367 mn for FY 24-25, with EBITDA reaching ₹2,817 mn with a pan-India occupancy levels at ~98%. The NAV stood at ₹135.52 as at March 31, 2025. We declared a Total distribution of ₹1.80 per unit for the 4<sup>th</sup> quarter of financial year 2024-25 and total distribution of ₹7.05 per unit for the financial year 2024-25 to all the unit holders. We received high credit ratings of 'CARE AAA, Stable' from CARE ratings and 'IND AAA, Stable' from India Ratings and Research (part of the Fitch Group). These ratings reflect the InvIT's outstanding creditworthiness and financial stability, reinforcing trust among investors. High occupancy levels and an





impressive WALE underscores client stickiness, their trust in us, our resilience and long-term stability.

### ESG Commitment

As part of our commitment to a sustainable future, we are expanding our green initiatives across operations. We advanced our green agenda by scaling solar capacity to 250 kW, deploying EVs, and rolling out EDGE certifications for smarter infrastructure. Biodiversity efforts included organic farming and a planned forest at Pagalmedu. Electric bikes have been introduced across the SPVs as a part of green initiative.

We are fully committed to social responsibility, both in letter and spirit. Our CSR programmes this year focused on health, education, sustainability, and community support. We held health camps, donated blood, supported schools with supplies and sports kits, and expanded organic farming. Green zones were developed, and 1.5 lakh saplings planted to boost biodiversity. We also provided relief/aid to flood affected persons in Kolkata and shared festive meals during Holi—strengthening our bond with communities we serve.

### Future Priorities

Our portfolio is well-positioned for organic growth through rent escalations, higher tenant sales, re-leasing, and improved occupancy. Backed by a pan-India

presence, local expertise, and strong tenant ties, we actively pursue high-potential acquisitions. We are expanding into new markets to benefit from ‘first mover advantage’ and enhancing existing assets to boost value and retention. With top-tier warehousing in prime locations, we aim to generate strong cash flows and long-term returns.

### Looking Ahead

Reflecting on the past year and looking ahead, I feel a strong sense of optimism and enthusiasm. We are still at the beginning of our journey, with tremendous potential ahead. With a clear growth strategy and a firm commitment to sustainability, I’m confident we will continue to deliver lasting value to our stakeholders.

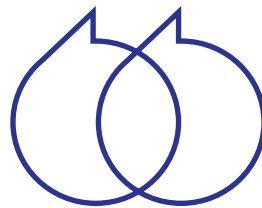
I sincerely thank our regulators, sponsors, unitholders, lenders, rating agencies, and vendors for their continued support. I am also grateful to my fellow Board Members and our hardworking team for their dedication. Your trust and support inspire us as we move forward with confidence and a clear vision.

Regards,

**Naidu Amrutesh Reddy**

## From the CEO's Desk

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*We are fully committed to social responsibility, both in letter and spirit. Our CSR programmes this year focused on health, education, sustainability, and community support.*

**KRISHNAN IYER SUBRAMANIAN**

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**Dear Unitholders,**

We can proudly call ourselves a Pan-India Warehousing and Industrial Parks entity, as our locations in cities cater to markets that account for nearly 75% of India's consumption. This augurs well with our strategy of expanding into markets that meets our investment criteria - economically viable, sustainable in growth, and creates value to our shareholders.

As a business, we have grown in terms of all major parameters - Revenue, Profitability, Clients, Assets and Footprint. I am grateful for the opportunity to play a leadership role in an industry that is directly contributing to the development of our country. Logistics serves as a critical lever for overall economic growth and independent studies have confirmed that an investment of ₹1 in infrastructure leads to a multiplier effect of ₹2.14 in the subsequent year and ₹3.14 from thereon. While financial parameters are an important aspect and are readily measurable, I would also like to highlight that we are enablers of diversity and inclusive growth. The majority of our warehouses employ personnel from lower Socio-Economic Strata (SEC), with a significant

number of women among them. We have observed that these efforts have a positive second-order effect on the surrounding ecosystem, leading to improvements in hygiene, safety and living standards.

If 2025 shaped the InvIT, we expect fiscal 2026 to be defining. We anticipate healthy growth and improvements across all operating metrics, with pipeline assets coming into play and our footprint expanding. Additionally, a significant portion of our assets will be EDGE certified as we march toward Net Zero. Our continuous investments in people, processes, systems, governance mechanisms and risk management will drive sustainable growth and create value for our stakeholders.

Regards,

**Krishnan Iyer Subramanian**



## Key Performance Indicators

### REVENUE

(₹ in million)

FY 24-25	<div></div>	3,241
FY 23-24	<div></div>	482

### PROFIT AFTER TAX

(₹ in million)

FY 24-25	<div></div>	1,367
FY 23-24	<div></div>	184

### AREA

(Million sq. ft.)

FY 24-25	<div></div>	19.22
FY 23-24	<div></div>	16.96

### EBITDA

(₹ in million)

FY 24-25	<div></div>	2,817
FY 23-24	<div></div>	362

### OCCUPANCY

(%)

FY 24-25	<div></div>	98
FY 23-24	<div></div>	95

### DISTRIBUTION

(₹ in million)

FY 24-25	<div></div>	2,734
FY 23-24	<div></div>	386



\*Please note: NDR InvIT Trust was registered on March 27, 2023, commenced operations on February 8, 2024 and subsequently listed on February 14, 2024 | Above numbers pertain to 53 days (from the date NDR InvIT Trust began its operations). | Since the Trust got listed on February 14, 2024, the comparative figures for the year, half year and quarter ended March 31, 2024 are not applicable.



## Strategic Acquisition across High-Growth Markets

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*InvIT has consolidated its position in India's infrastructure investment landscape with the acquisition of premium industrial and warehousing portfolio across Surat, Hyderabad, Bengaluru and Pune. This move reinforces our vision to build a robust, diversified and scalable logistics infrastructure platform aligned with the country's economic growth engines.*

The latest acquisition brings in 2.01 mn sq. ft. of fully operational Grade-A warehousing space. With 100% occupancy and a strong tenant mix, the assets promise long-term income growth and value creation. The acquisition is structured through a blend of cash and preferential allotment of units, reflecting strong investor confidence in the Trust and enhancing of stakeholder value.







## GEOGRAPHIC AND ASSET DIVERSIFICATION

### SURAT

(0.90 msf) emerges as a key contributor, housing the largest share of the newly acquired portfolio, leased to marquee clients and forming a significant part of the Gross Asset Value.



### PUNE

(0.39 msf) further cements NDR InvIT's presence with a built-to-suit facility for a leading automotive OEM supplier.



### BENGALURU

(0.33 msf) adds scale with a high-quality facility leased to NxtGen, supported by global investors like IFC and Intel.



### HYDERABAD

(0.40 msf) offers a multi-tenant, built-to-suit facility in a growing industrial hub.

## PORTFOLIO IMPACT AND STRATEGIC GAINS

Operational scale expands by 12%, reaching 19.22 mn sq. ft.

Geographic footprint deepens with entry into Surat and Hyderabad, while widening presence in Bengaluru and Pune.

WALE improves to over 11.3 years, securing long-term revenue streams.

NAV and Distributions receive a boost, with projected growth in net asset value and net distributable cash flows.

Quality tenancy helped by strong relationship with the clients ensures stable occupancy, income predictability and low risk of churn.

# Our Portfolio

Explore our pan-India portfolio strategically located at India's main production and consumption centres.

## South Zone



### Asset Under Management

**Total Area:** 10.98 mn sq. ft.

**Properties:** Include mix of Built-to-Suit, Under-construction and ready facilities across key South Zone Production and Consumption markets.

**Sector Diversification:** Catering to diverse sectors, including Logistics & 3PL, E-Com, FMCG, Automotive & Industrial segments, Consumer Durables, Electronics and Assembly Plant.

### Asset Under Right of First Offer (ROFO)

**Location:** Hosur, Coimbatore, Cochin and Chennai

**Properties:** Include mix of Built-to-Suit, Under-construction and ready facilities across key South Zone Production and Consumption markets.

**Sector Diversification:** Catering to diverse sectors including Logistics & 3PL, Automotive & Industrial segments, Consumer durables and Electronics.

## West Zone



### Asset Under Management

**Total Area:** 5.02 mn sq. ft.

**Properties:** Include mix of Built-to-Suit and ready facilities across key West Zone Production and Consumption markets.

**Sector Diversification:** Catering to diverse sectors, including Logistics & 3PL, ECom, FMCG, Automotive & Industrial segments, Consumer Durables, Electronics and others.

### Asset Under Right of First Offer (ROFO)

**Location:** Hyderabad and Pune

**Properties:** Include a mix of Built-to-Suit and Under-construction ready assets across key West Zone Consumption and Production markets, serve diverse sectors, including Automotive, Agriculture and Industrial segments.

**Strategic Locations:** Major locations across west zone strategically position us in high-growth industrial and logistics hubs, enhancing connectivity and operational efficiency, boosting income growth.



### Pipeline Assets (Under InvIT)

Under Construction & Future Development| All Zones

**Total Area:** 1.80 mn sq. ft.





### East Zone



#### Asset Under Management

**Total Area:** 1.41 mn sq. ft.

**Properties:** Fully leased assets located in key Production and Consumption markets.

**Sector Diversification:** Catering to diverse sectors, including Logistics & 3PL, E-Com, FMCG, Automotive & Industrial segments, Consumer Durables, Electronics and others.

#### Asset Under Right of First Offer (ROFO)

**Location:** Lucknow

**Properties:** Include a mix of Under-construction and Ready facilities across key East Zone Production and Consumption markets, serve diverse sectors, including Automotive, Agriculture, and Industrial segments.

**Strategic Locations:** Major locations across East zone strategically position us in high-growth industrial and logistics hubs, enhancing operational efficiency and contribution to income growth.

### North Zone



#### Asset Under Management

**Total Area:** 1.80 mn sq. ft.

**Properties:** Fully leased assets located in key Production and Consumption markets.

**Sector Diversification:** Catering to diverse sectors including Logistics & 3PL, Retails, Automotive & Industrial, Consumer Durables, Electronics and others.

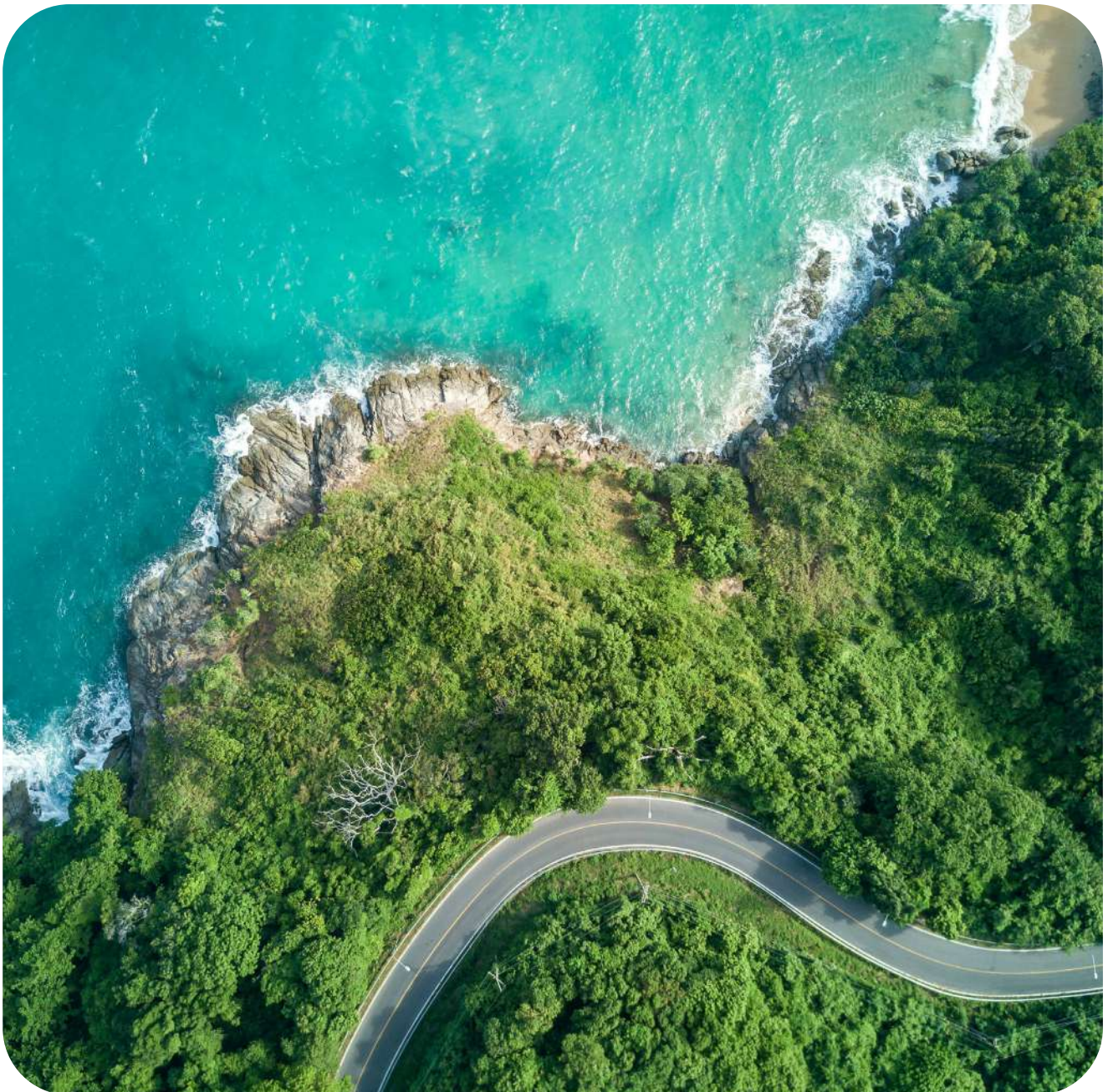
## Our Commitment to Environment, Social and Governance

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*With over five decades of warehousing and logistics expertise, InvIT is committed to building sustainable, efficient and future-ready infrastructure. Our ESG approach is hands-on, decentralised, and impact-led – focusing on both pre-and post-implementation outcomes.*

In FY25, we accelerated our sustainability journey with solar installations and advanced EDGE certification across assets and piloted GHG emission tracking systems – all aimed at reducing environmental impact and enhancing efficiency.

Our year-round CSR efforts are purpose-driven and community-focused, spanning environmental restoration, healthcare, education, skill-building and animal husbandry. Each initiative is tailored to meet local needs, creating long-term value and upliftment across our operating regions.







## Environmental Stewardship (E)

We are advancing sustainability through EDGE-certified building design (SDG 6, 7), solar rollout targeting 250 kW by FY26 (SDG 7, 13) and electric bikes for zero-emission logistics (SDG 11, 13). GHG emissions are tracked at pilot sites (SDG 13), while organic farming supports biodiversity (SDG 15).

### UN SDGs



[READ MORE ON PAGE 16](#)

## Social Impact (S)

We focus on health camps and safety drills (SDG 3), education kits and school upgrades (SDG 4), inclusive celebrations (SDG 5, 10), disaster relief (SDG 11) and structured CSR governance through regional committees (SDG 11).

### UN SDGs



[READ MORE ON PAGE 18](#)



## Governance (G)

We are committed to strict governance standards that ensures policy-led operations (SDG 9), ethical and inclusive workplace (SDG 8, 10), clear-cut policy relating to antibribery, POSH and data privacy frameworks (SDG 16), with a view to fortify investors' trust.

### UN SDGs



[READ MORE ON PAGE 22](#)



## Green Initiative

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*At NDR InvIT Trust, sustainability is woven into the fabric of our operations. Our green initiatives are designed to reduce environmental impact, improve resource efficiency, and future-proof our infrastructure. From adopting renewable energy and green building standards to promoting clean mobility and biodiversity, we are committed to creating infrastructure that respects the planet and supports long-term resilience.*



### **Solar energy expansion (Planned total capacity: 250 kW)**

As part of our commitment to renewable energy, we are actively expanding our solar power footprint across key facilities.

These efforts are expected to significantly offset grid dependency and reduce carbon emissions across our network.



### Electric Vehicle (EV) integration

To promote clean mobility, electric bikes have been introduced at SPVs. These bikes facilitate zero-emission, fossil-free internal transportation and demonstrate our shift toward sustainable logistics.



### EDGE certification rollout (FY 2025-26)

We are initiating a phased rollout to achieve EDGE (Excellence in Design for Greater Efficiencies) certification across a substantial number of our facilities.

#### Key focus areas include:

- Deployment of energy-efficient lighting systems
- Optimisation operations to lower energy consumption
- Implementation of water-saving measures to enhance resource conservation

This move reinforces our long-term vision of building greener, smarter and more resource-responsible infrastructure.



### Biodiversity and sustainable land use

- **Organic farming in open designated areas within warehouse premises:** On-site organic farming has been introduced in select patches, with the fresh produce distributed to support and engage the local community.
- **Biodiversity forest (Planned FY 2025-26):** A natural forest project is set to launch, aimed at enhancing biodiversity, restoring native ecosystems and creating a long-term carbon sink.



### Greenhouse Gas (GHG) emissions tracking framework (Initial phase)

A pilot framework has been launched to monitor Scope 1 and Scope 2 emissions across six of our warehouses.

#### Looking ahead:

- The framework will be scaled to include all assets by 2026
- Tracking systems will be deployed to ensure real-time data accuracy and actionable insights



## Corporate Social Responsibility (CSR)

*At the core of our CSR philosophy lies a deep-rooted commitment to uplifting the communities we serve. This year, we continued to translate our values into meaningful actions across health, education, environmental sustainability, and disaster relief.*



### Community health and well-being

As part of our ongoing commitment to community welfare, several health-focused initiatives were conducted this year:

#### Health camps:

- Eye check-up camps benefitted 102 individuals, enabling early detection and treatment
- Breast cancer screening was provided for 65 women, promoting awareness and early intervention

#### Blood donation drive:

A successful drive at the Svahgraha warehouse saw 21 employees voluntarily donating blood, contributing to local healthcare needs.





### Education and empowerment

Supporting quality education and student well-being is central to our CSR philosophy. Key contributions include:

#### Infrastructure and equipment support:

Provided chairs, inverters and batteries to Vandem Nagar Shikshan Seva Mandal (Varama Sir), enhancing school infrastructure.

#### Educational supplies:

- Distributed over 500 school bags to students in Koduveli and Poochi Athipedu
- Provided 500+ school kits, equipping children with the essentials needed to learn effectively



### Greening and biodiversity initiatives

Developed vibrant green zones with 250+ plant species across the JNPT and Hoskote warehouse parks, enhancing local biodiversity.

Executed a large-scale afforestation drive, successfully planting more than 1.0 lakh saplings across various warehouse locations nationwide, contributing to carbon sequestration and ecosystem restoration.



### Sports and recreation

Donated sports kits (cricket, badminton and indoor games equipment) to school children in Ayilacherry village, imbuing them the value of physical fitness and team building.



### Disaster relief and humanitarian aid

- Provided flood relief support in Kolkata, assisting affected communities with essential supplies.
- Conducted a Holi food distribution initiative, sharing festive meals with underserved groups to spread joy and togetherness.

# People

*At NDR InvIT, our employees form the bedrock of all initiatives. With this deeply rooted philosophy, the HR policies are evolved, making for an employee-centric approach. We believe in providing a positive work environment that fosters growth and learning. We strive to create an environment that respects and appreciates the unique contributions of each employee. We prioritise building diverse teams and ensure that every voice is heard, valued, and taken into consideration when making decisions that shape our company's future.*

## Yoga for holistic health

In celebration of International Yoga Day, we organised guided sessions led by certified yoga instructors. These sessions promoted physical fitness, mental clarity, and stress reduction, encouraging employees to embrace wellness as a part of their daily routine.



## Cultural festivities – Diwali celebration

Diwali festivities were held across offices and sites, bringing employees together through vibrant celebrations. The event fostered cultural connection and team bonding, enhancing employee morale and creating joyful memories.



## Women's day celebrations

We honoured the contributions of our female workforce through engaging Women's Day events. Activities included recognition ceremonies, inspirational talks, and interactive sessions aimed at celebrating women's achievements and promoting inclusivity within the workplace.



## National safety week – health and safety camp

As part of our CSR commitment and in observance of National Safety Week, NDR InvIT Trust/NASDA Infra Pvt Ltd partnered with Sanjiban Hospital and Rajapur Police Station to conduct a comprehensive health check-up and safety training camp on March 6<sup>th</sup>, 2025.

**Participants:** 142 truck drivers and warehouse labourers

**Medical Team:** 8 doctors conducted health screenings and consultations

**Safety Training:** 8 police personnel delivered practical safety modules focused on road safety and emergency response





## EDGE Certification

EDGE (Excellence in Design for Greater Efficiencies) is a globally recognised green building certification developed by the International Finance Corporation (IFC). As part of our commitment under the Sustainability-Linked Bond (SLB) framework, we have identified key assets within NDR InvIT for the EDGE certification process. This initiative reinforces our dedication to sustainable development and energy-efficient infrastructure.



16  
Parks

32  
Buildings

### List of assets identified for EDGE certification process

#### East

NDR Vanshil Uluberia (Kolkata)

#### West

NDR Distribution (Chhatrapati Sambhajinagar)

NDR Storehouse Talegoan (Pune)

NDR Tradehouse Sudhavadi (Pune)

#### North

NDR LSA (NCR)

#### South

NDR Broadview (Coimbatore)

NDR Fabio Irungattukottai (Chennai)

NDR Svahgraha Koduvally (Chennai)

NDR Angadu (Chennai)

NDR Pagalmedu (Chennai)

NDR Bhadra Malur (Bengaluru)

NDR Factor (Coimbatore)

NDR Goa Space Verna (Goa)

NDR Valiant H Cross (Bengaluru)

NDR Sri Amruthalingeswara (Chennai)

NDR Svahgraha Sri City



## Board of Directors



**NAIDU AMRUTESH REDDY** | *Director*

With over 25 years of experience in end-to-end supply chain logistics, specialising in warehousing, Mr. Reddy joined NDR Group in 1998. He is a Director in N D R Ware Housing Private Limited and NDR Universal Enterprises Private Limited. He holds Bachelor's Degree in Commerce from the University of Madras.



**RAMDAS RAMAKRISHNAN IYER** | *Director*

Mr. Iyer joined NDR Group in 2006 and has over 19 years of experience in logistics and warehousing. He is a former Deputy General Manager in Industrial Development Bank of India, with over 26 years of experience in banking. He holds a BA (Special) from Gujarat University, Master's Degree in Financial Management from the University of Mumbai and is an associate member of the Indian Institute of Bankers.



**RITESH VOHRA** | *Director*

With over 26 years of experience in real assets in India, Mr. Vohra is currently a senior advisor with the India business of global asset manager, Investcorp. He was previously the head of real estate funds at Investcorp India. He holds an MBA from MDI, Gurgaon, and is a member of RICS, UK.



**M.S. SUNDARA RAJAN** | *Independent Director*

Mr. Rajan is a former Whole- Time Director and Chairman/MD in Indian Bank and former General Manager in Union Bank of India. He is a postgraduate from the University of Madras and is an associate member of the Institute of Company Secretaries of India and the Indian Institute of Bankers.

**BRINDA JAGIRDAR** | *Independent Director*

Ms. Jagirdar, retired General Manager (Economics) in State Bank of India after over 36 years of service, currently serves as a Director on the boards of Rane Brake Lining Ltd., Rane Engine Valve Ltd., and others. She holds a PhD in Economics from the University of Mumbai, an MS in Agricultural Economics from the University of California and MA from the University of Poona.

**G.K. RAVISHANKAR** | *Independent Director*

Mr. Ravishankar, formerly Head of PPP at Maytas Properties Ltd., Managing Director of Indian operations at CCC Group, and has held roles at Ashok Leyland, CCC Builder Merchant Pvt. Ltd., Whinney Murray & Company, and Zubair Corporation. He holds a Bachelor's degree in Science from the University of Madras and is an Associate of the Institute of Chartered Accountants of India.



## Key Personnel of the Investment Manager



### **KRISHNAN IYER SUBRAMANIAN** | *Chief Executive Officer*

Krishnan Iyer Subramanian serves as the Chief Executive Officer of the Investment Manager. He has been part of the senior management of NDR Group since 2015. He is an undergraduate of BITS (Pilani), India, holds a Post-Graduate Diploma (EOPGM) from MIT – Sloan School of Business, Cambridge (MA) and earned a certificate on International Financial Reporting Standards (IFRS) from Ernst & Young, UK.



### **SANDEEP JAIN** | *Chief Financial Officer*

Sandeep Jain is the Chief Financial Officer of the Investment Manager. He has over 19 years of experience in the finance sector. He has been associated with the NDR Group since 2010 and has over 15 years of experience in the logistics sector with DP World Multimodal Logistics Private Limited (formerly, known as Continental Warehousing Corporation (Nhava Seva) Ltd) and more than three years prior experience with Lovelock and Lewis (PwC). He holds a bachelor's degree in commerce from the University of Mumbai. He is a member of the Indian Institute of Chartered Accountants of India and a member of the Institute of Company Secretaries of India.



### **DALJIT SINGH** | *Marketing Director*

Daljit Singh is the Marketing Director of the Investment Manager. Prior to his role at the Investment Manager, he held various significant positions, including Vice-President – Leasing at Indospace Development Management Private Limited, Associate Vice President – Leasing at Adani Ports and Logistics, Associate Director at Jones Lang and LaSalle, Head – Air Cargo at DelEx Cargo India Private Limited, and Marketing Director at N D R Ware Housing Private Limited. He holds a Bachelor of Commerce degree from University of Madras and also holds a Master of Business Administration degree in marketing from Charles Sturt University.



### **NEHA CHOVATIA** | *Company Secretary*

Neha Chovatia serves as the Company Secretary and Compliance Officer of the Investment Manager. She holds a Bachelor of Commerce degree and a Bachelor degree of Law from the University of Mumbai and is a member of Institute of Company Secretaries of India. Before joining the Investment Manager, she held the position of Company Secretary at Empyrean Cashew Private Limited and Darwin Platform Refineries Limited.





## Risk Management

We strive to cultivate a culture of effective risk management aligned with our strategic objectives. Our approach involves continuous assessment of both internal and external factors that may affect our operations, financial health, reputation and overall business performance. The core objective of our risk management framework is to proactively identify, mitigate or avoid potential risks – enabling us to navigate uncertainties with resilience and maintain steady progress to achieve our long-term goals.

RISK	DESCRIPTION	MITIGATION STRATEGY
<b>Business Risk</b>	Unforeseen factors, be it related to industry, regulations, and/or the economy could affect business in an adverse manner, that could lead to impairment to income and capital. Also in a capital-intensive industry, any downward swings in revenues could be detrimental to earnings.	The InvIT is well diversified across from a Geographic, Sector, and Clientele perspective. It has a presence in 15 cities, across 37 Industrial parks, housing 60+ Warehouses totalling 19.22 mn sq. ft. It is spread across major Consumption, and Production hubs in Tier I and Tier II cities, including major hubs like Bengaluru, Chennai, Pune, Mumbai, Kolkata, and Delhi NCR, which accounts for 83% of total warehousing stock in India. The InvIT's under-construction asset represents a negligible portion of the portfolio and is secured by firm client tie-ups. It's diversified tenant base includes 100 leading national and international companies, including Fortune 500 firms, across sectors like FMCG, automobile, textile, retail, e-commerce, and 3PL. Further, no single tenant group accounts for more than 10% of Gross Rental Revenues, ensuring balanced and diversified revenue sources.
<b>Revenue risks</b>	Impact to Revenues, could affect both Income, and Distribution.	InvIT has 98% Occupancy Levels across the completed area with an average in-place rent of ~ ₹ 18.33/ sq. ft. for covered warehouses, whereas comparable market rates are 20% higher side. This is a major positive factor for the stickiness of the Client, ensuring revenue stability and an upside mark to market potential. The lease agreements include standard termination provisions for counterparty default and typically feature a lock-in period of six months to eight years, during which period, tenants cannot exit unless the lessor breaches the lease terms. Our WALE is also healthy at 11+ years and the Top 10 Clients contribute to 33% of revenues, indicating good diversification.
<b>Financial risks</b>	Any delays in meeting debt payments, or inability to meet payments can have an adverse effect on the InvIT.	The InvIT is rated AAA/Stable by both CARE, and India Ratings (FITCH), which is the highest category in the Investment Grade Ratings. Moreover, the overall leverage at the current level is at 15%, whilst the Rating Agencies have declared in their Ratings, that it is very financially strong, and there is not a revisit to the ratings required until the leverage breaches 40%. The Cash Flows are more than adequate to service the outflows of all obligations, and the company adopts a prudential financial policy.
<b>Liquidity risks</b>	Inability to meet short-term or long-term cash requirements, would adversely impact the performance of the InvIT.	The InvIT always maintains a healthy Cash Surplus, and these are reviewed daily, and prudentially deployed in short-term, liquid, low-risk financial instruments such as fixed deposits, AAA rated securities, and similar instruments. Also, Liquidity Management and Cash Flow Planning is carried out in advance every quarter and monitored on a weekly basis by a Committee.
<b>Systems and Enterprise-Wide Risks</b>	Non-Maintenance of proper systems, non-adherence to policies etc. can affect the functioning.	We have adequate systems, business-process continuity plan, and actions in place. These are not just reviewed by the Management, but also communicated to the Board monthly via a fact sheet. These Systems are also reviewed by third-party consultants on a routine basis from both an Audit, and an Improvement perspective. In addition to the Statutory Auditor, the InvIT also has an Internal Auditor to review Policies, and Processes, and any feedback is positively taken, and adopted for continuous improvement.

# Corporate Information

## NDR INVIT TRUST

Ground Floor, KHIL House  
CTS No. 54, Vile Parle (East)  
Mumbai 400 099, Maharashtra, India  
SEBI registration number: IN/InvIT/23-24/0025  
Date of registration with the SEBI: June 5, 2023  
Website: <https://www.ndrinvit.com>  
Tel: +91 22 2610 1040  
E-mail: [compliance@ndrinvit.com](mailto:compliance@ndrinvit.com)

## BOARD OF DIRECTOR

Sr. No.	Name	Designation	DIN
1.	M.S. Sundara Rajan	Non- Executive Independent Director	00169775
2.	N. Amrutesh Reddy	Director	00898556
3.	Brinda Jagirdar	Non- Executive Independent Director	06979864
4.	Ramdas Ramakrishnan Iyer	Director	03029948
5.	Ritesh Vohra	Non- Executive Director	01259544
6.	G.K. Ravishankar	Non- Executive Independent Director	07624219

## KEY MANAGERIAL TEAM

**Mr. Sandeep Jain,**  
Chief financial Officer  
**Mr. Krishnan Iyer,**  
Chief Executive officer  
**Mr. Daljit Singh,**  
Managing Director

## COMPLIANCE OFFICER

**Ms. Neha Chovatia**  
Company Secretary &  
Compliance Officer  
Tel: +91 22 2610 1040  
Email: [neha.chovatia@ndrinvit.com](mailto:neha.chovatia@ndrinvit.com)

## SECURITY INFORMATION

**Units listed on National Stock Exchange (NSE)**  
Scrip Symbol: NDRINVIT  
ISIN: INE0Q7Q23015

## INVIT TRUSTEE

**Axis Trustee Services Limited**  
Axis House, Bombay Dyeing  
Mills Compound  
Pandurang Budhkar Marg, Worli  
Mumbai - 400 025  
Maharashtra, India  
Contact Person: Hardik shah  
Tel: +91 22 6230 0451  
E-mail: [debenturetrustee@axistrustee.in](mailto:debenturetrustee@axistrustee.in)

## DEBENTURE TRUSTEE

**Catalyst Trusteeship Limited**  
Unit No-901, 9<sup>th</sup> Floor,  
Tower-B, Peninsula Business Park,  
Senapati Bapat Marg, Lower Parel  
(W), Mumbai-400 013  
Maharashtra, India  
Contact Person: Heena Chetwani  
Tel: +91 22 4922 0555  
E-mail: [dt.mumbai@ctltrustee.com](mailto:dt.mumbai@ctltrustee.com)

## REGISTRAR AND UNIT TRANSFER AGENT

**MUFG Intime India Private Limited**  
(Formerly known as Link Intime India Private Limited)  
C-101, 1<sup>st</sup> Floor, L B S Marg  
Vikhroli (West), Mumbai 400 083  
Maharashtra, India  
Contact Person: Amit Dabhade  
SEBI Registration No.: INM000004058  
Website: <https://in.mpms.mufg.com>  
Tel: +022 - 4918 6000  
E-mail: [mumbai@in.mpms.mufg.com](mailto:mumbai@in.mpms.mufg.com)

## STATUTORY AUDITOR

**Deloitte Haskins & Sells LLP**  
One International Center, 31<sup>st</sup> Floor,  
Tower 3, Senapati Bapat Marg,  
Elphinstone Road (West)  
Mumbai - 400 013,  
Maharashtra, India  
ICAI Firm Registration Number :  
117366W/W-100018  
Tel: +022 6185 4000  
E-mail: [sgk@deloitte.com](mailto:sgk@deloitte.com)

## VALUER

**Joshi Consultants & Valuers**  
Office No. 203, Vinayak-15  
Rambaug Colony, Kothrud  
Pune - 411 038, Maharashtra  
IBBI Registration No: IBBI/  
RV/02/2018/10129  
Contact Person: Abhishek  
Shrikant Joshi  
Tel: +91 99229 32392  
E-mail: [abhishek@joshiconsultants.com](mailto:abhishek@joshiconsultants.com)

## BANKERS

Axis Bank Limited  
Kotak Mahindra Bank Limited

## INVESTMENT MANAGER

**NDR InvIT Managers Private Limited**  
Ground Floor, KHIL House  
CTS No. 54, Vile Parle (East)  
Mumbai 400 099, Maharashtra, India  
Tel: +91 22 2610 1040  
Email: [compliance@ndrinvit.com](mailto:compliance@ndrinvit.com)

# Report of Investment Manager

for the year ended March 31, 2025

## ACTIVITY OF THE TRUST

The object and purpose of NDR InvIT Trust is to make investments or re-investments as an infrastructure investment trust as permissible in terms of the InvIT Regulations. Investment of the InvIT shall be in accordance with the InvIT Regulations, including in such Holdcos, SPVs, entities engaged in infrastructure business, or infrastructure projects (whether completed or otherwise), securities in India, or other investments (including any business of operation and maintenance of any InvIT Assets), as permitted under the InvIT Regulations. Our portfolio comprises both general purpose warehouses as well as 'Built to Suit' (BTS) warehouses, customised for tenants' requirements. Our 'built to suit' warehouse in Coimbatore has been customised for the requirements of our tenant, one of the world's largest e-commerce companies.

## Financial Summary

The Summary of Financial information on Consolidated & Standalone Financial Statements of the InvIT as on March 31, 2025, are as follows:

(₹ in million)

Particulars	Consolidated	Standalone
	Year ended March 31, 2025	Year ended March 31, 2025
Total Income	3,383.51	1,559.42
Total Expenditure	1693.61	297.21
Profit before tax	1689.91	1,262.21
Less: Provision for tax		
Current tax	130.80	5.75
Deferred tax	191.82	11.13
Tax of earlier period	-	-
Profit after tax	1,367.28	1,245.33
Profit & Loss attributable to:		
a) Owners of parent	1,356.23	1,245.33
b) Non-controlling interest	11.05	-
Other Comprehensive Income	-	-
Total comprehensive income for the year attributable to owners of NDR InvIT Trust	1,356.23	1,245.33
Add: Profit at the beginning of the year	185.50	274.51
Distribution made during the year	(1,133.79)	(1,133.79)
<b>Balance Carried Forward to Balance Sheet</b>	<b>407.94</b>	<b>386.05</b>

## Gearing Ratios of The InvIT as at the end of the year:

Particulars	Amount	Amount
Book Value		38,749.36
Outstanding Debt	13,670.75	
Less: Cash & Cash equivalent	(196.12)	
Net Debt at InvIT	13,474.63	
Debt to Equity		0.35

## Operating Expenses of InvIT:

Particulars	Amount
Auditors' Remuneration	9.78
Business support services	5.80
Warehouse Maintenance	125.53
Brokerage and Commission	0.23
Warehouse Rent	24.66
Open Yard Rental Charges	10.47
Legal, Professional & Consultancy Charges	15.70
Insurance	15.16
Electricity	9.80
Lease registration Expenses	0.12
Staffing Service Charges	127.56
Rates & Taxes	13.11
Property tax	36.75
Lease Rental Charges	4.92
Donations	1.02
Amortization Expense	7.72
CSR Expenses	2.12
Loss on Sale of PPE	11.33
Trustee Fees	1.20
Other expenses	0.77
<b>Total</b>	<b>423.74</b>



# Report of Investment Manager

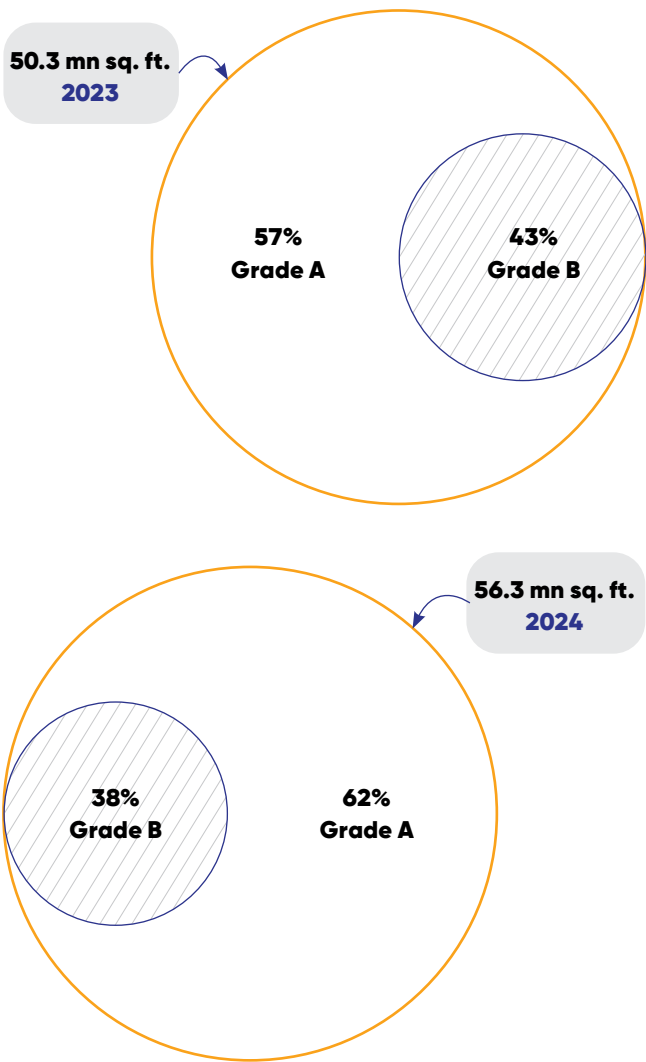
## MANAGEMENT DISCUSSION AND ANALYSIS

### Industry Review

India's warehousing sector continued its strong growth trajectory in 2024, driven by expanding economic activity, shifting consumer preferences and the rising influence of manufacturing, 3PL and e-commerce. Despite global economic headwinds, the sector remained resilient with steady transaction volumes and robust occupier demand.

Market fundamentals evolved significantly, reflecting resilience and sustained growth. Occupier demand rose 12% year-on-year to 5.24 mn sq. m. (56 mn sq. ft.) across the top eight markets—Mumbai, NCR, Bengaluru, Chennai, Hyderabad, Pune, Kolkata and Ahmedabad. Grade A spaces remained the preferred choice, accounting for 62% of transactions, up from 57% in 2023. (Source: Knight Frank Research)

### Warehousing market transaction volume Share by Grade

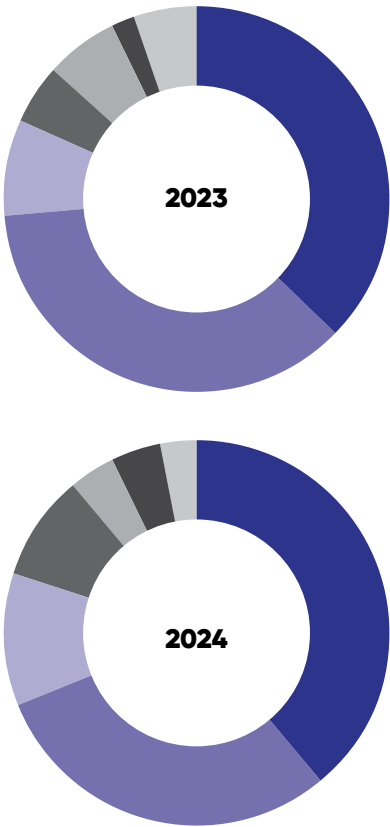


**Note:** 1 square meter (sq m) = 10.764 square feet (sq ft)

**Source:** Knight Frank Research

In 2024, market demand remained consistent with 2023 levels, with the industrial sector (excluding FMCG and FMCD) continuing to drive growth. This segment accounted for 39% of total transactions, leasing 2.05 mn sq. m. (22 mn sq. ft.), marking an 18% year-on-year increase. Notably, 46% of all warehousing transactions were concentrated in Pune and Chennai, underscoring their prominence as key industrial hubs.

### Industry-spilt of transaction volume



	2023	2024
Other Manufacturing	37%	39%
3PL	36%	30%
Retail	8%	11%
E-commerce	5%	9%
FMCD	6%	4%
FMCG	2%	4%
Miscellaneous	5%	3%

**Source:** Knight Frank Research

#### Notes:

**Other Manufacturing:** Other Manufacturing - These include all manufacturing sectors automobile, electronics, pharmaceutical, etc.) except FMCG and FMCD

**Miscellaneous:** Those include services such as telecom, real estate, document management, agricultural warehousing and publishing

Warehousing transactions data includes light manufacturing/ assembling



## Key drivers

### Changing consumer behaviour

India's warehousing sector is undergoing a significant shift driven by the surge in e-commerce and the growing 'click and buy' culture. In 2023-24, Tier 2 and 3 cities accounted for 60% of e-commerce transactions and nearly half of the country's online shoppers (Source: Invest India). This rapid growth in online retail is fuelling demand for fulfillment centers closer to consumers in these emerging markets.

### Government's push for manufacturing

Government initiatives like Make in India Digital India, and the National Logistics Policy have helped build a supportive manufacturing ecosystem nationwide. Additionally, schemes such as Production-Linked Incentives (PLI) and Design-Linked Incentives (DLI) have encouraged companies to establish assembly and manufacturing units in India. This has been a key driver of industrial and infrastructure growth, particularly in Tier 2 and Tier 3 cities, unlocking new markets and contributing to regional economic development.

### Regulatory and infrastructure developments

The implementation of Goods and Services Tax (GST) has simplified India's previously fragmented tax system, eliminating inter-state barriers and streamlining logistics operations. Simultaneously, large-scale infrastructure programmes like PM Gati Shakti, Bharatmala, Sagarmala, the UDAN Scheme and dedicated freight corridors have significantly enhanced the efficiency and connectivity of distribution networks across the country.

### Built-to-Suit (BTS) facilities

There is a growing demand for customised warehousing solutions tailored to specific client needs, regional requirements and unique consumer behaviours—particularly in Tier 2 and 3 cities. These built-to-suit facilities offer greater operational efficiency and flexibility for occupiers.

### Last-Mile Delivery focus

Companies are increasingly establishing smaller warehouses in Tier 2 and 3 cities to streamline distribution, reduce logistics costs, and ensure faster deliveries, thereby strengthening their supply chain networks.

### Quick commerce

Quick commerce is a key driver of warehousing growth in India, fuelling demand for urban, hyperlocal fulfillment centers. The need for faster deliveries has reshaped warehousing strategies, pushing companies to build smaller, decentralised hubs closer to consumers.

## Outlook

Demand for Grade A industrial and warehousing spaces is set to stay strong in future, fuelled by enhanced last-mile delivery, growing e-commerce penetration and Government's push to increase manufacturing. Easy

flow of institutional capital has helped in investing in warehousing sector. This trend highlights a shift towards diversified sectoral demand, a growing need for larger space and the rapid modernization of India's logistics infrastructure. With favourable macroeconomic indicators and strong momentum in key cities, India's industrial and warehousing market is poised for robust growth, supported by a strong pipeline, sustained investor interest and high occupier confidence.

## TRUST OVERVIEW

NDR InvIT Trust, an Infrastructure Investment Trust (InvIT) sponsored by N D R Ware Housing Private Limited, is managed by NDR InvIT Managers Private Limited as the Investment Manager and NDR Asset Management Private Limited as the Project Manager. The Trust is dedicated to generating quality and sustainable rental income from its existing portfolio while also expanding the portfolio to meet unitholders' expectation

## FINANCIAL REVIEW

	FY 24-25 (₹ in million)
Revenue from operations	3,241.10
Other Income	142.41
Total Income	3,383.52
EBITDA	2,674.57
Profit for the period/year	1,367.28

## HUMAN RESOURCE

At NDR InvIT Trust, we believe that our people are our greatest strength. We are deeply committed to inclusive human capital development, with a strong focus on empowering individuals from lower socio-economic strata by creating equitable access to opportunity, learning and advancement.

Through ongoing employee engagement initiatives and regular talent management reviews, we actively invest in nurturing talent at all levels, ensuring that every individual—regardless of background—has the support and platform to thrive. Our workplace culture is intentionally designed to foster growth, belonging and upward mobility, particularly for those who may have faced systemic barriers in the past.

Inclusivity is not just a principle—it is at the core of how we operate. We strive to build diverse, representative teams, where every voice is not only heard, but truly valued. Our commitment to diversity, equity and inclusion is reflected in our proactive adoption of best-in-class policies and practices that recognise the unique strengths and potential of each employee.

At NDR InvIT Trust, we are not only shaping a more equitable workplace—we are also enabling a more inclusive and resilient society by unlocking the potential of human capital in underserved communities.



# Report of Investment Manager

## INTERNAL CONTROL AND SYSTEMS

NDR InvIT Trust and the Investment Manager has a strong internal control system to manage its operations, financial reporting and compliance requirements. The investment manager has clearly defined roles and responsibilities for all managerial positions. All the business parameters are regularly monitored, and effective steps are taken to control them. Regular internal audits are undertaken to ensure that responsibilities are executed effectively. The audit committee of the Board of Directors of Investment

Manager periodically reviews the adequacy and effectiveness of internal control systems and suggests improvements to further strengthen them.

Monthly Review Meetings are held to track performance, operational efficiency, and compliance. Comprehensive Monthly MIS reports are shared with Board Members and Independent Directors, ensuring transparency and timely decision-making. Regular internal audits further validate that responsibilities are being executed effectively.

## ASSET WISE DETAILS OF THE ASSETS OF THE TRUST

Sr No	Asset Name	Interest Valued	Total Leasable Area (msf)	Dock Area (msf)	Leasable Area Developed (msf)	Under Construction area (msf)	% of stake with NDR InvIT	Opinion on Market Value (OMV)
1	NDR Bilaspur (NCR)	Freehold	0.84	0.00	0.84	0.00	100%	2,676
2	NDR AVG Sarita Vihar (NCR)	Leasehold	0.26	0.07	0.15	0.05	100%	2,988
3	NDR Sohna Road (NCR)	Freehold	0.35	0.00	0.00	0.35	100%	680
4	NDR LSA (NCR)	Freehold	0.35	0.00	0.31	0.04	100%	886
5	NDR Broadview (Coimbatore)	Freehold	0.62	0.00	0.62	0.00	100%	1,885
6	NDR Distribution (Coimbatore)	Freehold	0.20	0.00	0.20	0.00	100%	594
7	NDR Factor (Coimbatore)	Freehold	0.43	0.00	0.43	0.00	100%	1,548
8	NDR Ennore (Chennai)	Freehold	0.13	0.00	0.13	0.00	100%	405
9	NDR Ettimadai (Coimbatore)	Freehold	0.34	0.10	0.24	0.00	100%	734
10	NDR Valiant H Cross (Bengaluru)	Freehold	1.04	0.00	0.94	0.10	100%	3,215
11	NDR Kautilya Hoskote (Bengaluru)	Freehold	0.39	0.00	0.39	0.00	100%	1,220
12	NDR Hoskote (Bengaluru)	Freehold	0.47	0.00	0.47	0.00	100%	1,526
13	NDR Fabio Irungattukottai (Chennai)	Freehold	0.36	0.00	0.36	0.00	100%	1,402
14	NDR Svahgraha Koduvali (Chennai)	Freehold	0.63	0.00	0.63	0.00	100%	2,050
15	NDR Puducherry	Freehold	0.09	0.00	0.09	0.00	100%	412
16	NDR OKM (Coimbatore)	Freehold	0.38	0.00	0.38	0.00	100%	1,132
17	NDR Safestore Oragadam (Chennai)	Freehold	0.36	0.00	0.36	0.00	100%	1,574
18	NDR Seahorse Ponneri (Chennai)	Freehold	0.74	0.33	0.41	0.00	100%	1,758
19	NDR Poochi (Chennai)	Freehold	1.28	0.40	0.88	0.00	100%	3,182
20	NDR Sri Amruthalingeswara (Chennai)	Freehold	0.99	0.00	0.99	0.00	100%	3,048
21	NDR Angadu (Chennai)	Freehold	0.37	0.05	0.32	0.00	100%	1,254
22	NDR Svahgraha (Sri City)	Freehold	0.61	0.00	0.52	0.09	100%	1,692
23	NDR Pagalmedu (Chennai)	Freehold	0.86	0.00	0.48	0.39	100%	1,938
24	NDR Bhadra Malur (Bengaluru)	Freehold	0.37	0.00	0.37	0.00	100%	1,265
25	NDR Greenoscale Logix (Hyderabad)	Leasehold	0.40	0.00	0.28	0.12	100%	736
26	NDR Tradehouse (Bidadi)	Freehold	0.33	0.00	0.20	0.13	100%	2,394
27	NDR Raghudevapur (Kolkata)	Freehold	0.28	0.06	0.22	0.00	100%	909
28	NDR Vanshil Uluberia (Kolkata)	Freehold	1.14	0.16	0.98	0.00	100%	3,298
29	NDR Distribution (Chhatrapati Sambhajinagar)	Freehold	0.25	0.00	0.21	0.04	100%	612
30	NDR Goa Space Verna (Goa)	Freehold	0.46	0.00	0.46	0.00	100%	2,097
31	NDR Varama Sir (Goa)	Leasehold	1.17	0.04	0.59	0.54	74%	3,310
32	NDR Forefront JNPT (Mumbai)	Freehold	0.70	0.00	0.70	0.00	100%	2,715
33	NDR Kalambusare (Mumbai)	Leasehold	0.24	0.00	0.24	0.00	100%	874
34	NDR Bhiwandi (Mumbai)	Freehold	0.23	0.00	0.23	0.00	100%	712
35	NDR Storehouse Talegaon (Pune)	Leasehold	0.30	0.00	0.30	0.00	100%	1,195
36	NDR Tradehouse (Sudhavadi)	Leasehold	0.39	0.00	0.39	0.00	100%	1,524
37	NDR Surat	Freehold	0.90	0.00	0.90	0.00	100%	3,662
<b>Total</b>			<b>19.23</b>	<b>1.20</b>	<b>16.19</b>	<b>1.84</b>	<b>-</b>	<b>63,101</b>

\*The Valuation of NDR Varama Sir (Goa) of INR 3,310 Mn represents 74% value of the Subject Property – stake proposed to be acquired by NDR InvIT Trust.



## UPDATE ON DEVELOPMENT OF UNDER-CONSTRUCTION PROJECTS

During the year, we successfully executed the completion and handover of ~1.3 mn sq. ft. of prime space across the Key Logistics hubs of Chennai, Goa, and NCR. The facilities are now fully operational and are catering to marquee clients across the Logistics, FMCG, Q-Commerce, and Industrial sectors. This reinforces our strategy of building a high-quality, income-generating assets in our portfolio. As of the March 31, 2025, less than 10% of the total AUM area is under construction, indicating that most of our assets are already built and generating returns, with limited ongoing development work, thereby reducing project risk.

## SPV WISE REVENUE FROM OPERATIONS DURING THE PERIOD

SPV Name	Amount
Broadview Constructions and Holdings Private Limited	152.38
Fabio Beverages Private Limited	84.41
Forefront Logistics Private Limited	175.04
Kautilya Warehousing Private Limited	80.46
NDRAVG Business Park Private Limited	59.14
NDR Bhadra Estates Private Limited	88.55
NDR Distribution Centers Private Limited	61.17
NDR Factor Private limited	82.54
NDR Goaspace Private Limited	142.95
N D R Plantations Private Limited	97.96
NDR Safe Store Private Limited	96.51
NDR Store House Private Limited	84.98
NDR Vanshil Warehouse Park Private Limited	244.53
Seahorse Distribution and Freight Services Private Limited	128.93
Sri Amruthalingeswara Warehousing Private Limited	192.22
Svahgraha Constructions And Holdings Private Limited	209.60
Valiant Amrut India Infra Private Limited	206.03
Varama SIR India Logistic and Infrastructure Private Limited	140.66
Nasda Infra Private Limited	858.22
NDR Trade House Private Limited	52.42
Greenoscale Logix Private Limited	6.77
Nandav Warehousing Private Limited	13.23
Kosamba Logistics Private Limited	5.17
SGP Universal LLP	1.67
NDR Warehousing Solutions Private Limited	17.20
Inter Company Eliminations	(41.65)
<b>Total Revenue</b>	<b>3,241.10</b>

## VALUATION OF ASSETS AND NAV (CONSOLIDATED)

### Statement of Net Assets at Fair Value

S. No	Particulars	As at March 31, 2025	
		Book Value	Fair Value #
A	Assets	56,077.42	71,053.19
B	Liabilities	17,385.54	17,385.54
C	Net Assets (A-B)	38,691.88	53,667.65
D	No. of units	39,60,12,214	39,60,12,214
E	NAV (C/D)	97.70	135.52

### Borrowings and repayment of borrowings

#### Standalone

Particulars	Opening Balance	Received during the year(net)	Repaid during the year	Closing Balance
Secured Loan	-	13,670.75	-	13,670.75

#### Consolidated

Particulars	Opening Balance	Received during the year(net)	Repaid during the year	Closing Balance
Secured Loan	3,947.83	14,353.75	4,630.83	13,670.75

### Debt Maturity Profile

Sr. No.	Financial Year	Consolidated	Standalone
1	FY 2025-2026	-	-
2	FY 2026-2027	53.85	53.85
3	FY 2027-2028	64.15	64.15
4	FY 2028-2029	213.19	213.19
5	FY 2029-2030	213.25	213.25
6	FY 2030-2031	2,367.59	2,367.59
7	FY 2031-2032	2,370.36	2,370.36
8	FY 2032-2033	2,585.18	2,585.18
9	FY 2033-2034	445.28	445.28
10	FY 2034-2035	594.41	594.41
11	FY 2035-2036	594.59	594.59
12	FY 2036-2037	930.02	930.02
13	FY 2037-2038	930.29	930.29
14	FY 2038-2039	1,154.07	1,154.07
15	FY 2039-2040	1,154.51	1,154.51
		<b>13,670.75</b>	<b>13,670.75</b>

# Report of Investment Manager

## Details of all related party transactions during the period, value of which exceeds five percent of value of InvIT (assets)

Sl.	SPV Name	As at March 31, 2025
1	Fabio Beverages Private Limited	333.19
2	NDR Factor Private Limited	34.07
3	NDR Plantations Private Limited	1.98
4	NDR Bhadra Estates Private Limited	380.85
5	Valiant Amrut India Infra Private Limited	1,213.23
6	NDR Safe Store Private Limited	507.38
7	NDR Vanshil Warehouse Park Private Limited	1,781.03
8	Broadview Constructions and Holdings Private Limited	288.83
9	NDR Store House Private Limited	317.89
10	NDR Warehousing Solutions Private Limited	733.62
11	Kautilya Warehousing Private Limited	394.68
12	NDR Distribution Centers Private Limited	343.74
13	Sri Amruthalingeswara Warehousing Private Limited	567.54
14	NDR Goospace Private Limited	1,208.85
15	NDR AVG Business Park Private Limited	729.68
16	Varama Sir India Infrastructure Private Limited	1,547.53
17	Seahorse Distribution Centers and Freight Services Private Limited	235.88
18	Forefront Logistics Private Limited	214.01
19	Svahgraha Constructions and Holdings Private Limited	898.03
20	NASDA Infra Private Limited	1,234.35
21	NDR Trade House Private Limited	1,721.19
22	Greenoscale Logix Private Limited	480.68
23	Nandav Warehousing Private Limited	181.19
24	Kosamba Logistics Private Limited	33.71
25	SGP Universal LLP	0.45

## Details of all related party transactions during the year, value of which exceeds five percent of value of InvIT (Assets) (Consolidated)

Particulars	Year ended March 31, 2025
<b>Transactions with Related Parties during the year</b>	
<b>Project Management Services</b>	
NDR Asset Management Private Limited (formerly Known as NDR REIT Management Services Private Limited)	64.65
<b>Staffing Service Charges</b>	
NDR Asset Management Private Limited (formerly Known as NDR REIT Management Services Private Limited)	63.78
<b>Professional &amp; Consultancy</b>	

Particulars	Year ended March 31, 2025
NDR Asset Management Private Limited (formerly Known as NDR REIT Management Services Private Limited)	10.94
<b>Investment Manager Fees</b>	
NDR InvIT Managers Private Limited	63.78
<b>Bank Charges</b>	
Axis Bank Limited	0.63
<b>Trusteeship Fees</b>	
Axis Trustee Services Limited	1.20
<b>Interest on Term Loan</b>	
Axis Bank Limited	30.62
<b>FD Income</b>	
Axis Bank Limited	31.74
<b>Rental Charges</b>	
Naidu Amrutesh Reddy	8.28
N D R Ware Housing Private Limited	4.10
Vanshil NDR Warehouse HUB LLP	0.84
NDR Vanshil Warehouse Logistics Park LLP	0.09
Repair and Maintenance	
NDR Unique Space Private Limited	0.63
Transactions with Related Parties during the year	
<b>Repair and Maintenance</b>	
NDR Unique Space Private Limited	0.63
<b>Distribution to Unitholders</b>	
NDR Warehousing Private Limited	217.59
Naidu Amrutesh Reddy	8.10
Naidu Srithi	9.15
Riverview Ware Housing LLP	18.09
NDR Universal Enterprises Private Limited	191.84
<b>Repayment of Unit Capital</b>	
NDR Warehousing Private Limited	251.68
Naidu Amrutesh Reddy	9.36
Naidu Srithi	10.59
Riverview Ware Housing LLP	20.92
NDR Universal Enterprises Private Limited	221.89
<b>Purchase of Equity Shares</b>	
NDR Warehousing Private Limited	1,394.28
Naidu Amrutesh Reddy	14.08
NDR Universal Enterprises Private Limited	147.87
<b>Sale of Land</b>	
Adway Aqua Minerale Private Limited	83.08
<b>Misc Income</b>	
NDR Space Private Limited	0.35
<b>Trusteeship fees</b>	
Axis Trustee	1.20
<b>FD Placed</b>	
Axis Bank Limited	13,444.30
<b>FD Redeemed</b>	
Axis Bank Limited	13,898.33





Particulars	Year ended March 31, 2025
<b>Fixed Asset Purchased</b>	
NDR Unique Space Private Limited	2.43
<b>Advances received</b>	
N D R Ware Housing Private Limited	253.79
<b>Advances repaid</b>	
N D R Ware Housing Private Limited	173.38
Punitkumar Agarwal	47.67
<b>Security Deposit given</b>	
Vanshil NDR Warehouse Hub LLP	63.27
Security Deposit Received Back	
Vanshil NDR Warehouse Hub LLP	3.24
<b>Advances given</b>	
NDR Big Box Pvt Ltd	-
NDR Space Private Limited	-
<b>Term Loans disbursed</b>	
Axis Bank Limited	-
<b>Term Loans Repaid</b>	
Axis Bank Limited	433.48
<b>Outstanding balance</b>	<b>As at March 31, 2025</b>
<b>Trade Payables</b>	
NDR Asset Management Private Limited (formerly Known as NDR REIT Management Services Private Limited)	31.74
NDR INVIT Managers Private Limited	28.81
Naidu Amrutesh Reddy	4.20
Vanshil NDR Warehouse HUB LLP	0.18
NDR Vanshil Warehouse Logistics Park LLP	0.18
NDR Unique Space Private Limited	0.34
<b>Security Deposit receivable</b>	
Vanshil NDR Warehouse Hub LLP	195.48
NDR Vanshil Warehouse Logistics Park LLP	70.02
N Amrutesh Reddy	336.08
<b>Advances receivable</b>	
NDR Warehousing Private Limited	123.12
<b>Bank Balances</b>	
Axis Bank Limited	47.22
<b>Fixed Deposits</b>	
Axis Bank Limited	32.04
<b>Term Loans</b>	
Axis Bank Limited	-
<b>Unit Capital Pending Allotment</b>	
NDR Warehousing Private Limited	412.74
N. Amrutesh Reddy	14.08
NDR Universal Enterprises Private Limited	145.17

**Sponsor, Investment Manager, Trustee, valuer, directors of the Trustee or Investment Manager or sponsor, etc. (Parties to the InvIT)**

#### The Sponsor – NDR Ware Housing Private Limited

NDR Ware Housing Private Limited was incorporated on August 13, 1986, and has more than three decades of experience in the logistics sector with pan India presence. NDR Ware Housing Private Limited has developed and manages 42 Plus projects aggregating approximately 21 plus mn sq.ft. of warehouses, spread across twelve cities.

The Board of directors of NDR Ware Housing Private Limited is as follows:

Sr. No.	Name	DIN
1.	N. Amrutesh Reddy	00898556
2.	Ramdas Ramakrishnan Iyer	03029948

#### The Trustee – Axis Trustee Services Limited ("Trustee")

Axis Trustee Services Limited is the trustee of NDR InvIT Trust. The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a Debenture Trustee having registration number IND0000000494. The Trustee is a wholly owned subsidiary of Axis Bank Limited.

The Board of Directors of the Axis Trustee Services Limited Trustee, are as follows:

Sr. No.	Name	DIN
1.	Mr. Prashant Joshi	08503064
2.	Mr. Arun Mehta	08674360
3.	Mr. Parmod Kumar Nagpal	10041946
4.	Mr. Rahul Choudhary	10935908

- Mr. Sumit Bali ceased to be Director of ATSL w.e.f. August 16, 2024.
- Ms. Deepa Rath resigned as Managing Director and Chief Executive Officer ("MD & CEO") w.e.f. February 05, 2025.

#### The Investment Manager – NDR InvIT Managers Private Limited

NDR InvIT Managers Private Limited is the Investment Manager of the Trust. NDR InvIT Managers Private Limited was incorporated on December 19, 2022 as a private limited company in Mumbai, under the Companies Act, 2013.

The principal business of the Investment Manager is to:

- make the investment decisions with respect to the underlying assets or projects of the InvIT including any further investment or disinvestment of assets;
- oversee activities of the InvIT and project manager with respect to compliance with the SEBI InvIT Regulations and the project implementation agreement/project management agreement and shall obtain compliance certificate from the project manager, in the form as may be specified, on a quarterly basis.

# Report of Investment Manager

The cumulative experience of the key personnel (i.e. directors/partners or employees, as applicable) of the Investment Manager in fund management or advisory services or development in the infrastructure sector is above 60 years

The Board of directors of NDR InvIT Managers Private Limited are as follows:

Sr. No.	Name	DIN
1.	Mr. M.S. Sundara Rajan	00169775
2.	Mr. Naidu Amrutesh Reddy	00898556
3.	Dr. Brinda Jagirdar	06979864
4.	Mr. G K Ravishankar	07624219
5.	Mr. Ritesh Vohra	01259544
6.	Mr. Ramdas Ramakrishnan Iyer	03029948

## The Project Manager – NDR Asset Management Private Limited ("Project Manager")

NDR Asset Management Private Limited is the Project Manager in respect of the Trust.

The Project Manager is engaged in the business of constructing and maintenance of warehouses in India. The Project Manager oversees the operations and maintenance of the entire portfolio of the warehouses held by the InvIT.

The Board of Directors of NDR Asset Management Private Limited are as follows:

Sr. No.	Name	DIN
1.	Raj Srinivasan	07329147
2.	Ramachandran Rajaram	10574435

## Board Committees of Investment Manager

In compliance with both the mandatory and non - mandatory requirements under all the applicable laws, your Investment Manager constituted the following Committees:

- Audit Committee.
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Risk Committee
- Investment Committee
- InvIT Committee

The Composition of the Committees is as follows:

### Audit Committee

Name	Designation
Mr. M.S. Sundara Rajan	Chairman
Mr. Naidu Amrutesh Reddy	Member
Mr. G K Ravishankar	Member

### Nomination and Remuneration Committee

Name	Designation
Mr. MS Sundara Rajan	Chairman
Ms. Brinda Jagirdar	Member
Mr. G.K. Ravi Shankar	Member

### Stakeholders Relationship Committee

Name	Designation
Dr. Brinda Jagirdar	Chairperson
Mr. Ramdas Iyer	Member
Mr. G.K. Ravi Shankar	Member

### Risk Committee

Name	Designation
Mr. Naidu Amrutesh Reddy	Chairperson
Mr. Ramdas Iyer	Member
Mr. G.K. Ravi Shankar	Member

### Investment Committee

Name	Designation
Mr. M.S. Sundara Rajan	Chairman
Mr. Naidu Amrutesh Reddy	Member
Dr. Brinda Jagirdar	Member
Mr. Ritesh Vohra	Member
Mr. G. K. Ravishankar	Member

### InvIT Committee

Name	Designation
Mr. M.S. Sundararajan	Chairman
Mr. N. Amruthesh Reddy	Member
Mr. R. Ramdas Iyer	Member

**Unit price quoted on the exchange at the beginning and end of the financial year, the highest and lowest unit price and the average daily volume traded during the financial year**

Particulars	Amount per unit in Rs.
Price at the beginning of Financial Year (01-04-2024)	103.50
Price at the end of Financial Year (31-03-2025)	108.00
Highest during the year 52 Week High (17-Mar-2025)	108.50
Lowest during the year 52 Week Low (03-April-2024)	100.35



## Unitholding Pattern as on 31.03.2025

Sr.	Category of the Unitholder	No. of Units Held	As a % of the Total Outstanding Units	No of Units mandatorily held		No of Units pledged or otherwise encumbered	
				No. of Units	As a % of total Units held	No. of Units	As a % of total Units held
A Sponsor(s)/ Investment Manager / Manager / Project Manager and their associates/ related parties and Sponsor Group, as may be applicable							
1	Indian						
a	Individuals/ HUF	60,31,292	1.57	0	0.00	28,30,588	46.93
b	Central/ State Govt.	0	0.00	0	0.00	0	0.00
c	Financial Institutions/ Banks	0	0.00	0	0.00	0	0.00
d	Other Indian unit holding	14,94,85,557	38.82	12,48,27,673	83.50	1,83,33,884	12.26
	Sub - Total (A) (1)	15,55,16,849	40.39	12,48,27,673	83.26	2,11,64,472	13.60
2	Foreign						
a	Individuals (Non-Resident Indians/ Foreign Individuals)	0	0.00	0	0.00	0	0.00
b	Foreign Government	0	0.00	0	0.00	0	0.00
c	Institutions	0	0.00	0	0.00	0	0.00
d	Foreign Portfolio Investors	0	0.00	0	0.00	0	0.00
e	Other foreign unit holding	0	0.00	0	0.00	0	0.00
	Sub - Total (A) (2)	0	0.00	0	0.00	0	0.00
	Total Unit holding of Sponsor & Sponsor Group (A) = (A)(1) + (A)(2)	15,55,16,849	40.39	12,48,27,673	80.26	2,11,64,472	13.60
B Public Holding							
1	Institutions						
a	Mutual Funds	0	0.00	0	0.00	0	0.00
b	Finance Institutions or Banks	0	0.00	0	0.00	0	0.00
c	Central/ State Govt.	0	0.00	0	0.00	0	0.00
d	Venture Capital Funds	0	0.00	0	0.00	0	0.00
e	Insurance Companies	1,66,00,000	4.31	0	0.00	0	0.00
f	Provident or Pension Funds	0	0.00	0	0.00	0	0.00
g	Foreign Portfolio Investors	0	0.00	0	0.00	0	0.00
h	Foreign Venture Capital Investors	0	0.00	0	0.00	0	0.00
i	Other institution unit holding	0	0.00	0	0.00	0	0.00
	Sub - Total (B) (1)	1,66,00,000	4.31	0	0.00	0	0.00
2	Non-Institutions						
a	Central/ State Govt. or President of India	0	0.00	0	0.00	0	0.00
b	Individuals	6,98,28,353	18.14	0	0.00	10,85,516	1.55
c	NBFCs registered with RBI	0	0.00	0	0.00	0	0.00
d	Other Non-Institutions Unit Holding	0	0.00	0	0.00	0	0.00
v	Any other (Specify)	14,30,54,798	37.16	0	0.00	19,94,928	1.39
	Sub - Total (B) (2)	21,28,83,151	55.29	0	0.00	30,80,444	1.44
	Total Public Holding (B) = (B) (1) + (B)(2)	22,94,83,151	59.61	0	0.00	0	0.00
	Total Units Outstanding (C) = (A) + (B)	38,50,00,000	100.00	0	0.00	0	0.00



# Report of Investment Manager

## Listing details of all listed instruments of the trust

Name and address of the stock exchange	Security type (Privately Placed)	Issue Size (No. of Units/ Debentures)	ISIN
National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra, Mumbai – 400 051	Units	38,50,00,000	INE0Q7Q23015
	Non-convertible Debentures	74,500	INE0Q7Q07018
	Non-convertible Debentures	63,000	INE0Q7Q07026

## Debt Raised During FY 2024-25

### Listed of Non-Convertible Debentures

During the period under review, the Board of Directors of NDR InvIT Managers Private Limited (acting as an Investment Manager of the Trust)

- On December 24, 2024, has approved the allotment 63,000 senior, secured, taxable, rated, listed, redeemable, nonconvertible debt securities having a face value of 1,00,000/- (Rupees One Lakhs only) each, aggregating up to 6,30,00,00,000/- (Rupees Six Hundred Thirty Crores only) by way of private placement. Debt Securities were listed with NSE Limited on the NSE Debt segment on December 26, 2024.
- On January 02, 2025, has approved the allotment 74,500 senior, secured, taxable, rated, listed, redeemable, nonconvertible debt securities having a face value of 1,00,000/- (Rupees One Lakhs only) each, aggregating up to 7,45,00,00,000/- (Rupees Seven Hundred Forty Five Crores only) by way of private placement. Debt Securities were listed with NSE Limited on the NSE Debt segment on January 03, 2025.

## Performance of the InvIT with respect to Distributions, Unit Price & Yield

The Investment Manager has adopted the Distribution Policy to ensure proper, accurate and timely distribution to the unitholders of NDR InvIT Trust. The Distributable cashflow of NDR InvIT Trust is calculated in accordance with the Distribution Policy, InvIT Regulations including any circular, notification or guidance issued thereunder.

Particulars	Financial Year 2024-25
(Amount per unit in Rs.)	
Interest per Unit (Rs.) (Subject to applicable taxes)	3.29
Return of Capital per Unit (Rs.)	3.76
<b>Total amount of distribution per Unit (Rs.)</b>	<b>7.05</b>

## Brief details of material litigations and regulatory actions

### NDR Distribution Centre Pvt.Ltd

OS . 21/2019 was filed by M/s . Pittappillil stores (Plaintiff) in the Sub Court of Muvattupuzha. The brief history is that the Plaintiff had placed an order to purchase some goods from the First Defendant Mr. Raja and the plaintiff had transferred an amount of Rs 25,00000/- on 11/7/2018 but the First Defendant did not supply the goods and hence suit was filed for recovery of the amount paid and a Petition to attach the property of the First Defendant in Coimbatore.

Meanwhile the first defendant's Property in Coimbatore was also pledged with the Tamil Nadu Mercantile Bank, the Authorised Signatory of the bank is arrayed as the Second Defendant . Subsequently due to non payment of Loan, the bank had attached the property under SARFAESI Act and later put it for auction. We had taken the property in the auction and have been in possession of the property. Mr. Srinivasan authorized Signatory of NDR Distribution Centre Private Limited was arrayed as the third additional defendant. We, NDR have acquired the property legally after complying with all requirements under SARFAESI Act. Moreover, the Bank had the first right over the Property.

We have filed our written statement. The next date of hearing has not been pronounced.

Case is Pending before Muvattupuzha Sub Court

### NDR Safestore LLP

A suit dated December 16, 2022 was filed by S. Thangaraj and Sarala (the "Plaintiffs") under Order VII Rules 1 and 2 of the Civil Procedure Code, before the District Munsif Court at Sriperumbudur, Tamil Nadu (the "District Court"), against NDR SS LLP and other third-party individuals, namely M. Velu and the Sub-Registrar, Walajabad – Kanchipuram District, seeking, inter alia, a declaration that the registered sale deed dated February 11, 2021, executed by M. Velu in favour of NDR SS LLP, for sale of a larger property underlying NDR Safestore Oragadam (Chennai) of which a portion was owned by the Plaintiffs, is illegal and not binding on the Plaintiffs. The matter is currently pending before the District Court

### Valiant Amrut India Infra Private Limited ("VAIPL")

A suit dated December 13, 2022 was filed by Krishne Gowda (the "Plaintiff") under Order VII Rules 1 and 2, read with Section 151 of the Civil Procedure Code, along with an application for temporary injunction under Order XXXIX Rules 1 and 2 read with Section 151 of the Civil Procedure Code, before the Court of Senior Civil Judge and JMFC, Sidlaghatta (the "Trial Court"), against VAIPL and Green Nation Builders & Developers Private Limited, together through their partner, Saad Salman, and other third-party individuals, namely, Bathale Gowda, Balaji, Narasimha Murthy, Shobarani, Jagadish, Syed Noor Rafiulla and Manjunath V. (the "Defendants"), in relation to the Property, seeking, inter alia, an order for permanent



injunction restraining the Defendants from interfering with the Plaintiff's peaceful possession and enjoyment of the Property, and for declaration that the registered sale deed dated October 25, 2019 executed by Jagadish in favour of Syed Noor Rafiulla, and the registered sale deed dated February 4, 2022 executed by Syed Noor Rafiulla in favour of Saad Salman (who in turn conveyed the Property under dispute to VAIPL), both in relation to the property admeasuring 15 acres situated in survey no. 169 of Haradi village, Jangamakote, Hobli, Sidhlaghatta Taluk, Chikkaballapura District, Karnataka (the "Property"), are void and not binding on the Plaintiff. The Trial Court passed an order dated January 4, 2023, dismissing the application of temporary injunction filed by the Plaintiff. Thereafter, the Plaintiff preferred an appeal before the High Court of Karnataka at Bengaluru (the "High Court") against the order of the Trial Court. The High Court, vide its order dated March 31, 2023, granted the appeal preferred by the Plaintiff, modified the order of the Trial Court to grant temporary injunction against VAIPL, stating that any construction put up by VAIPL on the Property would be subject to the final outcome of the suit and the Defendants would not be able to claim any equity in this regard, and directed the Trial Court to dispose of the matter expeditiously within six months from the date of the order. The matter is currently pending before the Trial Court.

A related suit dated August 3, 2020 was filed by Bathale Gowda, Balaji and Narasimhamurthy before the Trial Court against Saad Salman, the partner and representative of Green Nation Builders & Developers and VAIPL, and other third-party individuals, namely, K. Jagadish, Syed Noor Rafiulla, Hemanth Kumar and Shobarani under Order VII Rules 1 and 2, read with Section 151 of the Civil Procedure Code, along with an application for temporary injunction against the abovenamed defendants, restraining the defendants from constructing on the Property. The matter is pending before the Trial Court.

A related suit dated September 11, 2020 was filed by Krishne Gowda and M. Prakash against Bathale Gowda and Hemanth Kumar before the Trial Court for final decree proceedings for allotment of their respective shares in the Property. The matter is posted for hearing on application for appointment of court commissioner. The matter is currently pending before the Trial Court.

RFA 2513/23 filed by Valiant Amrut against Krishna Gowda and others is ongoing. The Last Hearing was on 10/06/24. Stay granted on the Judgment of the Lower Court.

OS. 45/2020 Filed by Bathale Gowda against Valiant Amrut and others in trial Court is stayed by Karnataka

High court in WP. No: 13112 Of 2023 . Last Hearing was on 07/04/2025

#### **Litigation involving the Trust**

There are no material litigations and regulatory actions pending against the Trust

#### **Litigation involving the Investment Manager**

There are no material litigations and regulatory actions pending against the Investment Manager

#### **Litigation involving the Project Manager**

There are no material litigations and regulatory actions pending against the Project Manager

#### **Litigation in relation to matters involving the Project SPVs**

There are no material litigations and regulatory actions pending against the Project SPV.

#### **Litigation involving the Sponsor**

Except as disclosed, there are no material litigations and regulatory actions pending against the Sponsor

### **RISK FACTORS**

Please refer to page 25 and 68 for more details.

### **CONTACT PERSON OF THE TRUST**

#### **Key Managerial Team**

Mr. Sandeep Jain, Chief Financial Officer  
Mr. Krishnan Iyer, Chief Executive Officer  
Ms. Neha Chovatia, Company Secretary & Compliance Officer

#### **The Investment Manager – NDR InvIT Managers Private Limited**

Registered office:  
Ground Floor, KHIL House,  
Orchid Hotel compound,  
Vile Parle (East)  
Mumbai 400 099  
Maharashtra, India  
Tel: +91 22 2610 1040  
Email: compliance@ndrinvit.com

#### **Credit rating**

CARE Ratings has assigned rating of CARE AAA with stable outlook.

India Ratings has assigned rating of IND AAA with stable outlook.

# Summary of Valuation Report

Joshi Consultants And Valuers, hereinafter referred to as the Valuer (Valuer Registration Number: IBBI/RV/02/2018/10129), represented by Mr. Abhishek Joshi has been appointed by NDR InvIT Manager Private Limited (the 'Client') in its capacity as the Investment Manager of NDR InvIT Trust as an independent valuer as defined under Regulation 2(zf) of the SEBI InvIT Regulations to advice upon the Market Value (MV) of assets proposed to be held directly or indirectly by NDR INVIT Trust in terms of the SEBI InvIT Regulations (hereinafter collectively referred as "Subject Properties" and individually referred as the 'Subject Property') located across NCR, Haryana, West Bengal, Maharashtra, Tamil Nadu, Andhra Pradesh, Puducherry, Karnataka, Telangana, Goa, Gujarat. The Subject Properties to be valued are proposed to be transferred to the NDR InvIT Trust set up under the SEBI InvIT Regulations.

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

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

## VALUATION APPROACH

### Basis of Valuation

The valuations have been conducted in accordance with the IVSC International Valuation Standards published on July 31, 2021; effective from January 31, 2022, and is in compliance with the International Valuation Standards (IVS). The Valuation exercise has been undertaken by appropriately qualified Valuer and would be aimed at assessing the Market Value of the Subject Assets.

As per the Valuation and Guidance Notes issued by the IVS, the 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'.

## Valuation Summary of Subject Properties

Development Name	Interest Valued	Total Leasable Area (msf)	Dock Area (msf)	Leasable Area Developed (msf)	Under Construction area (msf)	% of stake with NDR InvIT	Opinion on Market Value (OMV)
NDR Bilaspur (NCR)	Freehold	0.84	0.00	0.84	0.00	100%	2,676
NDR AVG Sarita Vihar (NCR)	Leasehold	0.26	0.07	0.15	0.05	100%	2,988
NDR Sohna Road (NCR)	Freehold	0.35	0.00	0.00	0.35	100%	680
NDR LSA (NCR)	Freehold	0.35	0.00	0.31	0.04	100%	886
NDR Broadview (Coimbatore)	Freehold	0.62	0.00	0.62	0.00	100%	1,885
NDR Distribution (Coimbatore)	Freehold	0.20	0.00	0.20	0.00	100%	594
NDR Factor (Coimbatore)	Freehold	0.43	0.00	0.43	0.00	100%	1,548
NDR Ennore (Chennai)	Freehold	0.13	0.00	0.13	0.00	100%	405
NDR Ettimadai (Coimbatore)	Freehold	0.34	0.10	0.24	0.00	100%	734
NDR Valiant H Cross (Bengaluru)	Freehold	1.04	0.00	0.94	0.10	100%	3,215
NDR Kautilya Hoskote (Bengaluru)	Freehold	0.39	0.00	0.39	0.00	100%	1,220
NDR Hoskote (Bengaluru)	Freehold	0.47	0.00	0.47	0.00	100%	1,526
NDR Fabio Irungattukottai (Chennai)	Freehold	0.36	0.00	0.36	0.00	100%	1,402
NDR Svahgraha Koduvali (Chennai)	Freehold	0.63	0.00	0.63	0.00	100%	2,050
NDR Puducherry	Freehold	0.09	0.00	0.09	0.00	100%	412
NDR OKM (Coimbatore)	Freehold	0.38	0.00	0.38	0.00	100%	1,132
NDR Safestore Oragadam (Chennai)	Freehold	0.36	0.00	0.36	0.00	100%	1,574
NDR Seahorse Ponneri (Chennai)	Freehold	0.74	0.33	0.41	0.00	100%	1,758
NDR Poochi (Chennai)	Freehold	1.28	0.40	0.88	0.00	100%	3,182
NDR Sri Amruthalingeswara (Chennai)	Freehold	0.99	0.00	0.99	0.00	100%	3,048
NDR Angadu (Chennai)	Freehold	0.37	0.05	0.32	0.00	100%	1,254
NDR Svahgraha (SriCity)	Freehold	0.61	0.00	0.52	0.09	100%	1,692
NDR Pagalmedu (Chennai)	Freehold	0.86	0.00	0.48	0.39	100%	1,938
NDR Bhadra Malur (Bengaluru)	Freehold	0.37	0.00	0.37	0.00	100%	1,265
NDR Greenoscale Logix (Hyderabad)	Leasehold	0.40	0.00	0.28	0.12	100%	736





Development Name	Interest Valued	Total Leasable Area (msf)	Dock Area (msf)	Leasable Area Developed (msf)	Under Construction area (msf)	% of stake with NDR InvIT	Opinion on Market Value (OMV)
NDR Tradehouse (Bidadi)	Freehold	0.33	0.00	0.20	0.13	100%	2,394
NDR Raghudevapur (Kolkata)	Freehold	0.28	0.06	0.22	0.00	100%	909
NDR Vanshil Uluberia (Kolkata)	Freehold	1.14	0.16	0.98	0.00	100%	3,298
NDR Distribution (Chhatrapati Sambhajinagar)	Freehold	0.25	0.00	0.21	0.04	100%	612
NDR Goa Space Verna (Goa)	Freehold	0.46	0.00	0.46	0.00	100%	2,097
NDR Varama Sir (Goa)	Leasehold	1.17	0.04	0.59	0.54	74%	3,310
NDR Forefront JNPT (Mumbai)	Freehold	0.70	0.00	0.70	0.00	100%	2,715
NDR Kalambusare (Mumbai)	Leasehold	0.24	0.00	0.24	0.00	100%	874
NDR Bhiwandi (Mumbai)	Freehold	0.23	0.00	0.23	0.00	100%	712
NDR Storehouse Talegaon (Pune)	Leasehold	0.30	0.00	0.30	0.00	100%	1,195
NDR Tradehouse (Sudhavadi)	Leasehold	0.39	0.00	0.39	0.00	100%	1,524
NDR Surat	Freehold	0.90	0.00	0.90	0.00	100%	3,662
<b>Total</b>		<b>19.23</b>	<b>1.20</b>	<b>16.19</b>	<b>1.84</b>	<b>-</b>	<b>63,101</b>

\*The Valuation of NDR Varama Sir (Goa) of INR 3,310 Mn represents 74% value of the Subject Property – stake proposed to be acquired by NDR InvIT Trust.

For the complete valuation report, please refer – <https://www.ndrinvit.com/investor-centre/financial-results-reports/valuation-reports>

# Independent Auditors' Report

ON AUDIT OF ANNUAL STANDALONE FINANCIAL INFORMATION AND REVIEW OF QUARTERLY FINANCIAL INFORMATION

To The Unitholders of NDR InvIT Trust

## REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

### Opinion

We have audited the accompanying standalone financial statements of NDR InvIT Trust (the Trust), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Unitholders' Equity, the Standalone Statement of Cash Flows for the year ended on that date, Standalone Statement of Net Assets of Fair Value as at March 31, 2025 and Standalone Statement of Total Returns at Fair Value and Net Distributable Cash Flows for the year ended on that date and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

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 the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulation's, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with the SEBI Master Circular No. SEBI/HO/DDHS-POD-2/P/CIR/2024/44 dated May 15, 2024 (together referred to 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) and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations of the state of affairs of the Trust as at March 31, 2025, and its profit, total comprehensive income, its cash flows and the changes in unitholders' equity

for the year ended on that date, its net assets at fair value as at March 31, 2025, its total returns at fair value and net distributable cash flows for the year ended on that date and other financial information of the Trust.

### Basis for Opinion

We conducted our audit of the standalone financial statements 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 Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the ICAI together and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Emphasis of Matter

We draw attention to Note 12 (a) (i) of the standalone financial statements, the presentation of "Unit Capital" as "Equity" to comply with the 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 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 Matter	Auditor's Response
<p><b>Fair value of Investment in Subsidiaries:</b></p> <p>In accordance with the InvIT Regulations, the Trust discloses Statement of Net Assets at Fair Value which requires fair valuation of assets and liabilities.</p> <p>The fair value of investments in subsidiaries is primarily determined basis the fair value of the underlying investment property as at March 31, 2025 recorded in the books of accounts of its subsidiaries.</p> <p>As at March 31, 2025, fair value of total assets is ₹ 71,053 million; out of which fair value of investment properties is ₹ 64,265 million representing 90.45% of the fair value of total assets.</p> <p>The fair value of investment property is determined by an independent valuer appointed by the management of the Trust using discounted cash flow method.</p>	<p>Our audit procedures relating to the determination of the fair value of net assets included the following, among others:</p> <ul style="list-style-type: none"><li>• We obtained the independent valuer's valuation reports and understood the source of information used by the independent valuer in determining these assumptions.</li><li>• We tested the reasonableness of inputs, shared by management with the independent valuer, by comparing it to source information used in preparing the inputs such as rent rolls on test check basis.</li><li>• Evaluated the Trust's independent external valuer's competence to perform the valuation.</li></ul>



Key Audit Matter	Auditor's Response
<p>While there are several assumptions that are required to determine the fair value of investment property; assumptions with the highest degree of estimate, subjectivity and impact on fair values are forecasted market rent, terminal capitalization rate and discount rate. Auditing these assumptions required a high degree of auditor judgement as the estimates made by the said independent valuer contains significant measurement uncertainty.</p> <p>Refer Standalone Statement of Net Assets at fair value in the standalone financial statements.</p>	<ul style="list-style-type: none"> <li>• With the assistance of our internal fair valuation specialist, we evaluated the reasonableness of forecasted market rent, terminal capitalization rate and discount rate by comparing it with market information such as recent market transactions for comparable properties, market surveys by property consultants and nonbinding broker quotes, as applicable on test check basis.</li> <li>• Compared the fair value determined by the Trust with that determined by our internal fair valuation specialist to assess the reasonableness of the fair valuation.</li> <li>• Tested the arithmetical accuracy of computation in the Standalone Statement of Net Assets at Fair Value and evaluated adequacy of disclosures in the standalone financial statements as per requirement of the InvIT Regulation.</li> </ul>

### Information Other than the Financial Statements and Auditor's Report Thereon

- NDR InvIT Manager Private Limited (Investment Manager), acting in the capacity of the Investment Manager of the Trust is responsible for the other information. The other information comprises the information and disclosure included in the Annual Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's 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 course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Investment Manager's Board of Directors is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in unitholders' equity and cash flows for the year ended March 31, 2025, net assets at fair value as at March 31, 2025, total returns at fair value

and net distributable cash flows for the year ended on that date of the Trust in accordance with the InvIT Regulations, the 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 and is in compliance with SEBI Master Circulars and Listing Regulations.

This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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, management and Board of Directors of the Investment Manager are responsible, for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Investment Manager either intend to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Investment Manager are also responsible for overseeing the Trust's financial reporting process.



# Independent Auditors' Report

ON AUDIT OF ANNUAL STANDALONE FINANCIAL INFORMATION AND REVIEW OF QUARTERLY FINANCIAL INFORMATION

## Auditor's Responsibility 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 auditor's

report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone 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, 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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

Based on our audit, we report that:

- i. 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.
- ii. The Balance sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes



in Unitholders' Equity, dealt with by this Report are in agreement with the relevant books of account of the Trust.

- iii. In our opinion, the aforesaid standalone financial statements comply with the Ind AS as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations and is in compliance with the InvIT Regulations.
- iv. There were no amounts which were required to be transferred to the Investor Protection and Education Fund by the Trust.

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

**Sagar A. Lele**  
(Membership No. 126729)  
UDIN: 25126729BMOFKX2135

Chennai, May 26, 2025

# Standalone Balance Sheet

as at March 31, 2025

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

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Financial assets			
(i) Investments	4	33,629.63	29,309.12
(b) Other Non-Current Assets	5	119.52	-
<b>Total Non-Current Assets</b>		<b>33,749.15</b>	<b>29,309.12</b>
<b>Current Assets</b>			
(a) Financial assets			
(i) Investments	6	2,917.85	-
(ii) Cash and cash equivalents	7	30.10	506.05
(iii) Bank balances other than (ii) above	8	280.84	-
(iv) Other financial assets	9	15,469.50	8,817.86
(b) Other Current Assets	10	12.59	-
<b>Total Current Assets</b>		<b>18,710.88</b>	<b>9,323.91</b>
<b>Total ASSETS</b>		<b>52,460.03</b>	<b>38,633.03</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Corpus	11	0.10	0.10
(b) Unit Capital	12	36,907.28	38,180.85
(c) Unit Capital Pending allotment		1,101.22	-
(d) Other equity	13	718.91	274.51
		<b>38,727.51</b>	<b>38,455.46</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
(a) Financial liabilities			
Borrowings	14	13,670.75	-
(b) Deferred tax liabilities (net)	15	11.13	-
<b>Total Non-Current Liabilities</b>		<b>13,681.88</b>	<b>-</b>
<b>Current Liabilities</b>			
(a) Financial liabilities			
Other financial liabilities	16	47.81	176.10
(b) Current tax liabilities (net)	17	1.72	0.03
(c) Other current liabilities	18	1.11	1.44
<b>Total Current Liabilities</b>		<b>50.64</b>	<b>177.57</b>
<b>Total EQUITY AND LIABILITIES</b>		<b>52,460.03</b>	<b>38,633.03</b>

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

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

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

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

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

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

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



# Standalone Statement of Profit and Loss

for the period March 27, 2024 to March 31, 2025

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

Particulars	Notes	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
<b>INCOME AND GAINS</b>			
Income from Operations	19	1,447.07	274.51
Other Income	20	112.35	0.09
<b>Total INCOME AND GAINS</b>		<b>1,559.42</b>	<b>274.60</b>
<b>EXPENSES AND LOSSES</b>			
Trustee Fees		1.20	-
Finance costs	21	286.79	0.04
Other expenses	22	9.22	0.02
<b>Total EXPENSES AND LOSSES</b>		<b>297.21</b>	<b>0.06</b>
<b>Profit before tax</b>		<b>1,262.21</b>	<b>274.54</b>
<b>Tax Expense</b>			
Current tax	23	5.75	0.03
Deferred tax		11.13	-
<b>Total Tax Expense</b>		<b>16.88</b>	<b>0.03</b>
<b>Profit for the year/period</b>		<b>1,245.33</b>	<b>274.51</b>
<b>Other Comprehensive Income</b>			
<b>A) Items that will be reclassified to profit or loss</b>			
(i) Re-measurement gain on defined benefit plans		-	-
(ii) Income tax relating to re-measurement gain on defined benefit plans		-	-
<b>B) Items that will be reclassified to profit or loss</b>			
(i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year/period</b>		<b>1,245.33</b>	<b>274.51</b>
Earnings Per Unit (In Rs.)	25		
(1) Basic		3.22	4.99
(2) Diluted		3.22	4.99
See accompanying notes to the Standalone financial statements	1 to 40		

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

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

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

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

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

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

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

# Standalone Statement of Cash Flows

for the year ended March 31, 2025

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

Particulars	Year ended March 31, 2025 (Audited)	From March 27, 2023 to March 31, 2024 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax as per Statement of Profit and Loss	1,262.21	274.54
<b>Adjustments for:</b>		
Dividend Income	-	(106.70)
Interest on Optionally Convertible Debentures ("OCD's") to subsidiaries	(356.44)	(61.56)
Interest on Non Convertible Debentures ("NCD's")	283.28	-
Interest on unsecured loan to subsidiaries	(1,090.64)	(106.25)
Interest on Fixed Deposits	(39.84)	(0.09)
Unrealised gain (net) on Fair Valuation of Mutual Funds	(35.67)	-
Profit on Redemption of investment in units of Mutual Funds	(36.84)	-
<b>Operating profit before working capital changes</b>	<b>(13.93)</b>	<b>(0.06)</b>
<b>Adjustments for:</b>		
Increase/(Decrease) in Other Financial Liabilities	(149.13)	176.10
(Increase)/Decrease in Other Current Assets	(12.59)	-
(Increase)/Decrease in Other Non Current Assets	(119.52)	-
Increase/(Decrease) in Other Liabilities	(0.33)	1.44
<b>Cash flow from operating activities post working capital changes</b>	<b>(295.50)</b>	<b>177.48</b>
Income taxes (paid)/refunds received(net)	(4.05)	-
<b>Net cash flow (used in) / from operating activities (A)</b>	<b>(299.56)</b>	<b>177.48</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Loans to Subsidiaries	(10,055.83)	(9,589.44)
Repayment of loans by Subsidiaries	3,466.55	771.58
Acquisition of Subsidiaries	(4,474.61)	(26,003.12)
Investment in OCD's	-	(3,306.00)
Redemption of OCD's	154.10	-
Investment in Fixed Deposits	(280.84)	-
Purchase of Investment in Units of Mutual Funds	(9,311.37)	-
Redemption of Investment in Units of Mutual Funds	6,466.02	-
Dividend Income	-	106.70
Interest on OCD's	294.43	61.56
Interest on unsecured loan to subsidiaries	1,090.64	106.25
Interest on Fixed Deposits	39.49	0.09
<b>Net cash (used in) investing activities (B)</b>	<b>(12,611.42)</b>	<b>(37,852.38)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of Unit Capital	1,101.22	38,500.00
Premium on issue of Units	308.34	-
Issue expenses towards InvIT Listing	-	(319.15)
Proceeds from Corpus Fund	-	0.10
Proceeds from issue of NCD's	13,670.75	-



Particulars	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
	(Audited)	(Audited)
Premium on issue of (NCD's)	24.51	-
Repayment of Unit Capital	(1,273.57)	-
Interest on NCD's	(262.44)	-
Return on Capital	(1,133.79)	-
<b>Net cash flow from financing activities (C)</b>	<b>12,435.03</b>	<b>38,180.95</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(475.95)</b>	<b>506.05</b>
<b>Cash and cash equivalents as at the beginning of the year / period</b>	<b>506.05</b>	<b>-</b>
<b>Cash and cash equivalents as at the end of the year / period</b>	<b>30.10</b>	<b>506.05</b>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(475.95)</b>	<b>506.05</b>

**Note**

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

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

**Note**

- During the financial year ended March 31, 2025, the Trust has acquired 100% ownership in the form of equity shares in various companies and partnership interests in Limited Liability Partnerships (LLPs) for Consideration of ₹4,439.72 million paid partly in cash of ₹3,030.16 million and partly through issue of 1,10,12,214 units of the Trust equivalent to ₹1,409.56 million (Refer Note-1)
- The Trust has changed its presentation relating to Interest received on loans given to subsidiaries from "Cash flow from operating activities" to "Cash flow from investing activities" to align with the presentation of Net Distributable Cash Flows as required by the SEBI circular no. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 06, 2023 which was superseded by SEBI Master Circular No. SEBI/HO/DDHS-POD-2/P/CIR/2024/44 dated May 15, 2024, which are presented separately.

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

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

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

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

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

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

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



# Standalone Statement of Changes in Unitholder's Equity

for the year ended March 31, 2025

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

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

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

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

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

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

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

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

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

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

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

# Standalone Statement of Total Return at Fair Value

as at March 31, 2025

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

Particulars	March 31, 2025	From March 27, 2023 to March 31, 2024
A Total comprehensive Income (As per the Statement of Profit and Loss)	1,245.33	274.51
B Add/Less: Changes in Fair Value not recognized till date in Total Comprehensive Income	30,635.38	20,968.27
<b>C Total Return(A+B)</b>	<b>31,880.71</b>	<b>21,242.78</b>

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

For and on behalf of the Board of Directors of

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

**Naidu Amrutesh Reddy**

(Director)

DIN: 00898556

Place : Chennai

Date : May 26, 2025

**Ramdas Ramakrishnan Iyer**

(Director)

DIN: 03029948

Place : Chennai

Date : May 26, 2025

**Neha Chovatia**

(Company Secretary)

Place : Chennai

Date : May 26, 2025

**Sandeep Jain**

(Chief Financial Officer)

Place : Chennai

Date : May 26, 2025

# Standalone Statement of Net Assets at Fair Value

as at March 31, 2025

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

S. No	Particulars	As at March 31, 2025		As at March 31, 2024	
		Book Value	Fair Value*	Book Value	Fair Value*
A	Assets	52,460.03	71,053.19	38,633.03	48,798.26
B	Liabilities	13,732.51	17,385.55	177.57	177.57
<b>C</b>	<b>Net Assets (A-B)</b>	<b>38,727.52</b>	<b>53,667.64</b>	<b>38,455.46</b>	<b>48,620.69</b>
D	No. of Units	39,60,12,214	39,60,12,214	38,50,00,000	38,50,00,000
E	Net Asset Value (NAV) (C/D)	<b>97.79</b>	<b>135.52</b>	<b>99.88</b>	<b>126.29</b>

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

For and on behalf of the Board of Directors of

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

**Naidu Amrutesh Reddy**

(Director)

DIN: 00898556

Place : Chennai

Date : May 26, 2025

**Ramdas Ramakrishnan Iyer**

(Director)

DIN: 03029948

Place : Chennai

Date : May 26, 2025

**Neha Chovatia**

(Company Secretary)

Place : Chennai

Date : May 26, 2025

**Sandeep Jain**

(Chief Financial Officer)

Place : Chennai

Date : May 26, 2025



# Notes to the Standalone Financial Statements

## 1 CORPORATE INFORMATION

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

The Trust has been established with the objective of undertaking activity as an Infrastructure Investment Trust in accordance with the SEBI (Infrastructure Investment Trusts) Regulations, 2014 (the "SEBI InvIT Regulations"). The Trust undertook an initial offer of up to 88,000,000 Units through a private placement at a price of ₹ 100.00 per Unit (the "Offer Price"), aggregating up to ₹ 8,800.00 million (the "Offer"). The Offer comprises a fresh issue of up to 69,410,000 Units aggregating up to ₹ 6,941.00 million by the Trust ("Fresh Issue") and an offer for sale of up to 18,590,000 Units aggregating up to ₹ 1,859.00 million by the Selling Unitholders (the "Offer for Sale"). The Final Placement Memorandum dated January 30, 2024, ("FPM") in this regard has been filed with the Securities and Exchange Board of India. The Trust

The unit of the Trust were listed on National Stock Exchange of India Limited (NSE) on 14<sup>th</sup> February 2024. The brief activities and shareholding pattern of the SPVs are as given below:

Name of SPV	Activities	Shareholding (%) as on 31st March 2025
Forefront Logistics Private Limited (FLPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR InvIT Trust and Its nominee-100%
Kautilya Warehousing Private Limited (KWPL)		
NDR AVG Business Park Private Limited (NABPPL)		
NDR Bhadra Estates Private Limited (NDR BE PL)		
NDR Distribution Centers Private Limited (NDCPL)		
NDR Factor Private Limited (NDRFPL)		
NDR Goospace Private Limited (NGPL)		
N D R Plantations Private Limited (NDRPPL)		
NDR Safe Store Pvt Ltd (NDR SSPL)		
NDR Store House Private Limited (NDR SHPL)		
NDR Vanshil Warehouse Park Private Limited (NDR VWPPL)		
Seahorse Distribution and Freight Services Private Limited (SDFSL)		
Sri Amruthalingeswara Warehousing Pvt Ltd (SAW PL)		
Svahgraha Constructions and Holdings Private Limited (SVCHPL)		
Valiant Amrut India Infra Pvt Ltd (VAIPL)		

has acquired 100% of the equity share capital of nineteen SPV's and 74% of equity share capital of one SPV for a consideration of ₹ 26,003.12 million on February 08, 2024. The Trust has incurred expenses amounting to ₹ 319.15 million towards InvIT Listing. The units of the Trust are listed on National Stock Exchange Limited with effect from February 14, 2024, the date on which the Trust has commenced its operations. Accordingly figures for the year ended March 31, 2025 are not comparable with the comparative figures for the previous year. "

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

The Standalone financial Statements for the year ended March 31, 2025 have been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard ("IndAS"), as defined in SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended and the circulars issued there under ("SEBI InvIT Regulations" / "InvIT Regulations") and other accounting principles generally accepted in India, as to the extent applicable. The above Standalone financial Statements has been reviewed by the Audit Committee and approved by the Board of Directors of the Investment Manager at their respective meetings held on May 26, 2025.

# Notes to the Standalone Financial Statements

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

Name of SPV	Activities	Shareholding (%) as on 31st March 2025
NASDA Infra Private Limited (NASDA IPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR InvIT Trust and Its nominee-100%
NDR Warehousing Solutions Private Limited (NWSPL) (formerly known as LSA Warehousing Solutions Private Limited)		
NDR Trade House Private Limited (NTHPL)		
Greenoscale Logix Private Limited (GLPL)		
SGP Universal LLP (SGP LLP)		
Greenoscale Logix Private Limited (GLPL)		
Nandav Warehousing Private Limited (NWPL)		
Kosamba Logistics Private Limited (KLPL)		
Varama SIR India Logistic and Infrastructure Private Limited (VSI LIPL)		NDR InvIT Trust-74% N. Sriithi -14.04% Hans Space LLP- 9.36% Jagdish Bhanushali -2.60%

## 2 PURPOSE AND BASIS OF PREPARATION

The Standalone financial Statements comprises of the Standalone Balance Sheet, Standalone Statement of Profit and Loss, Standalone Statement of Changes in Unitholder's Equity, Standalone Statement of Cash Flows, Standalone net assets at fair value, Standalone total returns at fair value, Standalone Net distributable cash flows and explanatory notes thereto and the additional disclosures as required in paragraph 4.6 of Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 of the Trust.

Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 issued under the SEBI InvIT Regulations; Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS'), to the extent not inconsistent with the InvIT Regulations (refer note 3.03 on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32-Financial Instruments: Presentation), read with relevant rules issued thereunder and other accounting principles generally accepted in India, the distributions to Unit holders is also presented in Standalone Statement of Changes in Unitholders Equity when the distributions are approved by Board of Directors of the Investment Manager.

The Standalone Financial Statements for the year ended March 31, 2025 have been prepared in accordance with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian

Accounting Standards) Rules, 2015 ("Ind AS"), to the extent not inconsistent with the SEBI InvIT Regulations as more fully described above to the standalone financial statements.

The Financial Statements have been prepared on the historical cost basis except for certain financial assets and financial liabilities (including derivative instruments) that are measured at fair values.

The Trust's activities comprise owning and investing in infrastructure SPVs to generate cash flow for distribution to unit-holders. Based on the principles given in Ind AS 108 "Operating Segments", this activity falls within a single operating segment and accordingly, the disclosures of Ind AS 108 have not been separately provided.

The Standalone Financial Statements are presented in Indian Rupees in Millions, except when otherwise indicated.

## 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

### 3.1 Functional and presentation currency

The Standalone Financial Statements are presented in Indian rupees, which is the functional currency of the Trust and the currency of the primary economic environment in which the Trust operates. All financial information presented in Indian rupees has been rounded off to nearest million except unit and per unit data.

### 3.2 Basis of measurement

The Standalone Financial Statements have been prepared on historical cost basis except for certain financial instruments measured at fair value at the end of each reporting period as explained in the accounting policies below. The Standalone Financial Statements have been prepared on a going concern basis.



### 3.3 Use of judgments and estimates

The preparation of Standalone Financial Statements in conformity with generally accepted accounting principles in India (Ind AS), to the extent not inconsistent with the InvIT Regulations, requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the Standalone Financial Statements is included in the following notes:

- (i) Presentation of "Unit Capital as " Equity" in accordance with InvIT regulations instead of compound instruments (note 12)
- (ii) Statement of Net Assets at Fair Value, Statement of Total Return at Fair Value.

### 3.4 Current versus non-current classification

The Trust presents assets and liabilities in the Standalone Balance Sheet based on current/ non-current classification:

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

The Trust classifies all other assets as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in operating cycle
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- The Trust does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by

the issue of equity instruments do not affect its classification.

The Trust classifies all other liabilities as non-current.

Current assets/liabilities include current portion of non-current financial assets/ liabilities respectively.

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

### 3.5 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, The trust takes into account the characteristics of the asset or liability and how market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Inputs to fair value measurement techniques are disaggregated into three hierarchical levels, which are directly based on the degree to which inputs to fair value measurement techniques are observable by market participants:

Level 1: Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2: Inputs (other than quoted prices included in Level 1) are either directly or indirectly observable for the asset or liability through correlation with market data at the measurement date and for the duration of the asset's or liability's anticipated life.

Level 3: Inputs are unobservable and reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs in determining the estimate.

Fair value measurement framework is adopted by The Trust to determine the fair value of various assets and liabilities measured or disclosed at fair value.

### 3.6 Impairment of non-financial assets

The Trust assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Trust estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a



# Notes to the Standalone Financial Statements

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

Trusts of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

## 3.7 Revenue Recognition

The Trust earns revenue primarily from Investments.

### Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Trust and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition."

### Dividends

Dividends are recognised when the Trust's right to receive the payment is established."

## 3.8 Tax Expense

Income tax expense comprises current tax and deferred tax charge or credit. It is recognised in the Standalone Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or other comprehensive income in which case, the current and deferred tax are also recognised directly in equity or other comprehensive income.

### Current Tax

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

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

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

equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate."

### Deferred Tax

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are 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 relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

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

## 3.9 Investments in SPV

The Company has elected to recognize 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.

## 3.10 Earning Per Unit (EPU)

Basic earnings per unit is computed using the net profit for the year attributable to the Unit holder of The Trust and weighted average number of equity shares outstanding during the year.



Diluted earnings per unit is computed using the net profit for the year attributable to the Unit Holder' and weighted average number of equity shares and also the weighted average number of units which could have been issued on the conversion of all dilutive potential units.

Dilutive potential units are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing dilutive earning per unit, only potential equity units that are dilutive and which either reduced earning per unit or increase in loss per unit are included. "

### 3.11 Provisions, contingent liabilities and contingent assets

#### Provisions:

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

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

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

#### Contingent Liabilities and Contingent Assets

Contingent liability is disclosed in case of :

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- a present obligation arising from past events, when no reliable estimate is possible.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

Contingent Assets are neither recognized nor disclosed in the financial statements.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

### 3.12 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows :

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for.
- b) Funding related commitments to related parties
- c) Lease agreements entered but not executed and
- d) Other non - cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the management.

### 3.13 Foreign currency transaction and translation

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

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

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

### 3.14 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.

#### Financial Assets

##### A. Classification of financial assets

Financial assets are classified into the following specified categories: amortised cost, financial assets 'at fair value through profit and loss' (FVTPL), 'Fair value through other comprehensive income' (FVTOCI). The classification depends on the Trust business model for managing the financial assets and the contractual terms of cash flows.

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

# Notes to the Standalone Financial Statements

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

- the financial asset is held within a business model whose objective is to hold financial 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."

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; 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.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL). Despite the foregoing, the Company may make the following irrevocable election / designation at initial recognition of a financial asset:

- the Company may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Company may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch."

## B. Initial recognition and measurement:

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

## C. Subsequent measurement

### Financial assets carried at amortised cost (AC)

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset 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.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance."

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

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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.

Subsequently, changes in the carrying amount of Debt Instruments as a result of foreign exchange gains and losses, impairment gains or losses, and interest income calculated using the effective interest method are recognised in profit or loss. The amounts that are recognised in profit or loss are the same as the amounts that would have been recognised in profit or loss if these corporate bonds had been measured at amortised cost. All other changes in the carrying amount of these Debt instrument are recognised in other comprehensive income and accumulated in a separate component of equity. When these corporate bonds are derecognised, the cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss.

Investments in equity instruments initially measured at FVTOCI are subsequently measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in a separate component of equity. The cumulative gain or loss is not reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings."

### Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. Financial asset at FVTPL are measured at fair value at end of each reporting period, with any fair value gain



or losses recognised in profit or loss account. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss"

#### Derecognition of financial assets

A financial asset is derecognised only when:

The Company has transferred the rights to receive cash flows from the financial assets or retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial assets. In such cases, the financial assets is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

The Company transfers loans through assignment transactions. In accordance with the Ind AS 109, on derecognition of a financial asset under assignment transactions, the difference between the carrying amount and the consideration received shall be recognised in Statement of Profit and Loss.

#### Financial liabilities and equity

##### A. Classification of debt or equity:

Debt or equity instruments issued by the Trust are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

##### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain/loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

##### Financial liabilities

A financial liability is a contractual obligation to deliver cash or another financial asset or to exchange financial assets or financial liabilities with another entity under conditions that are

potentially unfavourable to the Company or a contract that will or may be settled in the Company's own equity instruments and is a non-derivative contract for which the Company is or may be obliged to deliver a variable number of its own equity instruments, or a derivative contract over own equity that will or may be settled other than by the exchange of a fixed amount of cash (or another financial asset) for a fixed number of the Company's own equity instruments.

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies.

##### B. Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

##### C. Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables including creditors for capital expenditure maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

##### Derecognition:

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



# Notes to the Standalone Financial Statements

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

## Offsetting of financial instruments

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

## 3.15 Impairment of Financial Assets

In accordance with Ind AS 109, the Trust uses 'Expected Credit Loss'(ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL). Expected Credit Losses are measured through a loss allowance at an amount equal to: The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument). For Trade Receivables the Trust applies 'simplified approach which requires expected life time losses to be recognized from initial recognition of the receivables. For other assets, the Trust uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used."

## 3.16 Cash and Cash Equivalents

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

## 3.17 Cash Distribution to Unit holders

NDR 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 Governing Board of the Manager. A corresponding amount is recognised directly in equity.

## 3.18 Statement of Cash Flows

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

For the purpose of Standalone Statement of Cash Flow, cash and cash equivalents consist of Cash and Short-term deposits, as defined above, net of outstanding bank overdraft as they are considered as integral part of The Trust's cash management.

As per para-8 of Ind AS-7, where bank overdrafts which are repayable on demand from integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents. Bank overdraft, in the Standalone Balance Sheet, is including as "Borrowing" under Financial Liabilities.

## 3.19 Statement of Net Assets at fair value

The disclosure of Statement of Net Assets at Fair Value comprises of the fair values of the total assets and fair value of the total liabilities of individual SPVs. The fair value of the assets are reviewed regularly by Management with reference to independent assets and market condition existing at the reporting date, using generally accepted market practices. The independent valuers are leading independent appraisers with a recognised and relevant professional qualification and with recent experience in the location. Judgement is also applied in determining the extent and frequency of independent appraisals. Such independent appraisals and assumptions used are reviewed at each Balance Sheet date.

## 3.20 Statement of Total Return at Fair Value

The disclosure of total returns at fair value comprises the total comprehensive income as per the Standalone Statement of Profit and Loss and Other Change at Fair Value of Property, plant and equipment, Investment property and Capital work in progress (Investment property under construction) where the cost model is followed which were not recognised in total comprehensive income.

## 3.21 Subsequent events

The Financial Statements are adjusted to reflect events that occur after the reporting date but before the Financial Statements are issued. The Financial Statements have their own date of authorisation. Therefore, when preparing the Financial Statements, management considers events up to the date of authorisation of these financial statements.

## 3.22 Error and Estimates

The Trust revised its accounting policies it change is required due to change in Ind AS or if the change will provide more relevant and reliable information to the users of the Standalone Financial Statements. Change in accounting policies are applied retrospectively. A change in an accounting estimate that results in change in carrying amounts of recognised assets or



liabilities or profit or loss is applied prospectively in the period(s) of change

Discovery of errors results in revisions retrospectively by restating the comparative amount of assets, liabilities and equity of earliest prior period in which the error is discovered. The opening balances of the earliest period presented are also restated. "

### 3.23 Segment Information

The Trust activities comprise owning and investing in infrastructure SPVs to generate cash flow for distribution to unit-holders. The activity falls within a single operating segment.

### 3.24 Non-Controlling Interest

Non-Controlling Interest represent the share of reserve and capital attributable to the shareholders of the SPV's who have not agreed to exchange their share in the SPV's for Units of NDR INVIT and will not become unitholders.

SI	SPV Name	Shareholder	% Holding in SPV (as on reporting date)
1	Varama SIR India N Srithi Logistic and Infrastructure Private Limited		14.04%
2		Jagdish Bhanushali	2.60%
3		Hans Space LLP	9.36%
<b>Total</b>			<b>26.00%</b>

Ind AS-110 requires entities to attribute the profit or loss and cash component of other comprehensive income to the owner of The Trust and to the non-controlling interest. This requirement needs to be followed even if this results in the non-controlling interest having a deficit balance. Ind AS 101 requires

the above requirement to be followed prospectively from the date of transition.

### 3.25 Critical accounting judgements and key sources of estimation uncertainty:

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

#### Determination of Fair Value

Some of the Trust's assets and liabilities are measured at fair value for financial reporting purposes. Management of the Trust determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Trust uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Trust engages third party qualified valuers to perform the valuation. Management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

### 3.25 Recent accounting pronouncements

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS 117 and amendment to Ind AS 116, both not being applicable to the activities of the Trust.

# Notes to the Standalone Financial Statements

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

## 4 INVESTMENTS(NON-CURRENT FINANCIAL ASSETS)

Particulars	As at 31st March 2025	As at 31st March 2024
Unquoted, Investments in Equity Shares of Subsidiaries (at cost) (refer note below)		
1,36,800 equity shares of ₹10 each. fully paid up of BCHPL (PY 1,36,800 equity shares of ₹10 each)	646.81	646.81
13,333 equity shares of ₹10 each. fully paid up of FBPL (PY 13,333 equity shares of ₹10 each)	636.66	636.66
1,76,09,999 equity shares of ₹10 each. fully paid up of FLPL (PY 1,76,09,999 equity shares of ₹10 each)	1,690.38	1,690.38
1,59,39,999 equity shares of ₹10 each. fully paid up of KWPL (PY 1,59,39,999 equity shares of ₹10 each)	556.15	556.15
2,81,30,562 equity shares of ₹10 each. fully paid up of NABPPL (PY 2,81,30,562 equity shares of ₹10 each)	912.84	912.84
9,999 equity shares of ₹10 each. fully paid up of NDR BE PL (PY 9,999 equity shares of ₹10 each)	204.65	204.65
6,59,999 equity shares of ₹10 each. fully paid up of NDCPL (PY 6,59,999 equity shares of ₹10 each)	311.48	311.48
99,99,999 equity shares of ₹10 each. fully paid up of NDRFPL (PY 99,99,999 equity shares of ₹10 each)	859.00	859.00
9,99,999 equity shares of ₹10 each. fully paid up of NGPL (PY 9,99,999 equity shares of ₹10 each)	457.61	457.61
5,63,009 equity shares of ₹100 each. fully paid up of NDRPPL (PY 5,63,009 equity shares of ₹100 each)	1,196.77	1,196.77
9,999 equity shares of ₹10 each. fully paid up of NDR SSPL (PY 9,999 equity shares of ₹10 each)	591.59	591.59
49,99,999 equity shares of ₹10 each. fully paid up of NDR SHPL (PY 49,99,999 equity shares of ₹10 each)	424.20	424.20
99,999 equity shares of ₹10 each. fully paid up of NDR VWPL (PY 99,999 equity shares of ₹10 each)	937.93	937.93
3,39,99,999 equity shares of ₹10 each. fully paid up of SDFSL (PY 3,39,99,999 equity shares of ₹10 each)	1,264.80	1,264.80
37,49,999 equity shares of ₹10 each. fully paid up of SAW PL (PY 37,49,999 equity shares of ₹10 each)	1,616.25	1,616.25
1,08,855 equity shares of ₹10 each. fully paid up of SVCHPL (PY 1,08,855 equity shares of ₹10 each)	2,413.99	2,413.99
99,999 equity shares of ₹10 each. fully paid up of VAIPL (PY 99,999 equity shares of ₹10 each)	1,358.77	1,358.77
37,000 equity shares of ₹10 each. fully paid up of VSI LIPL (PY 37,000 equity shares of ₹10 each)	592.72	592.72
39,99,999 equity shares of ₹10 each. fully paid up of NASDA IPL (PY 39,99,999 equity shares of ₹10 each)	8,888.78	8,888.78
99,999 equity shares of ₹100 each. fully paid up of NWSPL (PY 99,999 equity shares of ₹100 each)	441.74	441.74
12,533 equity shares of ₹10 each. fully paid up of NTHPL (PY : NIL)	1,765.71	-
2,34,34,199 equity shares of ₹10 each. fully paid up of GLPL (PY : NIL)	175.49	-
99,999 equity shares of ₹10 each. fully paid up of NWPL (PY : NIL)	1,548.33	-
99,999 equity shares of ₹10 each. fully paid up of KLPL (PY : NIL)	779.52	-
Holding 99.99% of total contribution of SGP LLP (PY : NIL)	205.56	-
Unquoted, Investments in Optionally convertible debentures of Subsidiaries (at cost)		
600 Optionally convertible debentures of ₹1 Million each. fully paid up of NDR BE PL: Coupon rate-11% p.a (PY : 600)	600.00	600.00
1701 Optionally convertible debentures of ₹ 1 Million each. fully paid up of NASDA IPL: Coupon rate-11% p.a (PY : 1856)	1,701.90	1,856.00
600 Optionally convertible debentures of ₹1 Million each. fully paid up of BCHPL: Coupon rate-11% p.a (PY : 600)	600.00	600.00
250 Optionally convertible debentures of ₹1 Million each. fully paid up of NDR SHPL: Coupon rate-11% p.a (PY : 250)	250.00	250.00
<b>Total</b>	<b>33,629.63</b>	<b>29,309.12</b>

Note:

Details of % shareholding in the subsidiaries, held by Trust is as under



Name of Subsidiary	As at 31st March 2025	As at 31st March 2024
Broadview Constructions and Holdings Private Limited	100.00%	100.00%
Fabio Beverages Private Limited	100.00%	100.00%
Forefront Logistics Private Limited	100.00%	100.00%
Kautilya Warehousing Private Limited	100.00%	100.00%
NDR AVG Business Park Private Limited	100.00%	100.00%
NDR Bhadra Estates Private Limited	100.00%	100.00%
NDR Distribution Centers Private Limited	100.00%	100.00%
NDR Factor Private limited	100.00%	100.00%
NDR Goospace Private Limited	100.00%	100.00%
N D R Plantations Private Limited	100.00%	100.00%
NDR Safe Store Private Limited	100.00%	100.00%
NDR Store House Private Limited	100.00%	100.00%
NDR Vanshil Warehouse Park Private Limited	100.00%	100.00%
Seahorse Distribution and Freight Services Private Limited	100.00%	100.00%
Sri Amruthalingeswara Warehousing Private Limited	100.00%	100.00%
Svahgraha Constructions And Holdings Private Limited	100.00%	100.00%
Valiant Amrut India Infra Private Limited	100.00%	100.00%
Varama SIR (India) Logistic & Infrastructure Private Limited	74.00%	74.00%
Nasda Infra Private Limited	100.00%	100.00%
NDR Warehousing Solutions Private Limited (formerly known as LSA Warehousing Solutions Private Limited)	100.00%	100.00%
NDR Trade House Private Limited	100.00%	0.00%
Greenoscale Logix Private Limited	100.00%	0.00%
Nandav Warehousing Private Limited	100.00%	0.00%
Kosamba Logistics Private Limited	100.00%	0.00%
SGP Universal LLP	100.00%	0.00%

## 5 OTHER NON-CURRENT ASSETS

Particulars	As at 31st March 2025	As at 31st March 2024
Prepaid Expenses	119.52	-
<b>Total</b>	<b>119.52</b>	<b>-</b>

## 6 CURRENT INVESTMENTS

Particulars	As at 31st March 2025	As at 31st March 2024
Investments in overnight mutual funds measured at FVTPL	2,917.85	-
<b>Total</b>	<b>2,917.85</b>	<b>-</b>

## 7 CASH & CASH EQUIVALENTS

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with banks		
- in current account	19.50	70.68
- in escrow account	10.60	31.55
Fixed deposits with Original maturity of 3 Months or less	-	403.82
<b>Total</b>	<b>30.10</b>	<b>506.05</b>



# Notes to the Standalone Financial Statements

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

## 8 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

Particulars	As at 31st March 2025	As at 31st March 2024
Fixed Deposits with residual maturity of less than 12 months	280.84	-
<b>Total</b>	<b>280.84</b>	<b>-</b>

## 9 OTHER FINANCIAL ASSETS

Particulars	As at 31st March 2025	As at 31st March 2024
Loans to related parties (refer note 35)	15,383.57	8,794.28
Other receivable	0.10	0.10
Interest accrued but not due on debentures	85.49	23.48
Interest accrued but not due on Fixed Deposits	0.34	-
<b>Total</b>	<b>15,469.50</b>	<b>8,817.86</b>

\*Loans and Debentures shall carry an interest of 11% Per annum payable quarterly. The repayment of the loan shall be done, at the discretion of the Borrower without any prepayment penalty or subject to mutual agreement between the Parties.

## 10 OTHER CURRENT ASSETS

Particulars	As at 31st March 2025	As at 31st March 2024
Prepaid Expenses	12.59	-
Acquisition Cost	-	-
<b>Total</b>	<b>12.59</b>	<b>-</b>

## 11 CORPUS

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year / period	0.10	-
Add : Corpus received during the year / period	-	0.10
<b>Balance at the end of the year / period</b>	<b>0.10</b>	<b>0.10</b>

## 12 UNIT CAPITAL

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year / period		
Add : Unit Capital issued during the year / period	38,180.85	38,500.00
Less :- Unit issue expenses *	-	(319.15)
Less : Distribution during the year / period - Return of Capital #	(1,273.57)	
<b>Balance at the end of the year / period</b>	<b>36,907.28</b>	<b>38,180.85</b>

\* Issue expenses pertaining to the Initial Public offering have been reduced from the unit capital in accordance with IndAS -32 Financial instruments presentation.

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

### a) Terms and rights attached to Units and accounting thereof

- (i) 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. The Board of Directors of 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 distributions in Indian Rupees.

Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments Presentation. However, in



accordance with SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 issued under the SEBI InvIT Regulations, The Unit holders funds have been presented as "Equity" in order to comply with the requirements of the SEBI Master Circular dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unit holders is also presented in Standalone Statement of Changes in Unitholders Equity when the distributions are approved by Board of Directors of the Investment Manager.

Expenses incurred pertaining preferential allotment and listing of the Units on the National Stock Exchange have been reduced from the Unitholders capital in accordance with Ind AS 32 - Financial Instruments: Presentation.

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

Particulars	As at 31st March 2025		As at 31st March 2024	
	No of Units	% of Share	No of Units	% of Share
N D R Ware Housing Private Limited	7,60,83,884	19.76%	7,60,83,884	19.76%
NDR Universal Enterprises Private Limited (formerly known as NDR Holdings Private Limited )	6,70,77,673	17.42%	6,70,77,673	17.42%
Investcorp India Warehousing IFSC Trust	5,55,61,625	14.43%	5,55,61,625	14.43%
Vemireddy Prabhakar Reddy	3,04,79,005	7.92%	3,04,79,005	7.92%
Infra India Opportunities Parent Ltd	2,64,85,774	6.88%	2,64,85,774	6.88%
Larsen and Toubro Ltd	2,18,00,000	5.66%	2,18,00,000	5.66%

- (c) 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 registration till the balance sheet date.

**d) Unitholding of sponsor group**

Particulars	As at 31st March 2025		As at 31st March 2024	
	No of Units	% of Share	No of Units	% of Share
N D R Ware Housing Private Limited	7,60,83,884	19.76%	7,60,83,884	19.76%
NDR Universal Enterprises Private Limited (formerly known as NDR Holdings Private Limited )	6,70,77,673	17.42%	6,70,77,673	17.42%
Riverview Ware Housing LLP (formerly known as Riverview Ware Housing Private Limited)	63,24,000	1.64%	63,24,000	1.64%
Naidu Amrutesh Reddy	28,30,588	0.74%	28,30,588	0.74%
Naidu Srithi Reddy	32,00,704	0.83%	32,00,704	0.83%

### 13 OTHER EQUITY

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Reserves and surplus</b>		
<b>Retained Earnings</b>		
<b>Balance at the beginning of the year / period</b>	274.51	-
Total Comprehensive Income for the year / period	1,245.33	274.51
Less : Distribution during the year / period - Return on Capital #	(1,133.79)	-
<b>Balance at the end of the year / period</b>	<b>386.05</b>	<b>274.51</b>
<b>Security Premium</b>		
<b>Balance at the beginning of the year / period</b>	-	-
Add :Security Premium on Issue of Debentures	24.51	-
Add :Security Premium on Issue of Units	308.34	-
<b>Balance at the end of the year / period</b>	<b>332.85</b>	-
<b>Balance at the end of the year / period</b>	<b>718.91</b>	<b>274.51</b>

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

# Notes to the Standalone Financial Statements

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

## 14 BORROWINGS

Particulars	As at 31st March 2025	As at 31st March 2024
<b>DEBENTURES Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) (Refer Note No-33)</b>		
(i) 63000 (March 2024:NIL) Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs")	6,245.22	-
(ii) 74500 (March 2024:NIL) Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs")	7,425.53	-
<b>Total</b>	<b>13,670.75</b>	<b>-</b>

### Note

Name of Lender/Type of Loan	Nature of Security
(i) 63000 (March 2024:NIL) Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") of ₹1,00,000 each. fully paid up with Coupon rate of 8.05% p.a. payable quarterly No of Installments : 3 Final Maturity date : 15-12-2032	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") (i) first ranking pari passu Security, by way of mortgage, both present and future immovable assets of the Nasda Infra Private Limited, Varama Sir India Logistic and Infrastructure Private Limited, Sri Amruthalingeshwara Warehousing Private Limited, Seahorse Distribution & Freight Services Private Limited, Forefront Logistics Private Limited; NDR Goa Space Private Limited and NDR Factor Private Limited (herein after referred as "Identified Project SPVs"). (ii) a first ranking pari passu Security, by way of hypothecation, on the movable assets of the Identified Project SPVs, including: (A) all the tangible moveable assets of the Identified Project SPVs including moveable plant and machinery, book debts, bank accounts (including for avoidance of doubt the Cash Trap Account), machinery spares, tools and accessories, furniture, fixtures, vehicles, all moveable assets, inventories, securities, equipment, operating cash flows, scheduled and unscheduled receivables and revenues of whatsoever nature and wherever arising; (B) all receivables of the Identified Project SPVs; (C) the Identified Project SPVs' intellectual property rights; (D) the Identified Project SPVs' rights, title and interest in insurance contracts and insurance proceeds; (E) all rights, title, interests, benefits, claims and demands, whatsoever of the Identified Project SPVs in respect of their accounts, investments, all receivables, monies, funds, and cash flows deposited in or to be deposited in the accounts opened by the Identified Project SPVs and investments made therefrom; and (F) all rights, title, interests, benefits, claims and demands, whatsoever of the Identified Project SPVs in respect of the Tenant Agreements, in each case both present and future; (iii) first ranking pari passu Security, by way of hypothecation, on the movable assets of the Issuer (other than those referenced in sub-clause (iv) and (v)), including: (A) all the tangible moveable assets of the Issuer including moveable plant and machinery, book debts, bank accounts, machinery spares, tools and accessories, furniture, fixtures, vehicles, all moveable assets, inventories, securities, equipment, operating cash flows, scheduled and unscheduled receivables and revenues of whatsoever nature and wherever arising; (B) all receivables of the Issuer; (C) the Issuer's intellectual property rights; (D) the Issuer's rights, title and interest in insurance contracts and insurance proceeds; (E) all rights, title, interests, benefits, claims and demands, whatsoever of the Issuer in respect of the Escrow Agreement, the InvIT Escrow Account and all sub-accounts thereunder, and all receivables, monies, funds, and cash flows deposited in or to be deposited in the InvIT Escrow Account and sub-accounts opened in accordance with the Escrow Agreement and investments made therefrom; and (F) rights, title, interests, benefits, claims and demands, whatsoever of the Issuer against the Project SPV and/or the Projects including the Project SPVs InvIT Debt (but excluding, in each case the assets described in sub-clause (iv) and (v) below); (iv) a first ranking exclusive Security, by way of hypothecation, over the Debt Service Reserve Account and all receivables, monies, funds, and cash flows deposited in or to be deposited in the Debt Service Reserve Account and investments made therefrom; (v) a first ranking pari passu Security, by way of pledge, over 100% (one hundred percent) of the equity shares, bonds, non-convertible debentures, or any other securities of the Identified Project SPVs; (vi) an agreement to assign the Identified Project SPVs InvIT Debt advanced by the Issuer to the Identified Project SPVs; (vii) a negative lien on the immovable and movable assets (including current assets and cash flows) of the Project SPVs which are not Identified Project SPVs;" (viii) if the Issuer acquires any immovable assets (including leasehold rights), a first ranking pari passu Security, by way of mortgage, on such immovable assets; and (ix) a pari passu Security over all other assets over which Security is created for the benefit of the creditors of any other Permitted Debt (other than any interest service or debt service reserve account opened for their benefit in accordance with the terms of the InvIT Escrow Agreement)."
(ii) 74500 (March 2024:NIL) Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") of ₹1,00,000 each. fully paid with Coupon rate of 8.10% p.a. payable quarterly. No of Installments : 14 Final Maturity date : 15-12-2039"	



## 15 DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred tax liabilities (net)	11.13	-
<b>Total</b>	<b>11.13</b>	<b>-</b>

## 16 OTHER FINANCIAL LIABILITIES

Particulars	As at 31st March 2025	As at 31st March 2024
Interest Accrued but not due on debentures	20.84	-
Other finance liabilities	26.97	176.10
<b>Total</b>	<b>47.81</b>	<b>176.10</b>

## 17 CURRENT TAX LIABILITIES (NET)

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for tax	1.72	0.03
<b>Total</b>	<b>1.72</b>	<b>0.03</b>

## 18 OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory remittances	1.11	1.44
<b>Total</b>	<b>1.11</b>	<b>1.44</b>

## 19 INCOME FROM OPERATIONS

Particulars	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
Dividend Income	-	106.70
Interest on OCD's to subsidiaries (refer note35)	356.43	61.56
Interest on unsecured loan to subsidiaries (refer note35)	1,090.64	106.25
<b>Total</b>	<b>1,447.07</b>	<b>274.51</b>

Refer note 35 for transactions with related parties

## 20 OTHER INCOME

Particulars	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
Interest on Fixed Deposits	39.84	0.09
Profit on Sale of Mutual Funds	36.84	-
Unrealised gain (net) on Fair Valuation of Mutual Funds	35.67	-
<b>Total</b>	<b>112.35</b>	<b>0.09</b>

## 21 FINANCE COSTS

Particulars	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
Bank Charges	0.82	0.04
Interest on NCD's	283.28	-
Processing Fees	2.69	-
<b>Total</b>	<b>286.79</b>	<b>0.04</b>



# Notes to the Standalone Financial Statements

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

## 22 OTHER EXPENSES

Particulars	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
Auditors Remuneration #	2.00	-
Rates & Taxes	1.00	0.02
Legal, Professional & Consultancy Charges	3.01	-
Amortization Expense	3.21	-
Office maintenance	0.00	-
<b>Total</b>	<b>9.22</b>	<b>0.02</b>

### # Auditor's Remuneration (Excluding GST)

Particulars	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
As Auditor		
Statutory Auditor	2.00	-
Other Auditor	-	-
<b>Total</b>	<b>2.00</b>	<b>-</b>

## 23 TAX EXPENSE

Particulars	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
Current tax*	5.75	0.03
Deferred Tax	11.13	-
<b>Total</b>	<b>16.88</b>	<b>0.03</b>

\*The Trust is a business trust registered under SEBI REIT Regulations, 2014. Hence, the interest and dividend received or receivable by NDR InvIT Trust from the SPVs is exempt from tax under section 10(23FC) of the Income Tax Act, 1961 (IT Act). Further, any expenditure incurred in relation to earning the exempt income is not tax deductible in view of the provisions of section 14A of the IT Act. The income of NDR InvIT Trust, other than exempt income mentioned above, is chargeable to tax at the maximum marginal rates in force, except for the income chargeable to tax on transfer of short term capital assets under section 111A of the IT Act and long term capital assets under section 112 of the IT Act.

## 24 FEES PAYABLE TO INVESTMENT MANAGER AND PROJECT MANAGER

Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee 2% of the revenue from operations of the SPV of the InvIT. These fees shall be borne by the respective SPVs.

Further, in case of any new acquisitions by the InvIT post listing, the Manager shall also be entitled to a fee equivalent to 0.75% of the value of such InvIT Asset acquired by the Trust as certified by an independent valuer. These fees shall be borne by the Trust.

Pursuant to Project Management Agreement, the Project Manager is entitled to a Project Management fee 2% of the revenue of in case of completed assets, and 5% of capital expenditure for under construction assets shall also be paid towards the fee for providing project management services, to the Project Manager. These fees shall be borne by the respective SPVs.

## 25 STATEMENT OF EARNINGS PER UNIT

Particulars	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
Profit for the period	1,245.33	274.51
Weighted average number of units outstanding(in nos.)	38,62,65,633	5,50,00,000
Face Value	100	100
Earnings per unit in INR (Basic and Diluted)	3.22	4.99

\*The Trust does not have any outstanding dilutive units and EPU is not annualised.



## 26 THERE ARE NO CONTINGENT LIABILITIES AS AT MARCH 31, 2025.

## 27 THERE ARE NO CAPITAL COMMITMENTS AS AT MARCH 31, 2025.

## 28 FINANCIAL INSTRUMENTS- FAIR VALUES AND RISK MANAGEMENT

### A) Financial instruments by category and fair value

The below table summarizes the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. The Trust has classified its financial instruments, which are measured at fair value, into three levels in accordance with Ind AS.

Particulars	As at 31st March 2025		As at 31st March 2024	
	FVTPL	Amortised Cost	FVTPL	Amortised Cost
<b>Financial Assets</b>				
Investments	2,917.85	33,629.63	-	29,309.12
Cash and Cash Equivalents	-	30.10	-	506.05
Bank balances other than Cash and Cash Equivalents	-	280.84	-	-
Other Financial Assets	-	15,469.50	-	8,817.86
<b>Total financial assets</b>	<b>2,917.85</b>	<b>49,410.07</b>	<b>-</b>	<b>38,633.03</b>
<b>Current</b>	<b>2,917.85</b>	<b>15,780.44</b>	<b>-</b>	<b>9,323.91</b>
<b>Non-Current</b>	<b>-</b>	<b>33,629.63</b>	<b>-</b>	<b>29,309.12</b>
<b>Financial Liabilities</b>				
<b>Borrowings</b>				
	-	13,670.75	-	-
Other Financial Liabilities	-	47.81	-	176.10
<b>Total Financial Liabilities</b>	<b>-</b>	<b>13,718.56</b>	<b>-</b>	<b>176.10</b>
<b>Current</b>	<b>-</b>	<b>47.81</b>	<b>-</b>	<b>176.10</b>
<b>Non-Current</b>	<b>-</b>	<b>13,670.75</b>	<b>-</b>	<b>-</b>

#The Management considers that the carrying amount of the above financial assets and liabilities approximates to their fair value.

### B) Valuation process and technique used to determine fair value

The fair value of investments in mutual fund units are based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at each reported balance sheet dates. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

#### Measurement of fair values

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

- recognised and measured at fair value
- measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

#### Fair value hierarchy

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

Transfers between Level 1, Level 2 and Level 3

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

# Notes to the Standalone Financial Statements

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

## Determination of fair values

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

The borrowings are recorded at cost at the time of initial recognition and subsequently recorded at cost considering exit option will be exercised at the time of invit listing. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, due to significant use of unobservable input.

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

## 29 CAPITAL MANAGEMENT

The Trust adheres to a disciplined capital management framework which is underpinned by the following guiding principles:

- a) Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.
- b) Leverage optimally in order to maximize unit holder return while maintaining strength and flexibility of the Balance Sheet. The Trust monitors capital using a gearing ratio, which is net debt divided by total capital. The Trust's policy is to keep the gearing ratio optimum after taking into account SEBI InvIT Regulations. To maintain or adjust the capital structure, the Trust may adjust the distribution to unitholders (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of the Trust to unit holders), return capital to unitholders or issue new units. The Trust includes within net debt, interest bearing loans and borrowings less cash and cash equivalents.

### NET GEARING RATIO

The net gearing ratio at the end of the year was as follows:

Particulars	As at 31st March 2025	As at 31st March 2024
Borrowings	13,670.75	-
Less: Cash and Cash Equivalents	30.10	506.05
Net debt (A)	13,640.65	-
<b>Total Equity (B)</b>	<b>38,727.51</b>	<b>38,455.46</b>
Net Gearing ratio (A/B)*	0.35	NA

## 30 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

### a) Market Risk

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

#### (i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since there are borrowings are at fixed rate, therefore The Trust is not exposed to such risk.

**(ii) Foreign Currency Risk**

The Trust transact in Indian Rupee. As a consequence, The Trust results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. So, The Trust is not exposed to such risk.

**(iii) Equity Price Risk**

The Trust investment in shares are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Trust manages the price risk through diversification and by placing limits on individual and total instruments. Reports on the portfolio are submitted to the management on a regular basis.

**b) Credit Risk**

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

Particulars	As at 31st March 2025	As at 31st March 2024
Other financial assets	15,469.50	8,817.86

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

Credit risk arises mainly from loans, trade receivables and financial assets. The Trust maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. Expected Credit Loss provisioning has been made for past due receivables as on reporting date.

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

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

**c) Liquidity Risk**

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

**Maturity profile of financial liabilities as on March 31, 2025**

Particulars	0-1 Years	1-3 Years	3-5 Years	Above 5 Years	Total
Borrowings	-	149.00	447.00	13,154.00	13,750.00
Other Financial Liabilities	47.81	-	-	-	47.81
<b>Total</b>	<b>47.81</b>	<b>149.00</b>	<b>447.00</b>	<b>13,154.00</b>	<b>13,797.81</b>

**Maturity profile of financial liabilities as on March 31, 2025**

Particulars	0-1 Years	1-3 Years	3-5 Years	Above 5 Years	Total
Other Financial Liabilities	176.10	-	-	-	176.10
<b>Total</b>	<b>176.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>176.10</b>

**31 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."



# Notes to the Standalone Financial Statements

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

## 32 DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006:

There are no Micro and Small Enterprises as defined in the Micro and Small Enterprises Development Act, 2006 to whom Trust owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro and Small Enterprises has been determined to the extent such parties has been identified on the basis of information available with the Trust.

## 33 STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCF'S)

Description	Year ended March 31, 2025
<b>Cashflows from operating activities of the Trust</b>	6.06
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	<b>2,518.01</b>
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	<b>77.74</b>
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>	-
(+) 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	<b>(283.28)</b>
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i).loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv).agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-
<b>Net Distributable Cash Flows at Trust Level</b>	<b>2,318.54</b>

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

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

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

**During the year ended March 31, 2025, The Net Distributable Cash Flows (NDCFs) is distributed as follows in the respective manner:**

Date of Declaration	Return on Capital (₹ In million)	Return of Unit Capital (₹ In million)	Total Distribution (₹ In million)	Date by which payment to unitholders made
May 24, 2024*	144.34	241.77	386.11	May 31, 2024
August 08, 2024	334.95	338.80	673.75	August 21, 2024
November 12, 2024	327.25	346.50	673.75	November 22, 2024
February 10, 2025	327.25	346.50	673.75	February 18, 2025
<b>Total</b>	<b>1,133.79</b>	<b>1,273.57</b>	<b>2,407.36</b>	

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

**Additional information in respect of inflow / outflow of funds not included in the above Statement of net distributable cash flows (NDCF's)**

During the year ended March 31, 2025, the Trust has issued listed Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") of face value of ₹1,00,000 as follows

Sr. No.	Date of allotment	Date of listing	NCDs issued (Nos.)	Total amount issued (₹ million)	Outstanding balance as on March 31, 2025 (₹ million)	Interest rate & frequency of interest payment
1	December 24, 2024	December 24, 2024	63,000	6,300	6,300	8.05% p.a. and Quarterly
2	January 02, 2025	January 02, 2025	74,500	7,450	7,450	8.10% p.a. and Quarterly

**The Trust has utilised the proceeds of the NCD as follows:**

Sl	Particulars	Amount
1	Proceeds from issue of NCDs (A)	13,774.50
2	Acquisition of New Entities	3,107.58
3	Refinancing of Existing Debt	7,163.19
4	Capital Expenditure project SPV/ Identified SPV	476.19
5	Interest Service Reserve Account	277.50
6	Issue Expenses	194.07
7	Total Proceeds Utilised (B)	11,218.53
8	Unutilised amounts (A – B) *	2,555.97

\* Funds temporarily invested in mutual funds pending deployment

**34 INCOME TAXES**

In accordance with section 10 (23FC) of the Income Tax Act, the income of business trust in the form of interest received or receivable from project SPV is exempt from income tax. Accordingly, the Trust is not required to provide any current tax liability. However, for the income directly earned by the Trust, it will be required to provide for current tax liability.

Particulars	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
Profit before tax	1,262.21	274.54
Applicable tax rate	31.20%	31.20%
Computed tax expense	393.81	85.66
Tax effect on account of:		
Interest received from SPV's considered as pass through	(451.49)	(52.36)
Dividend income received from SPV's considered as pass through	-	(33.29)
Unrealised gain (net) on Fair Valuation of Mutual Funds	(11.13)	-
Expenses disallowed since interest income is exempt	85.68	0.02
Adjustments of tax relating to earlier years	-	-
Income Tax expenses	16.88	0.03

**35 RELATED PARTY DISCLOSURES****(i) Related Parties as per requirements of Ind AS 24-"Related Party Disclosures" (Ind AS 24)**

Sl No.	Name of the Party	Relationship
1	Broadview Constructions and Holdings Private Limited	Subsidiary
2	Fabio Beverages Private Limited	Subsidiary
3	Forefront Logistics Private Limited	Subsidiary
4	Kautilya Warehousing Private Limited	Subsidiary
5	NDR Warehousing Solutions Private Limited (formerly known as LSA Warehousing Solutions Private Limited)	Subsidiary
6	N D R Plantations Private Limited	Subsidiary
7	Nasda Infra Private Limited	Subsidiary
8	NDR Bhadra Estates Private Limited	Subsidiary

# Notes to the Standalone Financial Statements

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

SI No.	Name of the Party	Relationship
9	NDR Distribution Centers Private Limited	Subsidiary
10	NDR Factor Private Limited	Subsidiary
11	NDR Goospace Private Limited	Subsidiary
12	NDR Safestore Private Limited	Subsidiary
13	NDR Store House Private Limited	Subsidiary
14	NDR Vanshil Warehouse Park Private Limited	Subsidiary
15	NDRAVG Business Park Private Limited	Subsidiary
16	Seahorse Distribution & Freight Services Private Limited	Subsidiary
17	Sri Amruthalingeswara Warehousing Private Limited	Subsidiary
18	Svahgraha Constructions And Holdings Private Limited	Subsidiary
19	Valiant Amrut India Infra Private Limited	Subsidiary
20	Varama Sir India Logistic And Infrastructure Private Limited	Subsidiary
21	NDR Trade House Private Limited	Subsidiary(w.e.f February 07, 2025)
22	Greenoscale Logix Private Limited	Subsidiary(w.e.f February 17, 2025)
23	Nandav Warehousing Private Limited	Subsidiary(w.e.f February 27, 2025)
24	Kosamba Logistics Private Limited	Subsidiary(w.e.f February 27, 2025)
25	SGP Universal LLP	Subsidiary(w.e.f March 03, 2025)
26	R Ramdas Iyer	Key Managerial Personnel (KMP) - Director
27	N. Amrutesh Reddy	KMP - Director
28	Brinda Jagirdar	Independent director
29	M S Sundarajan	Independent director
30	G K Ravishankar	Independent director
31	Ritesh Vohra	Non Executive director
32	Naidu Srithi	Relative of KMP
33	Riverview Ware Housing LLP (formerly known as Riverview Ware Housing Private Limited)	Entity in which KMP and their relatives have significant influence
34	NDR Universal Enterprises Private Limited (formerly known as NDR Holdings Private Limited )	Entity in which KMP and their relatives have significant influence
35	Axis Trustee Services Limited	Trustee
36	Axis Bank Limited	Promoter of the Trustee
37	NDR INVIT Managers Private Limited	Investment Manager

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

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

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

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

S No.	Name of Company	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
<b>1</b>	<b>Interest on Loans given to SPV's</b>		
	Fabio Beverages Private Limited	38.02	4.70
	NDR Factor Private Limited	7.40	1.46
	NDR Plantations Private Limited	0.96	0.20
	NDR Bhadra Estates Private Limited	39.82	4.96
	Valiant Amrut India Infra Private Limited	93.06	8.92
	NDR Safe Store Private Limited	56.26	6.18



S No.	Name of Company	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
	NDR Vanshil Warehouse Park Private Limited	187.72	19.72
	Broadview Constructions and Holdings Private Limited	32.74	4.39
	NDR Store House Private Limited	34.58	3.75
	NDR Warehousing Solutions Private Limited	31.94	1.43
	Kautilya Warehousing Private Limited	45.02	5.27
	NDR Distribution Centers Private Limited	38.94	3.86
	Sri Amruthalingeswara Warehousing Private Limited	45.14	4.33
	NDR Goospace Private Limited	131.63	14.77
	NDR AVG Business Park Private Limited	74.49	7.16
	Varama Sir India Infrastructure Private Limited	69.62	7.47
	Seahorse Distribution Centers and Freight Services Private Limited	31.26	3.38
	Forefront Logistics Private Limited	29.86	4.29
	Svahgraha Constructions and Holdings Private Limited	27.04	-
	NASDA Infra Private Limited	35.63	-
	NDR Trade House Private Limited	31.39	-
	Greenoscale Logix Private Limited	6.38	-
	Nandav Warehousing Private Limited	1.45	-
	Kosamba Logistics Private Limited	0.27	-
	SGP Universal LLP	0.00	-
<b>2</b>	<b>Interest on Optionally Convertible Debentures</b>		
	NASDA Infra Private Limited	197.49	38.46
	NDR Bhadra Estates Private Limited	66.00	9.56
	Broadview Constructions and Holdings Private Limited	66.00	9.56
	NDR Store House Private Limited	27.50	3.98
<b>3</b>	<b>Dividend</b>		
	Svahgraha Constructions and Holdings Private Limited	-	86.70
	NDR Plantations Private Limited	-	20.00
<b>4</b>	<b>Interest on Fixed Deposit</b>		
	Axis Bank Limited	29.31	0.09
<b>5</b>	<b>Bank Charges</b>		
	Axis Bank Limited	0.82	0.04
<b>6</b>	<b>Trusteeship Fees</b>		
	Axis Trustee Services Limited	1.20	-
<b>7</b>	<b>Distribution to Unitholders</b>		
	NDR Warehousing Private Limited	217.59	-
	Naidu Amrutesh Reddy	8.10	-
	Naidu Srithi	9.15	-
	Riverview Ware Housing LLP	18.09	-
	NDR Universal Enterprises Private Limited	191.84	-
<b>8</b>	<b>Repayment of Unit Capital</b>		
	NDR Warehousing Private Limited	251.68	-
	Naidu Amrutesh Reddy	9.36	-
	Naidu Srithi	10.59	-
	Riverview Ware Housing LLP	20.92	-
	NDR Universal Enterprises Private Limited	221.89	-
<b>9</b>	<b>Fixed Deposits Placed</b>		
	Axis Bank Limited	13,415.00	6,683.82
<b>10</b>	<b>Fixed Deposits matured</b>		
	Axis Bank Limited	12,812.81	6,280.00
<b>11</b>	<b>Loans given</b>		
	Fabio Beverages Private Limited	67.77	388.62
	NDR Factor Private Limited	30.43	134.85
	NDR Plantations Private Limited	56.76	17.70
	NDR Bhadra Estates Private Limited	61.28	399.60
	Valiant Amrut India Infra Private Limited	656.33	809.26
	NDR Safe Store Private Limited	88.19	544.32
	NDR Vanshil Warehouse Park Private Limited	342.02	1,798.98



# Notes to the Standalone Financial Statements

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

S No.	Name of Company	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
	Broadview Constructions and Holdings Private Limited	75.94	395.20
	NDR Store House Private Limited	64.65	327.23
	NDR Warehousing Solutions Private Limited	783.52	213.15
	Kautilya Warehousing Private Limited	65.30	468.59
	NDR Distribution Centers Private Limited	53.13	386.90
	Sri Amruthalingeswara Warehousing Private Limited	373.16	438.48
	NDR Goospace Private Limited	192.75	1,214.30
	NDRAVG Business Park Private Limited	142.70	684.32
	Varama Sir India Infrastructure Private Limited	1,564.26	632.40
	Seahorse Distribution Centers and Freight Services Private Limited	68.88	339.98
	Forefront Logistics Private Limited	83.09	371.28
	Svahgraha Constructions and Holdings Private Limited	1,101.01	-
	NASDA Infra Private Limited	1,634.96	-
	NDR Trade House Private Limited	1,853.69	-
	Greenoscale Logix Private Limited	480.68	-
	Nandav Warehousing Private Limited	181.19	-
	Kosamba Logistics Private Limited	33.71	-
	SGP Universal LLP	0.45	-
<b>12</b>	<b>Loans repaid</b>		
	Fabio Beverages Private Limited	118.48	4.72
	NDR Factor Private Limited	97.25	33.95
	NDR Plantations Private Limited	72.27	0.21
	NDR Bhadra Estates Private Limited	38.91	41.13
	Valiant Amrut India Infra Private Limited	202.37	50.00
	NDR Safe Store Private Limited	101.01	24.13
	NDR Vanshil Warehouse Park Private Limited	293.76	66.20
	Broadview Constructions and Holdings Private Limited	104.31	78.00
	NDR Store House Private Limited	59.49	14.50
	NDR Warehousing Solutions Private Limited	193.05	70.00
	Kautilya Warehousing Private Limited	112.51	26.70
	NDR Distribution Centers Private Limited	76.45	19.85
	Sri Amruthalingeswara Warehousing Private Limited	199.52	44.58
	NDR Goospace Private Limited	170.55	27.66
	NDRAVG Business Park Private Limited	59.04	39.00
	Varama Sir India Infrastructure Private Limited	501.43	147.70
	Seahorse Distribution Centers and Freight Services Private Limited	142.98	30.00
	Forefront Logistics Private Limited	187.09	53.27
	Svahgraha Constructions and Holdings Private Limited	202.98	-
	NASDA Infra Private Limited	400.60	-
	NDR Trade House Private Limited	132.50	-
<b>13</b>	<b>Reimbursement of InvIT Expenses</b>		
	Broadview Constructions and Holdings Private Limited	-	0.08
	Fabio Beverages Private Limited	-	0.76
	Kautilya Warehousing Private Limited	-	0.14
	NDR Warehousing Solutions Private Limited	-	0.20
	NDR Bhadra Estates Private Limited	-	0.57
	NDR Distribution Centers Private Limited	-	0.75
	NDR Goospace Private Limited	-	0.95
	NDR INVIT Managers Private Limited	-	127.01
	NDR Plantations Private Limited	-	0.63
	NDR Safe Store Private Limited	-	0.36
	NDR Store House Private Limited	-	0.38
	NDR Vanshil Warehouse Park Private Limited	-	0.50
	NDR Warehousing Private Limited	-	80.38
	NDRAVG Business Park Private Limited	-	0.65
	Sri Amruthalingeswara Warehousing Pvt Ltd	-	0.50
	Valiant Amrut India Infra Private Limited	-	0.83
	NASDA Infra Private Limited	24.00	-



S No.	Name of Company	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
<b>14</b>	<b>Purchase of Equity Shares</b>		
	NDR Warehousing Private Limited	1,394.28	-
	N. Amrutesh Reddy	14.08	-
	NDR Universal Enterprises Private Limited	147.87	-

**(IV) Outstanding balance at the year / period end**

S No.	Name of Company	As at March 31, 2025	As at March 31, 2024
	Fabio Beverages Private Limited	333.19	383.90
	NDR Factor Private Limited	34.07	100.89
	NDR Plantations Private Limited	1.98	17.49
	NDR Bhadra Estates Private Limited	380.85	358.48
	Valiant Amrut India Infra Private Limited	1,213.23	759.26
	NDR Safe Store Private Limited	507.38	520.20
	NDR Vanshil Warehouse Park Private Limited	1,781.03	1,732.78
	Broadview Constructions and Holdings Private Limited	288.83	317.20
	NDR Store House Private Limited	317.89	312.73
	NDR Warehousing Solutions Private Limited (formerly known as LSA Warehousing Solutions Private Limited)	733.62	143.15
	Kautilya Warehousing Private Limited	394.68	441.89
	NDR Distribution Centers Private Limited	343.74	367.06
	Sri Amruthalingeswara Warehousing Private Limited	567.54	393.90
	NDR Goaspace Private Limited	1,208.85	1,186.65
	NDRAVG Business Park Private Limited	729.68	645.32
	Varama Sir India Infrastructure Private Limited	1,547.53	484.69
	Seahorse Distribution Centers and Freight Services Private Limited	235.88	309.98
	Forefront Logistics Private Limited	214.01	318.01
	Svaghraha Constructions and Holdings Private Limited	898.03	-
	NASDA Infra Private Limited	1,234.35	-
	NDR Trade House Private Limited	1,721.19	-
	Greenoscale Logix Private Limited	480.68	-
	Nandav Warehousing Private Limited	181.19	-
	Kosamba Logistics Private Limited	33.71	-
	SGP Universal LLP	0.45	-
<b>2</b>	<b>Interest accrued and but not due on Optionally Convertible Debentures</b>		
	Broadview Constructions and Holdings Private Limited	16.27	9.56
	NDR Bhadra Estates Private Limited	16.27	9.56
	NDR Store House Private Limited	6.78	3.98
	NASDA Infra Private Limited	46.16	1.08
<b>3</b>	<b>Optionally Convertible Debentures</b>		
	NDR Bhadra Estates Private Limited	600.00	600.00
	NASDA Infra Private Limited	1,701.90	1,856.00
	Broadview Constructions and Holdings Private Limited	600.00	600.00
	NDR Store House Private Limited	250.00	250.00
<b>4</b>	<b>Fixed Deposits</b>		
	Axis Bank Limited	-	403.82
<b>5</b>	<b>Bank Balances</b>		
	Axis Bank Limited	18.87	102.23
<b>6</b>	<b>Reimbursement expenses payable</b>		
	Broadview Constructions and Holdings Private Limited	-	0.09
	Fabio Beverages Private Limited	-	0.90
	Kautilya Warehousing Private Limited	-	0.16
	NDR Warehousing Solutions Private Limited	-	0.23
	NDRAVG Business Park Private Limited	-	0.76
	NDR Bhadra Estates Private Limited	-	0.67
	NDR Distribution Centers Private Limited	-	0.88

# Notes to the Standalone Financial Statements

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

S No.	Name of Company	As at March 31, 2025	As at March 31, 2024
	NDR Goospace Private Limited	-	1.12
	NDR INVIT Managers Private Limited	-	38.49
	NDR Plantations Private Limited	-	0.75
	NDR Safe Store Private Limited	-	0.43
	NDR Store House Private Limited	-	0.45
	NDR Vanshil Warehouse Park Private Limited	-	0.59
	Sri Amruthalingeswara Warehousing Pvt Ltd	-	0.59
	Valiant Amrut India Infra Private Limited	-	0.83
	NASDA Infra Private Limited	-	-
<b>7</b>	<b>Unit Capital Pending Allotment (refer Note 7)</b>		
	NDR Warehousing Private Limited	412.74	-
	N. Amrutesh Reddy	14.08	-
	NDR Universal Enterprises Private Limited	145.17	-

## 36 INITIAL DISCLOSURE BY AN ENTITY IDENTIFIED AS A LARGE CORPORATE\*

Particulars	Details
Name of the Company / InvIT	NDR InvIT Trust
CIN / SEBI Registration No.	IN/InvIT/23-24/0025
Outstanding borrowing of Company / InvIT as on March 31, 2025 as applicable	₹ 13,670.75 million
Highest Credit Rating during previous Financial Year along with the name of Credit rating agency	"CARE AAA; Stable" and IND AAA: Stable" Issued by CARE Ratings Limited and India Ratings and Research respectively.
Name of stock exchange	National Stock Exchange

## 37 DISTRIBUTION POLICY

Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments Presentation. However, in accordance with SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 issued under the SEBI InvIT Regulations, the Unit holders funds have been presented as "Equity" in order to comply with the requirements of the SEBI Master Circular dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unit holders is also presented in Standalone Statement of Changes in Unitholders Equity when the distributions are approved by Board of Directors of the Investment Manager.

## 38 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III:

### (i) Key Financial Ratios and analysis:

Sr no.	Ratios	Formula for computation of ratios	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024	% Change	Reason for variance
1	Earnings per unit					
	- Basic (in Rupees)		3.22	4.99		
	- Diluted (in Rupees)		3.22	4.99		
2	Unit Capital		36,907.28	38,180.85		
3	Other equity		718.91	274.51		
4	Net worth	Net Worth: Total Equity excluding other comprehensive Income.	38,727.51	38,455.46		
5	Paid up debt capital	Total Debt/ Paid up Debt capital represents Non - current Borrowings, current borrowings and lease liabilities	13,670.75	-		
6	Debenture Redemption Reserve		NA	NA		



Sr no.	Ratios	Formula for computation of ratios	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024	% Change	Reason for variance
7	Debt equity ratio	Total Debt Total Equity (i) Total Debt/ Paid up Debt capital represents Non - current Borrowings, current borrowings and lease liabilities (ii) Equity includes Unit Capital, Corpus and Other Equity	0.35	- 100%		The ratio has increased due to issuance of non convertible debenture during the year
8	Debt service coverage ratio	Earning before Interest, Depreciation and Tax (Net Operating Income) (Interest + Principal repayment of Borrowings + Lease Payments) (i) Principal repayments excludes repayments in nature of refinancing as these are not repaid out of the profits for the year.	5.46	NA 100%		The ratio has increased due to issuance of non convertible debenture during the year
9	Interest service coverage ratio	Earning before Interest, Depreciation and Tax (Net Operating Income) Interest Expenses	5.46	NA 100%		The ratio has increased due to issuance of non convertible debenture during the year
10	Bad debts to account receivable ratio	Bad debts Trade receivables (i) The Company does not have Bad debts for the quarter and nine months ended December 31, 2024. (ii) Bad debts excludes provision for doubtful debts.	NA	NA		
11	Current ratio	Current Assets Current Liabilities (i) Current Liabilities excludes repayment of Principal repayments of Loans which are in nature of refinancing as these are not repaid out of the profits for the year.	369.50	52.51 603.69%		The increase in the ratio is attributable to unutilised proceeds from the issuance of Non-Convertible Debentures during the year, which were temporarily parked in Fixed Deposits and Mutual Funds
12	Long term debt to working capital ratio	Non Current borrowings Working Capital (i) Working Capital is calculated as Current Assets less Current Liabilities	0.73	NA 100%		The ratio has increased due to issuance of non convertible debenture during the year
13	Current liability ratio	Current Liabilities Total Liabilities	0.00	0.00 -19.77%		The improvement in the ratio is attributable to the reduction in current liabilities following their repayment
14	Total debts to total assets ratio	Total Debts Total Assets	0.26	NA 100%		The ratio has increased due to issuance of non convertible debenture during the year
15	Debtors turnover (In times)	Revenue from operations Average Trade receivables	NA	NA		



# Notes to the Standalone Financial Statements

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

Sr no.	Ratios	Formula for computation of ratios	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024	% Change	Reason for variance
16	Inventory turnover ratio	Cost of goods sold Average value of Inventory	NA	NA		
17	Operating margin	Operating Margin Revenue from operations Operating margin is calculated as Revenue from operations less all operating expenses and trustee fees	79.46%	99.98%	-20.52%	The ratio has decreased due to an increase in finance cost arising from the issuance of Non-Convertible Debentures during the year
18	Net profit margin	Net Profit after tax Revenue from operations	86.06%	100.00%	-13.94%	The ratio has decreased due to an increase in finance cost arising from the issuance of Non-Convertible Debentures during the year
19	Asset Cover available	Tangible Assets- (Current Liabilities - Short term Debt) Total Debt	2.46	NA	100%	The ratio has increased due to issuance of non convertible debenture during the year
20	Ratios for the previous periods have been aligned with the formula defined in the year ended March 31, 2025					

- (ii) The Trust does not hold any benami property and no proceedings have been initiated on or are pending against the Trust for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder
- (iii) The Trust have not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iv) The Trust has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (v) The Trust does not have any transactions recorded in the books of account that has been surrendered or disclosed as income during the year in the assessments under Income Tax Act, 1961.
- (vi) The Trust has not traded or invested in crypto currency or virtual currency.
- (vii) Utilisation of borrowings availed from banks and financial institutions – The borrowings obtained by the Trust from financial institutions have been applied for the purposes for which such loans were was taken.



- 39** The accounting software used by the Trust for maintaining its books of account for the year ended 31<sup>st</sup> March 2025 have a feature of recording audit trail (edit log) facility.

Audit trail has been preserved by the Trust as per proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014.

- 40** Previous period's figures have been regrouped / reclassified, where necessary, to confirm to current year's classification. This does not impact recognition and measurement principles followed for preparation of financial statements. Due to the round off to "₹ in millions", items having balances less than ₹5,000/- are displayed as 0.00.

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

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

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

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

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

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

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

# Independent Auditors' Report

ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL INFORMATION AND REVIEW OF QUARTERLY FINANCIAL INFORMATION

To The Unitholders of NDR InvIT Trust

## REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

### Opinion

We have audited the accompanying consolidated financial statements of NDR InvIT Trust (the Trust) and its subsidiaries, (Trust and its subsidiaries together referred to as the Group), which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Unitholders Equity, the Consolidated Statement of Cash Flows for the year ended on that date, Consolidated Statement of Net Assets of Fair Value as at March 31, 2025 and Consolidated Statement of Total Returns at Fair Value and Net Distributable Cash Flows for the year ended on that date and notes to the Consolidated financial statements, including a summary of material accounting policies and other explanatory information.

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 required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with the SEBI circular number SEBI Master Circular No. SEBI/HO/DDHSP0D-2/P/CIR/2024/44 dated May 15, 2024 (together referred to 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) and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations of the consolidated state of affairs of the Group as at March 31, 2025, and its consolidated profit, consolidated total comprehensive income, the

consolidated changes in unitholders' equity and its consolidated cash flows for the year ended on that date, its net assets at fair value as at March 31, 2025, its total returns at fair value and net distributable cash flows for the year ended on that date and other consolidated financial information of the Group.

### Basis for Opinion

We conducted our audit of the consolidated financial statements 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 Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI is Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Emphasis of Matter

We draw attention to Note 18.2 of the consolidated financial statements, the presentation of "Unit Capital" as "Equity" to comply with the 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 Matter	Auditor's Response
<p>Fair Value of Investment in properties:</p> <p>In accordance with the InvIT Regulations, the Group discloses Statement of Net Assets at Fair Value and Statement of Total Return at Fair Value, which requires fair valuation of assets and liabilities.</p> <p>As at March 31, 2025, fair value of total assets is ₹ 71,053 million; out of which fair value of investment in properties is ₹ 64,265 million representing 90.45% of the fair value of total assets.</p> <p>The fair value of net assets of the Group is determined independent valuer appointed by the Management of the Group, using discounted cash flow method.</p>	<p>Our audit procedures related to the forecasted market rent, terminal capitalization rates and discount rate used to determine the fair value of investment properties included the following, among others:</p> <ul style="list-style-type: none"><li>• We obtained the external valuer's valuation reports and understood the source of information used by the independent valuer in determining these assumptions.</li><li>• Evaluated the competence of the Group's independent external valuer performing the valuation.</li><li>• We tested the reasonableness of inputs, shared by management with the independent valuer, by comparing it to source information used in preparing the inputs such as rent rolls on test check basis.</li></ul>



While there are several assumptions that are required to determine the fair value of net assets of the Group, assumptions with the highest degree of estimate, subjectivity and impact on fair value are the valuation methodology used in determining the fair value are forecasted market rent, terminal capitalization rate and discount rate. Auditing this assumption required a high degree of auditor judgment as the estimates made by the said independent valuer contains significant measurement uncertainty.

Refer Consolidated Statement of Net assets at Fair Value in the consolidated financial statements.

### Fair Value of Investment in properties:

In accordance with the InvIT Regulations, the Group discloses Statement of Net Assets at Fair Value and Statement of Total Return at Fair Value, which requires fair valuation of assets and liabilities.

As at March 31, 2025, fair value of total assets is ₹ 71,053 million; out of which fair value of investment in properties is ₹ 64,265 million representing 90.45% of the fair value of total assets.

The fair value of net assets of the Group is determined independent valuer appointed by the Management of the Group, using discounted cash flow method.

While there are several assumptions that are required to determine the fair value of net assets of the Group, assumptions with the highest degree of estimate, subjectivity and impact on fair value are the valuation methodology used in determining the fair value are forecasted market rent, terminal capitalization rate and discount rate. Auditing this assumption required a high degree of auditor judgment as the estimates made by the said independent valuer contains significant measurement uncertainty.

Refer Consolidated Statement of Net assets at Fair Value in the consolidated financial statements.

Our audit procedures related to the forecasted market rent, terminal capitalization rates and discount rate used to determine the fair value of investment properties included the following, among others:

- We obtained the external valuer's valuation reports and understood the source of information used by the independent valuer in determining these assumptions.
- Evaluated the competence of the Group's independent external valuer performing the valuation.
- We tested the reasonableness of inputs, shared by management with the independent valuer, by comparing it to source information used in preparing the inputs such as rent rolls on test check basis.
- With the assistance of our fair valuation specialist, we evaluated the reasonableness of forecasted market
- With the assistance of our fair valuation specialist, we evaluated the reasonableness of forecasted market rent, terminal capitalization rate and discount rate by comparing it with market information such as recent market transactions for comparable properties, market surveys by property consultants and nonbinding broker quotes, as applicable on test check basis.
- Compared the fair value determined by the Group with that determined by our internal fair valuation specialist to assess the reasonableness of the fair valuation.
- Tested the arithmetical accuracy of computation in the Statement of Net Assets at Fair Value and evaluated adequacy of disclosures in the consolidated financial statements as per requirement of the InvIT Regulation.
- rent, terminal capitalization rate and discount rate by comparing it with market information such as recent market transactions for comparable properties, market surveys by property consultants and nonbinding broker quotes, as applicable on test check basis.
- Compared the fair value determined by the Group with that determined by our internal fair valuation specialist to assess the reasonableness of the fair valuation.
- Tested the arithmetical accuracy of computation in the Statement of Net Assets at Fair Value and evaluated adequacy of disclosures in the consolidated financial statements as per requirement of the InvIT Regulation.

### Information Other than the Financial Statements and Auditor's Report Thereon

- NDR InvIT Manager Private Limited (Investment Manager), acting in the capacity of the Investment Manager of the Trust is responsible for the other information. The other information comprises the information and disclosure included in the Annual Report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on 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 Management and Board of Directors for the Consolidated Financial Statements**

The Investment Manager's Board of Directors is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in unitholders' equity and consolidated cash flows for the year ended March 31, 2025, net assets at fair value as at March 31, 2025, total returns at fair value and net distributable cash flows for the year ended on that date of the Trust and its subsidiaries in accordance with the InvIT Regulations, the 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.

The Board of Directors of the Investment Manager and of the respective subsidiaries included in the Group are responsible for maintenance of adequate accounting records 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Investment Manager of the Trust, as aforesaid.

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

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

## **Auditor's Responsibility 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 auditor's report that includes our opinion. Reasonable assurance is a high level of

assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 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 financial controls 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 control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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 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 the entities included in the consolidated financial statements of which we are the independent auditors.



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

We communicate with those charged with governance of the Trust and such other entities included in the consolidated financial statements of which we are the Independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls 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 consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

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 of the aforesaid consolidated financial statements.
- b) The Consolidated Balance sheet, Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Changes in Unitholders' Equity and Consolidated Statement of Cash Flows, dealt with by this Report are in agreement with the relevant books of account of the Group.
- c) In our opinion, the aforesaid consolidated financial statements comply with the Ind ASs 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 and is in compliance with the InvIT Regulations.
- d) There were no amounts which were required to be transferred to the Investor Protection and Education Fund by the Trust and its subsidiaries.

For **Deloitte Haskins & Sells LLP**

Chartered Accountants

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

**Sagar A. Lele**

(Membership No. 126729)

UDIN: 25126729BMOFKY1315

Chennai, May 26, 2025

# Consolidated Balance Sheet

as at March 31, 2025

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

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	4	1,138.00	752.88
(b) Capital work-in-progress	5	421.05	2,330.44
(c) Investment property	6	46,228.41	36,593.50
(d) Right-to-use assets	7	1,501.76	1,208.98
(e) Financial assets			
(i) Investments	8	743.54	663.25
(f) Non-current tax assets (net)	9	383.01	264.55
(g) Other non-current assets	10	358.93	95.45
<b>Total Non-Current Assets</b>		<b>50,774.70</b>	<b>41,909.05</b>
<b>Current Assets</b>			
(a) Financial assets			
(i) Investments	11	2,932.30	-
(ii) Trade receivable	12	238.76	272.91
(iii) Cash and cash equivalents	13	196.12	716.14
(iv) Bank balances other than (iii) above	14	441.41	244.63
(v) Other financial assets	15	164.37	312.94
(b) Other Current Assets	16	1,329.75	1,823.31
<b>Total Current Assets</b>		<b>5,302.71</b>	<b>3,369.93</b>
Assets held for sale	17	-	84.66
<b>Total Current Assets</b>		<b>5,302.71</b>	<b>3,454.59</b>
<b>Total ASSETS</b>		<b>56,077.41</b>	<b>45,363.64</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Corpus	18	0.10	0.10
(b) Unit Capital	18	36,907.28	38,180.85
(c) Unit Capital Pending allotment		1,101.22	-
(d) Other equity	19	740.80	184.07
<b>Equity attributable to controlling interest of NDR InvIT Trust</b>		<b>38,749.39</b>	<b>38,365.02</b>
<b>Non-controlling interest</b>	40	<b>(57.54)</b>	<b>(68.59)</b>
<b>Total equity</b>		<b>38,691.86</b>	<b>38,296.43</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	20	13,670.75	3,235.53
(ii) Lease liability	21	941.41	499.89
(iii) Other financial liabilities	22	569.67	566.43
(b) Deferred tax liabilities (net)	23	596.97	396.29
(c) Other non-current liabilities	24	117.38	74.62
<b>Total Non-Current Liabilities</b>		<b>15,896.18</b>	<b>4,772.76</b>
<b>Current Liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	25	-	712.30
(ii) Trade payables	26		
- total outstanding dues of micro enterprises and small enterprises; and		68.95	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		534.35	580.37
(iii) Lease liability	27	35.19	29.79
(iv) Other financial liabilities	28	675.88	604.30
(b) Other current liabilities	29	173.58	332.43
(c) Current tax liabilities (net)	30	1.43	35.26
<b>Total Current Liabilities</b>		<b>1,489.38</b>	<b>2,294.45</b>
<b>Total EQUITY AND LIABILITIES</b>		<b>56,077.41</b>	<b>45,363.64</b>
See accompanying notes to the consolidated financial statements		1 to 56	

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

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

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

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

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

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

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

# Consolidated Statement of Profit and Loss

for the period March 27, 2024 to March 31, 2025

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

Particulars	Notes	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
<b>INCOME AND GAINS</b>			
Income from Operations	31	3,241.10	427.18
Other Income	32	142.41	54.69
<b>Total INCOME AND GAINS</b>		<b>3,383.51</b>	<b>481.87</b>
<b>EXPENSES</b>			
Employee benefit expenses	33	0.36	0.05
Finance costs	34	616.95	59.69
Depreciation and amortisation expense	35	652.55	82.71
Other expenses	36	423.74	118.75
<b>Total Expenses</b>		<b>1,693.61</b>	<b>261.20</b>
<b>Profit before tax</b>		<b>1,689.91</b>	<b>220.67</b>
<b>Tax Expense</b>			
Current tax	37	130.80	10.65
Deferred tax		191.82	25.95
<b>Total Tax Expense</b>		<b>322.62</b>	<b>36.60</b>
<b>Profit for the year/period</b>		<b>1,367.28</b>	<b>184.07</b>
<b>Total comprehensive income for the period attributable to non controlling interests</b>	40	<b>11.05</b>	<b>(1.43)</b>
<b>Total comprehensive income for the period attributable to owners of NDR InvIT Trust</b>		<b>1,356.23</b>	<b>185.50</b>
<b>Other Comprehensive Income</b>			
<b>A) Items that will be reclassified to profit or loss</b>			
(i) Re-measurement gain on defined benefit plans		-	-
(ii) Income tax relating to re-measurement gain on defined benefit plans		-	-
<b>B) Items that will be reclassified to profit or loss</b>			
(i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Total Other Comprehensive Income for the year / period</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the year / period</b>		<b>1,367.28</b>	<b>184.07</b>
<b>Total comprehensive income for the period attributable to owners of NDR InvIT Trust</b>		<b>1,356.23</b>	<b>185.50</b>
<b>Total comprehensive income for the period attributable to non controlling interests</b>		<b>11.05</b>	<b>(1.43)</b>
Earnings Per Unit (Refer Note-38)			
(1) Basic		3.51	3.37
(2) Diluted		3.51	3.37
See accompanying notes to the consolidated financial statements	1 to 56		

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

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

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

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

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

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

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

# Consolidated Statement of Cash Flows

for the year ended March 31, 2025

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

Particulars	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
	(Audited)	(Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,689.91	220.67
<b>Adjustments for:</b>		
Depreciation and amortisation expense	652.55	82.71
Finance costs	616.95	49.78
Interest income	(54.77)	6.01
Profit on Redemption of investment in units of Mutual Funds	(40.42)	-
Unrealised gain (net) on Fair Valuation of Mutual Funds	(36.00)	-
<b>Operating profit before working capital changes</b>	<b>2,828.22</b>	359.17
<b>Adjustments for:</b>		
Decrease/(increase) in trade receivables	34.15	(272.91)
Decrease/(increase) in other financial assets	80.04	(976.19)
Decrease/(increase) in other assets	230.08	(1,918.76)
Increase/(decrease) in trade payables	22.92	580.37
Increase/(decrease) in other financial liabilities	(1.16)	1,165.22
Increase/(decrease) in other liabilities	(116.09)	407.05
<b>Cash flow from operating activities post working capital changes</b>	<b>3,078.16</b>	<b>(656.05)</b>
Income taxes (paid)/ refunds received(net)	(274.24)	130.40
<b>Net cash flow generated from / (used in) operating activities (A)</b>	<b>2,803.92</b>	<b>(525.65)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property plant and equipment	(454.93)	(762.04)
Purchase of Investment property	(10,173.52)	(36,661.26)
Changes in Investment property under construction	1,909.39	(2,330.44)
Changes in Assets held for sale	84.66	(84.66)
Purchase of Investment in Units of Mutual Funds	(9,997.71)	-
Redemption of Investment in Units of Mutual Funds	7,141.83	-
Interest Income received	53.15	(6.01)
Decrease/(increase) in fixed deposit balances	(206.92)	(244.63)
<b>Net cash (used in) investing activities (B)</b>	<b>(11,644.05)</b>	<b>(40,089.04)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from borrowings (net of repayments)	9,724.35	3,947.46
Proceeds from issue of Unit Capital	1,101.22	38,431.51
Securities Premium on issue of Debentures	24.51	-
Securities Premium on issue of Unit Capital	308.34	-
Repayment of Unit Capital	(1,273.57)	-
Issue expenses towards InvIT Listing	-	(320.70)
Return on Capital	(1,133.79)	-
Interest paid	(605.47)	(43.34)
Repayment of Lease Liability	174.51	(684.10)
<b>Net cash flow generated from financing activities (C)</b>	<b>8,320.10</b>	<b>41,330.83</b>





Particulars	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
	(Audited)	(Audited)
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	<b>(520.02)</b>	<b>716.14</b>
<b>Cash and cash equivalents as at the beginning of the year / period</b>	<b>716.14</b>	<b>-</b>
<b>Cash and cash equivalents as at the end of the year / period</b>	<b>196.12</b>	<b>716.14</b>
<b>NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(520.02)</b>	716.14

**Note**

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

Cash and Cash Equivalents	As at March 31, 2025	As at March 31, 2024
Balances with banks	93.25	672.91
Cash on hand	0.35	0.14
<b>Total Cash and cash equivalents as at the end of the year/ period</b>	<b>93.60</b>	<b>673.05</b>
Escrow account Balance	102.52	43.09
<b>Total Cash and cash equivalents as at the end of the year/ period (as per Balance Sheet)</b>	<b>196.12</b>	<b>716.14</b>

**Note**

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

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

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

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

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

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

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

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

# Consolidated Statement of Changes in Unitholder's Equity

for the year ended March 31, 2025

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

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

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

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

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

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

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

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

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

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

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

# Consolidated Statement of Total Return at Fair Value

as at March 31, 2025

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

Particulars	March 31, 2025	From March 27, 2023 to March 31, 2024
A Total comprehensive Income (As per the Statement of Profit and Loss)	1,367.28	184.07
B Add/Less: Changes in Fair Value not recognized till date in Total Comprehensive Income	30,635.38	20,968.27
<b>C Total Return(A+B)</b>	<b>32,002.66</b>	<b>21,152.34</b>

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

For and on behalf of the Board of Directors of

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

**Naidu Amrutesh Reddy**

(Director)

DIN: 00898556

Place : Chennai

Date : May 26, 2025

**Ramdas Ramakrishnan Iyer**

(Director)

DIN: 03029948

Place : Chennai

Date : May 26, 2025

**Neha Chovatia**

(Company Secretary)

Place : Chennai

Date : May 26, 2025

**Sandeep Jain**

(Chief Financial Officer)

Place : Chennai

Date : May 26, 2025

# Consolidated Statement of Net Assets at Fair Value

as at March 31, 2025

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

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

\*Investment Property in the books of Subsidiaries have been fair valued by an Independent valuer as per SEBI (InvIT) Regulations, 2014, as amended.

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

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

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

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

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

# Notes to the Consolidated Financial Statements

## 1 CORPORATE INFORMATION

NDR InvIT Trust (the "Trust"/"InvIT"/"NDR InvIT Trust") is registered as a contributory irrevocable trust setup under the Indian Trusts Act, 1882 on March 27, 2023, and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulation"/ "InvIT Regulation" ) and Circulars issued thereunder, on June 5, 2023 having registration number IN/InvIT/23-24/0025. N D R Warehousing Private Limited, a company incorporated in India, is the Sponsor of the Trust. The Trustee to the Trust is Axis Trustee Services Limited (the "Trustee"). Investment Manager for the Trust is NDR INVIT Managers Private Limited (the "Investment Manager"). The address of the registered office of the Investment Manager is CTS No. 54, Ground Floor, KHIL House, Village Bamanwada, Vile Parle (East), Mumbai - 400 099, Maharashtra, India.

The Consolidated Financial Statements comprises of Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Unit Holder's Equity, Consolidated Statement of Cash Flows, Consolidated Net Assets at Fair value, Consolidated Total Returns at Fair value, Consolidated Net Distributable Cash Flows and explanatory notes thereto and the additional disclosures as required in Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") and read with SEBI Master Circular No. SEBI/HO/DDHS/DDHSPoD-1/P/CIR/2024/48 dated May 21, 2024 and paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Circular") of Trust and its twenty five subsidiaries namely NASDA Infra Private Limited, Broadview Constructions and Holdings Private Limited, Fabio Beverages Private Limited, Forefront Logistics Private Limited, Kautilya Warehousing Private Limited, NDRAVG Business Park Private Limited, NDR Bhadra Estates Private Limited, NDR Distribution Centers Private Limited, NDR Factor Private Limited, NDR Goospace Private Limited, N D R Plantations Private Limited, NDR Safe Store Private Limited, NDR Store House Private Limited, NDR Vanshil Warehouse Park Private Limited, Seahorse Distribution and Freight Services Private Limited, Sri Amruthalingeswara Warehousing Private Limited, Svahgraha Constructions and Holdings Private Limited, Valiant Amrut India Infra Private Limited, Varama SIR India Logistic and Infrastructure Private Limited, NDR Warehousing Solutions Private Limited (formerly known as LSA Warehousing Solutions Private Limited), NDR Trade House Private Limited, Greenoscale Logix

Private Limited, Nandav Warehousing Private Limited, Kosamba Logistics Private Limited, SGP Universal LLP, (individually referred to as 'Special Purpose Vehicle' or 'SPV' and together referred to as 'Group')

The Trust has been established with the objective of undertaking activity as an Infrastructure Investment Trust in accordance with the SEBI InvIT Regulations.

The Trust undertook an initial offer of up to 88,000,000 Units through a private placement at a price of ₹ 100.00 per Unit (the "Offer Price"), aggregating up to ₹ 8,800.00 million (the "Offer"). The Offer comprises a fresh issue of up to 69,410,000 Units aggregating up to ₹ 6,941.00 million by NDR InvIT Trust ("Fresh Issue") and an offer for sale of up to 18,590,000 Units aggregating up to ₹ 1,859.00 million by the Selling Unitholders (the "Offer for Sale"). The Final Placement Memorandum dated January 30, 2024, ("FPM") in this regard has been filed with the Securities and Exchange Board of India. The Trust has acquired 100% of the equity share capital of nineteen SPV's and 74% of equity share capital of one SPV for a consideration of ₹ 26,003.12 million on February 08, 2024 (date of acquisition of SPVs). The Trust has incurred expenses amounting to ₹ 319.15 million towards InvIT Listing. The units of the Trust are listed on National Stock Exchange Limited with effect from February 14, 2024, the date on which the Trust has commenced its operations. Accordingly figures for the year ended March 31, 2025 are not comparable with the comparative figures for the previous year.

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

The Consolidated Financial Statements has been prepared for the year ended March 31, 2025 in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard ("IndAS"), as per SEBI InvIT Regulations and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations. The above financial information has been reviewed by the Audit Committee and approved by the Board of Directors of the Investment Manager at their respective meetings held on May 26, 2025.



# Notes to the Consolidated Financial Statements

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

The unit of the Trust were listed on National Stock Exchange of India Limited (NSE) on 14<sup>th</sup> February 2024. The brief activities and shareholding pattern of the SPVs are as given below:

Name of SPV	Activities	Shareholding (%) as on 31st March 2025
Forefront Logistics Private Limited (FLPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR InvIT Trust and Its nominee-100%
Kautilya Warehousing Private Limited (KWPL)		
NDR AVG Business Park Private Limited (NABPPL)		
NDR Bhadra Estates Private Limited (NDR BE PL)		
NDR Distribution Centers Private Limited (NDCPL)		
NDR Factor Private Limited (NDRFPL)		
NDR Goospace Private Limited (NGPL)		
N D R Plantations Private Limited (NDRPPL)		
NDR Safe Store Pvt Ltd (NDR SSPL)		
NDR Store House Private Limited (NDR SHPL)		
NDR Vanshil Warehouse Park Private Limited (NDR VWPPL)		
Seahorse Distribution and Freight Services Private Limited (SDFSL)		
Sri Amruthalingeswara Warehousing Pvt Ltd (SAW PL)		
Svahgraha Constructions and Holdings Private Limited (SVCHPL)		
Valiant Amrut India Infra Pvt Ltd (VAIPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR InvIT Trust and Its nominee-100%
NASDA Infra Private Limited (NASDA IPL)		
NDR Warehousing Solutions Private Limited (NWSPL) (formerly known as LSA Warehousing Solutions Private Limited)		
NDR Trade House Private Limited (NTHPL)		
Greenoscale Logix Private Limited (GLPL)		
SGP Universal LLP (SGP LLP)		
Greenoscale Logix Private Limited (GLPL)		
Nandav Warehousing Private Limited (NWPL)		
Kosamba Logistics Private Limited (KLPL)		
Varama SIR India Logistic and Infrastructure Private Limited (VSI LIPL)		NDR InvIT Trust-74% N. Srithi -14.04% Hans Space LLP- 9.36% Jagadeesh Bhanushali -2.60%

## 2 PURPOSE AND BASIS OF PREPARATION

The Consolidated Financial Statements comprises of the Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Unitholder's Equity, Consolidated Statement of Cash Flows, Consolidated Net Assets at Fair Value, Consolidated Total Returns at Fair value, Consolidated Net Distributable Cash Flows and explanatory notes thereto and the additional disclosures as required in paragraph 4.6 of Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 of the Trust for the year ended March 31, 2025 ("Consolidated Financial Statements").

The Consolidated Financial Statements include the Financial Statements of the Trust and entities controlled by the Trust. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and

- has the ability to use its power to affects its returns.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated Statement of Profit and Loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The financial statements are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain / loss from such transactions are eliminated upon consolidation.



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

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

The Financial Statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Trust i.e. year ended on March 31, 2025.

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing the control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in Statement of Profit and Loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified /permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or joint venture.

Investors can view the Consolidated Financial Statements of the Trust on the Trust's website ([www.ndrinvittrust.com](http://www.ndrinvittrust.com)) or on the website of National Stock Exchange Limited ([www.nseindia.com](http://www.nseindia.com)).

Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial

Instruments Presentation. However, in accordance with SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 issued under the SEBI InvIT Regulations, The Unit holders funds have been presented as "Equity" in order to comply with the requirements of the SEBI Master Circular dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unit holders is also presented in Consolidated Statement of Changes in Unitholders Equity when the distributions are approved by Board of Directors of the Investment Manager.

The Trust were assigned "CARE AAA; Stable" and IND AAA: Stable" Issued by CARE Ratings Limited and India Ratings and Research respectively.

The Trust's activities comprise owning and investing in infrastructure SPVs to generate cash flow for distribution to unit-holders. Based on the principles given in Ind AS 108 "Operating Segments", this activity falls within a single operating segment and accordingly, the disclosures of Ind AS 108 have not been separately provided.

The Consolidated Financial Statements are presented in Indian Rupees in Millions, except when otherwise indicated.

### 3 SUMMARY OF MATERIAL ACCOUNTING POLICIES

#### a Functional and presentation currency

The Consolidated Financial Statements are prepared in Indian Rupees, which is NDR InvIT Trust Group Functional Currency and the currency of the primary economic environment in which the NDR InvIT Trust Group operates. All the information presented in Indian Rupees has been rounded off to the nearest million except otherwise stated.

#### b Basis of measurement

The Consolidated Financial Statements have been prepared on historical cost basis except for certain financial instruments measured at fair value at the end of each reporting period as explained in the accounting policies below.

The Consolidated Financial Statements have been prepared on a going concern basis.

#### c Use of judgments and estimates

The preparation of the Consolidated Financial Statements in conformity with generally accepted accounting principles in India (Ind AS) requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure

# Notes to the Consolidated Financial Statements

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

of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

## Critical accounting estimate / assumption

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

## Property Plant and Equipment and Investment Property

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

### d Current versus non-current classification

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

- Expected to be realised or intended to be sold or consumed in the operating cycle
  - Held primarily for the purpose of trading'
  - Expected to be realised within twelve months after the reporting period, or
  - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

### e Measurement and disclosure of fair value

NDR InvIT Trust accounting policies require the measurement and disclosures of fair value for both financial and non-financial assets and liabilities. The NDR InvIT Trust has an established control framework w.r.t. the measurement and disclosure of fair value.

They regularly review significant unobservable inputs and valuation adjustments. If third-party information is used to measure fair values then the finance team assesses the evidence obtained from the third parties to support the conclusion that such valuation meet the requirement of Ind AS, including the level in the fair value hierarchy in which such valuation should be classified."

When measuring the fair value of an asset or a liability, the NDR InvIT Trust uses observable market data as far as possible, Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 : Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access on the measurement date.
- Level 2 : Input other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. Derived from prices)
- Level 3 : Input for the assets or liabilities that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group policy makes all requisite disclosures as per the SEBI InvIT Regulations.

## Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.



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

Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognized in the Statement of Profit and Loss as incurred."

### Subsequent measurement (depreciation and useful life)

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

### Investment Property

Property that is held for long-term rental yields or for capital appreciation (including property under construction for such purposes) or both and that is not occupied by the NDR InvIT Trust, is classified as investment property. Investment property are measured initially at cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Trust and the cost of the item can be measured reliably. An investment property is derecognized 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 derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss in the period in which the property is derecognized.

### Depreciation

Depreciation on property, plant and equipment and investment property has been provided using Straight line method using rates determined based on management's assessment of useful economic life of the asset. For the specific SPVs, specific assets and specific period, as per the useful economic life of the assets estimated by the management. The estimated useful life of the assets, which are higher than, lower than or equal to those prescribed under Schedule II of the Companies Act 2013, are listed in the table below. Depreciation on addition / deletion of property, plant and equipment and investment property made during the year is provided on pro-rata basis from / to the date of such addition / deletion.

The assets and estimated useful life are as under:

Asset Group	Estimated Useful Life (in year)
Right to use - Leasehold land	Balance Lease term
Building (Investment Property)	30
Plant and Machinery	15
Office Equipment	5
Furniture and Fixtures	10
Electrical Installations and Equipment	10
Computers	3
Motor Vehicles	10
Roads	10
Free hold Land is not depreciated	

1. Based on internal assessment the management believes the residual value of all assets is estimated to be 5% of the original cost of those respective assets.
2. The residual values, useful life and methods of depreciation of property, plant and equipment and investment property are reviewed at each reporting period and adjusted prospectively, if appropriate.
3. Assets individually costing less than ₹ 5,000 are fully written off in the year of acquisition.

### Derecognition:

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

### Capital work-in-progress (CWIP)

Property, plant and equipment under construction is disclosed as capital work in progress which is carried at cost less any recognized impairment losses. Cost comprises of purchase price and any attributable cost such as duties, freight, borrowing costs, erection and commissioning expenses incurred in bringing the asset to its working condition for its intended use. 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.

# Notes to the Consolidated Financial Statements

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

## Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount is intended to be recovered principally through a sale (rather than through continuing use) when the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sale of such asset and the sale is highly probable and is expected to qualify for recognition as a completed sale within one year from the date of classification. Non-current assets classified as held for sale are measured at lower of their carrying amount and fair value less costs of disposal.

## 3.2 Intangible assets

Intangible assets purchased are measured at cost as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets comprising of computer software are amortized over its useful life of three years which is estimated by the management of the Group.

## 3.3 Impairment of non-financial assets

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

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

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

## 3.4 Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are

capitalised as part of the cost of such assets up to the assets are substantially ready for their intended use. The loan origination costs directly attributable to the acquisition of borrowings (e.g. loan processing fee, upfront fee) are amortised over the loan tenure.

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

All other borrowing costs are charged to statement of profit and loss as per effective interest rate method in the period in which they are incurred

## 3.5 Revenue Recognition

The Trust recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. A 5-step approach is used to recognise revenue as below: Step 1: Identify the contract(s) with a customer Step 2: Identify the performance obligation in contract Step 3: Determine the transaction price Step 4: Allocate the transaction price to the performance obligations in the contract Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation"

### Income from Lease Rentals

Revenue recognition under an operating lease commences when the tenant has a right to use the leased asset. Rental income from operating leases is recognized on a straight-line basis over the lease term or another systematic basis. In determining the lease term, management considers all facts and circumstances including renewal, fitout period, lock-in period, termination and market conditions.

### Income from maintenance services

Income from maintenance services consists of revenue earned from the provision of daily maintenance, security and administration services, and is charged to tenants based on the occupied lettable area of the properties. Income from maintenance services is recognized when the SPV has satisfied its performance obligation by delivering services as per terms of contract entered into with tenants. Maintenance income is recognised over a period of time for service rendered to customers.

### Revenue from works contractual service

Revenue from works contractual service is accounted for on the basis of completion of work as per specification and agreement with the customers.





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

### Sale of scrap

Revenue from sale of surplus construction material is recognised on transfer of risk and rewards of ownership which is generally on dispatch of materials.

### 3.6 Interest income

Interest income, including income arising from other financial instruments, is recognised on time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

Interest on delayed payment by customers are accounted when reasonable certainty of collection is established."

### 3.7 Tax Expense

Income tax expense comprises current tax and deferred tax charge or credit. It is recognised in the Consolidated Statement of Profit and Loss except to the extent that it relates to an item recognised directly in equity or other comprehensive income.

#### (a) Current Tax

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

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

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

#### (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.

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

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

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

#### Minimum Alternative Tax (MAT)

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

### 3.8 Earning Per Unit (EPU)

Basic earnings per unit is computed using the net profit for the year attributable to the Unitholders of the Group and weighted average number of equity shares outstanding during the year.

Diluted earnings per unit is computed using the net profit for the year attributable to the Unitholders and weighted average number of equity shares and also the weighted average number of units which could have been issued on the conversion of all dilutive potential units.

Dilutive potential units are deemed converted as of the beginning of the reporting date,

# Notes to the Consolidated Financial Statements

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

unless they have been issued at a later date. In computing dilutive earning per unit, only potential equity units that are dilutive and which either reduced earning per unit or increase in loss per unit are included.

## 3.9 Provisions, contingent liabilities and contingent assets

### Provisions:

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.

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

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

### Contingent Liabilities and Contingent Assets

Contingent liability is disclosed in case of :

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation; and
- a present obligation arising from past events, when no reliable estimate is possible.

Where the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under such contract, the present obligation under the contract is recognised and measured as a provision.

Contingent Assets are neither recognized nor disclosed in the financial statements.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

## 3.10 Commitments

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows :

- a) Estimated amount of contracts remaining to be executed on capital account and not provided for.

- b) Funding related commitments to related parties
- c) Lease agreements entered but not executed and
- d) Other non – cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the management.

## 3.11 Foreign currency transaction and translation

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

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

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

## 3.12 Leases

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

### Where the Group is lessee

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



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

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

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

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

#### Where the Group is lessor

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

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

### 3.13 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.

#### Financial Assets

##### (a) Classification of financial assets

Financial assets are classified into the following specified categories: amortised cost, financial assets 'at fair value through profit and loss' (FVTPL), 'Fair value through other comprehensive income' (FVTOCI). The classification depends on the Group's business model for managing the financial assets and the contractual terms of cash flows.

##### (b) Initial recognition and measurement:

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

##### (c) Subsequent measurement

Financial assets carried at amortised cost (AC)  
A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset 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)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets 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 profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss."

#### Financial liabilities

##### (a) Classification of debt or equity:

Debt or equity instruments issued by the Group are classified as either financial liabilities or as

# Notes to the Consolidated Financial Statements

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

equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**(b) Initial recognition and measurement:**

All financial liabilities are recognized initially at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in profit or loss as finance cost.

**(c) Subsequent measurement:**

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables including creditors for capital expenditure maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**Derecognition:**

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

**Offsetting of financial instruments**

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

**Impairment of Financial Assets**

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss'(ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL). Expected Credit Losses are measured through a loss allowance at an amount equal to: The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument). For Trade Receivables the Group applies' simplified

approach which requires expected life time losses to be recognized from initial recognition of the receivables. For other assets, the Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

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

## 3.14 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. Bank balances other than Cash and cash equivalent in the balance sheet comprise of Fixed Deposits with residual maturity of less than 12 months.

## 3.15 Statement of Cash Flow

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

For the purpose of Consolidated Statement of Cash Flow, cash and cash equivalents consist of Cash and Short-term deposits, as defined above, net of outstanding bank overdraft as they are considered as integral part of the NDR InvIT Trust cash management.

As per para-8 of Ind AS-7, where bank overdrafts which are repayable on demand from integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents. Bank overdraft, in the Consolidated Balance Sheet, is including as "Borrowing" under Financial Liabilities.

## 3.16 Employee Benefit plan

Disclosure pursuant to Ind AS-19 'Employee Benefits'



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

### (1) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits such as salaries, wages, etc and are recognised in the year in which the employee rendered the related service. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the service rendered by employees is recognised as an expense during the year.

### (2) Long Term Employee Benefits

#### Defined Contribution Plans

Contributions to defined contribution schemes such as provident fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. NDR InvIT Trust provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense. The above benefits are classified as defined contribution scheme as the NDR InvIT Trust has no further defined obligations beyond the monthly contributions.

#### Defined Benefit Plan

The NDR InvIT Trust gratuity benefit scheme is a defined benefit plan. The NDR InvIT Trust has determined the gratuity liability based on internal calculation, the number of years completed and last drawn basic salary as mentioned in the Payment of Gratuity Act, 1972. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by actuaries/SPVs using the projected unit credit method. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yield at the end of reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss."

#### Other Long Term Employee Benefit-Compensated Absences

Benefit under compensated absences are accounted as other long-term employee

benefits. The Trust has determined the liability for compensated absences based on internal calculation which is determined on the basis of leave credited to employee's account and the last drawn salary.

### 3.17 Statement of Net Assets at fair value

The disclosure of Statement of Net Assets at Fair Value comprises of the fair values of the total assets and fair values of the total liabilities of individual SPVs. The fair value of the assets are reviewed regularly by Management with reference to market condition existing at the reporting date, using generally accepted market practices. The independent valuers are leading independent appraisers with a recognised and relevant professional qualification and with recent experience in the location. Judgement is also applied in determining the extent and frequency of independent appraisals. Such independent appraisals and assumptions used are reviewed at each Balance Sheet date.

### 3.18 Statement of Total Return at Fair Value

The disclosure of total returns at fair value comprises the total comprehensive income as per the Consolidated Statement of Profit and Loss and Other Change at Fair Value of Property, plant and equipment, Investment property and Capital work in progress (Investment property under construction) where the cost model is followed which were not recognised in total comprehensive income.

### 3.19 Subsequent events

The Consolidated Financial Statements are adjusted to reflect events that occur after the reporting date but before the Consolidated Financial Statements are approved during the Board meeting. The Consolidated Financial Statements have their own date of authorisation, which differ from that of the financial statements of combining entities. Therefore, when preparing the Consolidated Financial Statements, management considers events up to date of authorisation of Financial Statements (i.e. including those that occurred after authorisation date of financial statement of combining entities).

### 3.20 Segment Information

The Group activities comprise owning and investing in infrastructure SPVs to generate cash flow for distribution to unit-holders in India. The activity falls within a single operating segment.

### 3.21 Non-Controlling Interest

Non-Controlling Interest represent the share of reserves and capital attributable to the shareholders of the SPVs who have not agreed to exchange their share in the SPVs for Units of N D R INVIT TRUST



# Notes to the Consolidated Financial Statements

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

and will not become unitholders. Below is the list of shareholders of the SPVs for whom Non-controlling interest has been recognised. Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Balance Sheet separately.

SPV	Shareholder	% Holding in SPV (as on reporting date)
Varama SIR (India) Logistic & Infrastructure Private Limited	Naidu Srithi	14.04%
	Jagdish Bhanushali	2.60%
	Hans Space LLP	9.36%
<b>Total</b>		<b>26.00%</b>

Ind AS-110 requires entities to attribute the profit or loss and each component of other comprehensive income to the owner of NDR InvIT Trust and to the non-controlling interest. This requirement needs to be followed even if this results in the non-controlling interest having a deficit balance. Non-controlling interest balance is stated at cost. Ind AS 101 requires the above requirement to be followed prospectively from the date of transition.

## 3.22 Business Combination/Asset Acquisition

The amendment to Ind AS 103 Business Combinations clarifies that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. The amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs. The amendments also introduce additional guidance that helps to determine whether a substantive process has been acquired.

The amendments introduce an optional concentration

test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets.

The Trust has opted to apply optional concentration test in respect of acquisition of SPVs"

## 3.23 Critical accounting judgements and key sources of estimation uncertainty:

The preparation of the Group financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### Determination of Fair Value

Some of the Trust's assets and liabilities are measured at fair value for financial reporting purposes. Management of the Trust determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Trust uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Trust engages third party qualified valuers to perform the valuation. Management works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

## 3.24 Recent accounting pronouncements

There are no Standards that are notified and not yet effective as on date.



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

#### 4 PROPERTY, PLANT AND EQUIPMENT (PPE)

Particulars	Plant and Machinery	Office Equipment	Furniture and Fixtures	Electrical Installations and Equipment	Computers	Motor Vehicles	Total
<b>Gross Carrying Value</b>							
<b>Balance as at March 27, 2023</b>	-	-	-	-	-	-	-
Additions due to assets acquisition*	660.79	2.71	24.01	31.72	0.48	0.48	720.19
Additions during the period	41.73	0.01	-	-	-	-	41.74
Disposals during the period	-	-	-	-	-	-	-
<b>Balance as at March 31, 2024</b>	<b>702.52</b>	<b>2.72</b>	<b>24.01</b>	<b>31.72</b>	<b>0.48</b>	<b>0.48</b>	<b>761.93</b>
<b>Balance as at 1<sup>st</sup> April 2024</b>	<b>702.52</b>	<b>2.72</b>	<b>24.01</b>	<b>31.72</b>	<b>0.48</b>	<b>0.48</b>	<b>761.93</b>
Additions due to assets acquisition*	227.93	0.01	0.43	41.16	0.07	0.37	269.97
Additions during the year	185.10	-	0.03	-	0.05	0.37	185.55
Disposals during the year	(0.53)	-	(0.03)	-	(0.05)	-	(0.61)
<b>Balance as at March 31, 2025</b>	<b>1,115.02</b>	<b>2.73</b>	<b>24.44</b>	<b>72.88</b>	<b>0.55</b>	<b>1.22</b>	<b>1,216.84</b>
<b>Accumulated Depreciation</b>							
<b>Balance as at March 27, 2023</b>	-	-	-	-	-	-	-
Depreciation charge for the period	7.67	0.11	0.59	0.60	0.07	0.01	9.05
<b>Balance as at March 31, 2024</b>	<b>7.67</b>	<b>0.11</b>	<b>0.59</b>	<b>0.60</b>	<b>0.07</b>	<b>0.01</b>	<b>9.05</b>
<b>Balance as at 1<sup>st</sup> April 2024</b>	<b>7.67</b>	<b>0.11</b>	<b>0.59</b>	<b>0.60</b>	<b>0.07</b>	<b>0.01</b>	<b>9.05</b>
Depreciation charge for the year	60.02	0.71	4.10	4.64	0.24	0.11	69.82
Disposals during the year	(0.03)	-	-	-	-	-	(0.03)
<b>Balance as at March 31, 2025</b>	<b>67.65</b>	<b>0.82</b>	<b>4.69</b>	<b>5.24</b>	<b>0.31</b>	<b>0.12</b>	<b>78.84</b>
<b>Net carrying value</b>							
<b>March 31, 2024</b>	<b>694.85</b>	<b>2.61</b>	<b>23.42</b>	<b>31.12</b>	<b>0.41</b>	<b>0.47</b>	<b>752.88</b>
<b>March 31, 2025</b>	<b>1,047.37</b>	<b>1.91</b>	<b>19.75</b>	<b>67.64</b>	<b>0.24</b>	<b>1.10</b>	<b>1,138.00</b>

\*Above assets have been acquired as part of assets acquisition. Refer Note-1

#### 5 CAPITAL WORK IN PROGRESS

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Work in Progress	421.05	2,330.44
<b>Total</b>	<b>421.05</b>	<b>2,330.44</b>

##### Movement in Capital Work in Progress

<b>Additions due to assets acquisition*</b>	-
Add: Additions during the period	2,330.44
Less: Capitalisation during the period	-
<b>Closing balance as at March 31, 2024</b>	<b>2,330.44</b>
Add: Additions during the year	768.36
Less: Capitalisation during the year	2,677.75
<b>Closing balance as at March 31, 2025</b>	<b>421.05</b>

##### Capital Work in Progress Ageing Schedule

Particulars	Amount in Capital Work in Progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>As at March 31, 2025</b>					
Projects in progress	233.82	187.23	-	-	421.05
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>238.82</b>	<b>187.23</b>	<b>-</b>	<b>-</b>	<b>421.05</b>

# Notes to the Consolidated Financial Statements

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

Particulars	Amount in Capital Work in Progress for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>As at March 31, 2024</b>					
Projects in progress	1740.59	403.09	186.76	-	2,330.44
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>1,740.59</b>	<b>403.09</b>	<b>186.76</b>	<b>-</b>	<b>2,330.44</b>

Note:

1. There are no projects on hold or temporarily suspended.
2. As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost compared to its original plan.

## 6 INVESTMENT PROPERTY

Particulars	Land	Building	Total
<b>Gross Carrying Value</b>			
<b>Balance as at March 27, 2023</b>			
Additions due to assets acquisition*	8,541.51	27,200.03	35,741.54
Additions during the period	1.89	914.42	916.31
Disposals during the period	-	-	-
<b>Balance as at March 31, 2024</b>	<b>8,543.40</b>	<b>28,114.45</b>	<b>36,657.85</b>
<b>Balance as at 1<sup>st</sup> April 2024</b>	<b>8,543.40</b>	<b>28,114.45</b>	<b>36,657.85</b>
Additions due to assets acquisition*	1,560.28	4,986.71	6,546.99
Additions during the year	31.25	3,610.52	3,641.77
Disposals during the year	-	(23.34)	(23.34)
<b>Balance as at March 31, 2025</b>	<b>10,134.93</b>	<b>36,688.34</b>	<b>46,823.27</b>
<b>Accumulated Depreciation</b>			
<b>Balance as at March 27, 2023</b>	-	-	-
Depreciation charge for the period	-	64.35	64.35
<b>Balance as at March 31, 2024</b>	-	<b>64.35</b>	<b>64.35</b>
<b>Balance as at 1<sup>st</sup> April 2024</b>	-	<b>64.35</b>	<b>64.35</b>
Depreciation charge for the year	-	538.61	538.61
Disposals during the year	-	(8.09)	(8.09)
<b>Balance as at March 31, 2025</b>	-	<b>594.87</b>	<b>594.87</b>
<b>Net carrying value</b>			
<b>March 31, 2024</b>	<b>8,543.40</b>	<b>28,050.10</b>	<b>36,593.50</b>
<b>March 31, 2025</b>	<b>10,134.93</b>	<b>36,093.48</b>	<b>46,228.41</b>

Refer Note 19A for charge crated on properties against the borrowings availed by SPVs.



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

## 7 RIGHT-TO-USE ASSETS

Particulars	Leased Land	Total
<b>Gross Carrying Value</b>		
<b>Balance as at March 27, 2023</b>	-	-
Additions due to assets acquisition*	1,215.05	1,215.05
Additions during the period	-	-
Disposals during the period	-	-
<b>Balance as at March 31, 2024</b>	<b>1,215.05</b>	<b>1,215.05</b>
<b>Balance as at 1<sup>st</sup> April 2024</b>	<b>1,215.05</b>	<b>1,215.05</b>
Additions due to assets acquisition*	336.20	336.20
Additions during the year	0.70	0.70
Disposals during the year	-	-
<b>Balance as at March 31, 2025</b>	<b>1,551.95</b>	<b>1,551.95</b>
<b>Accumulated Depreciation</b>		
<b>Balance as at March 27, 2023</b>	-	-
Depreciation charge for the period	6.07	6.07
<b>Balance as at March 31, 2024</b>	<b>6.07</b>	<b>6.07</b>
<b>Balance as at 1<sup>st</sup> April 2024</b>	<b>6.07</b>	<b>6.07</b>
Depreciation charge for the year	44.12	44.12
<b>Balance as at March 31, 2025</b>	<b>50.19</b>	<b>50.19</b>
<b>Net carrying value</b>		
<b>March 31, 2024</b>	<b>1,208.98</b>	<b>1,208.98</b>
<b>March 31, 2025</b>	<b>1,501.76</b>	<b>1,501.76</b>

## 8 OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at 31st March 2025	As at 31st March 2024
Security deposits	672.74	602.59
Fixed Deposits with residual maturity of more than 12 months*	70.80	60.66
<b>Total</b>	<b>743.54</b>	<b>663.25</b>

\* Fixed Deposits are marked under lien against the secured loan outstanding from Banks

## 9 NON-CURRENT TAX ASSETS (NET)

Particulars	As at 31st March 2025	As at 31st March 2024
Advance tax (net of provision for taxation)	383.01	264.55
<b>Total</b>	<b>383.01</b>	<b>264.55</b>

## 10 OTHER NON-CURRENT ASSETS

Particulars	As at 31st March 2025	As at 31st March 2024
Revenue Equalisation Reserve	154.05	49.50
Deferred Rental Expenses	74.54	44.94
Prepaid Expenses	130.35	1.01
<b>Total</b>	<b>358.93</b>	<b>95.45</b>

\* Advances for land though unsecured, are considered good as the advances have been given based on arrangements/ memorandum of understanding executed by the Company and the Company/ seller/ intermediary is in the course of obtaining clear and marketable title, free from all encumbrances, including for certain properties under litigation.

# Notes to the Consolidated Financial Statements

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

## 11 INVESTMENTS

Particulars	As at 31st March 2025	As at 31st March 2024
Investments in overnight mutual funds measured at FVTPL	2,932.30	-
<b>Total</b>	<b>2,932.30</b>	<b>-</b>

## 12 TRADE RECEIVABLES

Particulars	As at 31st March 2025	As at 31st March 2024
Unsecured		-
Considered good	249.05	297.77
Credit impaired	-	-
Less: Allowance for Doubtful Receivables	(10.29)	(24.86)
<b>Total</b>	<b>238.76</b>	<b>272.91</b>

### 12A Ageing of Trade receivables

#### March 31, 2025

Particulars	Outstanding for following periods from due date of payment							Total
	Un billed revenue	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables - Considered Good	-	63.57	164.92	7.55	9.91	2.41	0.69	249.05
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Less : Allowance for Credit Losses	-	-	(6.59)	-	(1.19)	(1.82)	(0.69)	(10.29)
<b>Total</b>	<b>-</b>	<b>63.57</b>	<b>158.33</b>	<b>7.55</b>	<b>8.72</b>	<b>0.59</b>	<b>-</b>	<b>238.76</b>

#### March 31, 2024

Particulars	Outstanding for following periods from due date of payment							Total
	Un billed revenue	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables - Considered Good	-	-	249.15	16.18	7.33	22.50	2.61	297.77
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-	-
Less : Allowance for Credit Losses	-	-	-	-	-	(22.25)	(2.61)	(24.86)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>249.15</b>	<b>16.18</b>	<b>7.33</b>	<b>0.25</b>	<b>-</b>	<b>272.91</b>





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

### 13 CASH AND CASH EQUIVALENTS

Particulars	As at 31st March 2025	As at 31st March 2024
Balances with banks		
– in current account	93.25	269.09
– in escrow account	102.52	43.09
Deposits with original maturity of upto three months	–	403.82
Cash on hand	0.35	0.14
<b>Total</b>	<b>196.12</b>	<b>716.14</b>

### 14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	As at 31st March 2025	As at 31st March 2024
Fixed Deposits with residual maturity of less than 12 months*	441.41	244.63
<b>Total</b>	<b>441.41</b>	<b>244.63</b>

\*Fixed deposits with banks held as lien against loan availed to support debt servicing and bank guarantees.

### 15 OTHER FINANCIAL ASSETS

Particulars	As at 31st March 2025	As at 31st March 2024
Security Deposits	18.95	2.40
Interest accrued but not due on Fixed Deposits	1.86	0.24
Unbilled Revenue	–	12.57
Advances to Related Parties	123.12	255.78
Other receivables (including expense recoverable)	19.74	41.32
Interest receivable on Security Deposits	0.70	0.65
<b>Total</b>	<b>164.37</b>	<b>312.94</b>

\*Includes fixed deposits with banks held as lien against loan availed to support debt servicing and bank guarantees.

### 16 OTHER CURRENT ASSETS

Particulars	As at 31st March 2025	As at 31st March 2024
GST Receivable	126.43	206.06
Upfront fees	45.13	45.13
Prepaid Expenses	29.15	21.93
Revenue equalisation reserve	61.00	79.93
Electricity charges receivables	1.47	1.51
Deferred Rental Expenses	3.02	–
Provision for Income	–	4.60
Other assets	–	4.71
Deferred Security Deposit	–	2.45
Advances to Suppliers	785.66	1,184.56
Advances for purchase and development of land	157.60	152.12
Advance to related Parties	120.30	120.30
<b>Balance at the end of the year / period</b>	<b>1,329.74</b>	<b>1,823.30</b>

# Notes to the Consolidated Financial Statements

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

## 17 ASSETS HELD FOR SALE

Particulars	As at 31st March 2025	As at 31st March 2024
Land	-	82.58
Building	-	2.08
<b>Total</b>	<b>-</b>	<b>84.66</b>

As on March 31, 2024, the Trust has classified certain assets as asset held for sale amounting to ₹82.58 million. These assets met the criteria prescribed under Ind AS 105 - Non-current Assets held for Sale and Discontinued Operations. Pending execution of transfer deed for certain of these assets, the advances received amounting to ₹77.35 million has been disclosed under advance towards sale of land.

## 18 CORPUS AND UNIT CAPITAL

Particulars	As at 31st March 2025	As at 31st March 2024
<b>A. Corpus</b>	0.10	0.10
<b>B. Unit Capital</b>		
Issued, subscribed and fully paid up unit capital		
38,50,00,000 (March 31, 2024 : 38,50,00,000 Units of ₹100 each)	38,500.00	38,500.00

### 18.1 Reconciliation of the units outstanding at the end of reporting period

Particulars	As at 31st March 2025		As at 31st March 2024	
	No of Units	% of Share	No of Units	% of Share
<b>A. Corpus</b>				
Balance at the beginning of the year / period	-	0.10	-	-
Add : Corpus received during the year / period			-	0.10
Balance at the end of the year / period	<b>-</b>	<b>0.10</b>	<b>-</b>	<b>0.10</b>
<b>B. Unit Capital</b>				
Balance at the beginning of the year / period	38,50,00,000	38,180.85		-
Add : Unit capital issued during the year / period			38,50,00,000	38,500.00
Less :- Unit issue expenses				(319.15)
Less : Distribution during the year - Return of Capital		(1,273.57)		-
<b>Balance at the end of the period</b>	<b>38,50,00,000</b>	<b>36,907.28</b>	<b>38,50,00,000</b>	<b>38,180.85</b>

### 18.2 Terms/ rights attached to Units and accounting thereof

- (i) 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. The Board of Directors of 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 distributions in Indian Rupees.

Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments Presentation. However, in accordance with SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 issued under the SEBI InvIT Regulations, The Unit holders funds have been presented as "Equity" in order to comply with the requirements of the SEBI Master Circular dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unit holders is also presented in Consolidated Statement of Changes in Unitholders Equity when the distributions are approved by Board of Directors of the Investment Manager.



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

Expenses incurred pertaining preferential allotment and listing of the Units on the National Stock Exchange have been reduced from the Unitholders capital in accordance with Ind AS 32 – Financial Instruments: Presentation.

### 18.3 Unitholders holding more than 5 percent Units in the Trust

Particulars	As at 31st March 2025		As at 31st March 2024	
	% of Share	No of Units	% of Share	No of Units
N D R Ware Housing Private Limited	19.76%	7,60,83,884	19.76%	7,60,83,884
NDR Universal Enterprises Private Limited Formerly Known as NDR Holdings Private Limited	17.42%	6,70,77,673	17.42%	6,70,77,673
Investcorp India Warehousing IFSC Trust	14.43%	5,55,61,625	14.43%	5,55,61,625
Vemireddy Prabhakar Reddy	7.92%	3,04,79,005	7.92%	3,04,79,005
Infra India Opportunities Parent Ltd	6.88%	2,64,85,774	6.88%	2,64,85,774
Larsen and Toubro Ltd	5.66%	2,18,00,000	5.66%	2,18,00,000

(c) 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 registration till the balance sheet date.

### 18.4 Unitholding of sponsor group

Particulars	As at 31st March 2025		As at 31st March 2024	
	% of Share	No of Units	% of Share	No of Units
N D R Ware Housing Private Limited	19.76%	7,60,83,884	19.76%	7,60,83,884
NDR Universal Enterprises Private Limited (Formerly Known as NDR Holdings Private Limited)	17.42%	6,70,77,673	17.42%	6,70,77,673
Riverview Ware Housing LLP (Formerly Known as Riverview Ware Housing Private Limited)	1.64%	63,24,000	1.64%	63,24,000
Naidu Amrutesh Reddy	0.74%	28,30,588	0.74%	28,30,588
Naidu Srithi Reddy	0.83%	32,00,704	0.83%	32,00,704

## 19 OTHER EQUITY

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Reserves and surplus</b>		
<b>Retained Earnings</b>		
<b>Balance at the beginning of the year / period</b>	185.50	-
Total Comprehensive Income for the year / period	1356.23	185.50
Less : Distribution during the year / period – Return on Capital #	(1,133.79)	-
<b>Balance at the end of the year / period</b>	<b>407.95</b>	<b>185.50</b>
<b>Security Premium</b>		
<b>Balance at the beginning of the year / period</b>	-	-
Add :Security Premium on Issue of Debentures	24.51	-
Add :Security Premium on Issue of Units	308.34	-
<b>Balance at the end of the year / period</b>	<b>332.85</b>	-
<b>Balance at the end of the year / period</b>	<b>740.80</b>	<b>185.50</b>

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

#### Retained Earnings:

The cumulative gain or loss arising from the operations which is retained by the NDR InvIT Trust is recognized and accumulated under the heading of retained earnings. At the end of the period, the profit/(loss) after tax is transferred from the Statement of Profit and Loss to the retained earnings account. The reserve can be utilised by respective SPV's in accordance with the provision of the Companies Act, 2013.

# Notes to the Consolidated Financial Statements

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

## 20 BORROWINGS

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Secured</b>		
Loans from Banks and financial institutions	-	3,235.53
<b>DEBENTURES Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) (Refer Note -20A )</b>		
(i) 63000 (March 2024:NIL) Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") of ₹1,00,000 each. fully paid up with Coupon rate of 8.05% p.a. payable quarterly	6,245.22	-
(ii) 74500 (March 2024:NIL) Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") of ₹1,00,000 each. fully paid with Coupon rate of 8.10% p.a. payable quarterly.	7,425.53	-
<b>Total</b>	<b>13,670.75</b>	<b>3,235.53</b>

### 20A Particulars of Borrowings for the year ended March 31, 2025

Note	
Name of Lender/Type of Loan	Nature of Security
(i) 63000 (March 2024:NIL) Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") of ₹1,00,000 each. fully paid up with Coupon rate of 8.05% p.a. payable quarterly No of Installments : 3 Final Maturity date : 15-03-2033	The outstanding NCD's shall be secured by the following Security in favour of Catalyst Trusteeship Limited (herein after "the Security Trustee" or (in the case of the Deed of Hypothecation) "the Security Trustee") (i) first ranking pari passu Security, by way of mortgage, both present and future immovable assets of the Nasda Infra Private Limited, Varama Sir India Logistic and Infrastructure Private Limited, Sri Amruthalingeshwara Warehousing Private Limited, Seahorse Distribution & Freight Services Private Limited, Forefront Logistics Private Limited; NDR Goa Space Private Limited and NDR Factor Private Limited (herein after referred as "Identified Project SPVs").
(ii) 74500 (March 2024:NIL) Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") of ₹1,00,000 each. fully paid with Coupon rate of 8.10% p.a. payable quarterly. No of Installments : 14 Final Maturity date : 15-12-2039	(ii) a first ranking pari passu Security, by way of hypothecation, on the movable assets of the Identified Project SPVs, including: (A) all the tangible moveable assets of the Identified Project SPVs including moveable plant and machinery, book debts, bank accounts (including for avoidance of doubt the Cash Trap Account), machinery spares, tools and accessories, furniture, fixtures, vehicles, all moveable assets, inventories, securities, equipment, operating cash flows, scheduled and unscheduled receivables and revenues of whatsoever nature and wherever arising; (B) all receivables of the Identified Project SPVs; (C) the Identified Project SPVs' intellectual property rights; (D) the Identified Project SPVs' rights, title and interest in insurance contracts and insurance proceeds; (E) all rights, title, interests, benefits, claims and demands, whatsoever of the Identified Project SPVs in respect of their accounts, investments, all receivables, monies, funds, and cash flows deposited in or to be deposited in the accounts opened by the Identified Project SPVs and investments made therefrom; and (F) all rights, title, interests, benefits, claims and demands, whatsoever of the Identified Project SPVs in respect of the Tenant Agreements, in each case both present and future; (iii) first ranking pari passu Security, by way of hypothecation, on the movable assets of the Issuer (other than those referenced in sub-clause (iv) and (v)), including: (A) all the tangible moveable assets of the Issuer including moveable plant and machinery, book debts, bank accounts, machinery spares, tools and accessories, furniture, fixtures, vehicles, all moveable assets, inventories, securities, equipment, operating cash flows, scheduled and unscheduled receivables and revenues of whatsoever nature and wherever arising; (B) all receivables of the Issuer; (C) the Issuer's intellectual property rights; (D) the Issuer's rights, title and interest in insurance contracts and insurance proceeds; (E) all rights, title, interests, benefits, claims and demands, whatsoever of the Issuer in respect of the Escrow Agreement, the InvIT Escrow Account and all sub-accounts thereunder, and all receivables, monies, funds, and cash flows deposited in or to be deposited in the InvIT Escrow Account and sub-accounts opened in accordance the Escrow Agreement and investments made therefrom; and (F) rights, title, interests, benefits, claims and demands, whatsoever of the Issuer against the Project SPV and/or the Projects including the Project SPVs InvIT Debt (but excluding, in each case the assets described in sub-clause (iv) and (v) below); (iv) a first ranking exclusive Security, by way of hypothecation, over the Debt Service Reserve Account and all receivables, monies, funds, and cash flows deposited in or to be deposited in the Debt Service Reserve Account and investments made therefrom; (v) a first ranking pari passu Security, by way of pledge, over 100% (one hundred percent) of the equity shares, bonds, non-convertible debentures, or any other securities of the Identified Project SPVs; (vi) an agreement to assign the Identified Project SPVs InvIT Debt advanced by the Issuer to the Identified Project SPVs; (vii) a negative lien on the immovable and movable assets (including current assets and cash flows) of the Project SPVs which are not Identified Project SPVs; (viii) if the Issuer acquires any immovable assets (including leasehold rights), a first ranking pari passu Security, by way of mortgage, on such immovable assets; and (ix) a pari passu Security over all other assets over which Security is created for the benefit of the creditors of any other Permitted Debt (other than any interest service or debt service reserve account opened for their benefit in accordance with the terms of the InvIT Escrow Agreement).



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

### Particulars of Borrowings for the year ended March 31, 2024

Name of Lender/Type of Loan	Sanction Amount	Nature of Security	Rate of Interest	No of Instalment
KOTAK MAHINDRA BANK	680.00	First and exclusive charge on Receivables of Life Style International Private Limited. First and exclusive charge on Immovable Properties being Land and Building situated at Koduvalli Village, Thiruvallur Guarantors: Mr. Naidu Amrutesh Reddy and Mr. Prabhakar Reddy	9.65%	96
BAJAJ HOUSING FINANCE LIMITED	550.00	All that land bearing Part A, with Built up of 449931 Sq. Ft. along with proportionate UDS of 16.92 acres of Land in Survey 169 situated at Haradi Village, Jangamakote Hubli, Sidlaghatta Taluka, Chikkaballapur, District Bangalore, Karnataka 562102	8.50%	144
TATA CAPITAL LIMITED	1,100.00	Security : Land bearing Survey Nos.68/1 (part), 82/1, 82/2, 82/3, 82/4, 82/5, 82/6, 82/7, 82/8, 82/9, 82/10, 82/11, 82/12, 82/13, 82/14, 82/15, 82/16 and 83/1 (Part) of Sancoale Village Mormugao Taluka and Survey Nos. 197/1 (Part), 201/1, 202/1, 203/1 (Part) of Cortailim Village Mormugao totally admeasuring 241965 Sq.Mts leased from Goa Industrial Development Corporation Ltd along with the existing buildings constructed on the property.	10.60%	1
AXIS BANK LIMITED	2,200.19	Assignment of receivables from the premises located at Bhiwandi, Mewat, Coimbatore, Pondicherry, Ponneri, Poochi Athipattu and Howrah. Collateral security: Equitable Mortgage on land together with building located at Bhiwandi, Mewat, Coimbatore, Pondicherry, Ponneri, Poochi Athipattu and Howrah.	7.60%	168
BAJAJ HOUSING FINANCE LIMITED	560.00	Assignment of receivables from the Angadu Property Collateral security: Equitable Mortgage on land together with building located at Angadu, Chennai	10.50%	144
TATA CAPITAL LIMITED	550.00	Assignment of receivables from the Pagalmedu Property Collateral security: Equitable Mortgage on land together with building located at Pagalmedu, Chennai	10.85%	27
HERO FINCORP LIMITED	570.00	First charge by way of Equitable Mortgage (Unregistered Mortgage by Deposit of Title deeds) of immovable assets (including land of ~17.43 acres and building, both present and future) of the Project, having a security cover of at least 1.5x  Exclusive charge by way of Hypothecation on all the receivables both present and future (including but not limited to lease rentals, parking revenue, CAM revenue, security deposits, license fees, hoarding/ advertising revenue, all refinancing proceeds received by the Borrower, any other receipts etc) pertaining to the structure leased / to be leased admeasuring gross built-up area of ~3.6 lacs sq. ft.	11.15%	24

## 21 LEASE LIABILITIES (NON CURRENT)

Particulars	As at 31st March 2025	As at 31st March 2024
Lease liabilities	941.41	499.89
<b>Total</b>	<b>941.41</b>	<b>499.89</b>



# Notes to the Consolidated Financial Statements

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

## 22 OTHER FINANCIAL LIABILITIES (NON CURRENT)

Particulars	As at 31st March 2025	As at 31st March 2024
Security deposits	569.67	562.17
Other Payables	-	4.26
<b>Total</b>	<b>569.67</b>	<b>566.43</b>

## 23 DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred tax liabilities (net) (refer note 49)	596.97	396.29
<b>Total</b>	<b>596.97</b>	<b>396.29</b>

## 24 OTHER NON-CURRENT LIABILITIES

Particulars	As at 31st March 2025	As at 31st March 2024
Deferred operating lease revenue	111.24	56.18
Advance Rental	6.14	18.44
<b>Total</b>	<b>117.38</b>	<b>74.62</b>

## 25 CURRENT BORROWINGS

Particulars	As at 31st March 2025	As at 31st March 2024
Secured		
Current maturities of long-term borrowings (Refer Note -20)	-	712.30
<b>Total</b>	<b>-</b>	<b>712.30</b>

## 26 TRADE PAYABLES

Particulars	As at 31st March 2025	As at 31st March 2024
Others		
(A) total outstanding dues of micro enterprises and small enterprises; and	68.95	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	534.35	580.37
<b>Total</b>	<b>603.29</b>	<b>580.37</b>

Notes: Disclosures required under section 22 of the micro, small and medium enterprise development act, 2006

Particulars	As at 31st March 2025	As at 31st March 2024
a) Trade payables are non-interest bearing.	-	-
b) For explanations on the Trust liquidity risk management processes, refer to Note No-42	-	-
c) Details of Dues to Micro enterprises & small enterprises under MSMED Act , 2006	-	-
(i) The principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year	68.95	-
(ii) Principal amount due to micro and small enterprises	66.99	-
(iii) Interest due on above	1.95	-
- The amount of interest paid by the buyer in terms of section 16 of MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day 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 the MSMED Act 2006.	-	-
- 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 enterprises for the purpose of disallowances as deductible expenditure under section 23 of MSMED Act 2006.	-	-



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

## 26A Ageing of Trade receivables

**March 31, 2025**

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	0.52	68.36	0.06	-	-	68.94
(ii) Others	-	3.16	492.67	35.29	3.23	-	534.35
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>3.68</b>	<b>561.03</b>	<b>35.35</b>	<b>3.23</b>	<b>-</b>	<b>603.29</b>

**March 31, 2024**

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	2.19	576.97	1.20	-	0.01	580.37
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>2.19</b>	<b>576.97</b>	<b>1.20</b>	<b>-</b>	<b>0.01</b>	<b>580.37</b>

## 27 LEASE LIABILITIES

Particulars	As at 31st March 2025	As at 31st March 2024
Current Lease Liabilities	35.19	29.79
<b>Total</b>	<b>35.19</b>	<b>29.79</b>

## 28 OTHER FINANCIAL LIABILITIES (CURRENT)

Particulars	As at 31st March 2025	As at 31st March 2024
Interest accrued but not due on Term Loans	-	7.05
Security Deposits	647.86	518.68
Advance received towards Sale of Land	-	77.35
Other Payables	3.46	1.22
Interest Accrued but not due on debentures	20.84	-
<b>Total</b>	<b>675.88</b>	<b>604.30</b>

## 29 OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2025	As at 31st March 2024
Statutory remittances	72.60	96.81
Advance from Customers	-	8.29
Deferred operating lease revenue	57.10	45.27
Other payables	26.97	169.77
Advance Rental	16.90	12.29
<b>Total</b>	<b>173.57</b>	<b>332.43</b>

## 30 CURRENT TAX LIABILITIES (NET)

Particulars	As at 31st March 2025	As at 31st March 2024
Provision for taxation (Net of advance taxes)	1.43	35.26
<b>Total</b>	<b>1.43</b>	<b>35.26</b>

# Notes to the Consolidated Financial Statements

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

## 31 REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
Lease Rental Income	3,148.13	414.30
Maintenance Income	80.28	6.12
Business Support Service Income	12.38	6.76
Other Operating Income	0.31	-
<b>Total</b>	<b>3,241.10</b>	<b>427.18</b>

## 32 OTHER INCOME

Particulars	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
Interest on Fixed Deposits	54.77	6.01
Interest on Income Tax refund	2.38	0.03
Reimbursement of Expenses	8.16	48.65
Profit on sale of Mutual Funds	40.37	-
Unrealised gain (net) on Fair Valuation of Mutual Funds	35.84	-
Unwinding of Security Deposit Paid	0.36	-
Profit on sale of Land	0.51	-
<b>Total</b>	<b>142.41</b>	<b>54.69</b>

## 33 EMPLOYEE BENEFITS EXPENSES

Particulars	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
Salaries, Wages and Bonus	0.36	0.05
<b>Total</b>	<b>0.36</b>	<b>0.05</b>

## 34 FINANCE COSTS

Particulars	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
Interest on borrowings	190.58	43.34
Interest on NCD's	283.28	-
Unwinding of discount on security deposit received	55.14	5.51
Interest on lease liabilities	64.49	0.57
Other Finance Cost	23.46	10.27
<b>Total</b>	<b>616.95</b>	<b>59.69</b>

## 35 DEPRECIATION AND AMORTISATION

Particulars	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
Depreciation on Property, Plant & Equipment	69.82	9.16
Depreciation and amortisation on Investment Property	538.61	69.32
Amortisation on Intangible Assets and Right to Use of Assets	44.12	4.23
<b>Total</b>	<b>652.55</b>	<b>82.71</b>



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

### 36 OTHER OPERATING EXPENSES

Particulars	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
Auditors' Remuneration*	9.78	1.49
Business support services	5.80	5.31
Warehouse Maintenance	125.53	18.20
Brokerage and Commission	0.23	0.00
Warehouse Rent	24.66	9.93
Open Yard Rental Charges	10.47	1.32
Legal, Professional & Consultancy Charges	15.70	10.95
Insurance	15.16	2.99
Electricity	9.80	19.23
Lease registration Expenses	0.12	0.17
Staffing Service Charges	127.56	12.42
Rates & Taxes	13.11	8.28
Property tax	36.75	-
Lease Rental Charges	4.92	-
Donations	1.02	-
Amortization Expense	7.72	-
CSR Expenses	2.12	-
Loss on Sale of PPE	11.33	-
Trustee Fees	1.20	-
Other expenses	0.77	28.46
<b>Total</b>	<b>423.74</b>	<b>118.75</b>

\*Payments to auditors are for Statutory Audit services (excluding taxes).

### 37 TAX EXPENSE\*

Particulars	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
Current tax	130.80	10.65
Deferred Tax	191.82	25.95
<b>Total</b>	<b>322.62</b>	<b>36.60</b>

\*\*NDR InvIT Trust is a business trust registered under the SEBI InvIT Regulations, 2014. Hence, the interest and dividend received or receivable by Trust from the SPVs is exempt from tax under section 10(23FC) of the Income Tax Act, 1961 (IT Act). Further, any expenditure incurred in relation to earning the exempt income is not tax deductible in view of the provisions of section 14A of the IT Act.

The income of Trust, other than exempt income mentioned above, is chargeable to tax at the maximum marginal rates in force for the period ended 31 March 2025, except for the income chargeable to tax on transfer of short term capital assets under section 111A of the IT Act and long term capital assets under section 112 of the IT Act.

SPVs are the Indian companies incorporated under the Companies Act, 2013. The total income of the SPVs is chargeable to tax in accordance with the provisions of the IT Act.

### 38 EARNINGS PER UNIT (EPU)

Basic EPU amounts are calculated by dividing the profit for the period after the income tax attributable to unitholders by the weighted average number of units outstanding during the period after income tax attributable to unitholders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into capital. The units of the Trust were allotted on 08<sup>th</sup> February 2024.

Particulars	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
Profit for the year / period	1,356.23	185.50
Weighted average number of units outstanding(in nos.)*	38,62,65,633	5,50,00,000
Face Value	100	100
Earnings per unit in INR (basic and diluted) (not Annualised for previous period)	3.51	3.37

\* It Includes units allotted subsequent to Balance Sheet date to respective unitholders post receipt of in principal approval from the relevant regulatory authority (refer note 1)

# Notes to the Consolidated Financial Statements

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

## 39 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

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

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

### 1. The SPV wise details of capital commitments are as follows:

Particulars	As at 31st March 2025	As at 31st March 2024
Forefront Logistics Private Limited	-	20.40
NDR AVG Business Park Private Limited	91.51	12.25
Svahgraha Constructions And Holdings Private Limited	78.49	319.57
Varama SIR (India) Logistic & Infrastructure Private Limited	94.59	864.83
Nasda Infra Private Limited	124.78	157.95
NDR Warehousing Solutions Private Limited (formerly known as LSA Warehousing Solutions Private Limited)	-	40.96
<b>Total</b>	<b>389.37</b>	<b>1,415.96</b>

## 40 NON-CONTROLLING INTEREST AS AT MARCH 31, 2025

Particulars	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
<b>Parent</b>				
NDR InvIT Trust	100.15%	38,749.39	99.19%	1,356.23
<b>Subsidiary Company</b>				
Varama SIR (India) Logistic & Infrastructure Private Limited	-0.15%	(57.54)	0.81%	11.05
<b>Consolidated net assets/ Total comprehensive income</b>	<b>100%</b>	<b>38,691.85</b>	<b>100%</b>	<b>1,367.28</b>

### Non-controlling interest as at March 31, 2024

Particulars	Net assets		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
<b>Parent</b>				
NDR InvIT Trust	99.82%	38,296.43	99.23%	184.07
<b>Subsidiary Company</b>				
Varama SIR (India) Logistic & Infrastructure Private Limited	0.18%	(68.59)	0.77%	(1.43)
<b>Consolidated net assets/ Total comprehensive income</b>	<b>100%</b>	<b>38,365.02</b>	<b>100%</b>	<b>185.50</b>





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

**Non-controlling interest (NCI)****The following table summarises the financial information relating to subsidiaries which have material Non-controlling interest.****i) Varama SIR (India) Logistic & Infrastructure Private Limited**

Particulars	As at 31st March 2025	As at 31st March 2024
Non-current assets	1,378.90	816.21
Current assets	275.37	245.80
Non-current liabilities	1,611.59	1,111.02
Current liabilities	263.97	214.78
<b>Net assets</b>	<b>(221.30)</b>	<b>(263.79)</b>
<b>NCI</b>	<b>26.00%</b>	<b>26.00%</b>
<b>Carrying amount of Non-controlling interests</b>	<b>(57.54)</b>	<b>(68.59)</b>

Particulars	As at 31st March 2025	As at 31st March 2024
Total comprehensive income for the period	42.49	(5.49)
NCI	26.00%	26.00%
<b>Attributable to Non-controlling interest</b>	<b>11.05</b>	<b>(1.43)</b>

**41 FINANCIAL INSTRUMENTS****A. Fair value measurements**

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

Particulars	As at March 31, 2025		Year ended March 31, 2024	
	FVTL	Amortised Cost	FVTL	Amortised Cost
<b>Financial Assets</b>				
Investments	2,932.30			
Trade receivables		238.76		272.91
Cash and cash equivalents		196.12		716.14
Bank balances other than Cash and cash equivalents		441.41		244.63
Other financial assets		907.92		976.19
<b>Current</b>	<b>2,932.30</b>	<b>1,040.66</b>	<b>-</b>	<b>1,546.62</b>
<b>Non-Current</b>	<b>-</b>	<b>743.54</b>	<b>-</b>	<b>663.25</b>
<b>Financial liabilities</b>				
Borrowings		13,670.75		3,947.83
Lease liability		976.59		529.68
Trade payables		603.29		580.37
Other financial liabilities		1,245.55		1,170.73
<b>Current</b>		<b>1,314.36</b>		<b>1,926.76</b>
<b>Non-Current</b>		<b>15,181.82</b>		<b>4,301.85</b>

The Management considers that the carrying amount of the above financial assets and liabilities approximates to their fair value.

**B. Valuation process and technique used to determine fair value**

The fair value of investments in mutual fund units are based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at each reported balance sheet dates. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

**C. Measurement of fair values**

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are:

- recognised and measured at fair value
- measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Trust has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is mentioned below:

# Notes to the Consolidated Financial Statements

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

## Fair value hierarchy

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

## D. Transfers between Level 1, Level 2 and Level 3

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

## E. Determination of fair values

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

The borrowings are recorded at cost at the time of initial recognition and subsequently recorded at cost considering exit option will be exercised at the time of invit listing. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, due to significant use of unobservable input.

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

## 42 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

### (a) Market Risk

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

#### (i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Since there are borrowings, therefore Trust is exposed to such risk.

#### Sensitivity

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

Particulars	As at 31st March 2025	As at 31st March 2024
Interest sensitivity		
Interest rates – decrease by 50 bps	68.35	19.74
Interest rates – increase by 50 bps	(68.35)	(19.74)

#### (ii) Foreign Currency Risk

NDR InvIT Trust transact in Indian Rupee. As a consequence, NDR InvIT Trust results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. So, NDR InvIT Trust is not exposed to such risk.



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

**(b) Credit Risk**

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

Particulars	As at 31st March 2025	As at 31st March 2024
Trade receivables (Refer Note 12A for Ageing Analysis)	238.76	272.91
Loans and advances	837.12	915.53

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

Credit risk arises mainly from loans, trade receivables and financial assets. NDR InvIT Trust maintains a defined credit policy and monitors the exposures to these credit risks on an ongoing basis. Expected Credit Loss provisioning has been made for past due receivables as on reporting date.

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

The carrying amount of financial assets represents the maximum credit exposure. NDR InvIT Trust monitors credit risk closely in domestic market. The Management impact analysis shows credit risk on past dues, no concentration risk and its impact assessed as low.

**Movement of ECL as at year end is as follows:**

Particulars	As at 31st March 2025	As at 31st March 2024
Opening balance	0.85	-
Provision created during the year	-	0.85
Reversed / written off during the year	-	-
<b>Closing balance</b>	<b>0.85</b>	<b>0.85</b>

**(c) Liquidity Risk**

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

The following are the contractual maturities of the carrying amount of financial liabilities, including accrued interest payments as on March 31, 2025

Particulars	Contractual Cash Flows				Total
	Carrying amount	0-1 year	1-5 years	More than 5 years	
Borrowings	13,670.75	-	596.00	13,074.75	13,670.75
Lease liabilities	976.59	35.19	112.60	828.80	976.59
Other Financial Liabilities	1,245.55	675.88	569.67	-	1,245.55
Trade Payables	603.29	603.29	-	-	603.29
<b>Total</b>	<b>16,496.18</b>	<b>1,314.36</b>	<b>1,278.27</b>	<b>13,903.55</b>	<b>16,496.18</b>

Note : Borrowings carry adjustment of unamortised processing fee (EIR).

The following are the contractual maturities of the carrying amount of financial liabilities, including accrued interest payments as on March 31, 2024

Particulars	Contractual Cash Flows				Total
	Carrying amount	0-1 year	1-5 years	More than 5 years	
Borrowings	3,947.83	712.30	1,716.13	1,519.40	3,947.83
Lease liabilities	529.68	29.06	156.12	344.50	529.68
Other Financial Liabilities	1,170.73	604.30	566.43	-	1,170.73
Trade Payables	580.37	580.37	-	-	580.37
<b>Total</b>	<b>6,228.61</b>	<b>1,926.03</b>	<b>2,438.69</b>	<b>1,863.89</b>	<b>6,228.61</b>

# Notes to the Consolidated Financial Statements

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

## 43 CAPITAL MANAGEMENT

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

### Gearing ratio

Particulars	As at 31st March 2025	As at 31st March 2024
Total Debt	13,670.75	3,947.83
Less: Cash and Cash Equivalents	196.12	716.14
Net Debt	13,474.63	3,231.69
Total Equity	38,749.39	38,365.02
<b>Gearing Ratio</b>	<b>0.35</b>	<b>0.08</b>

## 44 DISCLOSURE IN RESPECT OF LEASE (IND AS 116)

### NDR InvIT Trust as lessee:

Applying Ind AS 116, for all leases, the NDR InvIT Trust:

- recognises right-of-use assets and lease liabilities in the statement of financial position, initially measured at the present value of future lease payments;
- recognises depreciation on right-of-use assets and interest on lease liabilities in the Consolidated Statement of Profit or Loss; and
- separates the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within operating activities) in the statement of cash flows.

### (i) The changes in the carrying value of right of use assets are as follows :

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the period	1,208.98	-
Additions due to assets acquisition(Refer Note1)	349.11	1,215.05
Addition during the year / period	0.70	-
Deletion during the year / period	-	-
Depreciation charge for the year / period	57.03	6.07
<b>Balance at the end of the year / period (Refer Note below)</b>	<b>1,501.76</b>	<b>1,208.98</b>

Note: The above balance excludes the amount paid upfront by Trust for the entire lease period.

### (ii)The following is the movement in lease liabilities :

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning of the year / period	529.68	-
Additions due to assets acquisition(Refer Note1)	409.85	534.96
Addition during the year / period	0.70	-
Deletion during the year / period	-	-
Finance cost accrued during the year / period	105.62	0.57
Payment made during the year / period	69.25	5.85
Rent concession received during the year / period	-	-
<b>Balance at the end of the year / period</b>	<b>976.60</b>	<b>529.68</b>

### (iii)Maturities of lease liabilities were as follows:

#### (Undiscounted lease payments to be paid)

Particulars	As at 31st March 2025	As at 31st March 2024
Not later than 1 year	93.57	31.11
Later than 1 year and not later than 5 years	376.63	200.82
Later than 5 years	2,965.78	1,768.38
<b>Total Lease Payments</b>	<b>3,435.98</b>	<b>2,000.31</b>



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

## 45 SEGMENT INFORMATION

The Trust primarily carries on business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages. within India. Accordingly, the Trust has only one identifiable segment reportable under Ind AS 108 - "Operating Segments."

## 46 CAPITALISATION STATEMENT

The Trust policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Trust capital structure mainly constitutes equity in the form of unit capital and debt. The projects of SPVs are initially funded through construction financing arrangements. On completion, these loans are restructured into lease-rental discounting arrangements or debentures. The capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position. (Refer Note 2)

The Trust monitors its capital structure using ratio of to Unitholder's funds (Equity). The capital structure of the Trust consists of net debt (comprising borrowings and lease liabilities offset by cash and cash equivalents. Equity of the Trust (comprising issued unit capital, reserves and retained earnings. The Trust Net debt to equity ratio as at 31 March, 2025 as follows.

Particulars	As at 31st March 2025	As at 31st March 2024
<b>Debt:</b>		
Non-current borrowings (Refer note 20)	13,670.75	3,235.53
Current borrowings (Refer note 25)	-	712.30
Less: Cash and cash equivalent and Bank balances other than cash and cash equivalent	637.53	960.77
<b>Total adjusted debt (A)</b>	<b>13,033.22</b>	<b>2,987.06</b>
<b>Equity:</b>		
Capital (Refer note 18)	36,907.28	38,180.85
Other equity (Refer note 19)	740.80	184.07
Non-controlling interest of NDR InvIT Trust	(57.54)	(68.59)
<b>Total Unitholder's funds (B)</b>	<b>37,590.55</b>	<b>38,296.33</b>
<b>Debt equity ratio [A/B]</b>	<b>0.35</b>	<b>0.08</b>

## 47 RELATED PARTY DISCLOSURES

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

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



# Notes to the Consolidated Financial Statements

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

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

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

## III. Related Party Transactions of NDR InvIT Trust

Name of Company	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
<b>Transactions with Related Parties during the year / period</b>		
<b>Project Management Services</b>		
NDR Asset Management Private Limited (previously Known as NDR REIT Management Services Private Limited)	64.65	2.25
<b>Staffing Service Charges</b>		
NDR Asset Management Private Limited (formerly Known as NDR REIT Management Services Private Limited)	63.78	59.35
<b>Professional &amp; Consultancy</b>		
NDR Asset Management Private Limited (previously Known as NDR REIT Management Services Private Limited)	10.94	86.00
<b>Investment Manager Fees</b>		
NDR InvIT Managers Private Limited	63.78	7.30
<b>Bank Charges</b>		
Axis Bank Limited	0.63	0.00
<b>Trusteeship Fees</b>		
Axis Trustee Services Limited	1.20	
<b>Interest on Term Loan</b>		
Axis Bank Limited	30.62	11.75
<b>FD Income</b>		
Axis Bank Limited	31.74	1.53
<b>Rental Charges</b>		
Naidu Amrutesh Reddy	8.28	1.33
N D R Ware Housing Private Limited	4.10	-
Vanshil NDR Warehouse HUB LLP	0.84	-
NDR Vanshil Warehouse Logistics Park LLP	0.09	-
<b>Repair and Maintenance</b>		
NDR Unique Space Private Limited	0.63	-
<b>Distribution to Unitholders</b>		
NDR Warehousing Private Limited	217.59	-
Naidu Amrutesh Reddy	8.10	-
Naidu Srithi	9.15	-
Riverview Ware Housing LLP	18.09	-
NDR Universal Enterprises Private Limited	191.84	-
<b>Repayment of Unit Capital</b>		
NDR Warehousing Private Limited	251.68	-
Naidu Amrutesh Reddy	9.36	-
Naidu Srithi	10.59	-
Riverview Ware Housing LLP	20.92	-
NDR Universal Enterprises Private Limited	221.89	-
<b>Purchase of Equity Shares</b>		
NDR Warehousing Private Limited	1,394.28	-
Naidu Amrutesh Reddy	14.08	-
NDR Universal Enterprises Private Limited	147.87	-
<b>Sale of Land</b>		
Adway Aqua	83.08	-
<b>Misc Income</b>		
NDR Space Private Limited	0.35	-
<b>Trusteeship fees</b>		
Axis Trustee	1.20	-
<b>FD Placed</b>		
Axis Bank Limited	13,444.30	-



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

Name of Company	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
<b>FD Redeemed</b>		
Axis Bank Limited	13,898.33	-
<b>Fixed Asset Purchased</b>		
NDR Unique Space Private Limited	2.43	
<b>Advances received</b>		
N D R Ware Housing Private Limited	253.79	24.52
<b>Advances repaid</b>		
N D R Ware Housing Private Limited	173.38	24.52
Punitkumar Agarwal	47.67	-
<b>Security Deposit given</b>		
Vanshil NDR Warehouse Hub LLP	63.27	-
Security Deposit Received Back		
Vanshil NDR Warehouse Hub LLP	3.24	-
<b>Advances given</b>		
NDR Big Box Pvt Ltd	-	0.19
NDR Space Private Limited	-	0.10
<b>Term Loans disbursed</b>		
Axis Bank Limited	-	19.44
<b>Term Loans Repaid</b>		
Axis Bank Limited	433.48	-
<b>Outstanding balance</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Trade Payables</b>		
NDR Asset Management Private Limited (formerly Known as NDR REIT Management Services Private Limited)	31.74	30.39
NDR INVIT Managers Private Limited	28.81	81.25
Naidu Amrutesh Reddy	4.20	-
Vanshil NDR Warehouse HUB LLP	0.18	-
NDR Vanshil Warehouse Logistics Park LLP	0.18	-
NDR Unique Space Private Limited	0.34	-
<b>Security Deposit receivable</b>		
Vanshil NDR Warehouse Hub LLP	195.48	58.40
NDR Vanshil Warehouse Logistics Park LLP	70.02	129.24
N Amrutesh Reddy	336.08	336.08
<b>Advances receivable</b>		
NDR Warehousing Private Limited	123.12	255.68
<b>Bank Balances</b>		
Axis Bank Limited	47.22	125.1
<b>Fixed Deposits</b>		
Axis Bank Limited	32.04	443.91
<b>Term Loans</b>		
Axis Bank Limited		433.48
Unit Capital Pending Allotment		
NDR Warehousing Private Limited	412.74	-
N. Amrutesh Reddy	14.08	-
NDR Universal Enterprises Private Limited	145.17	-

#### 48 FEES PAYABLE TO INVESTMENT MANAGER AND PROJECT MANAGER

Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee 2% of the revenue from operations of the SPV of the InvIT. These fees shall be borne by the respective SPVs.

Further, in case of any new acquisitions by the InvIT post listing, the Manager shall also be entitled to a fee equivalent to 0.75% of the value of such InvIT Asset acquired by the Trust as certified by an independent valuer. These fees shall be borne by the Trust.

Pursuant to Project Management Agreement, the Project Manager is entitled to a Project Management fee 2% of the revenue of in case of completed assets, and 5% of capital expenditure for under construction assets shall also be paid towards the fee for providing project management services, to the Project Manager. These fees shall be borne by the respective SPVs.

# Notes to the Consolidated Financial Statements

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

## 49 TAX EXPENSE

### a) Amounts recognised in Consolidated Statement of Profit and Loss

Particulars	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
<b>a) Income tax expense</b>		
Current tax		
- for current period	130.80	10.65
- for earlier years	-	-
<b>Total Current tax expense</b>	<b>130.80</b>	<b>10.65</b>
Deferred tax		
i) Origination and reversal of temporary differences	144.95	26.99
ii) Minimum alternative tax credit		
- for current period	46.87	(1.04)
- for earlier years	-	-
<b>Deferred tax charge/(credit)</b>	<b>191.82</b>	<b>25.95</b>
<b>Total tax expense for the year</b>	<b>322.62</b>	<b>36.60</b>

### b) Amounts recognized in Other comprehensive income : NIL

Particulars	As at April 01, 2024	Additions due to acquisition*	Recognized in profit or loss	As at March 31, 2025
<b>Deferred tax Assets/(Liabilities)</b>				
Property, Plant & Equipment	(422.46)	(8.94)	(189.25)	(620.64)
Timing differences on account of disallowances reversing in future periods	(0.17)	0.03	(10.96)	(11.11)
Unabsorbed Business Loss	31.32	0.05	(31.37)	-
Processing fees	(5.97)	-	5.61	(0.36)
Security deposit received measured at amortised cost	(17.69)	0.02	14.39	(3.28)
Revenue equalisation reserve	(20.24)	-	(27.39)	(47.63)
MAT Credit Entitlement	47.49	(0.02)	46.87	94.33
Lease Liability	21.55	-	170.24	191.79
Right of Use Assets	(30.12)	-	(169.52)	(199.63)
Unwinding of Security deposit Paid	-	-	(3.61)	(3.61)
Deferred rental expense reserve	-	-	3.17	3.17
<b>Deferred Tax Liabilities (Net)</b>	<b>(396.29)</b>	<b>(8.87)</b>	<b>(191.82)</b>	<b>(596.97)</b>

\*Deferred tax Assets/(Liabilities) on acquisition of SPV's. Refer Note.1

Particulars	As at April 01, 2024	Additions due to acquisition*	Recognized in profit or loss	As at March 31, 2025
<b>Deferred tax Assets/(Liabilities)</b>				
Property, Plant & Equipment	-	(415.13)	(7.33)	(422.46)
Timing differences on account of disallowances reversing in future periods	-	(0.11)	(0.06)	(0.17)
Unabsorbed Business Loss	-	42.66	(11.33)	31.32
Processing fees	-	(7.43)	1.46	(5.97)
Security deposit received measured at amortised cost	-	(17.51)	(0.18)	(17.69)
Revenue equalisation reserve	-	(20.80)	0.56	(20.24)
MAT Credit Entitlement	-	46.45	1.04	47.49
Lease Liability	-	22.14	(0.59)	21.55
Right of Use Assets	-	(20.61)	(9.50)	(30.12)
<b>Deferred Tax Liabilities (Net)</b>	<b>-</b>	<b>(370.34)</b>	<b>(25.95)</b>	<b>(396.29)</b>



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

## 50 DETAILS OF UTILIZATION OF PROCEEDS OF PRIVATE PLACEMENT AS FOLLOWS

Objects of the issue as per offer documents	Proposed utilization	Actual utilization up to 31 March 2024	Unutilized amount as at 31 March 2024
<b>Partial or full repayment or prepayment of certain financial indebtedness of the Project SPVs, including:</b>			
Repayment of Loans	5,892.13	5,892.13	-
General purposes	729.58	729.58	-
Issue expenses (refer note below)	319.00	319.00	-
<b>Total</b>	<b>6,940.71</b>	<b>6,940.71</b>	<b>-</b>

## 51 DURING THE YEAR ENDED MARCH 31, 2025, THE TRUST HAS ISSUED LISTED SECURED, RATED, LISTED, REDEEMABLE NON-CONVERTIBLE DEBENTURES ("NCDS") OF FACE VALUE OF ₹1,00,000 (REFER NOTE 20)

The Trust has utilised the proceeds of the above mentioned NCD as follows:

Objects of the issue as per offer documents	Amount
Proceeds from issue of NCDs (A)	13,774.50
Acquisition of New Entities	3,107.58
Refinancing of Existing Debt	7,163.19
Capital Expenditure project SPV/ Identified SPV	476.19
Interest Service Reserve Account	277.50
Issue Expenses	194.07
Total Proceeds Utilised (B)	11,218.53
<b>Unutilised amounts (A – B) *</b>	<b>2,555.97</b>

## 52 ASSETS ACQUISITION

The Trust has acquired 100% of the equity share capital of nineteen SPV's and 74% of equity share capital of one SPV for a consideration of ₹ 26,003.12 million on February 08, 2024 (date of acquisition of SPVs) and during the year ended March 31, 2025, the Trust has acquired five SPV's as described in more detail in Note-1 Organization structure. 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.

## 53 DISTRIBUTION POLICY

The net distributable cash flows of NDR InvIT Trust (the "Distributable Income") are based on the cash flows generated from the underlying operations undertaken by the Project SPVs and any Holdcos held by the Trust. Cash flows receivable by NDR InvIT Trust may be in the form of dividend, capital reduction from any InvIT Assets, and/or interest income or principal repayment received from the Project SPVs in relation to any debt sanctioned by NDR InvIT Trust, or a combination of both. Further, distributions may be made from the monies received by the Trust in accordance with the provisions of the Investment Management Agreement, the Trust Deed and applicable law.

In terms of the InvIT Regulations, not less than 90% of the net distributable cash flows of the Project SPVs, shall be distributed by the NDR InvIT Trust, as applicable, subject to applicable provisions in the Companies Act, 2013, as amended.

# Notes to the Consolidated Financial Statements

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

## 54. ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 4.6 OF CHAPTER 4 OF SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2024/44 DATED MAY 25, 2024

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

Particulars	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	2,791.78
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	18.42
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>	-
(+) 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	(190.58)
(-) 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)	(101.61)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> <li>(i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or</li> <li>(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or</li> <li>(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs,</li> <li>(iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or</li> <li>(v). statutory, judicial, regulatory, or governmental stipulations;</li> </ul>	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-
<b>Net Distributable Cash Flows of SPV's</b>	<b>2,518.01</b>

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

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

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

Note 4: During the year ended March 31, 2025; the Trust has made distribution to the Unitholders in the form of Return on the Unit Capital and repayment of Unit Capital aggregating to ₹ 1,133.79 million, ₹ 1,273.57 million respectively constituting more than 90% of its distributable cash flows.





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

During the year ended March 31, 2025, The Net Distributable Cash Flows (NDCFs) is distributed as follows in the respective manner:

Date of Declaration	Return on Capital (₹ In million)	Return of Unit Capital (₹ In million)	Total Distribution (₹ In million)	Date by which payment to unitholders made
May 24, 2024*	144.34	241.77	386.11	May 31, 2024
August 08, 2024	334.95	338.80	673.75	August 21, 2024
November 12, 2024	327.25	346.50	673.75	November 22, 2024
February 10, 2025	327.25	346.50	673.75	February 18, 2025
<b>Total</b>	<b>1,133.79</b>	<b>1,273.57</b>	<b>2,407.36</b>	

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

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

Particulars	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	129.36
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations"</li> </ul>	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> <li>(i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or</li> <li>(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or</li> <li>(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs,</li> <li>(iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or</li> <li>(v). statutory, judicial, regulatory, or governmental stipulations;</li> </ul>	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-
<b>Net Distributable Cash Flows of SPV's</b>	<b>129.36</b>

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

# Notes to the Consolidated Financial Statements

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

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

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

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

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

Particulars	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	119.32
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.49
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>	-
(+) 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	-



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

Particulars	Year ended March 31, 2025
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> <li>(i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or</li> <li>(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or</li> <li>(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs,</li> <li>(iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or</li> <li>(v). statutory, judicial, regulatory, or governmental stipulations;</li> </ul>	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-
<b>Net Distributable Cash Flows of SPV's</b>	<b>120.81</b>

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

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

Particulars	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	87.30
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.22
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>	-
(+) 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)	-

# Notes to the Consolidated Financial Statements

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

(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-
(i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or	
(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or	
(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs,	
(iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	
(v). statutory, judicial, regulatory, or governmental stipulations;	
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-
<b>Net Distributable Cash Flows of SPV's</b>	<b>87.52</b>

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

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

Particulars	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	31.54
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.47
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-
(i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or	
(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or	
(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs,	
(iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	
(v). statutory, judicial, regulatory, or governmental stipulations;	
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-
<b>Net Distributable Cash Flows of SPV's</b>	<b>32.01</b>

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NABPPL have



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

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

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

Particulars	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	41.87
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.35
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> <li>(i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or</li> <li>(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or</li> <li>(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs,</li> <li>(iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or</li> <li>(v). statutory, judicial, regulatory, or governmental stipulations;</li> </ul>	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-
<b>Net Distributable Cash Flows of SPV's</b>	<b>42.22</b>

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

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

Particulars	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	66.54
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.20



# Notes to the Consolidated Financial Statements

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

Particulars	Year ended March 31, 2025
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-
• Applicable capital gains and other taxes	
• Related debts settled or due to be settled from sale proceeds	
• Directly attributable transaction costs	
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-
(i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or	
(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or	
(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs,	
(iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	
(v). statutory, judicial, regulatory, or governmental stipulations;	
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-
<b>Net Distributable Cash Flows of SPV's</b>	<b>66.74</b>

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

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

Particulars	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	63.70
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.51
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-
• Applicable capital gains and other taxes	
• Related debts settled or due to be settled from sale proceeds	
• Directly attributable transaction costs	
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-



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

Particulars	Year ended March 31, 2025
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-
(i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or	
(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or	
(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs,	
(iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	
(v). statutory, judicial, regulatory, or governmental stipulations;	
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-
<b>Net Distributable Cash Flows of SPV's</b>	<b>65.21</b>

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

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

Particulars	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	108.55
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.26
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-
• Applicable capital gains and other taxes	
• Related debts settled or due to be settled from sale proceeds	
• Directly attributable transaction costs	
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-

# Notes to the Consolidated Financial Statements

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

(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-
(i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or	
(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or	
(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs,	
(iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	
(v). statutory, judicial, regulatory, or governmental stipulations;	
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-
<b>Net Distributable Cash Flows of SPV's</b>	<b>108.81</b>

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

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

Particulars	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	44.97
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.12
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> <li>(i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or</li> <li>(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or</li> <li>(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs,</li> <li>(iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or</li> <li>(v). statutory, judicial, regulatory, or governmental stipulations;</li> </ul>	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-
<b>Net Distributable Cash Flows of SPV's</b>	<b>45.09</b>

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



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

31, 2025 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period.

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

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

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

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

Particulars	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	71.94
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.31
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>	-

# Notes to the Consolidated Financial Statements

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

Particulars	Year ended March 31, 2025
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-
(i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or	
(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or	
(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs,	
(iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	
(v). statutory, judicial, regulatory, or governmental stipulations;	
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-
<b>Net Distributable Cash Flows of SPV's</b>	<b>72.25</b>

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

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

Particulars	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	109.69
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.26
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-
• Applicable capital gains and other taxes	
• Related debts settled or due to be settled from sale proceeds	
• Directly attributable transaction costs	
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-





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

Particulars	Year ended March 31, 2025
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-
(i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or	
(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or	
(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs,	
(iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	
(v). statutory, judicial, regulatory, or governmental stipulations;	
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-
<b>Net Distributable Cash Flows of SPV's</b>	<b>111.96</b>

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

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

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

# Notes to the Consolidated Financial Statements

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

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

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

Particulars	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	167.09
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.13
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>	-
(+) 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	(21.56)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(19.56)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> <li>(i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or</li> <li>(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or</li> <li>(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs,</li> <li>(iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or</li> <li>(v). statutory, judicial, regulatory, or governmental stipulations;</li> </ul>	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-
<b>Net Distributable Cash Flows of SPV's</b>	<b>126.10</b>

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

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

Particulars	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	148.10
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.10



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

Particulars	Year ended March 31, 2025
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>	-
(+) 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	(19.56)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(7.43)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> <li>(i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or</li> <li>(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or</li> <li>(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs,</li> <li>(iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or</li> <li>(v). statutory, judicial, regulatory, or governmental stipulations;</li> </ul>	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-
<b>Net Distributable Cash Flows of SPV's</b>	<b>121.21</b>

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

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

Particulars	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	183.42
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.97
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(35.13)

# Notes to the Consolidated Financial Statements

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

Particulars	Year ended March 31, 2025
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(20.74)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-
(i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or	
(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or	
(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs,	
(iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	
(v). statutory, judicial, regulatory, or governmental stipulations;	
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-
<b>Net Distributable Cash Flows of SPV's</b>	<b>128.52</b>

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

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

Particulars	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	99.95
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.66
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-
• Applicable capital gains and other taxes	
• Related debts settled or due to be settled from sale proceeds	
• Directly attributable transaction costs	
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-



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

Particulars	Year ended March 31, 2025
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-
(i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or	
(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or	
(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs,	
(iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	
(v). statutory, judicial, regulatory, or governmental stipulations;	
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-
<b>Net Distributable Cash Flows of SPV's</b>	<b>100.61</b>

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

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

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



# Notes to the Consolidated Financial Statements

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

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

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

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

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

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

Particulars	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	54.03
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>	-



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

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

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

#### A(xxii) Statement of Net Distributable Cash Flows (NDCFs) of Greenoscale Logix Private Limited (GLPL)

Particulars	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	(3.10)
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-
• Applicable capital gains and other taxes	
• Related debts settled or due to be settled from sale proceeds	
• Directly attributable transaction costs	
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-

# Notes to the Consolidated Financial Statements

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

Particulars	Year ended March 31, 2025
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-
(i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or	
(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or	
(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs,	
(iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	
(v). statutory, judicial, regulatory, or governmental stipulations;	
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-
<b>Net Distributable Cash Flows of SPV's</b>	<b>(3.10)</b>

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

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

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



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

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

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

Particulars	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	4.99
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> <li>(i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or</li> <li>(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or</li> <li>(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs,</li> <li>(iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or</li> <li>(v). statutory, judicial, regulatory, or governmental stipulations;</li> </ul>	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-
<b>Net Distributable Cash Flows of SPV's</b>	<b>4.99</b>

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

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

Particulars	Year ended March 31, 2025
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	7.07
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>	-

# Notes to the Consolidated Financial Statements

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

(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-
(i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or	
(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or	
(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs,	
(iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	
(v). statutory, judicial, regulatory, or governmental stipulations;	
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-
<b>Net Distributable Cash Flows of SPV's</b>	<b>7.07</b>

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

## 55 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III:

Sr no.	Ratios	Formula for computation of ratios	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
1	Earnings per unit			
	- Basic (in Rupees)		3.51	3.37
	- Diluted (in Rupees)		3.51	3.37
2	Unit Capital		36,907.28	38,180.85
3	Other equity		740.80	184.07
4	Net worth	Net Worth: Total Equity excluding other comprehensive Income.	38,749.40	38,365.02
5	Paid up debt capital		13,670.75	4,477.51
6	Debenture Redemption Reserve		NA	NA
7	Debt equity ratio	Total Debt Total Equity (i) Total Debt/ Paid up Debt capital represents Non - current Borrowings, current borrowings and lease liabilities (ii) Equity includes Unit Capital, Corpus and Other Equity	0.38	0.13
8	Debt service coverage ratio	Earning before Interest, Depreciation and Tax (Net Operating Income) (Interest + Principal repayment of Borrowings + Lease Payments) (i) Principal repayments excludes repayments in nature of refinancing as these are not repaid out of the profits for the year.	5.94	2.50
9	Interest service coverage ratio	Earning before Interest, Depreciation and Tax (Net Operating Income) Interest Expenses	5.94	8.00





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

Sr no.	Ratios	Formula for computation of ratios	Year ended March 31, 2025	From March 27, 2023 to March 31, 2024
10	Bad debts to account receivable ratio	Bad debts Trade receivables (i) The Company does not have Bad debts for the quarter and nine months ended December 31, 2024. (ii) Bad debts excludes provision for doubtful debts.	-	-
11	Current ratio	Current Assets Current Liabilities (i) Current Liabilities excludes repayment of Principal repayments of Loans which are in nature of refinancing as these are not repaid out of the profits for the year.	3.56	1.47
12	Long term debt to working capital ratio	Non Current borrowings Working Capital (i) Working Capital is calculated as Current Assets less Current Liabilities	3.58	1.91
13	Current liability ratio	Current Liabilities Total Liabilities	0.09	0.05
14	Total debts to total assets ratio	Total Debts Total Assets	0.26	0.10
15	Debtors turnover (In times)	Revenue from operations Average Trade receivables	12.67	1.57
16	Inventory turnover ratio	Cost of goods sold Average value of Inventory	NA	NA
17	Operating margin	Operating Margin Revenue from operations Operating margin is calculated as Revenue from operations less all operating expenses and trustee fees	86.91%	72.19%
18	Net profit margin	Net Profit after tax	42.19%	43.09%
19	Asset Cover available	Revenue from operations Tangible Assets- (Current Liabilities - Short term Debt) Total Debt	3.53	10.20
20	Ratios for the previous periods have been aligned with the formula defined in the year ended March 31, 2025			

- (ii) The Trust does not hold any benami property and no proceedings have been initiated on or are pending against the Trust for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (iii) The Trust have not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iv) The Trust has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (v) The Trust does not have any transactions recorded in the books of account that has been surrendered or disclosed as income during the year in the assessments under Income Tax Act, 1961.
- (vi) The Trust has not traded or invested in crypto currency or virtual currency.

# Notes to the Consolidated Financial Statements

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

(vii) Utilisation of borrowings availed from banks and financial institutions – The borrowings obtained by the Trust from financial institutions have been applied for the purposes for which such loans were taken.

**56** Previous period's figures have been regrouped / reclassified, where necessary, to confirm to current year's classification. This does not impact recognition and measurement principles followed for preparation of Consolidated financial statements.

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

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

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

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

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

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

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

# Secretarial Compliance Report

for the year ended 31<sup>st</sup> March, 2025

To  
NDR INVIT MANAGERS PRIVATE LIMITED,  
(the Investment Manager to NDR InvIT Trust)  
Ground Floor, KHIL House  
CTS No. 54, Vile Parle (East),  
Mumbai, Maharashtra, India 400099.

We have examined:

- (a) all the documents and records made available to us and explanation provided by NDR InvIT Managers Private Limited ("the Investment Manager"),
- (b) the filings/ submissions made by the investment manager to the stock exchanges,
- (c) website of NDR InvIT Trust ("the InvIT"),
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31<sup>st</sup> March, 2025 ("Review Period") in respect of compliance with the provisions of:
  - (i) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  - (ii) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014;
- (b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (e) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not Applicable;**
- (f) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011– Not Applicable;
- (g) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not Applicable;**
- (h) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 – **Not Applicable;**

Based on the above examination, we hereby report that, during the Review Period:

- (a) The investment manager of the InvIT has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
Not Applicable			

- (b) The investment manager of the InvIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.
- (c) The following are the details of actions taken against the InvIT, parties to the InvIT, its promoters, directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing
Not Applicable				

# Secretarial Compliance Report

for the year ended 31<sup>st</sup> March, 2024

- (d) The investment manager of the InvIT has taken following actions to comply with the observations made in previous reports:

Sr. No	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the InvIT
		Not Applicable		

**For Rahul A. Jain & Co.**  
Practicing Company Secretaries

**Rahul Jain**  
Proprietor (Peer reviewed)  
ACS No.: 42889  
CoP No.: 23684

Place: Thane  
Date: 26/05/2025  
UDIN:

## Annexure -I

1. NAME OF INVIT- NDR INVIT TRUST
2. NAME OF THE INVESTMENT MANAGER- NDR INVIT MANAGERS PRIVATE LIMITED
3. QUARTER ENDING – MARCH 31, 2025

### I. COMPOSITION OF BOARD OF DIRECTORS OF THE INVESTMENT MANAGER

Title (Mr./ Ms./ Dr)	Name of the Director	PAN & DIN	Category (Chairperson / Non- Independent / Nominee) & Category (Chairperson)	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	No. of directorship s in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships In Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)
Mr.	Mittur Swami Sundara Rajan	AAFPM4934N DIN: 00169775	Independent Director	17/03/2023	-	17/03/2026	3	-	1	1	1
Dr.	Brinda Jagirdar	AAAPJ2531P DIN: 06979864	Independent Director	10/01/2023	-	10/01/ 2026	3	-	3	3	2
Mr.	G K Ravishankar	AAFPR5871F DIN: 07624219	Independent Director	17/03/2023	-	17/03/2026	3	-	1	2	-
Mr.	Naidu Amrutesh Reddy	ABEPN9201H DIN: 00898556	Executive Director	19/12/2022	-	-	-	1	-	1	-
Mr.	Ritesh Vohra	ABBPV4200D DIN: 01259544	Non - Executive Director	17/03/2023	-	-	-	1	-	-	-
Mr.	Ramdas R Iyer	ACCPRA4177P DIN: 03029948	Executive Director	19/12/2022	-	-	-	1	-	1	-

Whether Regular chairperson appointed – No

Whether Chairperson is related to managing director or CEO- No



# Corporate Governance Report

## II. COMPOSITION OF COMMITTEES

Sr. No.	Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/ Non- Independent/ Independent /Nominee)	Date of Appointment	Date of Cessation
1.	Audit Committee	Yes	Mr. M.S. Sundara Rajan	Chairperson – Independent Director	April 25, 2023	-
			Mr. Naidu Amrutesh Reddy	Member	April 25, 2023	-
			Mr. G K Ravishankar	Member	April 25, 2023	-
2.	Nomination & Remuneration Committee	Yes	Mr. MS Sundara Rajan	Chairperson – Independent Director	April 25, 2023	-
			Ms. Brinda Jagirdar	Member	April 25, 2023	-
			Mr. G.K. Ravi Shankar	Member	April 25, 2023	-
3.	Risk Management Committee	Yes	Mr. Naidu Amrutesh Reddy	Chairperson- Executive Director	April 25, 2023	-
			Mr. Ramdas Iyer	Member	April 25, 2023	-
			Mr. G.K. Ravi Shankar	Member	April 25, 2023	-
4.	Stakeholders Relationship Committee	Yes	Dr. Brinda Jagirdar	Chairperson- Independent Director	April 25, 2023	-
			Mr. Ramdas Iyer	Member	April 25, 2023	-
			Mr. G.K. Ravi Shankar	Member	April 25, 2023	-
5.	Investment Committee	Yes	Mr. M.S. Sundara Rajan	Chairman	April 25, 2023	-
			Mr. Naidu Amrutesh Reddy	Member	April 25, 2023	-
			Dr. Brinda Jagirdar	Member	April 25, 2023	-
			Mr. Ritesh Vohra	Member	April 25, 2023	-
			Mr. G. K. Ravishankar	Member	April 25, 2023	-
6.	InvIT Committee	Yes	Mr. M.S. Sundararajan	Chairman	April 25, 2023	-
			Mr. N. Amrutesh Reddy	Member	April 25, 2023	-
			Mr. Ramdas. R. Iyer	Member	April 25, 2023	-

## III. MEETINGS OF BOARD OF DIRECTORS

Date(s) of Meeting (if any) in the previous quarter	Date(s) of Meeting (if any) in the relevant quarter	Whether requirement of Quorum met*	Number of Directors present*	Number of independent directors present*	Maximum gap between any two consecutive meetings (in number of days)
12.11.2024	10.02.2025	Yes	6	3	Between 12.11.2024, and 10.02.2025 i.e. 90 days
-	02.01.2025	-	-	-	Resolution by Circulation
-	17.02.2025	-	-	-	Resolution by Circulation
-	31.03.2025	-	-	-	Resolution by Circulation



#### IV. MEETINGS OF COMMITTEES

Date(s) of meeting of the committee in the relevant quarter	Whether requirement of Quorum met (details)*	Number of Directors present*	Number of independent directors present*	Date(s) of meeting of the committee in the previous quarter	Maximum gap between any two consecutive meetings
<b>Audit Committee</b>					
10.02.2025	Yes	3	2	12.11.2024	Between 12.11.2024 and 10.02.2025 i.e. 90 days
<b>Nomination and Remuneration Committee</b>					
10.02.2025	Yes	3	3	-	-
<b>Risk Committee</b>					
10.02.2025	Yes	3	1	-	-
<b>Stakeholders' Relationship Committee</b>					
10.02.2025	Yes	3	2	12.11.2024	Between 12.11.2024 and 10.02.2025 i.e. 90 days
<b>Investment Committee</b>					
-	-	-	-	21.10.2024	-
<b>InvIT Committee</b>					
-	-	-	-	-	-

\* to be filled in only for the current quarter meetings.

\*\*This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.

#### V. AFFIRMATIONS

- The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014.
- The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014
  - Audit Committee
  - Nomination & Remuneration Committee
  - Stakeholders Relationship Committee
  - Risk management committee
  - Investment Committee
  - InvIT Committee
- The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.
- The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.
- This report and/or the report submitted in the previous quarter has been placed before the Board of Directors of the investment manager. Any comments/observations/advice of the board of directors may be mentioned here.

**Neha Chovatia**  
Compliance Officer

### Corporate Governance Report for year ended March 31, 2025

#### I. DISCLOSURE ON WEBSITE OF INVIT

Item	Compliance status (Yes/No/NA) refer note below	If Yes provide link to website. If No / NA provide reasons
a) Details of business	Yes	<a href="https://www.ndrinvit.com/">https://www.ndrinvit.com/</a>
b) Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc.	Yes	Annual Report <a href="https://www.ndrinvit.com/valuation-report">https://www.ndrinvit.com/valuation-report</a>  Half Yearly Report <a href="https://www.ndrinvit.com/report-24-25">https://www.ndrinvit.com/report-24-25</a>
c) Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	<a href="https://www.ndrinvit.com/contactus">https://www.ndrinvit.com/contactus</a>
d) Email ID for grievance redressal and other relevant details	Yes	<a href="https://www.ndrinvit.com/contactus">https://www.ndrinvit.com/contactus</a>
e) Information, report, notices, call letters, circulars, proceedings, etc. concerning units	Yes	<a href="https://www.ndrinvit.com/public-information-24--25">https://www.ndrinvit.com/public-information-24--25</a>
f) All information and reports including compliance reports filed by InvIT with respect to units	Yes	<a href="https://www.ndrinvit.com/disclosure-24-25">https://www.ndrinvit.com/disclosure-24-25</a>
g) All intimations and announcements made by InvIT to the stock exchanges	Yes	<a href="https://www.ndrinvit.com/disclosure">https://www.ndrinvit.com/disclosure</a>
h) All complaints including SCORES complaints received by the InvIT	Yes	<a href="https://www.ndrinvit.com/disclosure">https://www.ndrinvit.com/disclosure</a>
i) Any other information which may be relevant for the investors	Yes	<a href="https://www.ndrinvit.com/investor-relations">https://www.ndrinvit.com/investor-relations</a>

It is certified that these contents on the website of the InvIT are correct.

#### II ANNUAL AFFIRMATIONS

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	2(1)(saa)	Yes
Board composition	4(2)(e)(v), 26G, 26H(1)	Yes
Meeting of board of directors	26G	Yes
Quorum of board meeting	26H(2)	Yes
Review of Compliance Reports	26H(3)	Yes
Plans for orderly succession for Appointments	26G	Yes
Code of Conduct	26G	Yes
Minimum Information	26H(4)	Yes
Compliance Certificate	26H(5)	Please note that the Compliance Certificate will be submitted at the time of approval of the financial statements for the year ended March 31, 2025. Compliance Certificate for the financial year ended March 31, 2024, was placed before the Board of Directors on May 24, 2024.
Risk Assessment & Management	26G	Yes
Performance Evaluation of Independent Directors	26G	Yes
Recommendation of Board	26H(6)	Yes
Composition of Audit Committee	26G	Yes



Particulars	Regulation Number	Compliance status (Yes/No/NA)
Meeting of Audit Committee	26G	Yes
Composition of Nomination & Remuneration Committee	26G	Yes
Quorum of Nomination and Remuneration Committee meeting	26G	Yes
Meeting of Nomination & Remuneration Committee	26G	Yes
Composition of Stakeholder Relationship Committee	26G	Yes
Meeting of Stakeholder Relationship Committee	26G	Yes
Composition and role of Risk Management Committee	26G	Yes
Meeting of Risk Management Committee	26G	Yes
Vigil Mechanism	26I	Yes
Approval for related party Transactions	19(3), 22(4)(a)	Yes

**Note**

- 1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of InvIT Regulations, "Yes" may be indicated. Similarly, in case the InvIT has no related party transactions, the words "N.A." may be indicated.
- 2 If status is "No" details of non-compliance may be given here.
- 3 If the investment manager would like to provide any other information the same may be indicated here.

**Neha Chovatia**

Compliance Officer

## PART C

Broad heading	Regulation Number	Compliance status (Yes / No / NA) refer note below
Copy of annual report of the InvIT including balance sheet, profit and loss account, governance report, Secretarial compliance report displayed on Website	26J, 26K and this Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024	Yes *
Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders	26G	Yes **
Presence of Chairperson of the nomination and remuneration committee at the Annual Meeting of Unitholders	26G	
Presence of Chairperson of the Stakeholder Relationship committee at the Annual Meeting of Unitholders.	26G	
Whether "Governance Report" and "Secretarial Compliance Report" disclosed in Annual Report of the InvIT	26J and 26K	Yes*** The Annual Report for the period ended March 31, 2025, will include the "Governance Report" and "Secretarial Compliance Report".

### Note

- 1 InvIT/Trust refers to NDR InvIT Trust acting through its Investment Manager, NDR InvIT Managers Private Limited.
- 2 If status is "No" details of non-compliance may be given here.
- 3 If the investment manager would like to provide any other information the same may be indicated here.

\* The Annual Report (including balance sheet, profit and loss account is displayed on the website) for FY 2023-24 which was approved during FY 2024-25.

The Annual Report of the Trust including the balance sheet, profit and loss account, governance report and secretarial compliance report FY 2023-24, will be displayed on the website upon dispatch of the same to the Unitholders and submitting to the stock exchange.

\*\* The above affirmations on the status of compliance with regard to presence of chairperson of audit committee, nomination and remuneration and stakeholder relationship committee in the annual meeting of NDR InvIT Trust is given with respect to the First annual meeting of Unitholders of NDR InvIT Trust held on July 26, 2024. As pursuant to the provisions of InvIT Regulation, Annual Meeting of unitholders of InvIT should be conducted within 120 days from the end of financial year and the timeline for submission of this Part C of Compliance Report on Corporate Governance is within three months from the end of financial year. The affirmation on compliance upto June 30, 2025 cannot be given for any compliance which will be done in the month of July, 2025, as in our case, NDR InvIT Trust is proposing to convene the annual meeting of its unitholders in the month of July, 2025. Since we have to file the Part C of Compliance report on Corporate Governance on or before June 30, 2025, we are giving the above affirmation based on the previous year ended March 31, 2024.

\*\*\* The Annual Report for the period ended March 31, 2025, will include the "Governance Report" and "Secretarial Compliance Report".

### For NDR InvIT Managers Private Limited

(acting in its capacity as Investment Manager of NDR InvIT Trust)

**Neha Chovatia**

Compliance Officer

# Notice of Second Annual General Meeting

**NOTICE** is hereby given that the **Second Annual General Meeting ("AGM")** of the Unitholders ("Unitholders") of NDR InvIT Trust ("Trust") will be held on **Wednesday, July 23, 2025 at 03:00 P.M. (IST)** through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM') without the physical presence of the Unitholders. The proceedings of the 2<sup>nd</sup> AGM shall be deemed to be conducted at the principal place of business of the Trust (i.e. Ground Floor, KHIL House, CTS No. 54, Vile Parle, (East), Mumbai-400099), in accordance with the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations"), read with all relevant circulars issued by SEBI in this regard, from time to time, to transact the businesses mentioned below: -

## **ORDINARY BUSINESS:**

### **ITEM NO. 1:**

**TO CONSIDER AND ADOPT AUDITED STANDALONE FINANCIAL STATEMENTS AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF NDR INVIT TRUST AS AT AND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORT OF THE AUDITORS AND THE REPORT OF THE INVESTMENT MANAGER AND MANAGEMENT DISCUSSION & ANALYSIS**

To consider and, if thought fit, to pass with or without modification(s), the following resolutions by way of a simple majority (i.e., where the votes cast in favour of a resolution are required to be more than the votes cast against the resolution) in terms of Regulation 22(3) of SEBI InvIT Regulations.

**"RESOLVED THAT**, pursuant to the applicable provisions, if any, of the SEBI (Infrastructure Investment Trust) Regulations, 2014 and the circulars, clarifications, notifications and guidelines issued thereunder and other applicable rules and regulations, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force, the Audited Standalone Financial Statements and the Audited Consolidated Financial Statements of NDR InvIT Trust ("Trust") as at and for the financial year ended March 31, 2025, together with the Report of the Auditors and the report on the Investment Manager, Management Discussion and Analysis, are hereby received, approved and adopted."

**"RESOLVED FURTHER THAT** any of the Directors, Chief Executive Officer, Chief Financial Officer, and Company Secretary of NDR InvIT Managers Private Limited (the **"Investment Manager"**) be and are hereby severally authorised on behalf of the Trust to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board

of Directors of the Investment Manager, to be in the best interest of the Trust, as it may deem fit."

### **ITEM NO. 2:**

**TO CONSIDER AND ADOPT THE VALUATION REPORT OF THE ASSETS OF THE TRUST AS ON MARCH 31, 2025**

To consider and if thought fit, to pass with or without modification(s), the following resolution by way of a simple majority (i.e., where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in terms of Regulation 22(3) of the SEBI InvIT Regulations.

**"RESOLVED THAT**, pursuant to Regulations 10, 13, 21, 22 and Schedule V of the SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder and other applicable provisions, if any, (including any statutory modification or reenactment thereof for the time being in force), the Valuation Report of the Trust as on March 31, 2025 issued by JC Valuers & Advisors Private Limited, Registered Valuer (IBBI Registration Number: IBBI/RV/02/2018/10129) as an Independent Valuer for the Trust vide their report dated May 29, 2025, providing for the assets of the Trust, be and is hereby approved and adopted."

### **ITEM NO. 3:**

**TO CONSIDER AND APPROVE THE APPOINTMENT OF VALUER OF THE TRUST FROM THE FINANCIAL YEAR 2025-26 TO FINANCIAL YEAR 2026-27 AND FIX THEIR REMUNERATION**

To consider and appoint JC Valuers & Advisors Private Limited, represented by Mr. Abhishek Joshi, Registered Valuer (IBBI Registration Number: IBBI/RV/02/2018/10129), as the Independent Valuer of the Trust from the financial year 2025-26 to financial year 2026-27 and, if thought fit, to pass with or without modification(s), the following resolutions by way of a simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution by unit holders, so entitled and voting) in terms of regulation 22(3) of the SEBI InvIT Regulations.

**"RESOLVED THAT**, pursuant to the provisions of Regulations 10(5), 21, 22 and other applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder and other applicable provisions, if any (**"SEBI InvIT Regulations"**), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and in accordance with the Appointment of Auditor and Valuer Policy of NDR InvIT Trust (**"Trust"**), the appointment of JC Valuers & Advisors Private Limited (IBBI Registration Number IBBI/RV/02/2018/10129) (**"Valuer"**), who have confirmed their eligibility in terms of provisions of the SEBI InvIT Regulations as the valuer of all assets held by the Trust from the financial



# Notice of Second Annual General Meeting

year 2025-26 to financial year 2026-27, at a remuneration not exceeding ₹ 15,00,000 (Rupees Fifteen Lakhs only) (plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred, if any) annually for undertaking the annual valuation for the assets currently held by the Trust and such additional remuneration as may be mutually agreed by and between the NDR InvIT Managers Private Limited (the **"Investment Manager"**) and the Valuer, be and is hereby approved."

**"RESOLVED FURTHER THAT** the Board of Directors, Chief Executive Officer, Chief Financial Officer, Company Secretary of NDR InvIT Managers Private Limited (the **"Investment Manager"**) be and are hereby severally authorised to finalise the terms and conditions of the aforesaid appointment, including remuneration, in consultation with the Valuer and to inform all regulatory, statutory and governmental authorities, as may be required under applicable laws, and in such form and manner as may be required or necessary and also to execute such agreements, letter and other writings and to do all acts, deeds, things, and matters as may be required or necessary to give effect to this resolution or as otherwise considered by the Investment Manager to be in the best interest of the Trust, as it may deem fit."

## For NDR InvIT Trust

By Order of the Board  
**NDR InvIT Managers Private Limited**  
(as the Investment Manager of NDR InvIT Trust)

Sd/-  
**Neha Chovatia**  
Company Secretary and Compliance Officer  
Date: 27/06/2025  
Place: Mumbai

## Principal Place of Business and Contact Details of the Trust:

### NDR InvIT Trust

Ground Floor, KHIL House, CTS No. 54, Vile Parle (East)  
Mumbai 400 099, Maharashtra, India

**SEBI registration number:** IN/InvIT/23-24/0025

**Tel:** +91 22 2610 1040

**E-mail:** [compliance@ndrinvit.com](mailto:compliance@ndrinvit.com)

**Website:** <https://www.ndrinvit.com>

**Contact Person:** Ms. Neha Chovatia

## Registered Office and Contact Details of the Investment Manager:

### NDR InvIT Managers Private Limited

Ground Floor, KHIL House, CTS No. 54, Vile Parle (East)  
Mumbai 400 099, Maharashtra, India

**CIN:** U74999MH2022PTC395551

**Tel:** +91 22 2610 1040

**Email:** [compliance@ndrinvit.com](mailto:compliance@ndrinvit.com)

**Contact Person:** Ms. Neha Chovatia

## NOTES:

1. Pursuant to Regulation 22(3)(a) of the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 (**"SEBI InvIT Regulations"**) read with SEBI circular bearing reference no. SEBI/HO/ DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 (the **"SEBI Circular"**) and other relevant circulars issued by SEBI in this regard, from time to time, the Second Annual Meeting (**'AGM'**) of the Trust is being held through Video Conferencing (**'VC'**) or Other Audio Visual Means (**'OAVM'**) which does not require the physical presence of the Unitholders at a common venue, subject to the fulfilment of conditions as specified in the relevant circulars issued thereunder. In compliance with the aforesaid, unitholders can attend and participate in the ensuing AGM through VC/OAVM. The deemed venue for the AGM shall be the principal place of business of Trust.
2. The Investment Manager, on behalf of the Trust, is providing E-voting facility to the Unitholders who being unitholder as on the cut-off date, being July 16, 2025, ("the Cut-Off Date") to exercise their right to vote by electronic voting systems from July 20, 2025 at 09:00 a.m. to July 22, 2025 at 05:00 p.m. ("Remote e-voting") on any or all of the items of business specified in the accompanying Notice. The Investment Manager, on behalf of NDR InvIT Trust, has engaged the services of MUFG Intime India Private Limited ("Registrar and Transfer Agent") for the purpose of providing remote e-voting facility to the unitholders. The resolution assented to by the requisite majority of unitholders shall be deemed to have been passed at the date of the meeting convened in that behalf.
3. The explanatory statement stating all material facts and the reason for the proposed resolution is annexed herewith.
4. Since this AGM is being held pursuant to the SEBI Circular through VC/OAVM, physical attendance of Unitholders has been dispensed with. Accordingly, the facility for appointment of proxies by the Unitholders will not be available for the AGM, and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
5. The Investment Manager on behalf of NDR InvIT Trust (**"Trust"**) has engaged the services of M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited (**"MUFG Intime"**), the Registrar and Transfer Agent (**"RTA"**) of the Trust for the purpose of providing a remote e-voting facility to the Unitholders. The detailed instructions for e-Voting are attached as **"Annexure- I"** to this Notice.
6. Mr. Rahul Jain (Certificate of Practice No. 23684), Proprietor of M/s Rahul A. Jain & Co., Practicing Company Secretaries (**"Scrutiniser"**) is appointed as



the Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

7. The Second Annual Meeting Notice is being sent to Unitholders on their registered/updated/ available email Ids with the Trust/ RTA, except for those Unitholders whose email Ids are not registered/ updated/available with the Trust and/or RTA. The Notice can also be accessed from the website of the TRUST: <https://www.ndrinvit.com> as well from the website of National Stock Exchange, [<https://www.nseindia.com>] the designated stock exchange on which the units of the Trust are listed. The Unitholders shall vote through electronic mode only as per the instructions for e-voting provided in the Notice.
8. Only those Unitholders, whose names are recorded in the Register of Beneficial Owners maintained by the Depositories as on the close of business hours on cutoff date i.e. July 16, 2025, will be entitled to cast their votes.
9. Only those Unitholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on resolutions through a remote e-Voting and are otherwise not barred from doing so, may cast their vote during the AGM through the e-Voting system in the AGM.
10. The Unitholders, who have cast their votes by remote e-Voting, prior to the AGM, may also participate in the AGM through VC/OAVM Facility, but shall not be entitled to cast their vote again.
11. The voting rights of Unitholders shall be in proportion to their Units of the Unit capital of Trust as on the cut-off date i.e. June 16, 2025.
12. Wherever required or possible, the Unitholders are requested to address all correspondence, including distribution matters, to the Company Secretary and Compliance officer of the Trust by e-mail to [compliance@ndrinvit.com](mailto:compliance@ndrinvit.com).
13. Institutional Unitholders (i.e., other than individuals, HUF, NRI etc.), who are voting through their authorised signatory(ies) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter, etc. with attested specimen signature(s) of the duly authorised signatory(ies), to the Company Secretary and Compliance officer of the Trust by e-mail to [compliance@ndrinvit.com](mailto:compliance@ndrinvit.com). It is also requested to upload the same in the e-voting module in their login.
14. All the documents referred to in the accompanying notice, shall be available for inspection through electronic mode, basis the request being sent to the Company Secretary and Compliance officer of the Trust by e-mail to [compliance@ndrinvit.com](mailto:compliance@ndrinvit.com).

15. The Unitholders can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time for commencement of AGM by following the procedure mentioned in the Notice. The detailed instructions for joining the Meeting through VC/OAVM forms part of the Notes to this Notice.
16. The attendance of the Unitholders attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum.
17. The results declared along with Scrutiniser's Report(s) will be available on the website of Trust <https://www.ndrinvit.com> and on Link Intime e-Voting website <https://instavote.linkintime.co.in> within two (2) days of passing of the resolutions and communication of the same to the National Stock Exchange of India Limited.
18. The Securities and Exchange Board of India (the "SEBI") has mandated the submission of a Permanent Account Number ("PAN") by every participant in the securities market. Unitholders are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.
19. Unitholders, who have not registered their email address so far, are requested to register their email address for receiving all communication, including annual reports, notices, circulars, etc., from the Investment Manager, on behalf of the Trust electronically.

## EXPLANATORY STATEMENT

The following statement set out the material facts and reasons for the proposed resolution stated in the accompanying notice above:

### ITEM NO. 3

#### TO CONSIDER AND APPROVE THE APPOINTMENT OF VALUER OF THE TRUST FROM THE FINANCIAL YEAR 2025-26 TO FINANCIAL YEAR 2026-27 AND FIX THEIR REMUNERATION.

Under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, a valuer is required to be appointed to carry out valuation of assets of the Trust. Further, such valuer is required to be a "Registered Valuer" under section 247 of the Companies Act, 2013 or should have such qualifications as may be prescribed by the Securities and Exchange Board of India ("SEBI") from time to time. In this regard, as per the policy of "Appointment of Auditor and Valuer Policy", NDR InvIT Managers Private Limited, the investment manager of NDR InvIT Trust ("Trust") has appointed JC Valuers & Advisors Private Limited ("Valuer") holding IBBI Registration Number IBBI/RV/02/2018/10129, as the valuer of assets of the Trust and all its Project SPVs from the financial year 2025-26 to financial year 2026-27.

JC Valuers & Advisors Private Limited, represented by Mr. Abhishek Joshi (Valuer Registration Number: IBBI/

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RV/02/2018/10129) delivers reliable and independent valuation (across categories viz. land & building and plant & machinery), advisory and technical due diligence services, that combine professional expertise with comprehensive databases, analytics and market intelligence across various asset classes and locations in India. Mr. Abhishek Joshi, Proprietor of M/s. Joshi Consultants and Valuers, is a Registered Valuer under Companies Act, and a Chartered Engineer and a member of the Institution of Engineers, India and Institute of Valuers (IOV), with over 14 years of experience in the real estate industry and Valuation. Abhishek is a seasoned professional with experience in providing real estate valuation services to a wide spectrum of clients including financial institutions, private equity funds, developers, NBFCs, corporate houses, banks, resolution professionals, landowners, etc. He has worked on variety of valuation, consulting and technical due-diligence assignments for various purposes including investment related due diligence, mortgage/collateral appraisals, financial reporting, listing purposes, IBC led requirements, etc. across a range of asset classes such as residential projects, integrated township developments, hospitality assets, commercial (office and retail) projects, industrial developments, warehousing parks, educational projects, healthcare developments, etc., for both national as well as international clients.

It is proposed to pay a remuneration not exceeding ₹ 15,00,000 (Rupees Fifteen Lakhs only) (plus goods and services tax as applicable, and reimbursement of out-of-

pocket expenses incurred annually, if any, for undertaking the annual valuation for the assets currently held by the Trust from the financial year 2025-26 to financial year 2026-27. However, in the event additional assets are acquired, or any additional interim valuation services are obtained from the Valuer, additional consideration will be required to be paid. For the purpose of determining such additional remuneration and other terms of appointment, NDR InvIT Managers Private Limited (the "Investment Manager") as the investment manager of the Trust is seeking the delegated authority from the unitholders.

Under Regulation 22 of the SEBI InvIT Regulations, the Investment Manager is required to obtain the approval from the Unitholder for appointment of valuer at the annual meeting of the Unitholders.

Accordingly, the approval of the unitholder is sought for appointment of JC Valuers & Advisors Private Limited as per the Resolution set out at Item No. 3 of the accompanying Notice.

No director or affiliate of the Investment Manager is interested in the resolution.

The Investment Manager recommends the resolutions as set out in the Notice for your approval by way of a simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution).



## Annexure-I

### THE INSTRUCTIONS FOR UNITHOLDERS FOR REMOTE E-VOTING AND JOINING ANNUAL MEETING ARE AS UNDER:

1. Open the internet browser and launch the URL: [https:// instameet.linkintime.co.in](https://instameet.linkintime.co.in) & Click on **"Login"**.

Select the **"Company"** and **"Event Date"** and register with your following details: -

**A. Demat Account No. or Folio No:** Enter your 16 digit Demat Account No. or Folio No

- Unitholders holding units in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Unitholders holding units in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Unitholders holding units in **physical form shall provide** Folio Number registered with the Company

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Unitholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. Mobile No.:** Enter your mobile number.

**D. Email ID:** Enter your email id, as recorded with your DP/Company.

- Click **"Go to Meeting"** (You are now registered for InstaMeet and your attendance is marked for the meeting).

### Instructions for Unitholders to Speak during the General Meeting through InstaMeet:

1. Unitholders who would like to speak during the meeting must register their request with the company.
2. Unitholders will get confirmation on first cum first basis depending upon the provision made by the company.
3. Unitholders will receive "speaking serial number" once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.
4. Other Unitholder who has not registered as "Speaker Unitholder" may still ask questions to the panellist via active chat-board during the meeting.

*\*Unitholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

### Instructions for Unitholders to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated during the meeting, Unitholders who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Unitholders VC page, click on the link for e-Voting **"Cast your vote"**
2. Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET Click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of units (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/ Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

*Note: Unitholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.*

*Unitholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.*

*Unitholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.*

*Unitholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.*

*Please note that Unitholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.*

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*In case Unitholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at [instameet@in.mpms.mufg.com](mailto:instameet@in.mpms.mufg.com) or contact on: Tel: 022 491 6000/4918 6175.*

## **Remote e-Voting Instructions for Unitholders:**

### **Login method for Individual Unitholders holding securities in demat mode is given below:**

Individual Unitholders holding securities in demat mode with NSDL:

#### **METHOD 1 – If registered with NSDL IDeAS facility**

##### **Users who have registered for NSDL IDeAS facility:**

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- Enter User ID and Password. Click on "Login" After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**OR**

##### **Unitholders who have not registered for NSDL IDeAS facility:**

- To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>.
- Proceed with updating the required fields.
- Post successful registration, user will be provided with Login ID and password.
- After successful login, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### **METHOD 2 – By directly visiting the e-voting website of NSDL:**

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the "Login" tab available under 'Unitholder/Member' section.
- Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able

to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.

- Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

## **Individual Unitholders holding securities in demat mode with CDSL**

### **METHOD 1 – From Easi/ Easiest facility**

##### **Unitholders who have registered/ opted for CDSL Easi/ Easiest facility:**

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com).
- Click on New System Myeasi Tab
- Login with existing my easi username and password
- After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., Link InTime, for voting during the remote e-voting period.
- Click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**OR**

##### **Unitholders who have not registered for CDSL Easi/ Easiest facility:**

- To register, visit URL:  
<https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration/> <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- Proceed with updating the required fields.
- Post registration, user will be provided username and password.
- After successful login, user able to see e-voting menu.
- Click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### **METHOD 2 – Individual Unitholders directly visiting the e-voting website of CDSL**

- Visit URL: <https://www.cdslindia.com>
- Go to e-voting tab.
- Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".



- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account .
- e) After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### Individual Unitholders holding securities in demat mode with Depository Participant

Individual unitholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through "e-voting" option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on "Link InTime / MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### Login method for Non-Individual Unitholders holding securities in demat mode

Unitholders holding units in physical mode / Non-Individual Unitholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

1. Visit URL: <https://instavote.linkintime.co.in>

Unitholders who have not registered for INSTAVOTE facility:

2. Click on "Sign Up" under 'SHARE HOLDER' tab and register with your following details:

##### A. User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Unitholders holding units in physical form – User ID is Event No + Folio Number registered with the Company.

##### B. PAN:

Enter your 10-digit Permanent Account Number (PAN)

(Unitholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

##### C. DOB/DOI:

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company – in DD/MM/YYYY format)

##### D. Bank Account Number:

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*\*Unitholders holding units in **NSDL form**, shall provide 'D' above*

*\*\*Unitholders holding units in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

- Set the password of your choice  
(The password should contain minimum 8 characters, at least one special Character (!#\$%\*), at least one numeral, at least one alphabet and at least one capital letter).
- Enter Image Verification (CAPTCHA) Code
- Click "Submit" (You have now registered on InstaVote).

#### Unitholders who have registered for INSTAVOTE facility:

3. Click on "**Login**" under 'SHARE HOLDER' tab.
  - A. User ID: Enter your User ID
  - B. Password: Enter your Password
  - C. Enter Image Verification (CAPTCHA) Code
  - D. Click "Submit"
4. Cast your vote electronically:
  - A. After successful login, you will be able to see the "Notification for e-voting".
  - B. Select 'View' icon.
  - C. E-voting page will appear.
  - D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
  - E. After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.



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## Guidelines for Institutional unitholders ("Custodian / Corporate Body/ Mutual Fund")

### STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on **"Sign Up"** under "Custodian / Corporate Body/ Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

### STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on **"Investor Mapping"** tab under the Menu Section
- c) Map the Investor with the following details:
  - A. 'Investor ID' –
    - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
    - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
  - B. 'Investor's Name' – Enter Investor's Name as updated with DP.
  - C. 'Investor PAN' – Enter your 10-digit PAN.
  - D. 'Power of Attorney' – Attach Board resolution or Power of Attorney.

*\*File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.*

- E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

### STEP 3 – Voting through remote e-voting

The corporate unitholder can vote by two methods, during the remote e-voting period.

### METHOD 1 – VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on **"Votes Entry"** tab under the Menu section.
- c) Enter the **"Event No."** for which you want to cast vote. Event No. can be viewed on the home page of InstaVote under "On-going Events".
- d) Enter **"16-digit Demat Account No."** for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
- f) After selecting the desired option i.e. Favour / Against, click on 'Submit'. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

OR

### METHOD 2 – VOTES UPLOAD

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will be able to see the "Notification for e-voting".
- c) Select **"View"** icon for **"Company's Name / Event number"**.
- d) E-voting page will appear.
- e) Download sample vote file from **"Download Sample Vote File"** tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under **"Upload Vote File"** option.
- g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.  
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

### Helpdesk:

**Unitholders holding securities in physical mode / Non-Individual Unitholders holding securities in demat mode:**

Unitholders holding securities in physical mode / Non-Individual Unitholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufig.com](mailto:enotices@in.mpms.mufig.com) or contact on: – Tel: 022 – 4918 6000.



### Individual Unitholders holding securities in demat mode:

Individual Unitholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Unitholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000
Individual Unitholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

### Forgot Password:

#### Unitholders holding securities in physical mode / Non-Individual Unitholders holding securities in demat mode:

Unitholders holding securities in physical mode / Non-Individual Unitholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the unitholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on **"Login"** under 'SHARE HOLDER' tab.
- Click **"forgot password?"**
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on **"SUBMIT"**.

In case unitholders have a valid email address, Password will be sent to his / her registered e-mail address. Unitholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$&\*), at least one numeral, at least one alphabet and at least one capital letter.

### User ID:

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Unitholders holding units in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the unitholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Click **"forgot password?"**

- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on **"SUBMIT"**.

In case unitholders have a valid email address, Password will be sent to his / her registered e-mail address. Unitholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$&\*), at least one numeral, at least one alphabet and at least one capital letter.

#### Individual Unitholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Unitholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Unitholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For unitholders/ members holding units in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, unitholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

## Notes







## NDR InvIT TRUST

NDR InvIT Trust, Ground Floor, KHIL House CTS No. 54,  
Village Bamanwada, Vile Parle (East),  
Mumbai – 400 099, Maharashtra, India  
T: +91 22 26101040 | W: [www.ndrinvit.com](http://www.ndrinvit.com)