



**BUILDING SCALE,  
DELIVERING VALUE**

**NDR InvIT  
TRUST**

Annual Report 2025-26

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## SCALE THAT DELIVERS. PERFORMANCE THAT ENDURES.

**22.17** mn sq. ft.  
Leasable Area (AUM)

**~99%**  
Occupancy Level

**11.3** years  
WALE

**70+**  
Warehouses

**40**  
Industrial Parks

**100+**  
Clients

**AAA/Stable**  
Care Edge and India Ratings  
(FITCH)

**17**  
Cities

**13.0+** msf.  
ROFO Projects

Locations with access to  
**80%**  
of India's Consumption Markets

Top  
**10**  
Clients Contribute 30% of Gross Rentals

WALE – Weighted Average Lease Expiry

# BUILDING SCALE, DELIVERING VALUE

*At NDR InvIT, scale is not merely a measure of size. It is a reflection of our ability to create sustainable value through disciplined growth, strategic asset expansion, and operational excellence. With a portfolio spanning key logistics and manufacturing corridors across India, we continue to strengthen our presence in high-growth markets while maintaining a resilient and income-generating asset base. Our acquisitions, development pipeline and ROFO opportunities position us to capitalise on the long-term growth of India's warehousing and logistics sector.*

*As we continue to expand our platform, our focus remains on delivering sustainable value to stakeholders. Strong occupancy levels, a diversified tenant portfolio, prudent financial management and robust governance practices support stable cash flows and portfolio resilience. Through strategic expansion, operational excellence and a commitment to sustainability, we are well-positioned to create long-term value while supporting the evolving needs of India's logistics sector.*

### FY 25-26 KEY FINANCIAL HIGHLIGHTS

**₹4,202** million

Revenue

30% - Y-o-Y growth

**₹3,818** million

EBITDA

29% - Y-o-Y growth

**7.45**

Distribution Per Unit

5.60% - Y-o-Y growth

## ABOUT NDR INVIT TRUST

### *India's first perpetual warehousing and industrial parks InvIT*

*NDR InvIT Trust is an Infrastructure Investment Trust (InvIT) dedicated to developing and managing logistics and warehousing infrastructure across India. Sponsored by N D R Ware Housing Private Limited, the Trust is overseen by NDR InvIT Managers Private Limited as the Investment Manager and NDR Asset Management Private Limited as the Project Manager.*

With a geographically diversified portfolio, the Trust serves a wide spectrum of industries, including third-party logistics, e-commerce, technology, engineering, automobiles, white goods, retail and FMCG. By leveraging its established asset base to generate stable and recurring rental income, while selectively expanding its portfolio, the Trust seeks to deliver sustainable value to its unit holders. Through its focus on high-quality infrastructure development, NDR InvIT Trust remains committed to supporting long-term economic progress and sustainable social development.



### 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 the 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 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.*

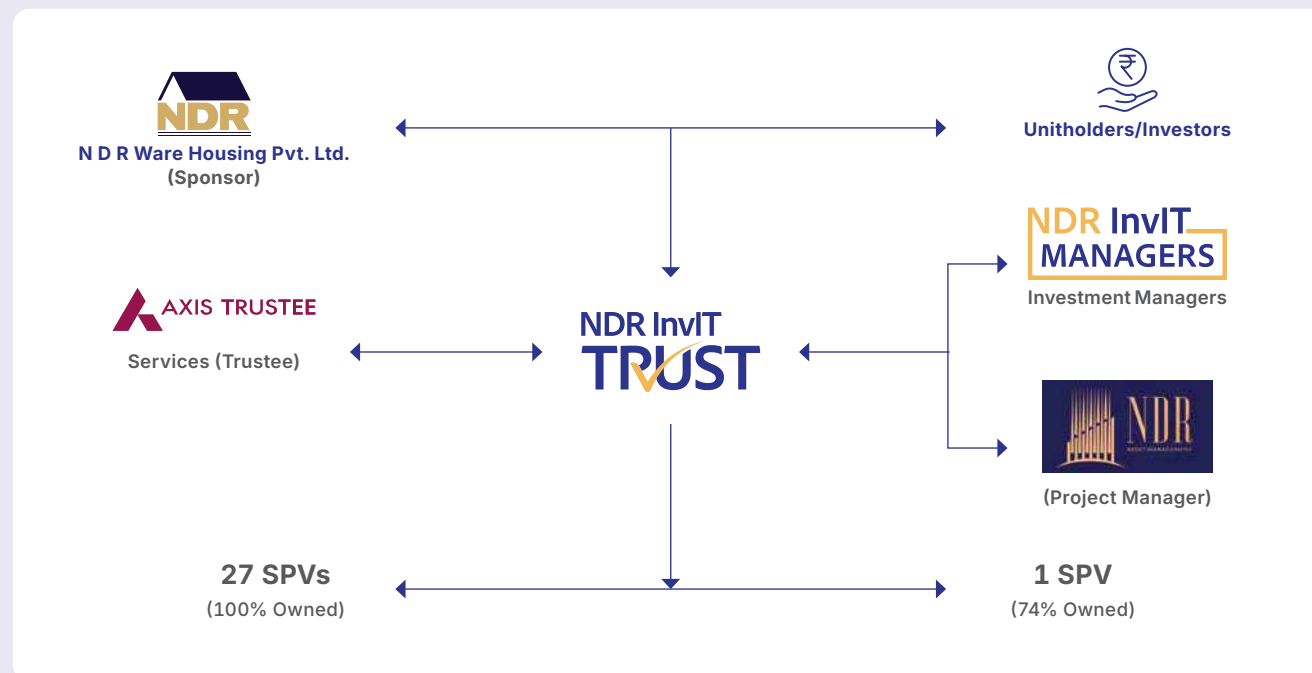
### KEY GROWTH ENABLERS

- Perpetual Cash Flows**  
 India's first perpetual Warehousing and Industrial Park InvIT, backed by stable and predictable revenue streams and deep industry expertise spanning three generations.
- Prudent Financial Structure**  
 Strong Net Operating Income supports solid interest coverage and reinforces long-term financial stability.
- Robust Risk Management**  
 Under-construction and future development assets constitute less than 5% of the overall portfolio; low receivables and healthy WALE enhance resilience.
- Consistently Achieving High Occupancy**  
 Maintained industry-leading occupancy of approximately 99%, supported by strong client relationships and low vacancy levels.
- Marquee and Diversified Client Base**  
 Well-diversified tenant portfolio across industries, with the top 10 customers contributing only 30% of gross rentals.
- Strong ESG Focus**  
 Commitment to sustainability, operational efficiency, robust governance and transparent business practices.



## NDR INVIT TRUST STRUCTURE

*NDR InvIT Trust, sponsored by N D R Ware Housing Private Limited, operates as an Infrastructure Investment Trust (InvIT). Under the able management of NDR Invit Managers Private Limited and overseen by NDR Asset Management Private Limited, the Trust is committed to generate sustainable rental income from its portfolio while strategically expanding its platform to deliver long-term value for 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 managed 33 projects aggregating approximately 17 million sq. ft. of warehouses, spread across 13 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 (Debtse Trustee) Regulations, 1993, as a Debtse Trustee having registration number IND000000494 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

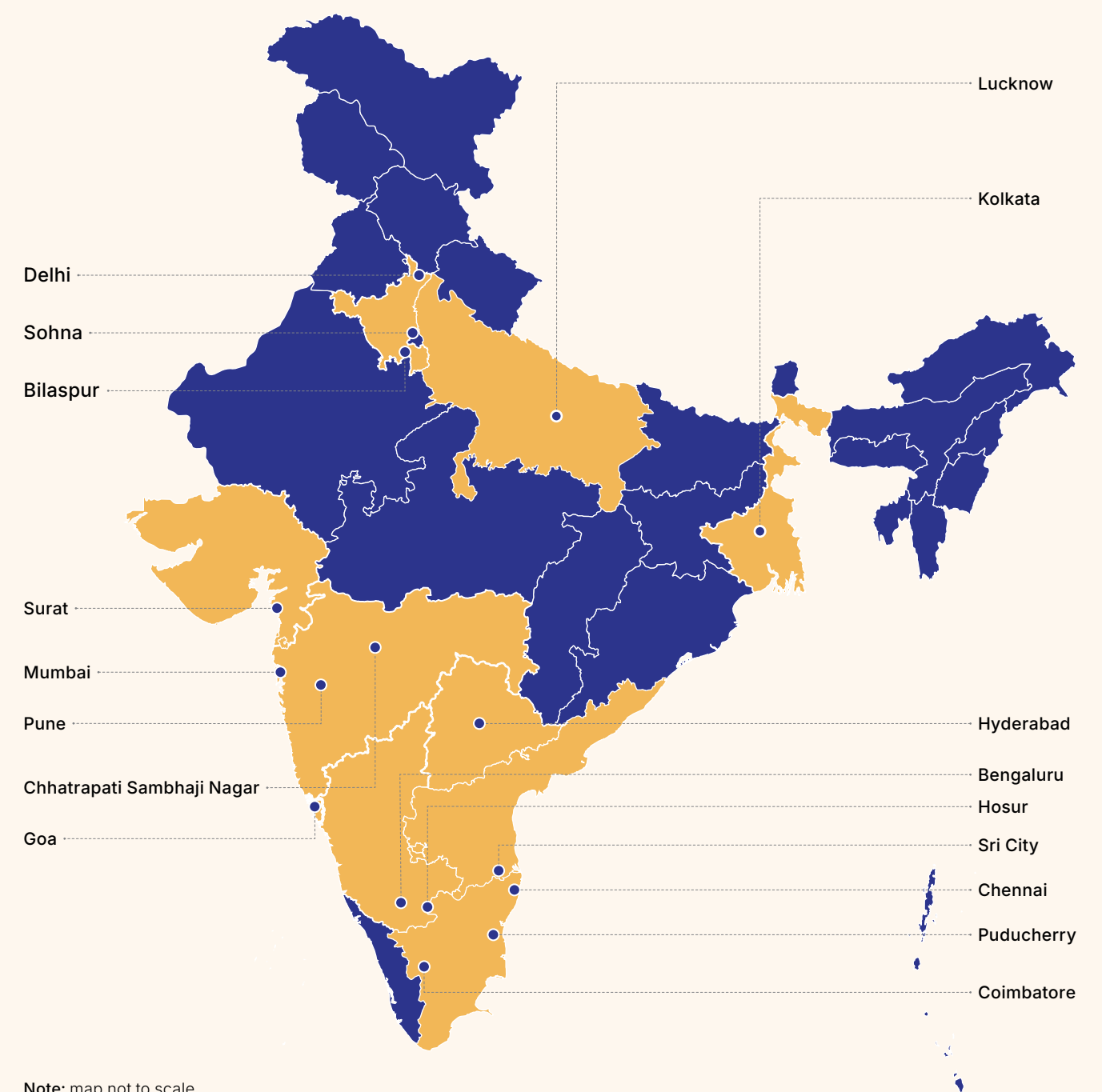
NDR Invit Managers Private Limited, our Investment Manager, plays a pivotal role in the continued growth of InvIT Trust. The Investment Manager oversees investment decisions, manages existing and upcoming assets, monitors costs and profits and ensures that compliance-focused governance structure is in place and implemented. It also oversees the functioning of the Project Manager and ensures that it is in compliance with SEBI InvIT Regulations and project agreements.

### The Project Manager – NDR Asset Management Private Limited

The Asset Management Team oversees project execution and maintenance of our Industrial Parks and Warehouses, ensuring complete client satisfaction as a reliable supply-chain partner. Available 24/7 across all our industrial parks, the team meets client needs with a commitment to top-tier efficiency, health, and safety.

## PRESENCE

*We own and operate a portfolio of assets strategically located across high-performing warehousing submarkets in 17 cities across India. Positioned along key logistics corridors and in proximity to major manufacturing and consumption hubs, our assets benefit from strong connectivity and sustained occupier demand. A diversified tenant base across industries further strengthens the resilience and stability of our rental income streams, enabling us to create long-term value for our unitholders across economic cycles.*



Note: map not to scale

## MESSAGE FROM THE DIRECTOR



bb

*Sustainability remains an integral part of our long-term vision. We continue to advance environmentally responsible practices, strengthen governance frameworks and promote stakeholder-centric initiatives across our operations.*

### Dear Stakeholders,

FY2025-26 marked another year of consistent progress for NDR InvIT as we continued to strengthen our position in India's evolving industrial and logistics infrastructure landscape. Amid a dynamic operating environment, we remained focused on enhancing portfolio resilience, deepening customer relationships and creating sustainable long-term value for our unitholders.

### A Sector Poised for Long-Term Growth

India's logistics and industrial infrastructure sector continues to benefit from powerful structural tailwinds. Supply chain modernisation, manufacturing expansion, rising consumption and the rapid growth of e-commerce are driving increasing demand for high-quality logistics infrastructure. As businesses seek greater efficiency, reliability and speed across their supply chains, the importance of well-located, Grade-A warehousing assets has never been greater.

*At NDR InvIT, our strategy is anchored in creating a resilient portfolio capable of delivering sustainable performance across market cycles.*

The sector is also witnessing increasing institutional participation, reflecting growing confidence in the long-term fundamentals of organised logistics real estate. These trends reinforce our conviction in the significant opportunities that lie ahead.

### Building a Resilient and Diversified Platform

At NDR InvIT, our strategy is centered around creation of a resilient portfolio capable of delivering sustainable performance across market cycles. Our assets are strategically located across key logistics and consumption hubs and serve a diversified tenant base spanning multiple industries. This not only strengthens portfolio stability but also positions us to benefit from growth across a broad spectrum of economic activity.

Equally important is our focus on operational excellence. By maintaining high service standards and fostering long-standing tenant relationships, we continue to enhance the quality and competitiveness of our platform.

### Creating Sustainable Value

Our objective extends beyond asset ownership. We are committed to disciplined portfolio management, prudent capital allocation and continuous value creation for our stakeholders. Through a balanced approach to growth and risk management, we seek to strengthen the long-term earnings potential of our assets while maintaining financial flexibility and operational resilience.

As India's logistics ecosystem continues to mature, we believe our platform is well-positioned to capture emerging opportunities and deliver sustainable returns to our unitholders.

### Sustainability at the Core

Sustainability remains an integral part of our long-term vision. We continue to advance environmentally responsible practices, strengthen

governance frameworks and promote stakeholder-centric initiatives across our operations. By integrating sustainability into our decision-making processes, we aim to create lasting value while contributing positively to the communities and environments in which we operate.

### Looking Ahead

The outlook for India's industrial and logistics infrastructure sector remains highly encouraging. Supported by economic growth, infrastructure investments, manufacturing development and increasing demand for organised warehousing solutions, the sector is expected to play an increasingly important role in the country's growth journey.

With a high-quality portfolio, a disciplined operating approach and a clear strategic vision, NDR InvIT is well-positioned to capitalise on these opportunities. We remain committed to building a future-ready platform that delivers sustainable growth and long-term value for all stakeholders.

I would like to extend my sincere gratitude to our unitholders, customers, business partners, employees, lenders and all stakeholders for their continued trust and support. Your confidence in us inspires us to pursue excellence and create enduring value in the years ahead.

**Naidu Amrutesh Reddy**  
Director

## FROM THE CEO'S DESK

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*Fiscal '26 was indeed a defining period for NDR InvIT, we increased our AUM to 22.17 million sq.ft., expanded our footprint to 17 cities and we are the preferred choice partner for over 100 clients, spanning across Global Leaders to Domestic Powerhouses.*



### Dear Unitholders,

Corporates turn into Institutions when they create value to their investors through consistent and sustained growth in revenues, income, and distributions. I can proudly state that we are surely turning ourselves into an institution, that would keep delivering superior value to our stakeholders.

Fiscal '26 was indeed a defining period for NDR InvIT, we increased our AUM to 22.17 million sq.ft., expanded our footprint to 17 cities, and we are the preferred choice partner for over 100 clients, spanning across Global Leaders to Domestic Powerhouses. We showed tangible improvements in our financial, operating, environmental, societal and governance metrics, and continue to operate within a prudent risk management framework. The very fact that we were able to raise capital in very challenging macro situations at competing rates from two leading financial institutions is a testimony to the company's financial strength and growth prospects.

India today sits at the crossroads of supply-chain disruptions, geo-political fragility in West Asia, an inflationary environment, and a

domestic economy that is structurally strong, with reasonable growth prospects, despite the global headwinds. Whilst episodic disruptions may dampen sentiments, constrain liquidity, increase costs and widen the deficit, we feel that structurally India is placed in a far better position, and the government's initiatives towards capital spend in infrastructure augurs well for your company. I have always batted for not just the first-order effect on GDP, that results from investments in infrastructure, but also the developmental effects of it across the ecosystem, thereby redefining and improving social contracts.

Our continuous investments in People, Processes, Systems, Vendor Management, Business Intelligence, Governance Mechanisms and Risk Management continue to pay dividends, and would further cement our foothold as a pioneer.

Regards,

**Krishnan Iyer Subramanian**

Chief Executive Officer

## KEY PERFORMANCE INDICATORS



# STRATEGIC ACQUISITIONS IN EMERGING MARKETS

As part of our growth strategy, we expanded our portfolio through the acquisition of institutional-grade warehousing and industrial assets across key logistics, manufacturing and consumption hubs in India. These acquisitions reinforce our presence in high-growth markets and strengthen our portfolio with quality assets that offer modern infrastructure, strategic connectivity and sustainable long-term income potential.



## LUCKNOW - MLG MOHANLALGANJ, NH-30 CORRIDOR



Area

0.46 million sq. ft.

Occupancy

98%

WALE

8.38 years

Tenants

FMCD, 3PL, Retail and Paint sectors

## PUNE

Area

0.705 million sq. ft.

Occupancy

100%

WALE

8.69 years

Tenants

Logistics, industrial and manufacturing sectors



## HOSUR



Area

1.78 million sq. ft.

Occupancy

98%

WALE

23.95 years

Tenants

Logistics, industrial and manufacturing sectors

## OUR PORTFOLIO

*Our portfolio comprises institutional-grade warehousing and industrial assets strategically positioned across India's key logistics and manufacturing corridors. Built around high-quality, income-generating properties, the portfolio benefits from strong occupier demand, modern infrastructure, and sustainable long-term growth prospects.*

### SOUTH ZONE



#### Asset Under Management

**Total area:** 12.77 mn sq.ft.

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

**Sector diversification:** Catering diverse sectors including Logistics & 3PL, ECom, FMCG, Automotive & Industrial, Consumer Durables, Electronics, Assembly Plant

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

**Location:** Coimbatore, Kochi, Chennai, Hyderabad and Bengaluru

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

**Sector diversification:** Catering diverse sectors including Logistics & 3PL, Automotive & Industrial, Consumer Durables, and Electronics.

### WEST ZONE



#### Asset Under Management

**Total area:** 5.73 mn sq. ft.

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

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

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

**Location:** Pune, Surat

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

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

### NORTH ZONE



#### Asset Under Management

**Total area:** 2.26 mn sq. ft.

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

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

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

**Location:** Ghaziabad, Kanpur and Lucknow-2

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

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

### EAST ZONE



#### Asset Under Management

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

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

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

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

**Location:** Kolkata

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

**Sector diversification:** Strategically positioned in high-growth industrial hub, enhancing connectivity and operational efficiency.

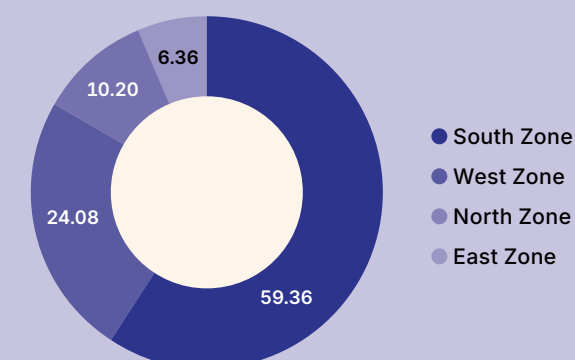


#### Under Construction Assets under InvIT

**Location:** Goa, Chennai, Bengaluru, Sohna Road, Delhi and Chhatrapati Sambhaji Nagar

#### Area Contribution

(%)



## OUR APPROACH TO ESG

*We integrate sustainability across our operations by embedding environmental, social, and governance (ESG) principles into our infrastructure development and asset management practices. This approach enables us to create long-term value for our stakeholders while contributing to the achievement of the United Nations Sustainable Development Goals (SDGs).*



### Environment

Focused on operational efficiency and resource optimisation through energy management, emissions monitoring, water conservation and reuse, solar energy adoption, and green building certifications.

#### UN SDGs



### Social

Prioritises workforce well-being and community development through robust safety practices, inclusive workplace policies and initiatives in education, skill development, health, and sanitation.



#### UN SDGs



### Governance

Strengthened through formal policies, compliance mechanisms, ESMS aligned with IFC Performance Standards, internal controls, audits and cybersecurity measures to ensure transparency and accountability.

#### UN SDGs



# ADVANCING SUSTAINABLE INFRASTRUCTURE

*Sustainability remains integral to our growth strategy as we continue to enhance the environmental performance and resilience of our assets. Through investments in renewable energy, water conservation and green building initiatives, we are reducing our environmental footprint while creating long-term value for stakeholders. Our ongoing efforts reflect a commitment to responsible infrastructure development and support our broader ambition of building a more sustainable and resource-efficient portfolio.*



### Solar Power Rollout

We have initiated solar power installations across our portfolio, advancing our sustainable infrastructure agenda and supporting our journey towards Net Zero emissions.

#### Key Progress

- 150 KVA solar system commissioned at NASDA Angadu
- 100 KVA solar system commissioned at NDR Storehouse, Pune
- 100 KVA solar system commissioned at NDR Tradehouse, Pune

### EDGE - Certified Warehouses

We continue to pursue green building certifications to enhance resource efficiency and environmental performance across our assets.

#### List of EDGE Advance Certified SPVs

| SPV Name                       | Month       |
|--------------------------------|-------------|
| NDR TRADEHOUSE                 | 25 August   |
| NDR SVAHAGRAHA SRICITY         | 25 November |
| NDR STOREHOUSE B2              | 26 January  |
| NASDA ANGADU                   | 26 February |
| NDR WAREHOUSING SOLUTIONS      | 26 February |
| NDR VALIANT HCROSS A1 & A2     | 26 February |
| NDR BHADRA MALUR               | 26 March    |
| NDR SRI AMRUTHALINGESWARA – A5 | 26 April    |
| NDR SVAHAGRAHA KODUVALLI       | 26 April    |

### SUSTAINABILITY LINKED BONDS

NDR InvIT Trust achieved a significant milestone by partnering with the International Finance Corporation (IFC), a member of the World Bank Group, to issue India’s first Sustainability-Linked Bonds (SLBs) in the warehousing sector during FY 2024-25. Building on this achievement, the Trust successfully completed the second issuance of Sustainability Linked Bonds during FY 2025-26 under the same sustainability framework.

IFC acted as the anchor investor for both issuances and supported the Trust not only through capital investment but also by providing technical expertise to strengthen its environmental, social and governance (ESG) initiatives and sustainability performance.

During FY 2025-26, the Trust continued to make significant progress towards achieving the sustainability objectives set out under the SLB Framework.

### PERFORMANCE ON SELECTED KEY PERFORMANCE INDICATORS (KPIs)

The Sustainability Linked Bonds issued by the Trust are linked to the following Sustainability Performance Targets (SPTs):

#### KPI 1 – EDGE Advanced Certification

40% (forty percent) share of warehouses portfolio (owned or controlled by the Issuer as of December 31, 2027) to obtain the Excellence in Design for Greater Efficiencies (“EDGE”), Advanced level green buildings certificate.

#### Milestone:

Obtaining EDGE Advanced Certification for eight warehouse assets with an aggregate leasable area of 2.89 million square feet.

| Assets                 | Location  | Area (msf) |
|------------------------|-----------|------------|
| NDR SVAHAGRAHA SRICITY | Sricity   | 0.49       |
| NDR Valiant Hcross A1  | Bengaluru | 0.46       |
| NDR Valiant Hcross A2  | Bengaluru | 0.46       |
| NDR Bhadra Malur       | Bengaluru | 0.35       |
| NDR Tradehouse         | Pune      | 0.38       |
| NDR LSA                | NCR       | 0.30       |
| NDR Angadu             | Chennai   | 0.32       |
| NDR Storehouse - B2    | Pune      | 0.12       |
| Total                  |           | 2.89       |

#### KPI 2 – EDGE Zero Carbon Certification

2.15 million square feet (msf) of warehouse portfolio (owned or controlled by the Issuer as of December 31, 2028), to obtain the Excellence in Design for Greater Efficiencies (“EDGE”) zero carbon level green buildings certificate.

#### Milestone:

Commissioning rooftop solar power installations at selected warehouse facilities, comprising:

- 150 kVA at NASDA Angadu; and
- 100 kVA each at NDR Storehouse and NDR Tradehouse, Pune.

These initiatives enhance the environmental performance of the Trust’s warehouse portfolio, contribute to the reduction of greenhouse gas emissions, improve energy efficiency and support the long-term sustainability objectives committed under the Sustainability Linked Bond Framework.

## EMPOWERING COMMUNITIES THROUGH MEANINGFUL INTERVENTIONS

*Our CSR initiatives are focused on creating lasting social impact by improving access to education, strengthening community well-being and promoting inclusive development. Through targeted interventions in digital literacy, healthcare and school infrastructure, we seek to empower underserved communities and contribute to sustainable, people-centric progress.*



### Digital Literacy – Nandurbar, Maharashtra

**Activity:** Donated 20 laptops to a government English-medium school serving 484 students through UCatapult Foundation.

**Impact:** Improved access to digital learning tools, strengthened rural education infrastructure and promoted digital inclusion, particularly for girl students.

#### UN SDGs



### NeuroSculpt Workshop – Chennai

**Activity:** Conducted a two-day workshop for caregivers and parents of children with special needs at Suniti Solomon Foundation

**Impact:** Enhanced caregiving capabilities, increased awareness of inclusive care practices and provided emotional and developmental support to families.

#### UN SDGs

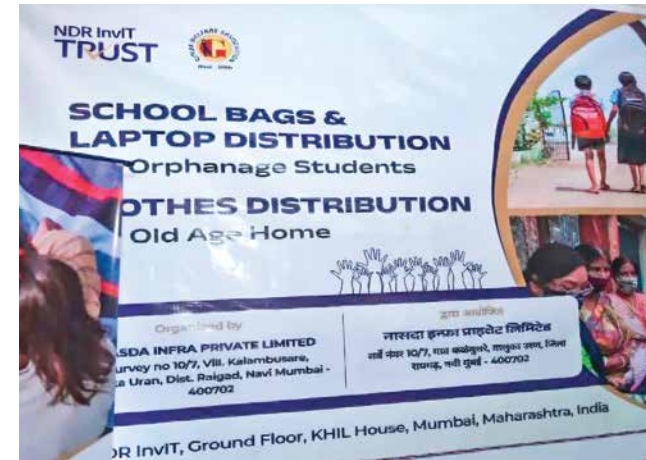


### School Infrastructure Support – Tiruvallur, Tamil Nadu

**Activity:** Constructed sanitation facilities and installed desktop computers at Poochiatipet Government School, benefiting 259 students.

**Impact:** Improved hygiene and sanitation, enhanced digital learning opportunities and fostered a more inclusive and conducive learning environment.

#### UN SDGs



### Festive Outreach for Community Well-being

**Activity:** NASDA Infra Pvt. Ltd., under the flagship of NDR InvIT Trust, conducted a CSR initiative during Durga Puja, distributing 204 sarees to women in Haturia Ray Para (Bagnan) in partnership with Bagnan Jana Kalyan Samity.

**Impact:** The initiative brought festive cheer and support to local women, reinforcing community well-being and fostering goodwill among beneficiaries.

#### UN SDGs



### A Day of Care at Girija Home

**Activity:** Our CSR team visited Girija Home in Mumbai, distributing laptops and school bags to children, along with warm clothing, medicines, bedsheets and ceiling fans for senior residents.

**Impact:** The initiative supported children's education and improved the comfort and well-being of elderly residents. Their heartfelt gratitude reflected the positive impact of the effort.

#### UN SDGs



### Supporting Special Needs Education and Care

**Activity:** As part of its CSR initiatives, NDR supported Jayam School in Ambattur, Chennai, which serves 102 children with autism, Down syndrome, intellectual disabilities and other special needs. Therapeutic equipment was provided to strengthen the school's therapy and rehabilitation facilities and enhance support for students.

**Impact:** The additional equipment enhanced the school's therapy resources, supporting physical, sensory and developmental interventions while helping create a more supportive learning environment for the children.

#### UN SDGs



## PEOPLE

*Our people remain at the heart of our success. During the year, the Company continued to invest in employee engagement, leadership development, capability building and workplace safety through a range of initiatives designed to foster collaboration, strengthen skills, and create a positive, high-performance work environment.*

### TOWN HALL

The Board Members engaged with employees through a Town Hall session, sharing the Company's strategic direction, business updates and future priorities. The interactive forum encouraged open dialogue, reinforcing a culture of transparency, collaboration and employee engagement.



### Annual Strategy Meet – Goa

The Annual Strategy Meet brought together employees and leadership to review the year's achievements, align strategic priorities and define goals for the year ahead. The event strengthened cross-functional collaboration and reinforced the Company's shared vision for sustainable growth.

### Communication Skills Training – Mumbai

A Communication Skills Training programme was conducted for executives and managers at the Mumbai office, focusing on effective communication, presentation skills, stakeholder engagement and teamwork. The programme enhanced participants' ability to communicate with clarity, confidence and impact.



### Executives and Managers Training – Chennai

A training programme was conducted for executives and managers at the Chennai office to strengthen leadership, decision-making, collaboration and managerial effectiveness, enabling participants to lead teams more efficiently.

### Safety Practices Training

A Safety Practices Training programme was conducted to reinforce workplace safety, covering hazard identification, emergency preparedness and adherence to safety protocols, while promoting a proactive safety culture across the organisation.



## BOARD OF DIRECTORS



**NAIDU AMRUTESH REDDY** | Director

### EXPERIENCE

- Over 24 years of experience in supply chain logistics and warehousing
- Associated with the NDR Group since 1998
- Managing Director, N D R Warehousing Pvt. Ltd.
- Former Whole-Time Director, Continental Warehousing Corporation (Nhava Seva) Ltd.

### QUALIFICATION

- Bachelor's Degree in Commerce, University of Madras.



**RAMDAS RAMAKRISHNAN IYER** | Director

### EXPERIENCE

- Over 16 years of experience in logistics and warehousing
- Associated with the NDR Group since 2006
- Former Deputy General Manager at the Industrial Development Bank of India Limited (IDBI)
- Brings over 26 years of experience in banking and financial services

### QUALIFICATION

- B.A. (Special), Gujarat University
- Masters in Financial Management, University of Mumbai



**RITESH VOHRA** | Director

### EXPERIENCE

- Over 25 years of experience in real assets and real estate investments in India
- Senior Advisor with Investcorp India
- Former Head of Real Estate Funds at Investcorp India
- Extensive expertise in investment management, fund management and real estate platforms

### QUALIFICATION

- MBA, Management Development Institute (MDI), Gurgaon
- Member, Royal Institution of Chartered Surveyors (RICS), UK



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

### EXPERIENCE

- Former Whole-Time Director and Chairman & Managing Director of Indian Bank
- Former General Manager at Union Bank of India
- Extensive leadership experience in banking, finance, and corporate governance

### QUALIFICATION

- B.A. and M.A., University of Madras
- Associate Member, Institute of Company Secretaries of India (ICSI)
- Associate Member, Indian Institute of Bankers (IIB)



**BRINDA JAGIRDAR** | Independent Director

### EXPERIENCE

- Over 36 years of experience in banking, economics and macroeconomic research
- Former Chief Economist at State Bank of India
- Independent Director with extensive expertise in financial sector policy and governance
- Member of the RBI's Depositor Education and Awareness Fund Committee
- Former member of the Raghuram Rajan Committee on Financial Sector Reforms
- Recognised among India's Top 100 Women in Finance (2019)

### QUALIFICATION

- Ph.D. in Economics, University of Mumbai
- M.S. in Economics, University of California, Davis



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

### EXPERIENCE

- Extensive leadership experience across infrastructure, real estate, manufacturing and finance
- Former Head of PPP at Maytas Properties Ltd.
- Former Managing Director of Indian Operations at CCC Group
- Held key leadership roles at Ashok Leyland Ltd., Whinney Murray & Company and Zubair Corporation

### QUALIFICATION

- Bachelor's Degree in Science, University of Madras
- Associate Member, Institute of Chartered Accountants of India (ICAI)

# MANAGEMENT TEAM



**KRISHNAN IYER SUBRAMANIAN** | Chief Executive Officer

Mr. Subramanian serves as the Chief Executive Officer of the Investment Manager. He has been associated with the NDR Group since 2015 and assumed executive leadership role in 2021. He holds an undergraduate degree from BITS Pilani, a Post-Graduate Diploma (EOPGM) from MIT Sloan School of Business, Cambridge (MA), and a certification in International Financial Reporting Standards (IFRS) from Ernst & Young, UK.



**SANDEEP JAIN** | Chief Financial Officer

Mr. Jain is the Chief Financial Officer of the Investment Manager and has over 19 years of experience in the finance sector. He has been associated with the NDR Group since 2010, with over 12 years of experience in the logistics sector with DP World Multimodal Logistics Private Limited (formerly Continental Warehousing Corporation (Nhava Seva) Ltd), and earlier experience with Lovelock and Lewis (PwC). He holds a Bachelor's degree in Commerce from the University of Mumbai and is a member of the Institute of Chartered Accountants of India as well as the Institute of Company Secretaries of India.



**DALJIT SINGH** | Marketing Director

Mr. Singh serves as the Marketing Director of the Investment Manager. He has held senior roles across leading logistics and real estate organisations, including Indospace Development Management Private Limited, Adani Ports and Logistics, Jones Lang LaSalle, DelEx Cargo India Private Limited and NDR Warehousing. He holds a Bachelor of Commerce degree from the University of Madras and an MBA in Marketing from Charles Sturt University.



**NEHA CHOVIATIA** | Company Secretary

Ms. Neha Chovatia serves as the Company Secretary and Compliance Officer of the Investment Manager. She holds a Bachelor of Commerce and a Bachelor of Laws degree from the University of Mumbai and is an Associate Member of the Institute of Company Secretaries of India (ICSI). She possesses over five years of experience in corporate secretarial functions, corporate governance, and regulatory compliance.

# RISK MANAGEMENT

*We follow a structured and proactive approach to risk management, integrating risk considerations into our strategic and operational decision-making processes. Our framework is designed to identify, assess, and mitigate internal and external risks that may impact our operations, financial performance, stakeholder confidence and long-term value creation. Through continuous monitoring, robust controls and timely mitigation actions, we strengthen business resilience and support sustainable growth.*

| RISK                             | DESCRIPTION                                                                                                                                                                 | MITIGATION STRATEGY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenue risk                     | Impact on revenue may affect income distribution and overall yield stability.                                                                                               | InvIT has a 99.5% occupancy across 22.17 million sq. ft. of completed area, outperforming prevailing market occupancy levels. The portfolio is further supported by low receivable risk and a long WALE, which enhances cash flow predictability and overall portfolio resilience. Lease agreements include structured termination clauses in case of counterparty default and typically feature lock-in periods ranging from six months to eight years, restricting premature exits unless triggered by lessor breach.                                                                     |
| Business risk                    | Macroeconomic, regulatory, or industry-related uncertainties may impact operations, potentially affecting income generation and asset values in a capital-intensive sector. | InvIT is diversified across 17 cities and 40 industrial parks, with presence across India's leading consumption and production centres in Tier I and Tier II cities. The portfolio includes a committed occupancy of 4% and a tenant base of 100+ clients across sectors such as FMCG, automobiles, textiles, retail, e-commerce and 3PL, reflecting strong geographical, industry and client diversification. No single tenant group contributes more than 30% of gross rental income, ensuring a well-balanced and resilient revenue base.                                                |
| Financial risk                   | Inability or delay in meeting debt obligations could adversely affect financial stability and operations.                                                                   | InvIT is rated AAA/Stable by CARE and India Ratings (FITCH), reflecting the highest investment-grade rating. SPV debt has been replaced with long-term AAA-rated bonds, strengthening the overall capital structure. The credit profile is further supported by the Sponsor's strong financial backing and deep sectoral expertise in warehousing and logistics. Current leverage stands at 18.16%, with rating stability maintained unless leverage exceeds 40%. Supported by a hands-on team with deep industry expertise, strong operational efficiency and disciplined cost management. |
| Liquidity risk                   | Constraints in meeting short-term or long-term cash requirements could impact operational continuity and financial flexibility.                                             | InvIT maintains a consistent cash surplus, deployed in short-term, liquid, and low-risk instruments such as fixed deposits and AAA-rated securities. Liquidity planning is conducted quarterly in advance and monitored on a weekly basis by a dedicated committee.                                                                                                                                                                                                                                                                                                                         |
| Systems and enterprise-wide risk | Weaknesses in systems, processes, or policy adherence may impact organisational efficiency and governance.                                                                  | InvIT operates with robust systems and a business continuity framework, supported by regular management reviews and Board-level reporting. Internal and statutory audits, along with third-party assessments, ensure continuous monitoring and improvement of processes and controls.                                                                                                                                                                                                                                                                                                       |

# Management Discussion and Analysis

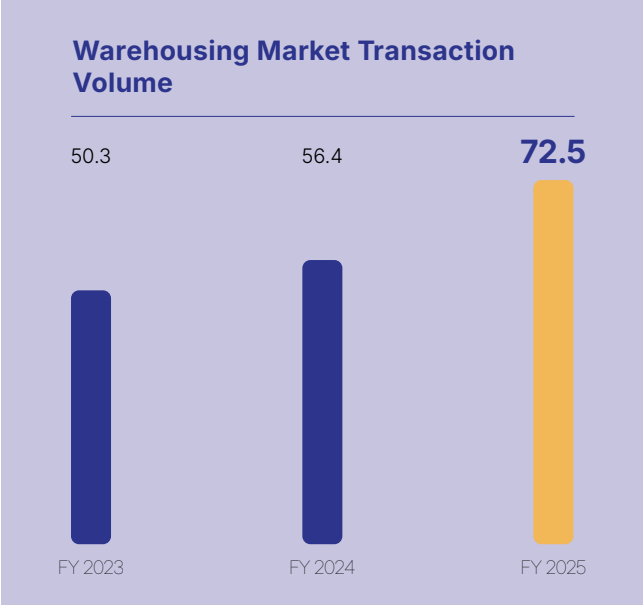
## INDUSTRY REVIEW

### India Warehousing Sector: Sustained Growth and Record Absorption

India’s warehousing sector delivered a landmark performance in 2025, recording all-time high transaction volumes across the country’s eight major markets. Total leasing activity reached 72.5 million sq. ft., driven by strong demand from manufacturing, logistics and e-commerce occupiers. The sector also registered its strongest quarterly performance during October–December, underscoring its resilience amid global geopolitical uncertainties, shifting trade dynamics and supply chain realignments. Supported by robust domestic consumption, continued infrastructure investments and improving private sector capital expenditure, India remained a favourable destination for industrial and logistics expansion.

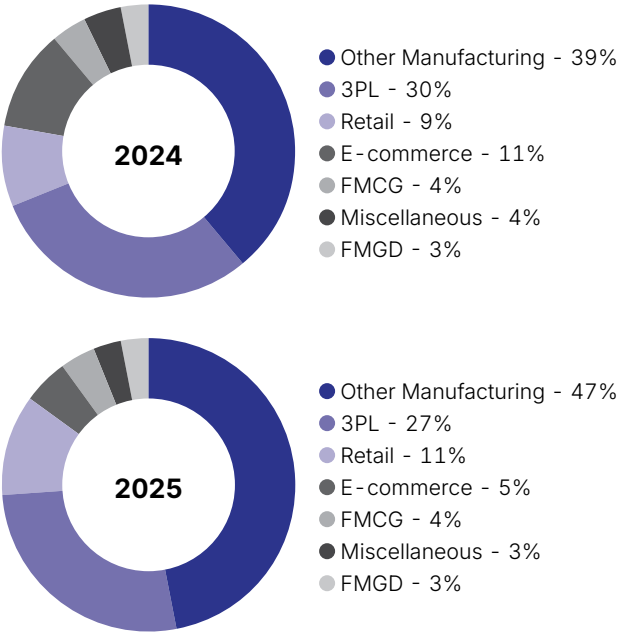
Manufacturing emerged as the largest demand driver, accounting for 47% of total leasing activity, or 34.2 million sq. ft., during the year. Key logistics hubs such as Mumbai and Delhi recorded transactions of 13.5 million sq. ft. and 12.2 million sq. ft., respectively, while Chennai, Bengaluru and Ahmedabad also witnessed healthy absorption. Demand remained firmly skewed towards modern Grade A facilities, which represented 63% of total leasing activity in 2025, up from 62% in the previous year. The share of Grade A assets in overall warehousing stock increased to 45% from 41%, reflecting the sector’s continued shift towards institutional-quality infrastructure and more efficient supply chain networks.

Source: Knight Frank Research



Note: 1 square metre (sq m) = 10.764 square feet (sq ft)  
(Source: Knight Frank Research)

## Industry-split of Transaction Volume



Notes: Other Manufacturing – These include all manufacturing sectors (automobile, electronics, pharmaceuticals, etc.) except FMCG and FMCD.

Miscellaneous – These include services such as telecom, real estate, document management, agricultural warehousing and publishing.

### Growth Drivers

- Omnichannel Fulfilment and Quick Commerce**  
The rapid growth of omnichannel retail and quick commerce is reshaping warehousing demand in India. As businesses strive to meet shorter delivery timelines and enhance customer experience, demand for strategically located fulfilment centres and last-mile distribution hubs continues to rise, supporting more agile and integrated supply chain networks.
- Expansion Across Tier II and Tier III Cities**  
Rising consumption, urbanisation and improving connectivity are driving warehousing expansion beyond metropolitan centres. Increasing demand from Tier II and Tier III cities is encouraging the development of modern logistics infrastructure, enabling occupiers to establish facilities closer to emerging consumption hubs and improve distribution efficiency.
- Infrastructure-Led Logistics Transformation**  
Continued government investment in transport and logistics infrastructure is strengthening the sector’s

long-term growth prospects. Initiatives focused on multimodal connectivity, industrial corridors and logistics parks are enhancing supply chain efficiency, reducing transit times and creating a more integrated logistics ecosystem.

- Sustainability and Energy Efficiency**  
Environmental sustainability is becoming a key consideration in warehouse development and operations. The adoption of rooftop solar systems, energy-efficient technologies and green building practices is helping occupiers lower operating costs, improve resilience and align with evolving sustainability expectations.
- Growing Preference for Grade A Warehousing**  
Demand for modern Grade A facilities continues to gain momentum as occupiers prioritise operational efficiency, compliance and scalability. Higher-quality infrastructure, advanced specifications and institutional-grade standards are increasingly becoming critical requirements for manufacturers, logistics providers and organised retailers.
- Robust Leasing Activity**  
India’s industrial and warehousing market continues to witness strong leasing momentum, supported by sustained demand from manufacturing, logistics and e-commerce sectors. Growing occupier confidence and expanding supply chain requirements are driving healthy absorption levels across both established and emerging warehousing markets.

### Outlook

Despite ongoing global economic and geopolitical uncertainties, India remains one of the fastest-growing major economies, supported by resilient domestic demand and a favourable investment environment. The outlook for the warehousing sector remains positive, underpinned by expanding manufacturing activity, evolving supply chain requirements and increasing formalisation of logistics operations.

Structural growth drivers, including the China-plus-one strategy, rising consumption and the need for efficient distribution networks, are expected to sustain demand for high-quality warehousing assets. At the same time, continued investments in transport infrastructure, freight connectivity and logistics parks are strengthening the logistics ecosystem, creating significant opportunities for organised and institutional players to expand their footprint across both established and emerging markets. As occupiers increasingly prioritise efficiency, scalability and sustainability, the sector is well positioned for long-term growth and value creation.

## 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. As India’s first perpetual warehousing and industrial parks InvIT, the Trust manages a diversified portfolio spanning warehouses and industrial parks across multiple cities in India, serving tenants across sectors including logistics, ecommerce, engineering, automobiles, retail and FMCG. The Trust remains focused on generating stable and sustainable rental income from its existing assets while pursuing disciplined portfolio expansion to create long-term value for unitholders.

## FINANCIAL REVIEW

|                            | FY 25-26<br>(₹ in million) |
|----------------------------|----------------------------|
| Revenue from operations    | 4,202.39                   |
| Other Income               | 158.46                     |
| <b>Total Income</b>        | <b>4360.85</b>             |
| EBITDA                     | 3,821.08                   |
| Profit for the period/year | 1134.43                    |

## HUMAN RESOURCE

At NDR InvIT Trust, people remain central to our long-term vision and operational excellence. We are committed to cultivating a progressive and performance-driven workplace that encourages continuous learning, collaboration and professional development. Through structured capability-building programmes, transparent feedback mechanisms and employee wellness initiatives, we aim to create an environment where individuals are empowered to contribute meaningfully while advancing in their careers. Our focus on merit, accountability and mutual respect enables us to build agile teams equipped to support the Trust’s evolving business objectives.

We also recognise that a diverse and inclusive workforce strengthens innovation, decision-making and organisational resilience. The Trust actively promotes equal opportunity across all levels of the organisation and strives to foster a culture where varied perspectives and experiences are welcomed. By nurturing an open and supportive work environment, we seek to enhance employee engagement, encourage leadership development and create sustainable value for all stakeholders. Our human resource philosophy is anchored in building a future-ready organisation driven by talent, integrity and shared growth.

Management Discussion and Analysis

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.

Investment Manager Report

For the financial year ended March 31, 2026

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 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. The Trust has acquired an asset during the year located at Hosur, which is being utilised as an Inland Container Depot (ICD).

1. Summary of Consolidated Financial Performance of the Trust for the financial year ended March 31, 2026 is as under:

| Particulars                                                                       | In millions<br>(Year ended March 31, 2026) |            |
|-----------------------------------------------------------------------------------|--------------------------------------------|------------|
|                                                                                   | Consolidated                               | Standalone |
| Total Income                                                                      | 4,360.85                                   | 2,271.06   |
| Total Expenditure                                                                 | 2,652.81                                   | 1,151.41   |
| Profit before tax                                                                 | 1,708.04                                   | 1,119.66   |
| Less: Provision for tax                                                           | -                                          | -          |
| Current tax                                                                       | 202.12                                     | -          |
| Deferred tax                                                                      | 34.44                                      | (11.13)    |
| Tax of earlier period                                                             | 337.05                                     | 4.16       |
| Profit after tax                                                                  | 1,134.43                                   | 1,126.63   |
| Profit & Loss attributable to:                                                    |                                            |            |
| a) Owners of parent                                                               | 1,149.58                                   | 1,126.62   |
| b) Non-controlling interest                                                       | (15.15)                                    | -          |
| Other Comprehensive Income                                                        | -                                          | -          |
| Total comprehensive income for the year attributable to owners of NDR InvIT Trust | 1,149.58                                   | 1,126.62   |
| Add : Profit at the beginning of the year                                         | 407.95                                     | 718.91     |
| Distribution made during the year                                                 | (1,450.99)                                 | (1,450.99) |
| Balance Carried Forward to Balance Sheet                                          | 106.54                                     | 394.54     |

2. Key operating expenses of the Trust for the financial year ended March 31, 2026 and previous year ended March 31, 2025, are as follows:

| Particulars                               | In millions                  |                              |
|-------------------------------------------|------------------------------|------------------------------|
|                                           | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
| Auditors' Remuneration*                   | 12.05                        | 9.78                         |
| Business support services                 | 2.39                         | 5.80                         |
| Warehouse Maintenance                     | 175.34                       | 125.53                       |
| Brokerage and Commission                  | 0.00                         | 0.23                         |
| Rental Charges                            | 34.60                        | 40.05                        |
| Legal, Professional & Consultancy Charges | 41.30                        | 15.70                        |
| Insurance                                 | 29.93                        | 15.16                        |
| Electricity                               | 5.23                         | 9.80                         |
| Staffing Service Charges                  | 164.84                       | 127.56                       |
| Rates & Taxes                             | 12.09                        | 13.22                        |
| Property tax                              | 38.45                        | 36.75                        |
| Donations                                 | 0.63                         | 1.02                         |
| Amortisation Expense                      | 7.64                         | 7.72                         |
| Corporate Social Responsibility Expense   | 12.19                        | 2.12                         |
| Loss on Sale of PPE                       | -                            | 11.33                        |
| Trusteeship Fees                          | 2.15                         | 1.20                         |
| Other expenses                            | 0.58                         | 0.77                         |
| Total                                     | 539.41                       | 423.74                       |

Investment Manager Report

3. Details of revenue during the year, project-wise from the underlying projects

| SPV Name                                                                                                | In millions |            |            |
|---------------------------------------------------------------------------------------------------------|-------------|------------|------------|
|                                                                                                         | 31-03-2026  | 31-03-2025 | 31-03-2024 |
| Broadview Constructions and Holdings Private Limited                                                    | 144.09      | 152.38     | 21.59      |
| Fabio Beverages Private Limited                                                                         | 85.45       | 84.41      | 12.56      |
| Forefront Logistics Private Limited                                                                     | 186.29      | 175.04     | 24.85      |
| Kautilya Warehousing Private Limited                                                                    | 83.66       | 80.46      | 12.08      |
| NDRAVG Business Park Private Limited                                                                    | 58.67       | 59.14      | 8.54       |
| NDR Bhadra Estates Private Limited                                                                      | 94.57       | 88.55      | 14.74      |
| NDR Distribution Centers Private Limited                                                                | 73.66       | 61.17      | 9.66       |
| NDR Factor Private limited                                                                              | 86.46       | 82.54      | 11.47      |
| NDR Goaspace Private Limited                                                                            | 145.71      | 142.95     | 20.71      |
| N D R Plantations Private Limited                                                                       | 98.51       | 97.96      | 13.30      |
| NDR Safe Store Private Limited                                                                          | 95.93       | 96.51      | 15.28      |
| NDR Store House Private Limited                                                                         | 94.30       | 84.98      | 12.52      |
| NDR Vanshil Warehouse Park Private Limited                                                              | 245.83      | 244.53     | 33.18      |
| Seahorse Distribution and Freight Services Private Limited                                              | 126.28      | 128.93     | 18.81      |
| Sri Amruthalingeswara Warehousing Private Limited                                                       | 206.78      | 192.22     | 29.01      |
| Svahgraha Constructions And Holdings Private Limited                                                    | 299.01      | 209.60     | 23.14      |
| Valiant Amrut India Infra Private Limited                                                               | 215.21      | 206.03     | 28.53      |
| Varama Sir (India) Logistic & Infrastructure Private Limited                                            | 231.20      | 140.66     | 15.36      |
| Nasda Infra Private Limited                                                                             | 895.06      | 858.22     | 101.76     |
| Kosamba Logistics Private Limited                                                                       | 72.49       | 5.17       | -          |
| Nandav Warehousing Private limited                                                                      | 153.34      | 13.23      | -          |
| NDR Logix Private Limited (Formerly Known as Greenoscale Logix Private Limited)                         | 67.01       | 6.77       | -          |
| NDR Tradehouse Private Limited                                                                          | 353.99      | 52.42      | -          |
| NDR Warehousing Solutions Private Limited (Formerly known as LSA Warehousing Solutions Private Limited) | 65.93       | 17.20      | -          |
| SGP Universal LLP                                                                                       | 19.39       | 1.67       | -          |
| NDR Unique Space Private Limited                                                                        | 1.85        | -          | -          |
| NDR Bigbox Private Limited                                                                              | 0.87        | -          | -          |
| MLG Warehousing & Industrial Park Private Limited                                                       | 42.47       | -          | -          |
| Inter Co. Eliminations                                                                                  | -41.65      | -41.65     | -          |

Summary of Valuation Report

JC Valuers & Advisors Private Limited, 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(zzf) 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, Uttar Pradesh. 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 21<sup>st</sup>, 2026.

The Valuer has utilised 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"). The details of the Subject Properties under the purview of this valuation exercise are tabulated below:

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%                      | 2,825                         |
| NDR AVG Sarita Vihar (NCR)                   | Leasehold       | 0.26                      | 0.07            | 0.15                          | 0.05                          | 100%                      | 3,191                         |
| NDR Sohna Road (NCR)                         | Freehold        | 0.35                      | 0.00            | 0.00                          | 0.35                          | 100%                      | 660                           |
| NDR LSA (NCR)                                | Freehold        | 0.35                      | 0.00            | 0.31                          | 0.04                          | 100%                      | 1,124                         |
| NDR Broadview (Coimbatore)                   | Freehold        | 0.62                      | 0.00            | 0.62                          | 0.00                          | 100%                      | 1,973                         |
| NDR Distribution (Coimbatore)                | Freehold        | 0.20                      | 0.00            | 0.20                          | 0.00                          | 100%                      | 640                           |
| NDR Factor (Coimbatore)                      | Freehold        | 0.43                      | 0.00            | 0.43                          | 0.00                          | 100%                      | 1,602                         |
| NDR Ennore (Chennai)                         | Freehold        | 0.13                      | 0.00            | 0.13                          | 0.00                          | 100%                      | 448                           |
| NDR Ettimadai (Coimbatore)                   | Freehold        | 0.34                      | 0.00            | 0.24                          | 0.00                          | 100%                      | 875                           |
| NDR Valiant H Cross (Bengaluru)              | Freehold        | 1.04                      | 0.00            | 0.94                          | 0.10                          | 100%                      | 3,286                         |
| NDR Kautilya Hoskote (Bengaluru)             | Freehold        | 0.39                      | 0.00            | 0.39                          | 0.00                          | 100%                      | 1,297                         |
| NDR Hoskote (Bengaluru)                      | Freehold        | 0.47                      | 0.00            | 0.47                          | 0.00                          | 100%                      | 1,611                         |
| NDR Fabio Irungattukottai (Chennai)          | Freehold        | 0.36                      | 0.00            | 0.36                          | 0.00                          | 100%                      | 1,334                         |
| NDR Svahgraha Koduvali (Chennai)             | Freehold        | 0.63                      | 0.00            | 0.63                          | 0.00                          | 100%                      | 2,372                         |
| NDR Puducherry                               | Freehold        | 0.09                      | 0.00            | 0.09                          | 0.00                          | 100%                      | 429                           |
| NDR OKM (Coimbatore)                         | Freehold        | 0.38                      | 0.00            | 0.38                          | 0.00                          | 100%                      | 1,236                         |
| NDR Safestore Oragadam (Chennai)             | Freehold        | 0.36                      | 0.00            | 0.36                          | 0.00                          | 100%                      | 1,654                         |
| NDR Seahorse Ponneri (Chennai)               | Freehold        | 0.74                      | 0.33            | 0.41                          | 0.00                          | 100%                      | 1,780                         |
| NDR Poochi (Chennai)                         | Freehold        | 1.28                      | 0.40            | 0.88                          | 0.00                          | 100%                      | 3,332                         |
| NDR Sri Amruthalingeswara (Chennai)          | Freehold        | 0.99                      | 0.00            | 0.99                          | 0.00                          | 100%                      | 3,268                         |
| NDR Angadu (Chennai)                         | Freehold        | 0.37                      | 0.05            | 0.32                          | 0.00                          | 100%                      | 1,270                         |
| NDR Svahgraha (SriCity)                      | Freehold        | 0.61                      | 0.00            | 0.61                          | 0.00                          | 100%                      | 1,988                         |
| NDR Pagalmedu (Chennai)                      | Freehold        | 0.86                      | 0.00            | 0.48                          | 0.39                          | 100%                      | 2,087                         |
| NDR Bhadra Malur (Bengaluru)                 | Freehold        | 0.37                      | 0.00            | 0.37                          | 0.00                          | 100%                      | 1,305                         |
| NDR Greenoscale Logix (Hyderabad)            | Leasehold       | 0.40                      | 0.00            | 0.40                          | 0.00                          | 100%                      | 805                           |
| DR Tradehouse (Bidadi)                       | Freehold        | 0.33                      | 0.00            | 0.20                          | 0.13                          | 100%                      | 2,493                         |
| NDR Raghudevpur (Kolkata)                    | Freehold        | 0.28                      | 0.06            | 0.22                          | 0.00                          | 100%                      | 925                           |
| NDR Vanshil Uluberia (Kolkata)               | Freehold        | 1.14                      | 0.16            | 0.98                          | 0.00                          | 100%                      | 3,461                         |
| NDR Distribution (Chhatrapati Sambhajinagar) | Freehold        | 0.25                      | 0.00            | 0.21                          | 0.04                          | 100%                      | 632                           |
| NDR Goa Space Verna (Goa)                    | Freehold        | 0.46                      | 0.00            | 0.46                          | 0.00                          | 100%                      | 2,176                         |
| NDR Varama Sir (Goa)*                        | Leasehold       | 1.16                      | 0.00            | 0.85                          | 0.32                          | 74%                       | 3,243*                        |
| NDR Forefront JNPT (Mumbai)                  | Freehold        | 0.70                      | 0.00            | 0.70                          | 0.00                          | 100%                      | 2,731                         |

## Summary of Valuation Report

| 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 Kalambusare (Mumbai)                                                                           | Leasehold       | 0.24                      | 0.00            | 0.24                          | 0.00                          | 100%                      | 882                           |
| NDR Bhiwandi (Mumbai)                                                                              | Freehold        | 0.23                      | 0.00            | 0.23                          | 0.00                          | 100%                      | 716                           |
| NDR Storehouse Talegaon (Pune)                                                                     | Leasehold       | 0.30                      | 0.00            | 0.30                          | 0.00                          | 100%                      | 1,232                         |
| NDR Tradehouse (Sudhavadi)                                                                         | Leasehold       | 0.39                      | 0.00            | 0.39                          | 0.00                          | 100%                      | 1,567                         |
| NDR Surat (Kosamba Logistics Private Limited Nandav Warehousing Private Limited SGP Universal LLP) | Freehold        | 0.90                      | 0.00            | 0.90                          | 0.00                          | 100%                      | 3,710                         |
| MLG Warehousing (Lucknow)                                                                          | Leasehold       | 0.46                      | 0.00            | 0.46                          | 0.00                          | 100%                      | 1,559                         |
| NDR Unique Space (Krishnagiri)                                                                     | Freehold        | 1.78                      | 0.87            | 0.90                          | 0.00                          | 100%                      | 3,111                         |
| NDR Bigbox (Pune)                                                                                  | Leasehold       | 0.71                      | 0.00            | 0.71                          | 0.00                          | 100%                      | 2,250                         |
| Total                                                                                              |                 | 22.17                     | 2.04            | 18.72                         | 1.41                          | -                         | 73,081                        |

\*The Valuation of NDR Varama Sir (Goa) of INR 3,243 Mn represents 74% value of the Subject Property – stake proposed to be acquired by NDR InvIT Trust

### 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’.

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

## Credit Ratings

The Trust’s debt facilities and debt securities have been assigned credit ratings by leading credit rating agencies. These ratings reflect the Trust’s strong financial profile, stable cash flow generation, prudent leverage levels, and established asset portfolio.

The Trust continues to maintain **“AAA/Stable”** ratings from Care Edge Ratings and India Ratings & Research for its debt facilities and debt securities.

| Debt Instrument            | Credit Rating Agency     | Rating Outlook  | Rated Amount (₹ Mn) | Rating Review Date |
|----------------------------|--------------------------|-----------------|---------------------|--------------------|
| Non-Convertible Debentures | Care Edge Ratings        | CARE AAA/Stable | 20,000              | April 16, 2026     |
| Non-Convertible Debentures | India Ratings & Research | IND AAA/Stable  | 20,000              | April 16, 2026     |

\* The rated amount includes proposed Non-Convertible Debentures aggregating up to ₹2,250 million, which have been assigned a provisional AAA rating by the respective credit rating agency.

The rating letter/rationale thereof, as periodically reviewed by rating agencies in accordance with SEBI CRA Regulations, has been communicated to the National Stock Exchange of India limited and the same is also placed on the website of the Trust <https://www.ndrinvit.com/>.

## Unit Price Performance & Distribution History

### 1. Past performance of the Trust with respect to unit price, distributions made and yield for the last 5 years, as applicable.

The Trust was formed on March 27, 2023 and was registered as an Infrastructure Investment Trust under the SEBI InvIT Regulations on June 05, 2023.

The Trust had issued 38,50,00,000 units of ₹ 100 each which were listed on National Stock Exchange of India Limited w.e.f. February 14, 2024.

Further, during the year, the Trust issued 1,10,12,214 units on a preferential basis on May 14, 2025, aggregating to ₹ 140,95,63,392 (Rupees One Forty Crore Ninety Five Lakh Sixty Six Thousand Three Hundred Ninety Two) and listed on National Stock Exchange of India Limited w.e.f. May 16, 2025.

During the current financial year and up to the date of this Report, the Trust issued and allotted 6,20,26,829 units on a preferential basis on May 26, 2026. Pursuant to the aforesaid allotment, the total issued and listed units of the Trust increased to 45,80,39,043 units.

### Past performance of the Trust with respect to the distribution for the last 5 years

The Trust was formed on March 27, 2023 and its units were listed on the National Stock Exchange of India Limited on February 14, 2024. Since its listing, the Trust has undertaken 9 (Nine) distributions to the Unit holders. During the financial year ended March 31, 2026, the Investment Manager, on behalf of the Trust, declared and distributed amounts to the Unit holders on 4 (Four) occasions.

The details of distributions made by the Trust since its listing are set out below:

| Distribution Period | Date of approval of distribution | Record date of Distribution | Interest per unit | Return of Capital per unit | Dividend per Unit (Old Regime) | Other Income | Total Distribution per unit |
|---------------------|----------------------------------|-----------------------------|-------------------|----------------------------|--------------------------------|--------------|-----------------------------|
| Q4 FY 2023-24       | May 24, 2024                     | May 28, 2024                | 0.370             | 0.630                      | -                              | -            | 1.000                       |
| Q1 FY 2024-25       | August 08, 2024                  | August 16, 2024             | 0.880             | 0.870                      | -                              | -            | 1.750                       |
| Q2 FY 2024-25       | November 12, 2024                | November 18, 2024           | 0.850             | 0.900                      | -                              | -            | 1.750                       |
| Q3 FY 2024-25       | February 10, 2025                | February 12, 2025           | 0.850             | 0.900                      | -                              | -            | 1.750                       |
| Q4 FY 2024-25       | May 26, 2025                     | May 29, 2025                | 0.720             | 1.080                      | -                              | -            | 1.800                       |
| Q1 FY 2025-26       | August 05, 2025                  | August 08, 2025             | 0.848             | 0.848                      | -                              | 0.130        | 1.825                       |
| Q2 FY 2025-26       | November 11, 2025                | November 14, 2025           | 0.913             | 0.913                      | -                              | -            | 1.825                       |
| Q3 FY 2025-26       | February 11, 2026                | February 16, 2026           | 0.821             | 0.821                      | 0.233                          | -            | 1.875                       |
| Q4 FY 2025-26       | May 27, 2026                     | June 02, 2026               | 0.949             | 0.971                      | -                              | -            | 1.920                       |

The detailed policy and the history of the distribution to the unitholders are also available on the website of the trust at <https://www.ndrinvit.com/>.

### Past performance of the Trust with respect to yield for the last 5 years

| Year     | Total Distribution per unit (₹ Per Unit) | Annual yield (%) |
|----------|------------------------------------------|------------------|
| 2023-24* | 1.00                                     | 6.89%*           |
| 2024-25  | 7.05                                     | 7.05%            |
| 2025-26  | 7.45                                     | 7.44%            |

Note: For FY 23-24 represents annualised yield, Based on 53 days of operation.

### 2. 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                                | NSE      |
|--------------------------------------------|----------|
| Unit Price at the beginning of the FY      | 107.00   |
| Unit Price at the close of the FY          | 124.00   |
| Highest Unit Price                         | 139.90   |
| Lowest Unit Price                          | 107.00   |
| Average daily volume traded (No. of units) | 1,08,197 |

Unit Price Performance & Distribution History

Unitholding Pattern as on 31.03.2026

| Sr. No. | 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                                                                                                                         | 61,41,321         | 1.55                                  | 1,10,029                     | 1.79                       | 28,30,588                                   | 46.09                      |
| b       | Central/ State Govt.                                                                                                                     | -                 | 0.00                                  | -                            | 0.00                       | -                                           | 0.00                       |
| c       | Financial Institutions/ Banks                                                                                                            | -                 | 0.00                                  | -                            | 0.00                       | -                                           | 0.00                       |
| d       | Other Indian unit holding                                                                                                                | 15,38,44,211      | 38.85                                 | 6,21,08,654                  | 40.37                      | 1,83,33,884                                 | 11.92                      |
|         | Sub - Total (A) (1)                                                                                                                      | 15,99,85,532      | 40.40                                 | 6,22,18,683                  | 38.89                      | 2,11,64,472                                 | 13.23                      |
| 2       | Foreign                                                                                                                                  |                   |                                       |                              |                            |                                             |                            |
| a       | Individuals (Non-Resident Indians/ Foreign Individuals)                                                                                  | -                 | 0.00                                  | -                            | 0.00                       | -                                           | 0.00                       |
| b       | Foreign Government                                                                                                                       | -                 | 0.00                                  | -                            | 0.00                       | -                                           | 0.00                       |
| c       | Institutions                                                                                                                             | -                 | 0.00                                  | -                            | 0.00                       | -                                           | 0.00                       |
| d       | Foreign Portfolio Investors                                                                                                              | -                 | 0.00                                  | -                            | 0.00                       | -                                           | 0.00                       |
| e       | Other foreign unit holding                                                                                                               | -                 | 0.00                                  | -                            | 0.00                       | -                                           | 0.00                       |
|         | Sub - Total (A) (2)                                                                                                                      | -                 | 0.00                                  | -                            | 0.00                       | -                                           | 0.00                       |
|         | Total Unit holding of Sponsor & Sponsor Group (A) = (A)(1) + (A)(2)                                                                      | 15,99,85,532      | 40.40                                 | 6,22,18,683                  | 38.89                      | 2,11,64,472                                 | 13.23                      |
| B       | Public Holding                                                                                                                           |                   |                                       |                              |                            |                                             |                            |
| 1       | Institutions                                                                                                                             |                   |                                       |                              |                            |                                             |                            |
| a       | Mutual Funds                                                                                                                             | -                 | 0.00                                  | -                            | 0.00                       | -                                           | 0.00                       |
| b       | Finance Institutions or Banks                                                                                                            | -                 | 0.00                                  | -                            | 0.00                       | -                                           | 0.00                       |
| c       | Central/ State Govt.                                                                                                                     | -                 | 0.00                                  | -                            | 0.00                       | -                                           | 0.00                       |
| d       | Venture Capital Funds                                                                                                                    | -                 | 0.00                                  | -                            | 0.00                       | -                                           | 0.00                       |
| e       | Insurance Companies                                                                                                                      | 1,92,00,000       | 4.85                                  | -                            | 0.00                       | -                                           | 0.00                       |
| f       | Provident or Pension Funds                                                                                                               | -                 | 0.00                                  | -                            | 0.00                       | -                                           | 0.00                       |
| g       | Foreign Portfolio Investors                                                                                                              | 27,50,000         | 0.69                                  | -                            | 0.00                       | -                                           | 0.00                       |
| h       | Foreign Venture Capital Investors                                                                                                        | -                 | 0.00                                  | -                            | 0.00                       | -                                           | 0.00                       |
| i       | Other institution unit holding                                                                                                           | 1,32,55,154       | 3.35                                  | 0                            | 0.00                       | 0                                           | 0.00                       |
|         | Sub - Total (B) (1)                                                                                                                      | 3,52,05,154       | 8.89                                  | 0                            | 0.00                       | 0                                           | 0.00                       |
| 2       | Non-Institutions                                                                                                                         |                   |                                       |                              |                            |                                             |                            |
| a       | Central/ State Govt. or President of India                                                                                               | -                 | 0.00                                  | -                            | 0.00                       | -                                           | 0.00                       |
| b       | Individuals                                                                                                                              | 9,20,77,598       | 23.25                                 | 51,25,581                    | 5.57                       | 7,15,516                                    | 0.78                       |
| c       | NBFCs registered with RBI                                                                                                                | -                 | 0.00                                  | -                            | 0.00                       | -                                           | 0.00                       |
| d       | Other Non-Institutions Unit Holding                                                                                                      | 10,87,43,930      | 27.46                                 | 14,17,950                    | 1.30                       | 49,59,170                                   | 4.56                       |
| i       | Trusts                                                                                                                                   | -                 | 0.10                                  | -                            | 0.00                       | -                                           | 0.00                       |
| ii      | Non-Resident Indians                                                                                                                     | 3,50,000          | 0.09                                  | -                            | 0.00                       | -                                           | 0.00                       |
| iii     | Clearing Members                                                                                                                         | -                 | 0.00                                  | -                            | 0.00                       | -                                           | 0.00                       |
| iv      | Body Corporates                                                                                                                          | 10,83,93,930      | 27.37                                 | 14,17,950                    | 1.31                       | 49,59,170                                   | 4.58                       |
| v       | Other Non-Institutions Unit Holding - Any other (Specify)                                                                                | -                 | 0.00                                  | -                            | 0.00                       | -                                           | 0.00                       |
|         | Sub - Total (B) (2)                                                                                                                      | 20,08,21,528      | 50.71                                 | 65,43,531                    | 3.26                       | 56,74,686                                   | 2.83                       |
|         | Total Public Holding (B)=(B)(1)+(B)(2)                                                                                                   | 23,60,26,682      | 59.60                                 | 65,43,531                    | 2.77                       | 56,74,686                                   | 2.40                       |
|         | Total Units Outstanding (C)=(A)+(B)                                                                                                      | 39,60,12,214      | 100.00                                | 6,87,62,214                  | 17.36                      | 2,68,39,158                                 | 6.78                       |

Related Party Transactions

1. Related party transactions undertaken during the year, the value of which exceeds 5% of the Net Asset value of the InvIT on standalone basis

| S No. | Name of the related party                                                                               | (₹ in Millions)           |
|-------|---------------------------------------------------------------------------------------------------------|---------------------------|
|       |                                                                                                         | Year ended March 31, 2026 |
| 1     | Loans given                                                                                             |                           |
|       | Fabio Beverages Private Limited                                                                         | 75.93                     |
|       | NDR Factor Private Limited                                                                              | 114.68                    |
|       | NDR Plantations Private Limited                                                                         | 145.62                    |
|       | NDR Bhadra Estates Private Limited                                                                      | 93.47                     |
|       | Valiant Amrut India Infra Private Limited                                                               | 254.14                    |
|       | NDR Safe Store Private Limited                                                                          | 103.28                    |
|       | NDR Vanshil Warehouse Park Private Limited                                                              | 284.06                    |
|       | Broadview Constructions and Holdings Private Limited                                                    | 88.42                     |
|       | NDR Store House Private Limited                                                                         | 96.05                     |
|       | NDR Warehousing Solutions Private Limited (Formerly known as LSA Warehousing Solutions Private Limited) | 123.40                    |
|       | Kautilya Warehousing Private Limited                                                                    | 82.88                     |
|       | NDR Distribution Centers Private Limited                                                                | 63.74                     |
|       | Sri Amruthalingeswara Warehousing Private Limited                                                       | 147.29                    |
|       | NDR Goaspace Private Limited                                                                            | 209.99                    |
|       | NDRAVG Business Park Private Limited                                                                    | 178.88                    |
|       | Varama Sir India Infrastructure Private Limited                                                         | 610.99                    |
|       | Seahorse Distribution Centers and Freight Services Private Limited                                      | 84.60                     |
|       | Forefront Logistics Private Limited                                                                     | 98.25                     |
|       | Svahgraha Constructions and Holdings Private Limited                                                    | 338.16                    |
|       | NASDA Infra Private Limited                                                                             | 770.17                    |
|       | NDR Trade House Private Limited                                                                         | 316.08                    |
|       | NDR Logix Private Limited (Formerly Known as Greenoscale Logix Private Limited)                         | 239.85                    |
|       | Nandav Warehousing Private Limited                                                                      | 114.79                    |
|       | Kosamba Logistics Private Limited                                                                       | 94.33                     |
|       | SGP Universal LLP                                                                                       | 34.90                     |
|       | MLG Warehousing & Industrial Park Private Limited                                                       | 1,317.54                  |
|       | NDR Unique Space Private Limited                                                                        | 29.00                     |
| 2     | Loans repaid                                                                                            |                           |
|       | Fabio Beverages Private Limited                                                                         | 122.39                    |
|       | NDR Factor Private Limited                                                                              | 128.07                    |
|       | NDR Plantations Private Limited                                                                         | 121.87                    |
|       | NDR Bhadra Estates Private Limited                                                                      | 66.76                     |
|       | Valiant Amrut India Infra Private Limited                                                               | 296.04                    |
|       | NDR Safe Store Private Limited                                                                          | 132.84                    |
|       | NDR Vanshil Warehouse Park Private Limited                                                              | 337.81                    |
|       | Broadview Constructions and Holdings Private Limited                                                    | 137.15                    |
|       | NDR Store House Private Limited                                                                         | 108.50                    |
|       | NDR Warehousing Solutions Private Limited (Formerly known as LSA Warehousing Solutions Private Limited) | 76.32                     |
|       | Kautilya Warehousing Private Limited                                                                    | 110.93                    |
|       | NDR Distribution Centers Private Limited                                                                | 87.52                     |
|       | Sri Amruthalingeswara Warehousing Private Limited                                                       | 224.06                    |
|       | NDR Goaspace Private Limited                                                                            | 200.77                    |
|       | NDRAVG Business Park Private Limited                                                                    | 75.82                     |
|       | Varama Sir India Infrastructure Private Limited                                                         | 318.68                    |
|       | Seahorse Distribution Centers and Freight Services Private Limited                                      | 198.64                    |

Related Party Transactions

| S No. | Name of the related party                                                       | (₹ in Millions)           |
|-------|---------------------------------------------------------------------------------|---------------------------|
|       |                                                                                 | Year ended March 31, 2026 |
|       | Forefront Logistics Private Limited                                             | 224.97                    |
|       | Svahgraha Constructions and Holdings Private Limited                            | 364.65                    |
|       | NASDA Infra Private Limited                                                     | 996.61                    |
|       | NDR Trade House Private Limited                                                 | 416.53                    |
|       | NDR Logix Private Limited (Formerly Known as Greenoscale Logix Private Limited) | 120.36                    |
|       | Nandav Warehousing Private Limited                                              | 216.16                    |
|       | Kosamba Logistics Private Limited                                               | 121.66                    |
|       | SGP Universal LLP                                                               | 31.37                     |
|       | MLG Warehousing & Industrial Park Private Limited                               | 82.49                     |
|       | NDR Unique Space Private Limited                                                | 18.30                     |

**Related party transactions undertaken during the year, the value of which exceeds 5% of the Net Asset value of the InvIT on consolidated basis**

There are no Related party transactions undertaken during the year, the value of which exceeds 5% of the Net Asset value of the InvIT on consolidated basis

2. Details regarding the monies lent by the InvIT to the holding company or the special purpose vehicle in which it has investment

Balance outstanding as on March 31, 2026

| Name of SPVs                                                                                            | (₹ in Millions)  |
|---------------------------------------------------------------------------------------------------------|------------------|
|                                                                                                         | Unsecured        |
| Fabio Beverages Private Limited                                                                         | 286.73           |
| NDR Factor Private Limited                                                                              | 20.68            |
| NDR Plantations Private Limited                                                                         | 25.73            |
| NDR Bhadra Estates Private Limited                                                                      | 407.56           |
| Valiant Amrut India Infra Private Limited                                                               | 1,171.33         |
| NDR Safe Store Private Limited                                                                          | 477.82           |
| NDR Vanshil Warehouse Park Private Limited                                                              | 1,727.27         |
| Broadview Constructions and Holdings Private Limited                                                    | 240.10           |
| NDR Store House Private Limited                                                                         | 305.44           |
| NDR Warehousing Solutions Private Limited (Formerly known as LSA Warehousing Solutions Private Limited) | 780.70           |
| Kautilya Warehousing Private Limited                                                                    | 366.64           |
| NDR Distribution Centers Private Limited                                                                | 319.94           |
| Sri Amruthalingeswara Warehousing Private Limited                                                       | 490.78           |
| NDR Goaspace Private Limited                                                                            | 1,218.06         |
| NDRAVG Business Park Private Limited                                                                    | 832.74           |
| Varama Sir India Infrastructure Private Limited                                                         | 1,839.84         |
| Seahorse Distribution Centers and Freight Services Private Limited                                      | 121.84           |
| Forefront Logistics Private Limited                                                                     | 87.29            |
| Svahgraha Constructions and Holdings Private Limited                                                    | 871.54           |
| NASDA Infra Private Limited                                                                             | 1,007.91         |
| NDR Trade House Private Limited                                                                         | 1,620.74         |
| NDR Logix Private Limited (Formerly known as Logix Private Limited)                                     | 600.17           |
| Nandav Warehousing Private Limited                                                                      | 79.82            |
| Kosamba Logistics Private Limited                                                                       | 6.38             |
| SGP Universal LLP                                                                                       | 3.98             |
| MLG Warehousing & Industrial Park Private Limited                                                       | 1,235.05         |
| NDR Unique Space Private Limited                                                                        | 10.70            |
| <b>Total</b>                                                                                            | <b>16,156.79</b> |

Material Litigations and Regulatory Actions

1. BRIEF DETAILS OF MATERIAL LITIGATIONS AND REGULATORY ACTIONS, WHICH ARE PENDING, AGAINST THE INVIT, SPONSOR(S), INVESTMENT MANAGER, PROJECT MANAGER(S), OR ANY OF THEIR ASSOCIATES, SPONSOR GROUP(S) AND THE TRUSTEE IF ANY, AS AT THE END OF THE YEAR

- A. Proceedings against the Trust

There are no material litigations and regulatory actions pending against the Trust
- B. Proceedings against the Investment Manager

There are no material litigations and regulatory actions pending against the Investment Manager
- C. Proceedings against the Project Manager

There are no litigations and regulatory actions pending against the Project Manager
- D. Proceedings against the SPVs

- I. N D R Plantations Private Limited
  - A suit O.S.No.341 of 2022, was filed by Ms. Vanitha, Ramya, and Chinnamma (Plaintiffs) against N D R Plantations Private Limited and three others before Senior Civil Judge, Hosakote, Bengaluru, seeking declaration of ownership and other consequential reliefs in respect of land measuring Two Acre Twenty Seven Guntas in Survey No.126/2 of Nidaghatta Village. The case is pending and stands posted on 16.07.2026.
  - A suit O.S.NO.3126 OF 2022, was filed by Mrs. Rathnamma filed against N D R Plantations Private Limited and other before Senior Civil Judge, Hosakote, Bengaluru, seeking partition and separate possession in respect of the land measuring 35 Guntas in Sy.No.125 of Nidaghatta Village. The Case is pending and stands posted on 07.07.2026.
- II. NDR Safestore LLP

A suit O.S.No.257 of 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 Safestore 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 Safestore 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. Stands posted on 12.06.2026.

III. Valiant Amrut India Infra Private Limited

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, Sidlaghatta 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.

Material Litigations and Regulatory Actions

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| <p>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 &amp; 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.</p> <p>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.</p> <p>RFA 2513/23 filed by Valiant Amrut against Krishna Gowda and others is ongoing. The Last Hearing was on 10/06/24.</p> <p>Stay granted on the Judgment of the Lower Court.</p> <p>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</p> <p>W.P.No.13112 of 2023 filed by Mr. Prakash, seeking impleading himself in O.S.No.45 of 2020 and the same is pending.</p> | <p><b>F. Proceedings against the Trustee</b></p> <p><b>Details of the operational and disciplinary actions as on May 15, 2026 against the trustee are as under:</b></p> <p><b>AXIS TRUSTEE SERVICES LIMITED</b></p> <p><b>OPERATIONAL ACTIONS*</b></p> <p><b>FOR COMPANY:</b></p> <ol style="list-style-type: none"> <li>Administrative warning issued by SEBI vide letter dated November 14, 2013 read with letter dated January 1, 2014 on inspection of books and records of debenture trustee business.</li> <li>Administrative warning issued by SEBI vide letter dated August 14, 2017 on inspection of books and records of debenture trustee business.</li> <li>Administrative warning issued by SEBI vide letter dated May 31, 2019 on inspection of books and records of debenture trustee business.</li> <li>Administrative warning and deficiency letter issued by SEBI vide letter dated May 31, 2022, on books and records of debenture trustee business.</li> <li>Administrative warning issued by SEBI vide letter dated June 9, 2023, in relation to inspection conducted by SEBI for one of ATSL's InvIT client.</li> <li>Advisory issued by SEBI vide letter dated June 12, 2023 in relation to inspection conducted by SEBI for one of ATSL's REIT client.</li> <li>Administrative warning and Advisory, vide letter dated August 08, 2023 and September 12, 2023, respectively both issued by SEBI in relation to thematic inspection on debenture trustees.</li> <li>Administrative warning issued by SEBI vide letter dated September 28, 2023 in relation to non-submission of information to SEBI as required under Regulation 10(18)(a) of REIT Regulations, 2014 by one of the ATSL's REIT client.</li> <li>Administrative warning issued by SEBI vide letter dated October 23, 2023 in relation to thematic inspection on debenture trustees with respect to creation of charge on the security for the listed debt securities as required under SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020.</li> <li>Deficiency letter issued by SEBI vide letter dated January 11, 2024 in relation to thematic inspection of Real Estate Investment Trusts (REITs) – Compliance with REIT Regulations w.r.t submission of quarterly reports by Manager of the REIT to the Trustee.</li> <li>Administrative warning, Deficiency Letter, Advisory issued by SEBI vide letter dated June 28, 2024 in relation to inspection of Axis Trustee Services Limited for the inspection period from July 01, 2021 to August 30, 2023</li> </ol> | <ol style="list-style-type: none"> <li>Administrative warning issued by SEBI vide letter dated November 14, 2024 in relation to Examination with respect to recording and verification of Cash flow information in the Securities and Covenant Monitoring (SCM) system by Axis Trustee Services Limited, (ATSL) for the secured listed ISINs.</li> <li>Administrative warning, Deficiency, Advisory issued by SEBI vide letter dated March 17, 2025 in relation to inspection of Axis Trustee Services Limited for the inspection period from September 01, 2023 to April 30, 2024.</li> <li>Administrative warning issued by SEBI vide letter dated March 18, 2025, in relation to inspection of Axis Trustee Services Limited with respect to thematic inspection for Event of Defaults.</li> <li>Administrative warning and advisory issued by SEBI vide letter dated March 24, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.</li> <li>Advisory issued by SEBI vide letter dated March 25, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.</li> <li>Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.</li> <li>Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.</li> <li>Deficiencies and advisory for issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited</li> <li>Administrative Warning and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.</li> <li>Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.</li> <li>Administrative, Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.</li> <li>Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.</li> <li>Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.</li> <li>Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.</li> </ol> | <ol style="list-style-type: none"> <li>Administrative Warning issued by SEBI vide its letter dated March 28, 2025 in relation to inspection of InvIT client of Axis Trustee Services Limited.</li> <li>Administrative, Deficiency and Advisory issued by SEBI vide its letter dated April 01, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited.</li> <li>Advisory issued by SEBI vide its letter dated April 03, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited.</li> <li>Show cause notice dated May 30, 2025, issued by SEBI under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 w.r.t Role of Axis Trustee in the matter of Fit and Proper Criteria in relation to KMP of a REIT client.</li> <li>Warning issued by IFSCA vide its letter dated September 08, 2025, in relation to inspection of FME client of Axis Trustee Services Limited</li> <li>Warning issued by IFSCA vide its letter dated September 23, 2025, in relation to non-compliance in appointment of fund administrator in case of FME client of Axis Trustee Services Limited</li> <li>Advisory issued by SEBI vide its letter dated September 30, 2025, in relation to examination of Securitised Debt Instrument issued in which Axis Trustee Services Limited acted as a Trustee.</li> <li>Advisory issued by SEBI vide its letter dated March 12, 2026, in relation to inspection of REIT Client of Axis Trustee Services Limited.</li> <li>Administrative Warning and Advisory letter issued by SEBI vide letter dated March 20, 2026, in relation to inspection of InvIT client of Axis Trustee Services Limited.</li> <li>Advisory cum Administrative Warning letter issued by SEBI vide letter dated April 09, 2026, in relation to thematic inspection of InvIT client of Axis Trustee Services Limited.</li> <li>Advisory letter issued by SEBI vide letter dated April 09, 2026, in relation to thematic inspection of REIT client of Axis Trustee Services Limited.</li> <li>Deficiency and Advisory issued by SEBI vide letter dated April 23, 2026, in relation to inspection of InvIT Client of Axis Trustee Services Limited.</li> <li>Deficiency and Advisory issued by SEBI vide letter dated May 11, 2026, in relation to inspection of InvIT Client of Axis Trustee Services Limited.</li> </ol> <p>Administrative warnings mentioned above in (a) to (d), (g) (i), (k), (l),(m) (n),are operational actions issued by SEBI as part of routine inspection of books and records of debenture trustee business.</p> |
| <p><b>IV. NDR Bigbox Private Limited</b></p> <p>NDR Bigbox has taken an extent of 30.43 acres taken on long lease for a period of 29 years. A suit O.S.No. R.C.S.No.35 of 202, has been filed by Hirabai Dinakar Dhole against Vasant Tukaram Karale 87 Others, (Bigbox is 69<sup>th</sup> Defendant) seeking partition of land measuring around 8.68 acres and the same is pending. Case stands posted on 06.06.2026.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | <p><b>E. Proceedings against the Sponsor</b></p> <p>Except as disclosed below, there are no material litigations and regulatory actions pending against the Sponsor.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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Material Litigations and Regulatory Actions

Administrative warnings and advisory letters mentioned above in (e), (f),(o)to(bb) are operational actions issued by SEBI as part of routine inspection of ATSL's InvIT & REIT client respectively.

Administrative warnings letter mentioned above in (h) and (j) is an operational action issued by SEBI as part of routine submission by ATSL to SEBI w.r.t compliance status of ATSL's REIT client.

Warning letter mentioned above in (dd) is an operational action issued by IFSCA as part of routine inspection of FME client of ATSL w.r.t compliance of IFSCA (Fund Management) Regulations, 2025.

Warning letter mentioned above in (ee) is an operational action issued by IFSCA for one of FME client of ATSL w.r.t compliance of IFSCA (Fund Management) Regulations, 2025.

Advisory letters mentioned above in (ff) is action taken letter issued by SEBI in relation to examination of Securitised Debt Instruments issued in which ATSL acted as a Trustee.

Advisory letters mentioned above in (gg) is action taken letter issued by SEBI in relation to inspection of REIT client of Axis Trustee Services Limited.

Administrative Warning and Advisory letter mentioned above in (hh) is action taken letter issued by SEBI in relation to inspection of InvIT client of Axis Trustee Services Limited.

Administrative Warning cum Advisory letter mentioned above in (ii)are operational actions issued by SEBI as part of routine inspection of ATSL's InvIT client.

Advisory letter mentioned above in (jj) are operational actions issued by SEBI as part of routine inspection of ATSL's REIT client.

Deficiency and Advisory letter mentioned above in (kk) are operational actions issued by SEBI as part of routine inspection of ATSL's InvIT client.

Deficiency and Advisory letter mentioned above in (ll) are operational actions issued by SEBI as part of routine inspection of ATSL's InvIT client.

DISCIPLINARY ACTIONS\*

- a.

Adjudication Order No. EAD/PM-AA/AO/17/2018-19 dated July 11, 2018, issued by SEBI under Section 15-I of Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and imposing penalties) Rules, 1995 of ₹10,00,000/- (Rupees Ten Lakh Only) by Adjudicating Officer.
- b.

Settlement Order bearing No. EAD-3/JS/GSS/80/2018-19 dated April 2, 2019, issued by SEBI under SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 and SEBI (Settlement Proceedings) Regulations, 2018. (Settlement amount ₹15,93,750 (Rupees Fifteen Lakhs Ninety-Three Thousand Seven Hundred and Fifty only) & ₹3,98,438 (Rupees Three Lakh Ninety-Eight Thousand Four Hundred and Thirty Eight only) for the delay in the filing of the Settlement application)
- c.

Adjudication Order No. Order/JS/DP/2026-27/32396 dated April 29, 2026, issued by SEBI under Section 15-I of Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and imposing penalties) Rules, 1995 of ₹10,00,000/- (Rupees Ten Lakh Only) by Adjudicating Officer.

\* Abovementioned details are updated as on May 15, 2026

Corporate Governance and Policies

1. BOARD COMPOSITION AND MEETINGS

In compliance with the applicable laws and regulatory requirements, the Board of Directors of the Investment Manager is appropriately constituted with an optimum mix of Executive, Non-Executive and Independent Directors, including a Woman Director.

As on March 31, 2026, the Board of the Investment Manager comprised 6 (Six) Directors, consisting of 3 (Three) Non-Executive Independent Directors (including 1 (One) Woman Director), 1 (One) Non-Executive Director and 2 (Two) Executive Directors.

The Board has identified the key skills, expertise and competencies required for effective functioning and governance of the Investment Manager and the Trust. The Directors collectively possess such skills, expertise and competencies, enabling them to provide strategic guidance and effective oversight.

During the year under review, the Second Annual Meeting of the Unitholders of the Trust was held on July 23, 2025, through Video Conferencing ("VC"), in accordance with the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder.

The composition of the board of directors as on March 31, 2026, is given below:

| Sr. No. | Name                         | DIN      | Designation            | Date of appointment |
|---------|------------------------------|----------|------------------------|---------------------|
| 1       | Mr. M. S. Sundara Rajan      | 00169775 | Independent Director   | March 17, 2023      |
| 2       | Dr. Brinda Jagirdar          | 06979864 | Independent Director   | January 10, 2023    |
| 3       | Mr. G. K. Ravishankar        | 07624219 | Independent Director   | March 17, 2023      |
| 4       | Mr. Ritesh Vohra             | 01259544 | Non-executive Director | March 17, 2023      |
| 5       | Mr. Amrutesh Reddy Naidu     | 00898556 | Executive Director     | December 19, 2022   |
| 6       | Mr. Ramdas Ramakrishnan Iyer | 03029948 | Executive Director     | December 19, 2022   |

Meetings of the Board of Directors

During the year under review, 7 (Seven) meetings of the Board of Directors were held on May 26, 2025, August 05, 2025, October 13, 2025, November 11, 2025, December 12, 2025, February 11, 2026 and March 18, 2026. The requisite quorum was present at all the meetings.

2. COMMITTEES OF THE BOARD

Pursuant to Regulation 26G of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations"), read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the Companies Act, 2013 and rules made there under, NDR Invit Managers Private Limited, in its capacity as the Investment Manager of NDR InvIT Trust, has constituted the following Committees of the Board;

A. Statutory Committees of the Board of Directors of the Investment Manager in Relation to Trust

I. Audit Committee

The Investment Manager has constituted the Audit Committee in line with the provisions of Regulation 26G of the InvIT Regulation and Regulation 18 of the Listing Regulations read with Section 177 of the Companies Act, 2013

and rules made thereunder. The majority of members including the Chairman of the Committee are Independent Directors.

The composition of the committee during the year and as on the date of this Report is as follows:

| Sr. No. | Name                     | Designation                       |
|---------|--------------------------|-----------------------------------|
| 1       | Mr. M. S. Sundara Rajan  | Independent Director, Chairperson |
| 2       | Mr. Amrutesh Reddy Naidu | Executive Director, Member        |
| 3       | Mr. G. K. Ravishankar    | Independent Director, Member      |

The terms of reference of the Audit Committee are as follows:

- Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

Corporate Governance and Policies

- Reviewing, with the management, the annual financial statements and auditor’s report thereon before submission to the board for approval, with particular reference to:
- Matters required to be included in the director’s responsibility statement to be included in the board’s report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- Changes, if any, in accounting policies and practices and reasons for the same;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions;
- Modified opinion(s) in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a [public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;
- Reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the listed entity with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- Reviewing the utilisation of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The audit committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and

- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- Statement of deviations:
- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- Annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

During the year under review, the Audit Committee met 4 (Four) times, on the following dates May 26, 2025, August 05, 2025, November 11, 2025, February 11, 2026. The necessary quorum was maintained for all the meetings.

II. Nomination and Remuneration Committee (“NRC”)

The Board of the Directors of the Investment Manager has constituted the Nomination and Remuneration Committee, pursuant and Regulation 26G of the InvIT Regulations read with Regulation 19 of the Listing Regulations and Section 178 of the Companies Act, 2013 and rules made thereunder. All members including the Chairman of the Committee are Independent Directors.

The composition of the committee during the year and as on the date of this Report is as follows:

| Sr. No. | Name                    | Designation                       |
|---------|-------------------------|-----------------------------------|
| 1       | Mr. M. S. Sundara Rajan | Independent Director, Chairperson |
| 2       | Ms. Brinda Jagirdar     | Independent Director, Member      |
| 3       | Mr. G. K. Ravishankar   | Independent Director, Member      |

The terms of reference of the Nomination and Remuneration Committee are as follows:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration

Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- use the services of an external agencies, if required;
- consider candidates from a wide range of backgrounds, having due regard to diversity; and
- consider the time commitments of the candidates.

- Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on diversity of board of directors;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

During the year under review, the Nomination and Remuneration Committee met 1 (One) time on November 11, 2025. The necessary quorum was maintained for all the meetings.

III. Stakeholders Relationship Committee (“SRC”)

The Investment Manager has constituted the Stakeholders’ Relationship Committee in line with the provisions of Regulation 26G of the InvIT Regulations and Regulation 20 of the Listing Regulations read with Section 178 of the Companies Act, 2013 and rules made thereunder. The Chairman of the Committee is Independent Director.

Corporate Governance and Policies

The composition of the committee during the year and as on the date of this Report is as follows:

| Sr. No. | Name                         | Designation                       |
|---------|------------------------------|-----------------------------------|
| 1       | Ms. Brinda Jagirdar          | Independent Director, Chairperson |
| 2       | Mr. G. K. Ravishankar        | Independent Director, Member      |
| 3       | Mr. Ramdas Ramakrishnan Iyer | Executive Director, Member        |

The terms of reference of the Stakeholders' Relationship Committee are as follows:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

During the year under review, the Stakeholders' Relationship Committee met 4 (Four) times, on the following dates May 26, 2025, August 05, 2025, November 11, 2025, February 11, 2026. The necessary quorum was maintained for all the meetings.

IV. Risk Management Committee ("RMC")

The Investment Manager has constituted the Risk Management Committee in line with the provisions of Regulation 26G of the InvIT Regulations and Regulation 21 of the Listing Regulations. The majority of members, including the Chairman of the Committee, are Independent Directors.

The composition of the committee during the year and as on the date of this Report is as follows:

| Sr. No. | Name                         | Designation                     |
|---------|------------------------------|---------------------------------|
| 1       | Mr. Amrutesh Reddy Naidu     | Executive Director, Chairperson |
| 2       | Mr. Ramdas Ramakrishnan Iyer | Director, Member                |
| 3       | Mr. G. K. Ravishankar        | Independent Director, Member    |

The terms of reference of the Risk Management Committee:

- A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
- Measures for risk mitigation including systems and processes for internal control of identified risks.
- Business continuity plan.
- Mechanism for monitoring the risks faced by the subsidiaries, which could culminate into a risk for the Company.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company:
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems:
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity:
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken:
- To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.
- The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee.

During the year under review, the Risk Management Committee met 3 (Three) times, on the following dates May 26, 2025, November 11, 2025, February 11, 2026. The necessary quorum was maintained for all the meetings.

B. Other Committees of the Board of Directors of the Investment Manager in Relation to Trust

I. Investment Committee ("IC")

The Investment Committee ("IC") has been established as a sub-committee of the Board of Directors to assist and recommend on matters in relation to investments and sale of assets by the Trust.

The composition of the committee during the year and as on the date of this Report is as follows:

| Sr. No. | Name                     | Designation                       |
|---------|--------------------------|-----------------------------------|
| 1       | Mr. M. S. Sundara Rajan  | Independent Director, Chairperson |
| 2       | Mr. Amrutesh Reddy Naidu | Executive Director, Member        |
| 3       | Ms. Brinda Jagirdar      | Independent Director, Member      |
| 4       | Mr. Ritesh Vohra         | Non-Executive Director, Member    |
| 5       | Mr. G. K. Ravishankar    | Independent Director, Member      |

The terms of reference of the Investment Committee are as follows:

- Develop and maintain committee governance documents a) Draft the committee Terms of Reference, the Reserves Investment Policy Statement (including the Asset Allocation Policy), and the Reserves Operating Guidelines, and submit to the Board of Governors for approval.
- Annually review, evaluate, and make recommendations regarding the Terms of Reference, Investment Policy Statement (including the Asset Allocation Policy), and the Reserves Operating Guidelines for approval by the Board of Governors.
- At least annually, evaluate the target for reserve levels for appropriateness given business and operating environment risks and opportunities.
- Reviewing the investment decisions with respect to the underlying assets or projects of the NDR INVIT Trust, including any further investments or divestments to ensure protection of the interest of unitholders including, investment decisions which are related party transactions;
- Approving any proposal in relation to acquisition of assets, further issue of units including in relation to acquisition or assets;

- Reviewing investments made by NDR INVIT Trust and ensuring compliance of such investments with the investment conditions specified in the InvIT Regulations;
- Subject to approval of unitholders as required under the Trust Deed and applicable law, make all decisions in relation to borrowing or availing debt (including provision of security for such debt or borrowing) by NDR InvIT Trust, holding companies or SPVs, as applicable, or any prepayment of any borrowing or debt at Invit, holding companies or SPVs; and
- Ensuring that all activities of the intermediaries or agents or service providers appointed by the investment committee are in accordance with the InvIT Regulations and guidelines or circulars issued under applicable law.

During the year under review, the Investment Committee met 4 (Four) May 26, 2025, October 07, 2025, February 09, 2026 and March 18, 2026. The necessary quorum was maintained for all the meetings.

II. InvIT Committee

The InvIT Committee is a committee constituted by the Board of Directors to assist and advice the Board of Directors on matters in relation to capital raise for the Trust.

The composition of the committee during the year and as on the date of this Report is as follows:

| Sr. No. | Name                         | Designation                       |
|---------|------------------------------|-----------------------------------|
| 1       | Mr. M. S. Sundara Rajan      | Independent Director, Chairperson |
| 2       | Mr. Amrutesh Reddy Naidu     | Executive Director, Member        |
| 3       | Mr. Ramdas Ramakrishnan Iyer | Director, Member                  |

The terms of reference of the InvIT Committee are as follows:

- To make applications, where necessary, to such authorities or entities as may be required and accept on behalf of the investment manager, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, consents, permissions or sanctions, as may be required in relation to the Issue by the NDR InvIT Trust from time to time;

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- To approve and file, where applicable, the draft placement memorandum, placement memorandum and final placement memorandum to be filed with the SEBI and the stock exchanges and such other authorities, as may be applicable, and to make necessary amendments or alterations, therein in relation to the Issue;
- To decide on the timing, pricing and all the terms and conditions in relation to the Issue, including the pricing, allotment, etc. and to accept any amendments, modifications, variations or alterations thereto;
- To authorise and approve the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the Issue; and
- To do all such acts, deeds, matters and things and execute all such other documents, etc., deemed necessary or desirable for such purpose of in relation to the Issue.

During the year under review, No InvIT Committee meeting was held.

1. Secretarial Compliance Report

As per Regulation 26J of the SEBI InvIT Regulations, M/s. Rahul A. Jain & Associates, Practicing Company Secretaries has conducted Secretarial Audit of the Trust for the financial year ended March 31, 2026, and the Secretarial Compliance Report issued by them is annexed as **Annexure A**.

The Annual Secretarial Compliance Report for the financial year 2025-26 has been submitted to National Stock Exchange of India Limited within the stipulated timeline. The same is also available on the website of the Trust i.e. <https://www.ndrinvit.com/>.

2. Compliance Report on governance

In compliance with Regulation 26K of the SEBI InvIT Regulations read with the SEBI Master Circular, the Company, in its capacity of Investment Manager of the Trust, submits quarterly and annual compliance reports on governance to the stock exchange within the stipulated timelines. The said compliance reports on governance are available on the Trust's website i.e. <https://www.ndrinvit.com/> and on the stock exchange's website i.e. <https://www.nseindia.com/>. The compliance reports on governance for the financial year 2025-26 submitted upto the date

of this Report are annexed herewith as **Annexure B**.

Policies of the Board of Directors of the Investment Manager in relation to Trust

In line with the requirements of the SEBI InvIT Regulations read with the SEBI Listing Regulations and in order to adhere to the good governance practices for the Trust, the investment manager had adopted various policies and codes, in relation to the Trust.

- Distribution policy\*  
\*The said policy is annexed herewith as Annexure
- Borrowing Policy
- Whistle blower and Vigil Mechanism Policy
- Policy on Qualifications and Criteria for Appointment of Unitholders' Nominee Directors on the Board
- Risk Management Policy
- ESG policy
- Policy for Familiarisation Programmes for Independent Directors
- Policy to Promote Diversity on The Board of Directors
- Policy on UPSI and Dealing in Units by the parties
- Succession planning for the Board and Senior Management
- Policy on Related Party Transactions
- Policy on Appointment of Auditor and Valuer
- Policy for Prevention of Sexual Harassment
- Policy for Evaluation of the Performance of the Board
- Policy for Determining Materiality of Information for Periodic Disclosures
- Nomination & Remuneration Policy
- Policy on preservation of documents and archival Policy
- Investors' Grievance and Redressal Policy
- Data Security Policy

- Code of conduct for the Board of Directors and Senior Management Personnel

- Data Privacy and Confidentiality Policy

All key policies are available on the website of the Trust i.e. <https://www.ndrinvit.com/>. The terms of appointment of Independent Director is available on the website of the Trust.

Disclosure of Complaints Regarding Sexual Harassment of Women at Workplace

The Investment Manager is committed to fostering an inclusive, equitable and professional work environment that promotes dignity, respect and equal opportunity for all employees. It strives to provide a workplace free from discrimination, harassment, prejudice and gender bias.

In line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"), the Investment Manager has adopted a Prevention of Sexual Harassment ("POSH") Policy. The Policy is applicable to all employees, including permanent, contractual, temporary employees and trainees, and is communicated periodically through awareness and sensitisation programmes conducted at the registered office.

The Investment Manager has complied with all applicable provisions of the POSH Act, including the constitution of an Internal Complaints Committee ("ICC") for redressal of complaints relating to sexual harassment at the workplace.

During FY 2025-26, no complaint was received by the Internal Complaints Committee (ICC) of Investment Manager.

# Distribution Policy

## ANNEXURE

### A. PREAMBLE

- The Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented, including any guidelines, circulars, notifications and clarifications framed or issued thereunder (the **“InvIT Regulations”**), prescribes certain conditions in relation to distribution to be made to the unitholders of an infrastructure investment trust (**“Unitholders”**). The Distribution Policy (the **“Policy”**), aims to outline the process and procedure for distribution in relation to NDR INVIT Trust (the **“Trust”**). Accordingly, NDR InvIT Managers Private Limited (the **“Investment Manager”**), the investment manager to the Trust appointed pursuant to the investment management agreement dated March 31, 2023 (the **“Investment Management Agreement”**), has formulated this Policy.
- B. The net distributable cash flows of the Trust (the **“Distributable Income”**) shall be based on the cash flows generated by it and from the underlying operations undertaken by the special purpose vehicles (together, the **“SPVs”**) and any holding companies (such holding companies together, the **“Holding Companies”** and together with the SPVs, the **“Portfolio Assets”**) held by the Trust.
- C. Cash flows receivable by the Trust may include dividends, proceeds from buy-back or capital reduction from any Portfolio Asset; and/or interest income or principal repayment or prepayment received from the SPVs in relation to any debt provided by the Trust to the SPVs, or a combination of both.
- D. Distributions may be made from the monies received by the Trust, in accordance with the provisions of the InvIT documents and applicable law.
- E. In terms of the InvIT Regulations, the SPVs shall distribute not less than 90% of its net distributable cash flows to its respective holding company (**“Holdco”**) or the Trust, as applicable, in the proportion of its holding in the SPV, subject to applicable provisions of the Companies Act, 2013, as amended or Limited Liability Partnership Act, 2008, as amended, as applicable.
- F. With regard to distribution of net distributable cash flows by the Holdco to the Trust, 100% of cash flows received by the Holdco from underlying SPVs shall be distributed to the Trust and with respect to the cash flows generated by a Holdco on its own, not less than 90% of such net distributable cash flows shall be distributed by the Holdco to the Trust.
- G. In the event any infrastructure assets is sold by the Trust or any Portfolio Asset or if the equity shares or interest in any Portfolio Asset is sold by the Trust, then in accordance with the InvIT Regulations:

- if the Trust proposes to re-invest the sales proceeds into any other infrastructure asset, it shall not be required to distribute any sales proceeds to the Trust or the Unitholders; and
  - if the Trust proposes not to invest the sales proceeds into any other infrastructure asset within a period of one year, it shall be required to distribute the same in accordance with the InvIT Regulations.
- H. The Trust shall distribute at least 90% of the Distributable Income to the Unitholders. Such distribution shall be declared and made such that the time period between any two declarations of distribution shall not exceed one year. In accordance with the InvIT Regulations, distributions by the Trust shall be made no later than 15 days from the date of such declarations. The distribution, when made, shall be made in Indian Rupees.
- I. All distributions to the Unitholders shall be made in compliance with the InvIT Regulations, Income-tax Act, 1961 and other applicable law.
- J. The Distributable Income and the net distributable cash flows of any SPV shall be calculated in accordance with the InvIT Regulations. The indicative method of calculating net distributable cash flows for the SPV and the Trust is provided below:
- I. Calculation of net distributable cash flows at the SPV level:**
- Description**
- Profit after tax as per Statement of profit and loss/ income and expenditure (standalone) (A)**
- Add: Depreciation and amortisation as per statement of profit and loss/ income and expenditure.
- Add / less: Loss / gain on sale of Infrastructure Assets
- Add: Proceeds from sale of Infrastructure Assets adjusted for the following:
- 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)(a) of the InvIT Regulations
- Add: Proceeds from sale of Infrastructure Assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.

Add / less: Any other item of non-cash expense / non-cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to

- any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss/ income and expenditure on measurement of the asset or the liability at fair value;
- interest cost as per the effective interest rate method;
- deferred taxes;
- lease rents recognised on a straight-line basis, etc.
- Less: Repayment of external debt (principal)/ redeemable preference shares/ debentures, etc. if deemed necessary by the Investment Manager

### Total Adjustments (B)

### Net Distributable Cash Flows (C) = (A+B)

### II. Calculation of net distributable cash flows at the consolidated InvIT level:

### Description

### Profit after tax as per statement of profit and loss/ income and expenditure (consolidated) (A)

Add: Depreciation and amortisation as per statement of profit and loss/ income and expenditure. (consolidated)

Add / less: Loss / gain recognised on sale of infrastructure assets or equity shares or interest in SPVs

Add: Proceeds from sale of infrastructure assets or equity shares or interest in SPVs adjusted for the following:

- 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)(a) of the InvIT Regulations

Add: Proceeds from sale of infrastructure assets or equity shares or interest in SPVs not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.

Add / less: Any other item of non-cash expense / non-cash income (net of actual cash flows

for these items), if deemed necessary by the Investment Manager, including but not limited to

- any decrease/increase in carrying amount of an asset or a liability recognised in the statement of profit and loss/ income and expenditure on measurement of the asset or the liability at fair value;
- interest cost as per the effective interest rate method;
- deferred taxes;
- lease rents recognised on a straight-line basis, etc.

Less: Repayment of external debt (principal)/ redeemable preference shares/ debentures, etc., if deemed necessary by the Investment Manager

### Total Adjustments (B)

### Net Distributable Cash Flows (C) = (A+B)

- K. In terms of the InvIT Regulations, if the distribution is not made within 15 days of declaration, the Investment Manager shall be liable to pay interest to the Unitholders at the rate of 15% per annum or such other rate as may be specified under applicable law, whichever is lower, until the distribution is made. Such interest shall not be recovered in the form of fees or any other form payable to the Investment Manager by the Trust.
- L. In accordance with the InvIT Regulations, in the event any amount remains unclaimed or unpaid out of the distributions declared by the Trust, such amount shall be transferred to the “Investor Protection and Education Fund” constituted by SEBI in terms of Section II of the Securities and Exchange Board of India Act, 1992 in a manner as may be specified by SEBI.

### M. CONFLICT WITH APPLICABLE LAW

The Policy shall not contradict with the provisions of any Applicable Law. In case of any discrepancy, the provisions of Applicable Law shall prevail over the provisions of this Policy.

### N. AMENDMENT

- i. Any amendment or variation to this Policy shall be undertaken in compliance with the InvIT Regulations and other applicable law.
- ii. Notwithstanding the above, this Policy will stand amended to the extent of any change in applicable law, including any amendment to the InvIT Regulations, without any action from the Investment Manager or approval of the unitholders of the Trust.

Changes During the Year

Mandatory Disclosures as specified under Part-A of Schedule IV of Regulation 23(5) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014

Details of Changes during the year pertaining to:

1. Addition and divestment of assets including the identity of the buyers or sellers, purchase or sale prices and brief details of valuation for such transactions.

| Sr. No. | Name of SPV                                       | Description                                   | Gross Asset Value (GAV) of the Asset Acquired (₹ crore) | Enterprise Value (EV) of the Asset Acquired (₹ crore) |
|---------|---------------------------------------------------|-----------------------------------------------|---------------------------------------------------------|-------------------------------------------------------|
| 1       | MLG Warehousing & Industrial Park Private Limited | City: Mohanlalganj, Lucknow                   | 153                                                     | 143                                                   |
|         |                                                   | Asset Type: Warehouse                         |                                                         |                                                       |
|         |                                                   | Total Land Area: 20.65 Acres                  |                                                         |                                                       |
|         |                                                   | Industry: Warehousing                         |                                                         |                                                       |
|         |                                                   | Type of Land: 99 years (Perpetual Leased)     |                                                         |                                                       |
| 2       | NDR Unique Space Private Limited                  | City: Hosur, Krishnagiri District, Tamil Nadu | 294.3                                                   | 285                                                   |
|         |                                                   | Asset Type: Warehouse                         |                                                         |                                                       |
|         |                                                   | Total Land Area: 52.71 Acres                  |                                                         |                                                       |
|         |                                                   | Type of Land: Owned                           |                                                         |                                                       |
| 3       | NDR Bigbox Private Limited                        | City: Pune                                    | 208                                                     | 203                                                   |
|         |                                                   | Asset Type: Warehouse                         |                                                         |                                                       |
|         |                                                   | Total Land Area: 30.43 Acres                  |                                                         |                                                       |
|         |                                                   | Type of Land: Leased                          |                                                         |                                                       |

2. Valuation of Assets and Net Asset Value ("NAV")

Pursuant to the provisions of Regulation 10 of the SEBI InvIT Regulations, the NAV of the Trust was computed based on the valuation done by the Valuer and the same has been disclosed as part of the Audited Financial Information of the Trust filed with National Stock Exchange of India Limited on May 30, 2026 and is also available on the website of the Trust at <https://www.ndrinvit.com>.

Consolidated Statement of Net Assets at Fair Value as at March 31, 2026 is as under:

| Particulars              | Book Value (INR Million) | Fair Value (INR Million) |
|--------------------------|--------------------------|--------------------------|
| Assets (A)               | 57172.34                 | 82199.38                 |
| Liabilities (B)          | 19347.40                 | 25041.94                 |
| Net Assets (A-B) (C)     | 37824.94                 | 57157.44                 |
| Number of units (D)*     | 40,24,30,453             | 40,24,30,453             |
| NAV (INR Per unit) (C/D) | 93.99                    | 142.03                   |

\*Includes the units pending for allotment.

3. Details of Borrowings and Repayments:

Details of external borrowings availed and repaid by the Trust, on a standalone and consolidated basis, during FY 2025-26 are provided below:

Standalone

| Particulars  | Opening Balance as on March 31, 2025 | Received during the Year(Net) | Ind AS Adjustment | Repaid During the Year | Closing Balance as on March 31, 2026 |
|--------------|--------------------------------------|-------------------------------|-------------------|------------------------|--------------------------------------|
| Secured Loan | 13,538.64                            | 4,100.00                      | (21.69)           | -                      | 17,616.95                            |

Consolidated

| Particulars  | Opening Balance as on March 31, 2025 | Received during the Year(Net) | Ind AS Adjustment | Repaid During the Year | Closing Balance as on March 31, 2026 |
|--------------|--------------------------------------|-------------------------------|-------------------|------------------------|--------------------------------------|
| Secured Loan | 13,538.64                            | 7,072.87                      | (122.63)          | 803.00                 | 19,931.14                            |

\* ₹2,972.87 Million is added on account of Acquisition of SPVs during the FY 2025-26

4. Sponsor, Investment Manager, Trustee, Valuer, Directors of the Trustee or Investment Manager or Sponsor, etc.

A. NDR Invit Managers Private Limited, Investment Manager of the Trust

NDR Invit Managers Private Limited (the "Investment Manager") is the Investment Manager of NDR InvIT Trust. The Investment Manager was incorporated on December 19, 2022, as a private limited company under the provisions of the Companies Act, 2013 and is registered with the Registrar of Companies, Mumbai. The Corporate Identification Number (CIN) of the NDR Invit Managers Private Limited is U74999MH2022PTC395551.

The principal business of the Investment Manager is to:

- (a) make the investment decisions with respect to the underlying assets or projects of the InvIT including any further investment or disinvestment of assets;
- (b) 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.

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.

Board of Directors of the Investment Manager

The details of Board of Directors of Investment manager as on March 31, 2026 and as on the date of this Report are as under:

| Sr. No. | Name                         | DIN      | Designation            | Date of appointment |
|---------|------------------------------|----------|------------------------|---------------------|
| 1       | Mr. M. S. Sundara Rajan      | 00169775 | Independent Director   | March 17, 2023*     |
| 2       | Dr. Brinda Jagirdar          | 06979864 | Independent Director   | January 10, 2023*   |
| 3       | Mr. G. K. Ravishankar        | 07624219 | Independent Director   | March 17, 2023*     |
| 4       | Mr. Ritesh Vohra             | 01259544 | Non-executive Director | March 17, 2023      |
| 5       | Mr. Amrutesh Reddy Naidu     | 00898556 | Executive Director     | December 19, 2022   |
| 6       | Mr. Ramdas Ramakrishnan Iyer | 03029948 | Executive Director     | December 19, 2022   |

There has been no change in the composition of the Board of Directors after the end of the financial year till the date of this report.

\*Re-appointed for a second consecutive term of five years as Non-Executive Independent Director pursuant to the resolution passed by the members of the Investment Manager on January 06, 2026, in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Infrastructure Investment Trusts) Regulations, 2014

Brief profiles of the Directors of the Investment Manager are provided in this Annual Report and are also available on the website of the Trust at <https://www.ndrinvit.com/leadership>.

Key Managerial Personnel of Investment Manager

The details of Key Managerial Personnel of Investment Manager as on March 31, 2026 and as on the date of this Report are as under:

| Sr. No. | Name                     | Designation                            | Date of Appointment |
|---------|--------------------------|----------------------------------------|---------------------|
| 1       | Mr. Subramanian Krishnan | Chief Executive Officer                | April 25, 2023      |
| 2       | Mr. Sandeep Jain         | Chief Financial Officer                | December 23, 2022   |
| 3       | Ms. Neha Chovatia        | Company Secretary & Compliance officer | March 17, 2023      |

There has been no change in the Key Managerial Personnel after the end of the financial year till the date of this report.

Brief profiles of the Key Managerial Personnel of the Investment Manager are provided in this Annual Report and are also available on the website of the Trust at <https://www.ndrinvit.com/management>.

Changes During the Year

The Committees of the Board of Directors of the Investment Manager

Pursuant to Regulation 26G of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (“SEBI InvIT Regulations”), read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), NDR InvIT Managers Private Limited, in its capacity as the Investment Manager of NDR InvIT Trust, has constituted the following Committees of the Board;

- a. Audit Committee;
- b. Nomination and Remuneration Committee;
- c. Stakeholders’ Relationship Committee;
- d. Risk Management Committee.
- e. Investment Committee
- f. InvIT Committee

Details of Board Committees

Audit Committee

| Sr. No. | Name                     | Designation                       |
|---------|--------------------------|-----------------------------------|
| 1       | Mr. M. S. Sundara Rajan  | Independent Director, Chairperson |
| 2       | Mr. Amrutesh Reddy Naidu | Executive Director, Member        |
| 3       | Mr. G. K. Ravishankar    | Independent Director, Member      |

Nomination and Remuneration Committee (“NRC”)

| Sr. No. | Name                    | Designation                       |
|---------|-------------------------|-----------------------------------|
| 1       | Mr. M. S. Sundara Rajan | Independent Director, Chairperson |
| 2       | Dr. Brinda Jagirdar     | Independent Director, Member      |
| 3       | Mr. G. K. Ravishankar   | Independent Director, Member      |

Stakeholders Relationship Committee (“SRC”)

| Sr. No. | Name                         | Designation                       |
|---------|------------------------------|-----------------------------------|
| 1       | Dr. Brinda Jagirdar          | Independent Director, Chairperson |
| 2       | Mr. G. K. Ravishankar        | Independent Director, Member      |
| 3       | Mr. Ramdas Ramakrishnan Iyer | Executive Director, Member        |

Risk Management Committee (“RMC”)

| Sr. No. | Name                         | Designation                     |
|---------|------------------------------|---------------------------------|
| 1       | Mr. Amrutesh Reddy Naidu     | Executive Director, Chairperson |
| 2       | Mr. Ramdas Ramakrishnan Iyer | Director, Member                |
| 3       | Mr. G. K. Ravishankar        | Independent Director, Member    |

Investment Committee (“IC”)

| Sr. No. | Name                     | Designation                       |
|---------|--------------------------|-----------------------------------|
| 1       | Mr. M. S. Sundara Rajan  | Independent Director, Chairperson |
| 2       | Mr. Amrutesh Reddy Naidu | Executive Director, Member        |
| 3       | Dr. Brinda Jagirdar      | Independent Director, Member      |
| 4       | Mr. Ritesh Vohra         | Non-Executive Director, Member    |
| 5       | Mr. G. K. Ravishankar    | Independent Director, Member      |

InvIT Committee

| Sr. No. | Name                         | Designation                       |
|---------|------------------------------|-----------------------------------|
| 1       | Mr. M. S. Sundara Rajan      | Independent Director, Chairperson |
| 2       | Mr. Amrutesh Reddy Naidu     | Executive Director, Member        |
| 3       | Mr. Ramdas Ramakrishnan Iyer | Director, Member                  |

There was no change in the composition of the Committees of the Board of Directors of the Investment Manager during the financial year till the date of this report.

B. NDR Ware Housing Private Limited, Sponsor of the Trust

N D R Ware Housing Private Limited (the “Sponsor”) was incorporated on August 13, 1986, and has more than three decades of experience in the logistics sector with pan India presence.

Board of Directors of the Sponsor

The composition of board of directors of Sponsor of the Trust including changes therein during and after the financial year under review are set out below:

| Sr. No. | Name                         | DIN      | Designation       |
|---------|------------------------------|----------|-------------------|
| 1       | Mr. Amrutesh Reddy Naidu     | 00898556 | Managing Director |
| 2       | Mr. Ramdas Ramakrishnan Iyer | 03029948 | Director          |
| 3       | Mr. Machavolu Subbu Krishna  | 06579066 | Director          |

Note: Mr. Machavolu Subbu Krishna were appointed as Director w.e.f. April 22, 2025

Details in connection with Sponsor Group

During the period under review there was no change in, the Sponsor Group of the Trust. The Sponsor Group of the Trust as at the end of financial year March 31, 2026 is as under:

| Sr. No. | Name of sponsor/ Sponsor Group            |
|---------|-------------------------------------------|
| 1       | N D R Ware Housing Private Limited        |
| 2       | NDR Universal Enterprises Private Limited |
| 3       | Riverview Ware Housing LLP                |
| 4       | Mr. Naidu Amrutesh Reddy                  |
| 5       | Ms. Naidu Srithi                          |

Details of changes in unit holding of Sponsor and Sponsor Group

| Name/Category of the unitholder           | As on March 31, 2025 |           | Units allotted on May 14, 2025 | As on March 31, 2026 |           |
|-------------------------------------------|----------------------|-----------|--------------------------------|----------------------|-----------|
|                                           | No. of Units         | % holding |                                | No. of Units         | % holding |
| Sponsor & Sponsor Group                   |                      |           |                                |                      |           |
| N D R Ware Housing Private Limited        | 7,60,83,884          | 19.76     | 32,24,526                      | 7,93,08,410          | 20.03     |
| NDR Universal Enterprises Private Limited | 6,70,77,673          | 17.42     | 11,34,128                      | 6,82,11,801          | 17.22     |
| Mr. Amrutesh Reddy Naidu                  | 28,30,588            | 0.74      | 1,10,029                       | 29,40,617            | 0.74      |
| Riverview Ware Housing LLP                | 63,24,000            | 1.64      | 0                              | 63,24,000            | 1.60      |
| Ms. Naidu Srithi                          | 32,00,704            | 0.83      | 0                              | 32,00,704            | 0.81      |
| Public                                    |                      |           |                                |                      |           |
| Others                                    | 22,94,83,151         | 59.61     | 65,43,531                      | 23,60,26,682         | 59.60     |
| Total                                     | 38,50,00,000         | 100.00    | 1,10,12,214                    | 39,60,12,214         | 100.00    |

C. NDR Asset Management Private Limited, Project Manager of the Trust

NDR Asset Management Private Limited (the “Project Manager”) is the Project Manager of NDR InvIT Trust. The Project Manager was incorporated on November 22, 2018, as a private limited company under the provisions of the Companies Act, 2013 and is registered with the Registrar of Companies, Chennai. The Corporate Identification Number (CIN) of the NDR Asset Management Private Limited is U74994TN2018PTC125909.

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.

Board of Directors of the Project Manager

During the period under review there was no change in the Board of Directors of the Project Manager of the Trust. The Directors of the Project Manager as at the end of reporting period are:

| Sr. No. | Name                    | DIN      | Designation |
|---------|-------------------------|----------|-------------|
| 1       | Mr. Raj Srinivasan      | 07329147 | Director    |
| 2       | Mr Ramachandran Rajaram | 10574435 | Director    |

D. Trustee of the Trust

Axis Trustee Services Limited (“ATSL” or the “Trustee”) is the Trustee of the 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 IND000000494. The Trustee’s registered office is situated at Axis House, P B Marg, Worli, Mumbai, Maharashtra, India, 400025 and corporate office is situated at The Ruby, 2<sup>nd</sup> Floor, SW, 29, Senapati Bapat Marg, Dadar West, Mumbai – 400028.

The Trustee has confirmed that it is a wholly-owned subsidiary of Axis Bank Limited. As Trustee, it ensures compliance with all statutory requirements and believes in the highest ethical standards and best practices in corporate governance. It aims to provide the best services in the industry with its well trained and professionally qualified staff with a sound legal acumen. The Trustee is involved in varied facets of debenture and bond trusteeships, including, advisory functions and management functions. The Trustee also acts as a security trustee and is involved in providing services in relation to security creation, compliance and holding security on behalf of lenders.

The Trustee confirms that it has and undertakes to ensure that it will at all times, maintain adequate infrastructure personnel and resources to perform

Changes During the Year

its functions, duties and responsibilities with respect to the Trust, in accordance with the SEBI InvIT Regulations, the Indenture of Trust and other applicable laws.

Board of Directors of Trustee

The composition of board of directors of the Trustee, the trustee of the Trust including changes therein during and after the financial year under review are set out below:

| Sr. No. | Name                       | DIN      | Designation                                  | Date of appointment            |
|---------|----------------------------|----------|----------------------------------------------|--------------------------------|
| 1       | Mr. Sudipto Nag            | 11632764 | Additional Director (Non-Executive Director) | Appointed on April 16, 2026    |
| 2       | Mr. Parmod Kumar Nagpal    | 10041946 | Non-Executive Independent Director           | Appointed on May 03, 2024      |
| 3       | Mr. Rahul Ranjan Choudhary | 10935908 | Managing Director & Chief Executive Officer  | Appointed on February 06, 2025 |
| 4       | Mr. Bipin Saraf Kumar      | 06416744 | Non-Executive Director                       | Appointed on April 11, 2025    |
| 5       | Mr. Prashant Joshi         | 08503064 | Non-Executive Director                       | Resigned on April 15, 2026     |
| 6       | Mr. Arun Mehta             | 08674360 | Non-Executive Independent Director           | Resigned on May 12, 2026       |

E. Valuer of the Trust

Pursuant to the approval of the unitholders of the Trust, M/s JC Valuers & Advisors Private Limited, Registered Valuer (IBBI Registration Number IBBI/RV/02/2018/10129) ("Valuer"), was appointed as the Valuer of the Trust for FY 2025-26 and FY 2026-27 to carry out the valuation of Trust Assets in accordance with the SEBI InvIT Regulations.

During the reporting period, there have been no legal proceedings which may have significant bearing on the activities or revenues or cash flows of the Trust. A summary of material litigations is set out on page no. 39 of this Annual Report.

5. Changes in Clauses in Trust deed, investment management agreement or any other agreement entered into pertaining to the activities of the InvIT

There are no changes in Clauses of Trust deed, investment management agreement or any other agreement entered into pertaining to the activities of the InvIT during the period under review.

9. Any information or report pertaining to the specific sector or sub-sector that may be relevant for an investor to invest in units of the InvIT

The same is Not Applicable to the Trust.

10. Financial Information of Investment Manager

The financial information of Investment Manager is not disclosed because of the fact that there is no material erosion in the net worth as compared to the net worth as per the last disclosed financial statements.

6. Any regulatory changes that has impacted or may impact cash flows of the underlying projects

There have been no regulatory changes that has impacted or may impact cash flows of the underlying projects during the period under review.

7. Change in material contracts or any new risk in performance of any contract pertaining to the InvIT

During the reporting period, there have been no new material contract or any new risk in performance of any contract pertaining to the Trust.

8. Details of changes during the year pertaining to change Any legal proceedings which may have significant bearing on the activities or revenues or cash flows of the InvIT

11. Details of any other material changes during the year

The Union Budget for 2026-27 has proposed amendments to the minimum alternate tax (MAT) framework under the Income Tax Act, 2025. The proposal includes a reduction in the MAT rate to 14% and discontinuation of the MAT credit mechanism on or after 1 April 2026.

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

There is no other material change during the year March 31, 2026.

Other Mandatory Disclosures

1. Revenue of the InvIT for the last 5 years, project-wise

The Trust was established on June 05, 2023 and registered as an Infrastructure Investment Trust under the SEBI InvIT Regulations. During FY 2025-26, the Trust acquired 3 (Three) Project SPVs during the reporting period. Accordingly, the revenue of the acquired SPVs has been considered from the respective dates of acquisition by the Trust.

| In millions                                                                                             |            |            |            |
|---------------------------------------------------------------------------------------------------------|------------|------------|------------|
| SPV Name                                                                                                | 31-03-2026 | 31-03-2025 | 31-03-2024 |
| Broadview Constructions and Holdings Private Limited                                                    | 144.09     | 152.38     | 21.59      |
| Fabio Beverages Private Limited                                                                         | 85.45      | 84.41      | 12.56      |
| Forefront Logistics Private Limited                                                                     | 186.29     | 175.04     | 24.85      |
| Kautilya Warehousing Private Limited                                                                    | 83.66      | 80.46      | 12.08      |
| NDRAVG Business Park Private Limited                                                                    | 58.67      | 59.14      | 8.54       |
| NDR Bhadra Estates Private Limited                                                                      | 94.57      | 88.55      | 14.74      |
| NDR Distribution Centers Private Limited                                                                | 73.66      | 61.17      | 9.66       |
| NDR Factor Private limited                                                                              | 86.46      | 82.54      | 11.47      |
| NDR Goospace Private Limited                                                                            | 145.71     | 142.95     | 20.71      |
| N D R Plantations Private Limited                                                                       | 98.51      | 97.96      | 13.3       |
| NDR Safe Store Private Limited                                                                          | 95.93      | 96.51      | 15.28      |
| NDR Store House Private Limited                                                                         | 94.30      | 84.98      | 12.52      |
| NDR Vanshil Warehouse Park Private Limited                                                              | 245.83     | 244.53     | 33.18      |
| Seahorse Distribution and Freight Services Private Limited                                              | 126.28     | 128.93     | 18.81      |
| Sri Amruthalingeswara Warehousing Private Limited                                                       | 206.78     | 192.22     | 29.01      |
| Svahgraha Constructions And Holdings Private Limited                                                    | 299.01     | 209.6      | 23.14      |
| Valiant Amrut India Infra Private Limited                                                               | 215.21     | 206.03     | 28.53      |
| Varama Sir (India) Logistic & Infrastructure Private Limited                                            | 231.20     | 140.66     | 15.36      |
| Nasda Infra Private Limited                                                                             | 895.06     | 858.22     | 101.76     |
| Kosamba Logistics Private Limited                                                                       | 72.49      | 5.17       | 0          |
| Nandav Warehousing Private limited                                                                      | 153.34     | 13.23      | 0          |
| NDR Logix Private Limited (Formerly Known as Greenoscale Logix Private Limited)                         | 67.01      | 6.77       | 0          |
| NDR Tradehouse Private Limited                                                                          | 353.99     | 52.42      | 0          |
| NDR Warehousing Solutions Private Limited (Formerly known as LSA Warehousing Solutions Private Limited) | 65.93      | 17.2       | 0          |
| SGP Universal LLP                                                                                       | 19.39      | 1.67       | 0          |
| NDR Unique Space Private Limited                                                                        | 1.85       | 0          | 0          |
| NDR Bigbox Private Limited                                                                              | 0.87       | 0          | 0          |
| MLG Warehousing & Industrial Park Private Limited                                                       | 42.47      | 0          | 0          |
| Inter Co. Eliminations                                                                                  | -41.65     | -41.65     | 0          |
| Total                                                                                                   | 4,202.39   | 3,241.10   | 427.18     |

2. Update on development of under-construction projects, if any

| In millions                                                                                             |                          |
|---------------------------------------------------------------------------------------------------------|--------------------------|
| Details of the Project/Name of the Project                                                              | Balance as on 31-03-2026 |
| Forefront Logistics Private Limited                                                                     | 5.37                     |
| NDRAVG Business Park Private Limited                                                                    | 547.00                   |
| Svahgraha Constructions and Holdings Private Limited                                                    | 362.50                   |
| NASDA Infra Private Limited                                                                             | 886.21                   |
| Varama SIR (India) Logistic & Infrastructure Private Limited                                            | 196.61                   |
| NDR Warehousing Solutions Private Limited (Formerly known as LSA Warehousing Solutions Private Limited) | 332.74                   |

3. Details of outstanding borrowings and deferred payments of InvIT

The details of outstanding borrowings are provided on page no. 52 of this Annual Report.

The Trust does not have any deferred payment obligations as at March 31, 2026.

4. Details of credit rating(s), debt maturity profile, gearing ratios of the InvIT on a consolidated and standalone basis as at the end of the year

The details of credit ratings assigned to the Trust's borrowings are provided under the section "Credit Ratings" on page no. 34 of this Annual Report.

Other Mandatory Disclosures

| Debt Maturity Profile |           |              |            |
|-----------------------|-----------|--------------|------------|
| Sr. no.               | Financial | Consolidated | Standalone |
| 1                     | 2026-2027 | 2,244.37     | 74.50      |
| 2                     | 2027-2028 | 74.50        | 74.50      |
| 3                     | 2028-2029 | 223.50       | 223.50     |
| 4                     | 2029-2030 | 223.50       | 223.50     |
| 5                     | 2030-2031 | 6,477.00     | 6,477.00   |
| 6                     | 2031-2032 | 2,377.00     | 2,377.00   |
| 7                     | 2032-2033 | 2,589.00     | 2,589.00   |
| 8                     | 2033-2034 | 447.00       | 447.00     |
| 9                     | 2034-2035 | 596.00       | 596.00     |

| Sr. no. | Financial | Consolidated | Standalone |
|---------|-----------|--------------|------------|
| 10      | 2035-2036 | 596.00       | 596.00     |
| 11      | 2036-2037 | 931.25       | 931.25     |
| 12      | 2037-2038 | 931.25       | 931.25     |
| 13      | 2038-2039 | 1,154.75     | 1,154.75   |
| 14      | 2039-2040 | 1,154.75     | 1,154.75   |
| Total   |           | 20,019.87    | 17,850.00  |

\* The above repayment Schedule is without Considering the IndAS adjustments

The gearing ratios of the Trust are disclosed on Note no. 30 for the Standalone Financial Statements.

5. Details of issue and buyback of units during the year, if any

During the year under review, the Trust, in accordance with the SEBI InvIT Regulations further issued units in the following manner:

1. In accordance with the approval of the unitholders through postal ballot granted on March 23, 2025, Issued and allotted 1,10,12,214 units on May 14, 2025, on a preferential basis at an issue price of ₹ 128/- per Unit for an aggregate amount of up to ₹ 140,95,63,392 (Rupees One Forty Crore Ninety Five Lakh Sixty Six Thousand Three Hundred Ninety-Two) details of which are as under:

| Category (Sponsor/Non-Sponsor) | No. of Units allotted | Consideration                                              | Total price of Units (₹) |
|--------------------------------|-----------------------|------------------------------------------------------------|--------------------------|
| Sponsor/Sponsor Group          | 44,68,683             | Consideration other than Cash by way of Swap of securities | 57,19,91,424.00          |
| Non-Sponsor                    | 65,43,531             |                                                            | 83,75,71,968.00          |
| Total                          | 1,10,12,214           |                                                            | 1,40,95,63,392.00        |

The Trust received the listing approval from NSE on May 16, 2025, in respect of the units issued and allotted on the preferential basis on May 14, 2025. Pursuant to the Preferential Issue, the total number of units issued and outstanding of the Trust has increased from 38,50,00,000 to 39,60,12,214 units.

During the current FY 2026-27, and pursuant to the approval of the unitholders and other applicable approvals, the Trust allotted 6,20,26,829 Units on May 26, 2026 on a preferential basis at an issue price of ₹ 135.80 per Unit, aggregating to ₹ 842,32,43,378.20.

After aforesaid allotment, the total number of Units issued and outstanding of the Trust increased from 39,60,12,214 Units to 45,80,39,043 Units. As on the date of this Annual Report, the total issued and outstanding Unit capital of the Trust comprises 45,80,39,043 Units.

Further there was no buy-back of unit during the period.

6. The total operating expenses of the InvIT along with detailed break-up, including all fees and charges paid to the Investment Manager and any other parties, if any during the year.

| Particulars                               | Consolidated              | Standalone                |
|-------------------------------------------|---------------------------|---------------------------|
|                                           | Year ended March 31, 2026 | Year ended March 31, 2026 |
| Auditors' Remuneration*                   | 12.05                     | 3.40                      |
| Business support services                 | 2.39                      | -                         |
| Warehouse Maintenance                     | 175.34                    | -                         |
| Brokerage and Commission                  | 0.00                      | -                         |
| Rental Charges                            | 34.60                     | -                         |
| Legal, Professional & Consultancy Charges | 41.30                     | 6.36                      |
| Insurance                                 | 29.93                     | -                         |
| Electricity                               | 5.23                      | -                         |
| Staffing Service Charges                  | 164.84                    | -                         |
| Rates & Taxes                             | 12.09                     | 2.40                      |
| Property tax                              | 38.45                     | -                         |
| Donations                                 | 0.63                      | -                         |
| Amortisation Expense                      | 7.64                      | 3.12                      |
| Corporate Social Responsibility Expense   | 12.19                     | -                         |
| Loss on Sale of PPE                       | -                         | -                         |
| Trusteeship Fees                          | 2.15                      | -                         |
| Other expenses                            | 0.58                      | 0.01                      |
| Total                                     | 539.41                    | 15.30                     |

7. Brief details of material and price sensitive information

During the year, the intimations with respect to all material and price sensitive information in relation to the Trust was made to National Stock Exchange of India Limited, by the Investment Manager, in accordance with the provisions of the SEBI InvIT Regulations and other applicable laws, if any, from time to time.

Except as reported to the Stock Exchange from time to time and as disclosed elsewhere in this Report, there were no material and price sensitive information in relation to the Trust for the year.

8. Investor Complaints

In compliance with Regulation 26L of the SEBI InvIT Regulations read with the SEBI Master Circular, as amended, pursuant to Regulation 13(3) of the SEBI Listing Regulations, as amended, and such other applicable provisions, the Statement of Investor Complaints for the Trust, issued by MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), Registrar & Share Transfer Agent

of the Trust, was submitted to the stock exchange and Trustee on a quarterly basis and the same can be viewed on the Trust's website at <https://www.ndrinvit.com/investor-centre/announcements/investor-grievance-report>. The status of complaints is reported to the Board on a quarterly basis.

During the year, no complaints were received by the Trust.

9. SEBI Complaints Redressal System ("SCORES")

The Trust has been registered on SCORES ver.2.0 and all investor complaints are processed through the centralised web based complaints redressal system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Investment Manager makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint.

During the year, no complaints were received.

Other Mandatory Disclosures

10. SEBI Online Resolution of Dispute (“ODR”)

SEBI vide its circular no. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023 and circular no. SEBI/ HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, had introduced an “Online Resolution of Disputes in the Indian Securities Market”.

The ODR Portal is designed to enhance investor grievance redressal which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market has

been established, wherein all market intermediaries are mandatorily required to register. The implementation of ODR Portal is through SMART ODR Portal (Securities Market Approach for Resolution through ODR Portal). The Trust is in compliance with the above circular and had registered itself on the SMARTODR. The same can be accessed on the website of the Trust at <https://www.ndrinvit.com/online-dispute-resolution-portal>.

11. 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<br>Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra, Mumbai – 400 051 | Units                            | 45,80,39,043*                         | INE0Q7Q23015 |
|                                                                                                                          | Non-convertible Debentures       | 74,500                                | INE0Q7Q07018 |
|                                                                                                                          | Non-convertible Debentures       | 63,000                                | INE0Q7Q07026 |
|                                                                                                                          | Non-convertible Debentures       | 41,000                                | INE0Q7Q07034 |

\*Note: After the close of the financial year, the Trust issued and allotted 6,20,26,829 units on a preferential basis on May 26, 2026. The aforesaid units were listed on the National Stock Exchange of India Limited with effect from May 27, 2026. Pursuant to the said allotment, the total issued and listed units of the Trust increased from 39,60,12,214 units to 45,80,39,043 units.

12. Additional Debt Raised During FY 2025-26

Listed 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 March 30, 2026, has approved the allotment 41,000 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 410,00,00,000/- (Rupees Four Hundred ten Crores only) by way of private placement. Debt Securities were listed with NSE Limited on the NSE Debt segment on April 02, 2026.

12. Risk Factors

Please refer to page no. 27 and 98 of this Annual Report for more details.

INFORMATION OF THE CONTACT PERSON OF THE TRUST

Ms. Neha Chovatia

Compliance Officer  
Address: NDR InvIT Trust, Ground Floor, KHIL House CTS No. 54, Vile Parle (East), Mumbai - 400 099  
Tel: 91 (022) 26101040  
Email: [neha.chovatia@ndrinvit.com](mailto:neha.chovatia@ndrinvit.com)

Secretarial Compliance Report

for the year ended 31<sup>st</sup> March, 2026

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, 2026 (“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; (to the extent applicable to the InvIT)
- (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**;

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 |
|--------|----------------------------------------------------------------------------------------|------------|-----------------------------------------------------------|
| Nil    |                                                                                        |            |                                                           |

- (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 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 Company Secretary, if any. |
|---------|-----------------|----------------------|---------------------------------------------------------------------|--------------------------------------------------------------------|
| Nil     |                 |                      |                                                                     |                                                                    |

- (d) The investment manager of the InvIT has taken following actions to comply with the observations made in previous reports: **Not Applicable**

For **Rahul A. Jain & Co.**  
Practicing Company Secretaries

**Rahul Jain**  
Proprietor (Peer reviewed)  
ACS No.: 42889  
CoP No.: 23684

Place: Thane  
Date: 27/05/2026  
UDIN: A042889H000513194

1. NAME OF INVIT- NDR INVIT TRUST
2. NAME OF THE INVESTMENT MANAGER- NDR INVIT MANAGERS PRIVATE LIMITED
3. QUARTER ENDING – MARCH 31, 2026
- I. COMPOSITION OF BOARD OF DIRECTORS OF THE INVESTMENT MANAGER

| Title<br>(Mr./<br>Ms./<br>Dr) | Name of the<br>Director       | DIN      | Category<br>(Chairperson/<br>Non-<br>Independent/<br>Independent/<br>Nominee) & | Initial Date of<br>Appointment | Date of<br>Reappointment | Date of<br>Cessation | Tenure* | No. of<br>directorship s<br>in all Managers<br>/ Investment<br>Managers of<br>REIT/InvIT and<br>listed entities,<br>including this<br>Investment<br>Manager | No of<br>Independent<br>directorships in<br>all Managers/<br>Investment<br>Managers of<br>REIT/InvIT and<br>listed entities,<br>including this<br>Investment<br>Manager | Number of<br>memberships<br>in Audit/<br>Stakeholder<br>Committee(s) in<br>all Managers/<br>Investment<br>Managers of<br>REIT /InvIT and<br>listed entities,<br>including this<br>Investment<br>Manager (Refer<br>Regulation 26G of InvIT<br>Regulations) | Number of posts<br>of Chairperson<br>in Audit/<br>Stakeholder<br>Committee(s)<br>in all Managers<br>Investment<br>Managers of<br>REIT/InvIT and<br>listed entities,<br>including this<br>Investment<br>Manager (Refer<br>Regulation 26G of<br>InvIT Regulations) |
|-------------------------------|-------------------------------|----------|---------------------------------------------------------------------------------|--------------------------------|--------------------------|----------------------|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mr.                           | Mittur Swami<br>Sundara Rajan | 00169775 | Independent<br>Director                                                         | 17/03/ 2023                    | 06/01/ 2026              | -                    | 3       | -                                                                                                                                                           | 1                                                                                                                                                                       | 1                                                                                                                                                                                                                                                         | 1                                                                                                                                                                                                                                                                |
| Dr.                           | Brinda Jagirdar               | 06979864 | Independent<br>Director                                                         | 10/01/2023                     | 06/01/2026               | -                    | 3       | -                                                                                                                                                           | 2                                                                                                                                                                       | 2                                                                                                                                                                                                                                                         | 2                                                                                                                                                                                                                                                                |
| Mr.                           | G K<br>Ravishankar            | 07624219 | Independent<br>Director                                                         | 17/03/2023                     | 06/01/2026               | -                    | 3       | -                                                                                                                                                           | 1                                                                                                                                                                       | 2                                                                                                                                                                                                                                                         | -                                                                                                                                                                                                                                                                |
| Mr.                           | Naidu<br>Amrutesh<br>Reddy    | 00898556 | Executive<br>Director                                                           | 19/12/2022                     | -                        | -                    | -       | 1                                                                                                                                                           | -                                                                                                                                                                       | 1                                                                                                                                                                                                                                                         | -                                                                                                                                                                                                                                                                |
| Mr.                           | Ritesh Vohra                  | 01259544 | Non -<br>Executive<br>Director                                                  | 17/03/2023                     | -                        | -                    | -       | 1                                                                                                                                                           | -                                                                                                                                                                       | -                                                                                                                                                                                                                                                         | -                                                                                                                                                                                                                                                                |
| Mr.                           | Ramdas R Iyer                 | 03029948 | Executive<br>Director                                                           | 19/12/2022                     | -                        | -                    | -       | 1                                                                                                                                                           | -                                                                                                                                                                       | 1                                                                                                                                                                                                                                                         | -                                                                                                                                                                                                                                                                |

Whether Regular chairperson appointed - No

Whether Chairperson is related to managing director or CEO- No

\*Tenure of independent directors:

Independent director (Brinda Jagirdar) completed her first term of 3 years on January 10, 2026 & (Mittur Swami Sundara Rajan & G K Ravishankar) Completed their first term of 3 years on March 17, 2026 respectively. They are reappointed on 06.01.2026 for second term of 5 years.

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. M. S. 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 - 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    | Chairperson- Independent Director                              | 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      | -                 |
| 6.      | InvIT Committee                     | Yes                                   | Mr. M.S. Sundararajan     | Chairman- Independent Director                                 | 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) |
|-----------------------------------------------------|-----------------------------------------------------|------------------------------------|------------------------------|------------------------------------------|----------------------------------------------------------------------|
| 13.10.2025, 11.11.2025 and 12.12.2025               | 11.02.2026                                          | Yes                                | 6                            | 2                                        | 61 days                                                              |
| -                                                   | 18.03.2026                                          | Yes                                | 6                            | 3                                        | 35 days                                                              |
| -                                                   | 31.03.2026                                          | -                                  | -                            |                                          | Resolution by Circulation                                            |

Corporate Governance Report

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 (in number of days) ** |
|-------------------------------------------------------------|----------------------------------------------|------------------------------|------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------------------|
| <b>Audit Committee</b>                                      |                                              |                              |                                          |                                                             |                                                                         |
| 11.02.2026                                                  | Yes                                          | 3                            | 2                                        | 11.11.2025                                                  | 92 days                                                                 |
| <b>Nomination and Remuneration Committee</b>                |                                              |                              |                                          |                                                             |                                                                         |
| -                                                           | -                                            | -                            | -                                        | 11.11.2025                                                  | -                                                                       |
| <b>Risk Committee</b>                                       |                                              |                              |                                          |                                                             |                                                                         |
| 11.02.2026                                                  | Yes                                          | 3                            | 1                                        | 11.11.2025                                                  | 92 days                                                                 |
| <b>Stakeholders' Relationship Committee</b>                 |                                              |                              |                                          |                                                             |                                                                         |
| 11.02.2026                                                  | Yes                                          | 3                            | 2                                        | 11.11.2025                                                  | -                                                                       |
| <b>Investment Committee</b>                                 |                                              |                              |                                          |                                                             |                                                                         |
| 09.02.2026                                                  | Yes                                          | 3                            | 1                                        | 07.10.2025                                                  | -                                                                       |
| 18.03.2026                                                  | Yes                                          | 3                            | 1                                        |                                                             |                                                                         |
| <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

1.

The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014. Yes
2.

The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014

a.

Audit Committee - Yes

b.

Nomination & Remuneration Committee - Yes

c.

Stakeholders Relationship Committee - Yes

d.

Risk management committee - Yes

e.

Investment Committee - Yes

f.

InvIT Committee - Yes
3.

The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.- Yes
4.

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.
5.

This report and the report submitted in the previous quarter has been placed before the Board of Directors of the investment manager. There were no comments from the Board on the reports.

**Neha Chovatia**  
Company Secretary & Compliance Officer

Place: Mumbai  
Date: April 21, 2026

Annexure -II

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                                           | <a href="https://www.ndrinvit.com/investor-centre/financial-results-reports/annual-reports">https://www.ndrinvit.com/investor-centre/financial-results-reports/annual-reports</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/investor-centre/announcements/board-meeting-intimation">https://www.ndrinvit.com/investor-centre/announcements/board-meeting-intimation</a>     |
| f) All information and reports including compliance reports filed by InvIT with respect to units                                     | Yes                                           | <a href="https://www.ndrinvit.com/investor-centre/announcements/board-meeting-intimation">https://www.ndrinvit.com/investor-centre/announcements/board-meeting-intimation</a>     |
| g) All intimations and announcements made by InvIT to the stock exchanges                                                            | Yes                                           | <a href="https://www.ndrinvit.com/investor-centre/announcements/board-meeting-intimation">https://www.ndrinvit.com/investor-centre/announcements/board-meeting-intimation</a>     |
| h) All complaints including SCORES complaints received by the InvIT                                                                  | Yes                                           | <a href="https://www.ndrinvit.com/investor-centre/announcements/board-meeting-intimation">https://www.ndrinvit.com/investor-centre/announcements/board-meeting-intimation</a>     |
| i) Any other information which may be relevant for the investors                                                                     | Yes                                           | <a href="https://www.ndrinvit.com/">https://www.ndrinvit.com/</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, 2026. Compliance Certificate for the financial year ended March 31, 2025, was placed before the Board of Directors on May 26, 2025. |
| Risk Assessment & Management                                                                                        | 26G                     | Yes                                                                                                                                                                                                                                                                                |
| Performance Evaluation of Independent Directors                                                                     | 26G                     | Yes                                                                                                                                                                                                                                                                                |
| Recommendation of Board                                                                                             | 26H(6)                  | Yes                                                                                                                                                                                                                                                                                |
| Composition of Audit Committee                                                                                      | 26G                     | Yes                                                                                                                                                                                                                                                                                |
| 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                                                                                                                                                                                                                                                                                |

Corporate Governance Report

| Particulars                                                                                                       | Regulation Number | Compliance status (Yes/No/NA) |
|-------------------------------------------------------------------------------------------------------------------|-------------------|-------------------------------|
| 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                           |
| Disclosure of related party transactions                                                                          | 19(2)             | Yes                           |
| Annual Secretarial Compliance Report                                                                              | 26J               | Yes                           |
| Alternate Director to Independent Director                                                                        | 26G               | NA                            |
| Maximum Tenure of Independent Director                                                                            | 26G               | Yes                           |
| Meeting of independent directors                                                                                  | 26G               | Yes                           |
| Familiarisation of independent directors                                                                          | 26G               | Yes                           |
| Declaration from Independent Director                                                                             | 26G               | Yes                           |
| Directors and Officers insurance                                                                                  | 26G               | Yes                           |
| Memberships in Committees                                                                                         | 26G               | Yes                           |
| Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel | 26G               | Yes                           |
| Policy with respect to Obligations of directors and senior management                                             | 26G               | 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**  
Company Secretary & Compliance Officer

Place: Mumbai  
Date: April 21, 2026

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 SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 | 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                                                                                     | Yes **                                             |
| Presence of Chairperson of the Stakeholder Relationship committee at the Annual Meeting of Unitholders.                                                    | 26G                                                                                     | Yes **                                             |
| Whether “Governance Report” and “Secretarial Compliance Report” disclosed in Annual Report of the InvIT                                                    | 26J and 26K                                                                             | Yes ***                                            |

**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 2024-25 which was approved during FY 2025-26.

The Annual Report of the Trust including the balance sheet, profit and loss account, governance report and secretarial compliance report FY 2025-26, 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 Second annual meeting of Unitholders of NDR InvIT Trust held on July 23, 2025.

\*\*\* Governance Report" and “Secretarial Compliance Report” were disclosed in Annual Report of the InvIT for the Financial Year 2024-25. The Annual Report for the period ended March 31, 2026, 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**  
Company Secretary & Compliance Officer

Place: Mumbai  
Date: April 21, 2026

# 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, 2026, 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, the Standalone Statement of Net Assets at Fair Value as at March 31, 2026 and the 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 (together hereinafter referred as the “standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by 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/2025/102 dated July 11, 2025 (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 (“Ind AS”) and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations of the standalone state of affairs of the Trust as at March 31, 2026, and its standalone profit including other

### 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                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Fair value of Investment in Subsidiaries:                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| In accordance with the InvIT Regulations, the Trust discloses Our audit procedures relating to the determination of the fair value of Statement of Net Assets at Fair Value which requires fair net assets included the following, among others: valuation of assets and liabilities. |                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| The fair value of investments in subsidiaries is primarily determined basis the fair value of the underlying investment property as at March 31, 2026 recorded in the books of accounts of its subsidiaries.                                                                          | <ul style="list-style-type: none"><li>• We obtained the independent valuer’s valuation reports and reviewed 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></ul> |
| As at March 31, 2026, fair value of total assets is ₹ 82,199.38 million; out of which fair value of investment properties is ₹ 74,209.31 million representing 90.28% of the fair value of total assets.                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                 |

comprehensive income, its standalone cash flows and the standalone changes in unitholders’ equity for the year ended on that date, its standalone net assets at fair value as at March 31, 2026, 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 (“the 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 with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the SEBI InvIT Regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. 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 2 of the standalone financial statements, which describes the presentation/ classification of “Unit Capital” as “Equity” instead of the applicable requirements of Ind AS 32- Financial Instruments: Presentation, in order to comply with the InvIT Regulations.

Our opinion on the standalone financial statements is not modified in respect of this matter.

| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                              | Auditor’s Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| The fair value of investment property is determined by an independent valuer appointed by the management of the Trust using discounted cash flow method.                                                                                                                                                                                                                                                                                                      | <ul style="list-style-type: none"><li>• We evaluated the Trust’s independent external valuer’s competence to perform the valuation.</li><li>• With the assistance of our internal fair valuation specialist, we evaluated the reasonableness of forecasted market rent, terminal capitalisation rate and discount rate by comparing it with market information such as market quotes available on real estate portals in India, details of past transactions in the vicinity, details of institutional deals, data as provided in public trusted news, websites and reports. as applicable on test check basis.</li><li>• We 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>• We tested the arithmetical accuracy of computation in the Standalone Statement of Net Assets at Fair Value and Standalone Statement of Total Return at Fair Value, and evaluated adequacy of disclosures in the standalone financial statements as per requirement of the InvIT Regulations.</li></ul> |
| 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 capitalisation rate and discount rate. Auditing these assumptions required a high degree of auditor judgement as these estimates are made by the said independent valuer contains significant measurement uncertainty. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Refer Standalone Statement of Net Assets at Fair Value and Standalone Statement of Total Return at Fair Value in the standalone financial statements.                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

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

- NDR InvIT Manager Private Limited (the “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. The Annual Report is expected to be made available to us after the date of this auditor’s report.
- 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.
- When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 ‘The Auditor’s Responsibilities Relating to Other Information’.

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

The Board of Directors of the Investment Manager (the “Board”) is responsible for the preparation of these standalone financial statements that give a true and fair view of the standalone financial position,. standalone financial performance including other comprehensive income, standalone changes in unitholders’ equity and standalone cash flows for the year ended March 31,

2026, its standalone net assets at fair value as at March 31, 2026, 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, and other accounting principles generally accepted in India, including the Ind AS, to the extent not inconsistent with the InvIT 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, the Board is responsible, for assessing the Trust’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board either intend to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

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

### 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

Independent Auditors’ Report

On Audit of Annual Standalone Financial Information and Review of Quarterly Financial Information

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 Board.
- 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, including any significant deficiencies in internal 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 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 Standalone Balance sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Unitholders’ Equity, dealt with by this Report are in agreement with the 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. In our opinion and to the best of our information and according to the explanations given to us, the ‘Standalone Statement of Net Assets at Fair Value’ as at March 31, 2026 and ‘Standalone Statement of Total Returns at Fair Value for the year ended March 31, 2026 have been prepared in accordance with the requirements of the InvIT Regulations.

For **Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm’s Registration No. 117366W/W100018)

**Sagar A. Lele**  
(Membership No. 126729)  
UDIN: 26126729OBVBUF2081

Place: Chennai  
Date: May 27, 2026

Standalone Balance Sheet

as at March 31, 2026

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

| Particulars                                                                              | Note | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------------------------------------|------|-------------------------|-------------------------|
| <b>ASSETS</b>                                                                            |      |                         |                         |
| <b>Non-Current Assets</b>                                                                |      |                         |                         |
| (a) Financial assets                                                                     | 4    | 36,436.81               | 33,629.63               |
| (i) Others Financial assets                                                              | 5    | 371.65                  | -                       |
| <b>Total Non-Current Assets</b>                                                          |      | <b>36,808.46</b>        | <b>33,629.63</b>        |
| <b>Current Assets</b>                                                                    |      |                         |                         |
| (a) Financial assets                                                                     |      |                         |                         |
| (i) Investments                                                                          | 6    | 114.50                  | 2,917.85                |
| (ii) Cash and cash equivalents                                                           | 7    | 4,001.69                | 30.10                   |
| (iii) Bank balances other than (ii) above                                                | 8    | -                       | 280.84                  |
| (iv) Loans to related parties                                                            |      | 16,156.79               | 15,383.57               |
| (v) Other financial assets                                                               | 9    | 87.39                   | 85.93                   |
| (b) Other Current Assets                                                                 | 10   | 1.91                    | -                       |
| (c) Income Tax Assets (Net)                                                              | 11   | 1.60                    | -                       |
| <b>Total Current Assets</b>                                                              |      | <b>20,363.88</b>        | <b>18,698.29</b>        |
| <b>Total ASSETS</b>                                                                      |      | <b>57,172.34</b>        | <b>52,327.92</b>        |
| <b>EQUITY AND LIABILITIES</b>                                                            |      |                         |                         |
| <b>EQUITY</b>                                                                            |      |                         |                         |
| (a) Corpus                                                                               | 12   | 0.10                    | 0.10                    |
| (b) Unit Capital                                                                         | 13   | 39,282.07               | 38,180.85               |
| (c) Distribution-Repayment of Unit Capital                                               |      | (2,723.37)              | (1,273.57)              |
| (d) Unit Capital Pending allotment                                                       |      | 871.60                  | 1,101.22                |
| (e) Other equity                                                                         | 14   | 394.54                  | 718.91                  |
| <b>Total equity</b>                                                                      |      | <b>37,824.94</b>        | <b>38,727.51</b>        |
| <b>LIABILITIES</b>                                                                       |      |                         |                         |
| <b>Non-Current Liabilities</b>                                                           |      |                         |                         |
| (a) Financial liabilities                                                                |      |                         |                         |
| (i) Borrowings                                                                           | 15   | 17,616.95               | 13,538.64               |
| (b) Deferred tax liabilities (net)                                                       | 16   | -                       | 11.13                   |
| <b>Total Non-Current Liabilities</b>                                                     |      | <b>17,616.95</b>        | <b>13,549.77</b>        |
| <b>Current Liabilities</b>                                                               |      |                         |                         |
| (a) Financial liabilities                                                                |      |                         |                         |
| (i) Trade payables                                                                       | 17   |                         |                         |
| - total outstanding dues of micro enterprises and small enterprises; and                 |      | -                       | -                       |
| - total outstanding dues of creditors other than micro enterprises and small enterprises |      | 29.22                   | -                       |
| (iv) Other financial liabilities                                                         | 18   | 1,701.05                | 47.81                   |
| (b) Income tax liabilities (net)                                                         | 19   | -                       | 1.72                    |
| (c) Other current liabilities                                                            | 20   | 0.18                    | 1.11                    |
| <b>Total Current Liabilities</b>                                                         |      | <b>1,730.45</b>         | <b>50.64</b>            |
| <b>Total EQUITY AND LIABILITIES</b>                                                      |      | <b>57,172.34</b>        | <b>52,327.92</b>        |

The accompanying notes form an integral part of the Standalone Financial Statements

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 27, 2026

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

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

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

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

Standalone Statement of Profit and Loss

for the period April 01, 2025 to March 31, 2026

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

| Particulars                                                                   | Note | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-------------------------------------------------------------------------------|------|------------------------------|------------------------------|
| <b>INCOME</b>                                                                 |      |                              |                              |
| Income from Operations                                                        | 21   | 2,139.18                     | 1,447.07                     |
| Other Income                                                                  | 22   | 131.88                       | 112.35                       |
| <b>Total INCOME</b>                                                           |      | <b>2,271.06</b>              | <b>1,559.42</b>              |
| <b>EXPENSES</b>                                                               |      |                              |                              |
| Trustee Fees                                                                  |      | 2.15                         | 1.20                         |
| Finance costs                                                                 | 23   | 1,133.97                     | 286.79                       |
| Other expenses                                                                | 24   | 15.29                        | 9.22                         |
| <b>Total EXPENSES</b>                                                         |      | <b>1,151.41</b>              | <b>297.21</b>                |
| <b>Profit before tax</b>                                                      |      | <b>1,119.65</b>              | <b>1,262.21</b>              |
| <b>Tax Expense</b>                                                            | 25   |                              |                              |
| Current tax                                                                   |      | -                            | 5.75                         |
| Tax of Earlier years                                                          |      | 4.16                         | -                            |
| Deferred tax                                                                  |      | (11.13)                      | 11.13                        |
| <b>Total Tax Expense</b>                                                      |      | <b>(6.97)</b>                | <b>16.88</b>                 |
| <b>Profit for the year</b>                                                    |      | <b>1,126.62</b>              | <b>1,245.33</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</b>                          |      | <b>-</b>                     | <b>-</b>                     |
| <b>Total Comprehensive Income for the year</b>                                |      | <b>1,126.62</b>              | <b>1,245.33</b>              |
| Earnings Per Unit (in ₹)                                                      | 27   |                              |                              |
| (1) Basic                                                                     |      | 2.84                         | 3.22                         |
| (2) Diluted                                                                   |      | 2.84                         | 3.22                         |

The accompanying notes form an integral part of the Standalone Financial Statements

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 27, 2026

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

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

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

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

# Standalone Statement of Cash Flow

for the year ended March 31, 2026

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

| Particulars                                                             | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                           |                              |                              |
| Net profit before tax as per Statement of Profit and Loss               | 1,119.65                     | 1,262.21                     |
| <b>Adjustments for:</b>                                                 |                              |                              |
| Dividend Income                                                         | (92.50)                      | -                            |
| Interest on Optionally Convertible Debentures ("OCD's") to subsidiaries | (346.50)                     | (356.44)                     |
| Interest on Non Convertible Debentures ("NCD's")                        | 1,113.70                     | 283.28                       |
| ELR on Processing Fees                                                  | 20.20                        | -                            |
| Interest on unsecured loan to subsidiaries                              | (1,700.18)                   | (1,090.64)                   |
| Interest on Fixed Deposits                                              | (15.46)                      | (39.84)                      |
| Unrealised gain / (loss) (net) on Fair Valuation of Mutual Funds        | 35.07                        | (35.67)                      |
| Profit on Redemption of investment in units of Mutual Funds             | (151.48)                     | (36.84)                      |
| <b>Operating profit before working capital changes</b>                  | <b>(17.50)</b>               | <b>(13.94)</b>               |
| <b>Adjustments for:</b>                                                 |                              |                              |
| Increase/(Decrease) in Other Financial Liabilities                      | (26.97)                      | (149.13)                     |
| Increase/(Decrease) in Trade Payables                                   | 29.22                        | -                            |
| (Increase)/Decrease in Other Current Assets                             | (1.91)                       | -                            |
| (Increase)/Decrease in Other Non Current Assets                         | -                            | -                            |
| Increase/(Decrease) in Other Liabilities                                | (0.93)                       | (0.33)                       |
| <b>Cash flow from operating activities post working capital changes</b> | <b>(18.09)</b>               | <b>(163.40)</b>              |
| Income taxes (paid)/refunds received(net)                               | (7.48)                       | (4.05)                       |
| <b>Net cash flow (used in) operating activities (A)</b>                 | <b>(25.57)</b>               | <b>(167.45)</b>              |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                           |                              |                              |
| Decrease/(increase) in Other financial Assets                           | 0.10                         | (0.00)                       |
| Loans to Subsidiaries                                                   | (6,110.49)                   | (10,055.83)                  |
| Repayment of loans by Subsidiaries                                      | 5,337.27                     | 3,466.55                     |
| Acquisition of Subsidiaries                                             | (261.76)                     | (4,474.61)                   |
| Redemption of OCD's                                                     | 1.90                         | 154.10                       |
| Investment in Fixed Deposits (net)                                      | (90.81)                      | (280.84)                     |
| Purchase of Investment in Units of Mutual Funds                         | (8,160.50)                   | (9,311.37)                   |
| Redemption of Investment in Units of Mutual Funds                       | 11,080.27                    | 6,466.02                     |
| Dividend Income                                                         | 92.50                        | -                            |
| Interest on OCD's                                                       | 346.56                       | 294.43                       |
| Interest on unsecured loan to subsidiaries                              | 1,700.18                     | 1,090.64                     |
| Interest on Fixed Deposits                                              | 13.86                        | 39.49                        |
| <b>Net cash (used in) / generated from investing activities (B)</b>     | <b>3,949.07</b>              | <b>(12,611.42)</b>           |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                           |                              |                              |
| Proceeds from issuance of Unit Capital                                  | -                            | 1,101.22                     |
| Premium on issue of Units                                               | -                            | 308.34                       |
| Proceeds from issue of NCD's                                            | 4,058.09                     | 13,538.64                    |
| Premium on issue of (NCD's)                                             | -                            | 24.51                        |
| Distribution-Repayment of Unit Capital                                  | (1,449.80)                   | (1,273.57)                   |
| Interest on NCD's                                                       | (1,109.21)                   | (262.43)                     |
| Distribution-Return on Capital                                          | (1,450.99)                   | (1,133.79)                   |
| Net cash flow from financing activities (C)                             | 48.09                        | 12,302.93                    |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)          | 3,971.59                     | (475.95)                     |
| <b>Cash and cash equivalents as at the beginning of the year</b>        | <b>30.10</b>                 | <b>506.05</b>                |
| <b>Cash and cash equivalents as at the end of the year</b>              | <b>4,001.69</b>              | <b>30.10</b>                 |
| <b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>           | <b>3,971.59</b>              | <b>(475.95)</b>              |

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

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

## Changes in liabilities arising from financing activities

| Particulars                                        | Balance as<br>April 01,<br>2025 | Cash Flows      |                                                              | *Acquisition of<br>subsidiaries | Unwinding<br>of<br>processing<br>fees | Finance<br>Cost | Balance as<br>March 31,<br>2026 |
|----------------------------------------------------|---------------------------------|-----------------|--------------------------------------------------------------|---------------------------------|---------------------------------------|-----------------|---------------------------------|
|                                                    |                                 | Inflow          | Outflow<br>(Including<br>Interest<br>and finance<br>Charges) |                                 |                                       |                 |                                 |
| Borrowings                                         |                                 |                 |                                                              |                                 |                                       |                 |                                 |
| Debentures                                         | 13,538.64                       | 4,100.00        | -                                                            | -                               | (21.69)                               | -               | 17,616.95                       |
| Interest accrued on Debentures                     | 20.84                           | -               | (1,109.21)                                                   | -                               | -                                     | 1,113.70        | 25.33                           |
| <b>Total liabilities from financing activities</b> | <b>13,559.48</b>                | <b>4,100.00</b> | <b>(1,109.21)</b>                                            | <b>-</b>                        | <b>(21.69)</b>                        | <b>1,113.70</b> | <b>17,642.28</b>                |

## Changes in liabilities arising from financing activities

| Particulars                                        | Balance as<br>April 01,<br>2024 | Cash Flows       |                                                              | *Acquisition of<br>subsidiaries | Unwinding<br>of<br>processing<br>fees | Finance<br>Cost | Balance as<br>March 31,<br>2025 |
|----------------------------------------------------|---------------------------------|------------------|--------------------------------------------------------------|---------------------------------|---------------------------------------|-----------------|---------------------------------|
|                                                    |                                 | Inflow           | Outflow<br>(Including<br>Interest<br>and finance<br>Charges) |                                 |                                       |                 |                                 |
| Borrowings                                         |                                 |                  |                                                              |                                 |                                       |                 |                                 |
| Debentures                                         | -                               | 13,750.00        | -                                                            | -                               | (211.36)                              | -               | 13,538.64                       |
| Interest accrued on Debentures                     | -                               | -                | (262.44)                                                     | -                               | -                                     | 283.28          | 20.84                           |
| <b>Total liabilities from financing activities</b> | <b>-</b>                        | <b>13,750.00</b> | <b>(262.44)</b>                                              | <b>-</b>                        | <b>(211.36)</b>                       | <b>283.28</b>   | <b>13,559.48</b>                |

The accompanying notes form an integral part of the Standalone Financial Statements

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)**

|                                                                                                   |                                                                                                               |                                                                                                         |
|---------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Sagar A. Lele</b><br>Partner<br>Membership no.126729<br>Place : Chennai<br>Date : May 27, 2026 | <b>Naidu Amrutesh Reddy</b><br>(Director)<br>DIN: 00898556<br>Place : Mumbai<br>Date : May 27, 2026           | <b>Ramdas Ramakrishnan Iyer</b><br>(Director)<br>DIN: 03029948<br>Place : Mumbai<br>Date : May 27, 2026 |
|                                                                                                   | <b>Neha Chovatia</b><br>(Company Secretary)<br>Membership no. A63171<br>Place : Mumbai<br>Date : May 27, 2026 | <b>Sandeep Jain</b><br>(Chief Financial Officer)<br><br>Place : Mumbai<br>Date : May 27, 2026           |

# Standalone Statement of Changes in Unitholder's Equity

for the year ended March 31, 2026

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

| Particulars                                                                  | Amount     |
|------------------------------------------------------------------------------|------------|
| <b>A. Corpus</b>                                                             |            |
| Balance as at April 01, 2024                                                 | 0.10       |
| Add : Corpus received during the year                                        | -          |
| Balance as at March 31, 2025                                                 | 0.10       |
| Balance as at April 01, 2025                                                 | 0.10       |
| Add : Corpus received during the year                                        | -          |
| Balance as at March 31, 2026                                                 | 0.10       |
| <b>B. Unit Capital</b>                                                       |            |
| Balance as at April 01, 2024                                                 | 38,180.85  |
| Add : Unit Capital issued during the year                                    | -          |
| Balance as at March 31, 2025                                                 | 38,180.85  |
| Balance as at April 01, 2025                                                 | 38,180.85  |
| Add : Unit Capital issued during the year                                    | 1,101.22   |
| Balance as at March 31, 2026                                                 | 39,282.07  |
| <b>C. Distribution - Repayment of Capital</b>                                |            |
| Balance as at April 01, 2024                                                 | -          |
| Less : Distribution to Unitholders for the quarter ended March 31, 2024#     | (241.77)   |
| Less : Distribution to Unitholders for the quarter ended June 30, 2024#      | (338.80)   |
| Less : Distribution to Unitholders for the quarter ended September 30, 2024# | (346.50)   |
| Less : Distribution to Unitholders for the quarter ended December 31, 2024#  | (346.50)   |
| Balance as at March 31, 2025                                                 | (1,273.57) |
| Balance as at April 01, 2025                                                 | (1,273.57) |
| Less : Distribution to Unitholders for the quarter ended March 31, 2025#     | (427.69)   |
| Less : Distribution to Unitholders for the quarter ended June 30, 2025#      | (335.62)   |
| Less : Distribution to Unitholders for the quarter ended September 30, 2025# | (361.36)   |
| Less : Distribution to Unitholders for the quarter ended December 31, 2025#  | (325.13)   |
| Balance as at March 31, 2026                                                 | (2,723.37) |
| <b>D. Other Equity</b>                                                       |            |
| Retained Earnings                                                            |            |
| Balance as at April 01, 2024                                                 | 274.51     |
| Total Comprehensive Income for the year                                      | 1,245.33   |
| Less : Distribution to Unitholders for the quarter ended March 31, 2024#     | (144.34)   |
| Less : Distribution to Unitholders for the quarter ended June 30, 2024#      | (334.95)   |
| Less : Distribution to Unitholders for the quarter ended September 30, 2024# | (327.25)   |
| Less : Distribution to Unitholders for the quarter ended December 31, 2024#  | (327.25)   |
| Balance as at March 31, 2025                                                 | 386.05     |

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

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

| Particulars                                                                  | Amount   |
|------------------------------------------------------------------------------|----------|
| Balance as at April 01, 2025                                                 | 386.05   |
| Total Comprehensive Income for the year                                      | 1,126.62 |
| Less : Distribution to Unitholders for the quarter ended March 31, 2025#     | (285.13) |
| Less : Distribution to Unitholders for the quarter ended June 30, 2025#      | (387.10) |
| Less : Distribution to Unitholders for the quarter ended September 30, 2025# | (361.36) |
| Less : Distribution to Unitholders for the quarter ended December 31, 2025#  | (417.40) |
| Balance as at March 31, 2026                                                 | 61.69    |
| Security Premium                                                             |          |
| Balance as at April 01, 2024                                                 | -        |
| Add :Security Premium on Issue of Debentures                                 | 24.51    |
| Add :Security Premium on Issue of Units                                      | 308.34   |
| Balance as at March 31, 2025                                                 | 332.85   |
| Balance as at April 01, 2025                                                 | 332.85   |
| Add :Security Premium on Issue of Debentures                                 | -        |
| Add :Security Premium on Issue of Units                                      | -        |
| Balance as at March 31, 2026                                                 | 332.85   |

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

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 27, 2026

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

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

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

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

# Standalone Statement of Total Return at Fair Value

for the year ended March 31, 2026

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

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

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

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

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

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

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

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

# Standalone Statement of Net Assets at Fair Value

for the year ended March 31, 2026

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

| S. No | Particulars                                                                             | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-------|-----------------------------------------------------------------------------------------|------------------------------|------------------------------|
| A     | Total comprehensive Income (As per the Statement of Profit and Loss)                    | 1,126.62                     | 1,245.33                     |
| B     | Add/Less: Changes in Fair Value not recognised in/ till date Total Comprehensive Income | 3,391.31                     | 30,635.38                    |
| C     | <b>Total Return(A+B)</b>                                                                | <b>4,517.93</b>              | <b>31,880.71</b>             |

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

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

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

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

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

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

Notes to the Standalone Financial Statements

1 CORPORATE INFORMATION

NDR InvIT Trust (the "Trust"/ " the InvIT") is registered as a contributory irrevocable trust set up under the Indian Trusts Act,1882 on March 27, 2023, and registered as an infrastructure investment trust under the 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 as amended (the "SEBI InvIT Regulations" / the "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 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.

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

During the year ended March 31, 2025, the Trust has acquired 100% ownership in the form of equity shares in various companies and partnership interests in Limited Liability Partnership (LLP) for consideration

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

amounting to ₹4,439.72 million which is payable in cash of ₹3,030.16 million and 1,10,12,214 units of the Trust equivalent to ₹1,409.56 million. The said units were allotted subsequent to Balance Sheet date to respective unitholders post receipt of in principal approval from the relevant regulatory authority.

The Standalone financial Statements for the year ended March 31, 2026 have been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard ("IndAS"), as defined in the 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 meetings held on May 26, 2026 and May 27, 2026 respectively.

The unit of the Trust were listed on National Stock Exchange of India Limited (NSE) on February 14, 2024.

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 Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/ CIR/2025/102 dated July 11, 2025 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 bearing reference SEBI/ HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 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

Notes to the Standalone Financial Statements

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

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, 2026 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 Standalone 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 MATERIAL ACCOUNTING POLICIES

3.01 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.

3.02 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.

3.03 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 SEBI 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 recognised 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 recognised 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.

3.04 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 realised 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 realised 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.

# Notes to the Standalone Financial Statements

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

### 3.05 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.

### 3.06 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 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.

### 3.07 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.

### 3.08 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

# Notes to the Standalone Financial Statements

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

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.

### 3.09 Investments in SPV

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

### 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 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 recognised nor disclosed in the Standalone 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 :

- Estimated amount of contracts remaining to be executed on capital account and not provided for.
- Funding related commitments to related parties
- Lease agreements entered but not executed and

Notes to the Standalone Financial Statements

|                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (All amounts are in ₹ Million, unless otherwise stated)                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                |
| d) Other non - cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of the management.                                                                                                                                                                                                                                               | Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):                                                                                                                                                                                                                                                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                         | <ul style="list-style-type: none"><li>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"</li><li>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.</li></ul>                       |
| 3.13 Foreign currency transaction and translation                                                                                                                                                                                                                                                                                                                                       | By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).                                                                                                                                                                                                                                                                                                                 |
|                                                                                                                                                                                                                                                                                                                                                                                         | Despite the foregoing, the Trust may make the following irrevocable election / designation at initial recognition of a financial asset:                                                                                                                                                                                                                                                                                        |
| 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.                                               | <ul style="list-style-type: none"><li>the Trust may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and</li><li>the Trust 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.</li></ul> |
|                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 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:                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <ul style="list-style-type: none"><li>the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and</li><li>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.</li></ul> |                                                                                                                                                                                                                                                                                                                                                                                                                                |
| B. Initial recognition and measurement:                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                |
| All financial assets are initially recognised 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                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                |

Notes to the Standalone Financial Statements

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (All amounts are in ₹ Million, unless otherwise stated)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                            |
| 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 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 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                            |
| 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 recognised 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                            |
| Derecognition of financial assets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                            |
| A financial asset is derecognised only when:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                            |
| The Trust 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 Trust 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 Trust 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 Standalone 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 Trust are recognised at the proceeds received, net of direct issue costs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                            |
| Repurchase of the Trust'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 Trust's own equity instruments.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                            |

# Notes to the Standalone Financial Statements

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

## 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 Trust or a contract that will or may be settled in the Trust’s own equity instruments and is a non-derivative contract for which the Trust 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 Trust’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 Trust, and commitments issued by the Trust 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 recognised 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 amortised 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 recognised 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.

### 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:

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 recognised 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, cash 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

The Trust recognises a liability to make cash distributions to Unitholders when the distribution is authorised and a legal obligation has been created. As per the SEBI Invit Regulations, a distribution is authorised when it is approved by the Board of

# Notes to the Standalone Financial Statements

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

Directors. A corresponding amount is recognised directly in Unitholders' 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 Trust 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.

### 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 vales 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 Standalone Financial Statements are adjusted to reflect events that occur after the reporting date but before the Standalone Financial Statements are issued. The Standalone Financial Statements have their own date of authorisation. Therefore, when preparing the Standalone Financial Statements, management considers events up to the date of authorisation of these Standalone 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 located in India to generate cash flow from 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 Name   | % Holding in SPV (as on reporting date) |
|-------|---------------------------------------------|--------------------|-----------------------------------------|
| 1     | Varama SIR India                            | N Srithi           | 14.04%                                  |
| 2     | Logistic and Infrastructure Private Limited | Jagdish Bhanushali | 2.60%                                   |
| 3     |                                             | Hans Space LLP     | 9.36%                                   |
| Total |                                             |                    | 26.00%                                  |

Ind AS-110 requires entities to attribute the profit or loss and each 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 Standalone financial statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities

Notes to the Standalone Financial Statements

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

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 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.

3.26Recent accounting pronouncements

There are no Standards that are notified and not yet effective as on date

Notes to the Standalone Financial Statements

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

4 INVESTMENTS(NON-CURRENT FINANCIAL ASSETS)

| Particulars                                                                                                          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Unquoted, Investments in Equity Shares of Subsidiaries (at cost) (refer note below)</b>                           |                         |                         |
| 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 (PY1,76,09,999 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 VWPPL (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 SDFS L (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 12,533 equity shares of ₹10 each)                       | 1,765.71                | 1,765.71                |
| 2,34,34,199 equity shares of ₹10 each. fully paid up of GLPL (PY 2,34,34,199 equity shares of ₹10 each)              | 175.49                  | 175.49                  |
| 99,999 equity shares of ₹10 each. fully paid up of NWPL (PY 99,999 equity shares of ₹10 each)                        | 1,548.33                | 1,548.33                |
| 99,999 equity shares of ₹10 each. fully paid up of KLPL (PY 99,999 equity shares of ₹10 each)                        | 779.52                  | 779.52                  |
| Holding 99.99% of total contribution of SGP LLP (PY Holding 99.99% of total contribution)                            | 205.56                  | 205.56                  |
| 99,999 equity shares of ₹10 each. fully paid up of MLG PL (PY Nil)                                                   | 200.89                  | -                       |
| 21,999 equity shares of ₹10 each. fully paid up of NDRUSPL (PY Nil)                                                  | 1,666.87                | -                       |
| 1,09,999 equity shares of ₹10 each. fully paid up of NDRBBPL (PY Nil)                                                | 941.32                  | -                       |
| <b>Unquoted, Investments in Optionally convertible debentures of Subsidiaries (at cost)</b>                          |                         |                         |
| 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                  |

Notes to the Standalone Financial Statements

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

| Particulars                                                                                                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| 1700 Optionally convertible debentures of ₹1 Million each. fully paid up of NASDA IPL:<br>Coupon rate-11% p.a<br>(PY : 1701 ) | 1,700.00                | 1,701.90                |
| 600 Optionally convertible debentures of ₹1 Million each. fully paid up of BCHPL:<br>Coupon rate-11% p.a<br>(PY : 600)        | 600.00                  | 600.00                  |
| 250 Optionally convertible debentures of ₹1 Million each. fully paid up of NDR SHPL:<br>Coupon rate-11% p.a<br>(PY : 250)     | 250.00                  | 250.00                  |
| <b>Total</b>                                                                                                                  | <b>36,436.81</b>        | <b>33,629.63</b>        |

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

| Name of Subsidiary                                                                                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| 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%                 |
| NDRAVG 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 Goaspace 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%                 | 100.00%                 |
| NDR Logix Private Limited (formerly known as Greenoscale Logix Private Limited)                         | 100.00%                 | 100.00%                 |
| Nandav Warehousing Private Limited                                                                      | 100.00%                 | 100.00%                 |
| Kosamba Logistics Private Limited                                                                       | 100.00%                 | 100.00%                 |
| SGP Universal LLP                                                                                       | 100.00%                 | 100.00%                 |
| MLG Warehousing & Industrial Park Private Limited                                                       | 100.00%                 | 0.00%                   |
| NDR Unique Space Private Limited                                                                        | 100.00%                 | 0.00%                   |
| NDR Big Box Private Limited                                                                             | 100.00%                 | 0.00%                   |

Notes to the Standalone Financial Statements

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

5 OTHER NON - CURRENT FINANCIAL ASSETS

| Particulars      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------|-------------------------|-------------------------|
| Prepaid Expenses | 371.65                  | -                       |
| <b>Total</b>     | <b>371.65</b>           | <b>-</b>                |

6 CURRENT INVESTMENTS

| Particulars                                             | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------|-------------------------|-------------------------|
| Investments in overnight mutual funds measured at FVTPL | 114.50                  | 2,917.85                |
| <b>Total</b>                                            | <b>114.50</b>           | <b>2,917.85</b>         |

7 CASH & CASH EQUIVALENTS

| Particulars          | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------|-------------------------|-------------------------|
| Balances with banks  |                         |                         |
| - in current account | 3,979.83                | 19.50                   |
| - in escrow account  | 21.86                   | 10.60                   |
| <b>Total</b>         | <b>4,001.69</b>         | <b>30.10</b>            |

8 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

| Particulars                                                  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------------------------|-------------------------|-------------------------|
| Fixed Deposits with residual maturity of less than 12 months | -                       | 280.84                  |
| <b>Total</b>                                                 | <b>-</b>                | <b>280.84</b>           |

9 OTHER FINANCIAL ASSETS

| Particulars                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------|-------------------------|-------------------------|
| Loans to related parties (refer note 36)              | 16,156.79               | 15,383.57               |
| Other receivable                                      | -                       | 0.10                    |
| Interest accrued but not due on OCD's (refer note 36) | 85.44                   | 85.49                   |
| Interest accrued but not due on Fixed Deposits        | 1.95                    | 0.34                    |
| <b>Total</b>                                          | <b>16,244.18</b>        | <b>15,469.50</b>        |

10 OTHER CURRENT ASSETS

| Particulars        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------|-------------------------|-------------------------|
| Advance to Vendors | 1.91                    | -                       |
| <b>Total</b>       | <b>1.91</b>             | <b>-</b>                |

11 INCOME TAX ASSETS (NET)

| Particulars                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------|-------------------------|-------------------------|
| Advance tax (Net of Provision ₹.5.88 million) | 1.60                    | -                       |
| <b>Total</b>                                  | <b>1.60</b>             | <b>-</b>                |

12 CORPUS

| Particulars                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------|-------------------------|-------------------------|
| Balance at the beginning of the year  | 0.10                    | 0.10                    |
| Add : Corpus received during the year |                         | -                       |
| <b>Balance at the end of the year</b> | <b>0.10</b>             | <b>0.10</b>             |

Notes to the Standalone Financial Statements

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

13 UNIT CAPITAL

| Particulars                                               | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------------------|-------------------------|-------------------------|
| Balance at the beginning of the year                      | 36,907.28               | 38,180.85               |
| Add : Unit Capital issued during the year                 | 1,101.22                | -                       |
| Less : Distribution during the year - Return of Capital # | (1,449.80)              | (1,273.57)              |
| Balance at the end of the year / period                   | 36,558.70               | 36,907.28               |

#The distributions made by the 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/DDHS-PoD-1/P/CIR/2025/000000103 dated July 11, 2025 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<br>March 31, 2026 |            | As at<br>March 31, 2025 |            |
|---------------------------------------------------------------------------------------------|-------------------------|------------|-------------------------|------------|
|                                                                                             | No of Units             | % of Share | No of Units             | % of Share |
| N D R Ware Housing Private Limited                                                          | 7,93,08,410             | 20.03%     | 7,60,83,884             | 19.76%     |
| NDR Universal Enterprises Private Limited (formerly known as NDR Holdings Private Limited ) | 6,82,11,801             | 17.22%     | 6,70,77,673             | 17.42%     |
| Investcorp India Warehousing IFSC Trust                                                     | 5,55,61,625             | 14.03%     | 5,55,61,625             | 14.43%     |
| Vemireddy Prabhakar Reddy                                                                   | 3,04,79,005             | 7.70%      | 3,04,79,005             | 7.92%      |
| Larsen & Toubro Limited                                                                     | 2,00,00,000             | 5.05%      | 2,18,00,000             | 5.66%      |
| Infra India Opportunities Parent Ltd                                                        | -                       | 0.00%      | 2,64,85,774             | 6.88%      |

- (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 entity / sponsor group

| Particulars                                                                                 | As at<br>March 31, 2026 |            | As at<br>March 31, 2025 |            |
|---------------------------------------------------------------------------------------------|-------------------------|------------|-------------------------|------------|
|                                                                                             | No of Units             | % of Share | No of Units             | % of Share |
| N D R Ware Housing Private Limited                                                          | 7,93,08,410             | 20.03%     | 7,60,83,884             | 19.76%     |
| NDR Universal Enterprises Private Limited (formerly known as NDR Holdings Private Limited ) | 6,82,11,801             | 17.22%     | 6,70,77,673             | 17.42%     |
| Riverview Ware Housing LLP (formerly known as Riverview Ware Housing Private Limited)       | 63,24,000               | 1.60%      | 63,24,000               | 1.64%      |
| Naidu Amrutesh Reddy                                                                        | 29,40,617               | 0.74%      | 28,30,588               | 0.74%      |
| Naidu Srithi Reddy                                                                          | 32,00,704               | 0.81%      | 32,00,704               | 0.83%      |

Notes to the Standalone Financial Statements

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

14 OTHER EQUITY

| Particulars                                               | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------------------|-------------------------|-------------------------|
| Reserves and surplus                                      |                         |                         |
| Retained Earnings                                         |                         |                         |
| Balance at the beginning of the year                      | 386.05                  | 274.51                  |
| Total Comprehensive Income for the year                   | 1,126.62                | 1,245.33                |
| Less : Distribution during the year - Return on Capital # | (1,450.99)              | (1,133.79)              |
| Balance at the end of the year                            | 61.69                   | 386.05                  |
| Security Premium                                          |                         |                         |
| Balance at the beginning of the year                      | 332.85                  | -                       |
| Add :Security Premium on Issue of Debentures              | -                       | 24.51                   |
| Add :Security Premium on Issue of Units                   | -                       | 308.34                  |
| Balance at the end of the year                            | 394.54                  | 718.91                  |

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

15 BORROWINGS

| Particulars                                                                                              | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| DEBENTURES Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) (refer note 34)          |                         |                         |
| (i) 63000 (March 2024:NIL) 8.05% Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs")  | 6,195.35                | 6,184.69                |
| (ii) 74500 (March 2024:NIL) 8.10% Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") | 7,359.16                | 7,353.95                |
| (ii) 41000 (March 2024:NIL) 7.61% Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") | 4,062.44                | -                       |
| Total                                                                                                    | 17,616.95               | 13,538.64               |

| Note                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of Lender/Type of Loan                                                                                                                                                                                                                                | Nature of Security                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| (i) 63000 (March 2025:63000) Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") of ₹1,00,000 each. fully paid up with Coupon rate of 8.05% p.a. p.a. payable quarterly<br>No of Installments : 3<br>Final Maturity date : Dec 15, 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")<br>(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 2025:74500) 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.<br>No of Installments : 14<br>Final Maturity date : Dec 15, 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; |

Notes to the Standalone Financial Statements

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

| Note                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of Lender/Type of Loan                                                                                                                                                                                                                     | Nature of Security                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| (iii) 41000 (March 2025:Nil) Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") of ₹1,00,000 each, fully paid with Coupon rate of 7.61% p.a. payable quarterly. No of Installments : 1 Final Maturity date : March 15, 2031 | 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, NDR Factor Private Limited, Broadview Constructions and Holdings Private Limited, Fabio Beverages Private Limited, NDR Safestore Pvt Ltd and Svahgraha Constructions and Holdings Private Limited (herein after referred as "Identified Project SPVs").                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                                                                                                                                                                                                                                 | (ii) first ranking pari passu Security, by way of mortgage, on the immovable assets of the Identified Project SPVs (Cover of at least 200% (two hundred per cent.) and (on and from the date when all the Existing Debt Security Holders and any other provider of Financial Debt to the Issuer have unconditionally approved or permitted the reduction of maintaining the ratio of Relevant Asset Value to outstanding Financial Debt to 175% (one hundred seventy five per cent)) 175% (one hundred seventy five per cent), 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) below), 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 Project SPVs InvIT Debt advanced by the Issuer to the Project SPVs;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                                                                                                                                                                                                                                 | (vi) a negative lien on: (i) the immovable and movable assets (including current assets and cash flows) of the Project SPVs which are not Identified Project SPVs; and (ii) on the immovable and movable assets (including current assets and cash flows) of the Identified Project SPVs which are not Secured Assets;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                                                                                                                                                                                                                                                 | (vii) 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).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

16 DEFERRED TAX LIABILITIES (NET)

| Particulars                    | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------|-------------------------|-------------------------|
| Deferred tax liabilities (net) | -                       | 11.13                   |
| Total                          | -                       | 11.13                   |

Notes to the Standalone Financial Statements

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

17 TRADE PAYABLES

| Particulars    | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------|-------------------------|-------------------------|
| Trade Payables | 29.22                   | -                       |
| Total          | 29.22                   | -                       |

18 OTHER FINANCIAL LIABILITIES

| Particulars                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------|-------------------------|-------------------------|
| Interest Accrued but not due on NCD's | 25.33                   | 20.84                   |
| Other finance liabilities             | 1,675.72                | 26.97                   |
| Total                                 | 1,701.05                | 47.81                   |

19 INCOME TAX LIABILITIES (NET)

| Particulars       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------|-------------------------|-------------------------|
| Provision for tax | -                       | 1.72                    |
| Total             | -                       | 1.72                    |

20 OTHER CURRENT LIABILITIES

| Particulars           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------|-------------------------|-------------------------|
| Statutory remittances | 0.18                    | 1.11                    |
| Total                 | 0.18                    | 1.11                    |

21 INCOME FROM OPERATIONS

| Particulars                                                | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|------------------------------------------------------------|------------------------------|------------------------------|
| Dividend Income                                            | 92.50                        | -                            |
| Interest on OCD's to subsidiaries (refer note 36)          | 346.50                       | 356.43                       |
| Interest on unsecured loan to subsidiaries (refer note 36) | 1,700.18                     | 1,090.64                     |
| Total                                                      | 2,139.18                     | 1,447.07                     |

22 OTHER INCOME

| Particulars                                                      | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|------------------------------------------------------------------|------------------------------|------------------------------|
| Interest on Fixed Deposits                                       | 15.46                        | 39.84                        |
| Realised gain on redemption of units of mutual fund              | 151.48                       | 36.84                        |
| Unrealised gain / (loss) (net) on Fair Valuation of Mutual Funds | (35.07)                      | 35.67                        |
| Total                                                            | 131.88                       | 112.35                       |

23 FINANCE COSTS

| Particulars       | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-------------------|------------------------------|------------------------------|
| Bank Charges      | 0.07                         | 0.82                         |
| Interest on NCD's | 1,113.70                     | 283.28                       |
| Processing Fees   | 20.20                        | 2.69                         |
| Total             | 1,133.97                     | 286.79                       |

24 OTHER EXPENSES

| Particulars                               | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-------------------------------------------|------------------------------|------------------------------|
| Auditors Remuneration #                   | 3.40                         | 2.00                         |
| Rates & Taxes                             | 2.40                         | 1.00                         |
| Legal, Professional & Consultancy Charges | 6.36                         | 3.01                         |
| Amortisation Expense                      | 3.12                         | 3.21                         |
| Office maintenance                        | 0.01                         | -                            |
| Total                                     | 15.29                        | 9.22                         |

Notes to the Standalone Financial Statements

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

# Auditor's Remuneration (Excluding GST)

| Particulars       | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-------------------|------------------------------|------------------------------|
| As Auditor        |                              |                              |
| Statutory Auditor | 3.40                         | 2.00                         |
| Other Auditor     | -                            | -                            |
| Total             | 3.40                         | 2.00                         |

25 TAX EXPENSE

| Particulars                      | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|----------------------------------|------------------------------|------------------------------|
| (1) Current tax                  | -                            | 5.75                         |
| (2) Tax related to earlier years | 4.16                         | -                            |
| (3) Deferred tax                 | (11.13)                      | 11.13                        |
| Total                            | (6.97)                       | 16.88                        |

The Trust is a business trust registered under the SEBI InvIT 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.

26 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 Investment Manager shall also be entitled to a fee equivalent to 0.75% of the value of such InvIT Asset acquired by the Trust as certified by an independent valuer. 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.

27 STATEMENT OF EARNINGS PER UNIT

| Particulars                                           | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-------------------------------------------------------|------------------------------|------------------------------|
| Profit for the year                                   | 1,126.62                     | 1,245.33                     |
| Weighted average number of units outstanding(in nos.) | 39,62,37,216                 | 38,62,65,633                 |
| Face Value                                            | 100                          | 100                          |
| Earnings per unit in INR (Basic and Diluted)          | 2.84                         | 3.22                         |

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

28(I)THERE ARE NO CONTINGENT LIABILITIES AS AT MARCH 31, 2026 AND AS AT MARCH 31, 2025

28(II) THERE ARE NO CAPITAL COMMITMENTS AS AT MARCH 31, 2026. AND AS AT MARCH 31, 2025

29 FINANCIAL INSTRUMENTS- FAIR VALUES AND RISK MANAGEMENT

A) Financial instruments by category and fair value

The below table summarises the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised 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.

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.

Notes to the Standalone Financial Statements

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

Financial assets measured at fair value - recurring fair value measurements:

| As at March 31, 2026                                       | Level 1   | Level 2 | Level 3 | Total     |
|------------------------------------------------------------|-----------|---------|---------|-----------|
| Assets at fair value                                       | 36,551.31 | -       | -       | 36,551.31 |
| Investments measured at fair value through profit and loss | 114.50    | -       | -       | 114.50    |

| As at March 31, 2025                                       | Level 1   | Level 2 | Level 3 | Total     |
|------------------------------------------------------------|-----------|---------|---------|-----------|
| Assets at fair value                                       | 33,629.63 | -       | -       | 33,629.63 |
| Investments measured at fair value through profit and loss | 2,917.85  | -       | -       | 2,917.85  |

| Particulars | As at 31st March 2026 |            | As at 31st March 2025 |            |
|-------------|-----------------------|------------|-----------------------|------------|
|             | Carrying value        | Fair Value | Carrying value        | Fair Value |

Financial Assets

|                                                    |          |          |        |        |
|----------------------------------------------------|----------|----------|--------|--------|
| Cash and Cash Equivalents                          | 4,001.69 | 4,001.69 | 30.10  | 30.10  |
| Bank balances other than Cash and Cash Equivalents | -        | -        | 280.84 | 280.84 |
| Other Financial Assets                             | 459.04   | 459.04   | 85.93  | 85.93  |
| Total financial assets                             | 4,460.73 | 4,460.73 | 396.87 | 396.87 |
| Current                                            | 4,460.73 | 4,089.08 | 396.87 | 396.87 |
| Non-Current                                        | -        | 371.65   | -      | -      |

Financial Liabilities

|                             |           |           |           |           |
|-----------------------------|-----------|-----------|-----------|-----------|
| Borrowings                  | 17,616.95 | 17,616.95 | 13,538.64 | 13,538.64 |
| Trade Payables              | 29.22     | 29.22     | -         | -         |
| Other Financial Liabilities | 1,701.05  | 1,701.05  | 47.81     | 47.81     |
| Total Financial Liabilities | 19,347.22 | 19,347.22 | 13,586.45 | 13,586.45 |
| Current                     | 19,347.22 | 1,730.27  | 13,586.45 | 47.81     |
| Non-Current                 | -         | 17,616.95 | -         | 13,538.64 |

The management assessed that the fair value of trade receivables, cash and cash equivalents, Bank balances other than Cash and cash equivalents, Other financial assets, borrowings, Lease liabilities, trade payables, and Other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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:

- a) recognised and measured at fair value
- b) 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:

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.

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.

Notes to the Standalone Financial Statements

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

30 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 minimise liquidity risk while meeting investment requirements.
- b) Leverage optimally in order to maximise 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<br>31st March 2026 | As at<br>31st March 2025 |
|---------------------------------|--------------------------|--------------------------|
| Borrowings                      | 17,616.95                | 13,538.64                |
| Less: Cash and Cash Equivalents | 4,001.69                 | 30.10                    |
| Net debt (A)                    | 13,615.26                | 13,508.54                |
| <b>Total Equity (B)</b>         | <b>37,824.94</b>         | <b>38,727.51</b>         |
| Net Gearing ratio (A/B)*        | 0.36                     | 0.35                     |

31 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.

Notes to the Standalone Financial Statements

(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<br>31st March 2026 | As at<br>31st March 2025 |
|------------------------|--------------------------|--------------------------|
| Other financial assets | 459.04                   | 85.93                    |

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, 2026

| Particulars                 | 0-1 Years       | 1-3 Years     | 3-5 Years       | Above 5 Years    | Total            |
|-----------------------------|-----------------|---------------|-----------------|------------------|------------------|
| Borrowings                  | 74.50           | 298.00        | 6,700.50        | 10,777.00        | 17,850.00        |
| Other Financial Liabilities | 1,730.27        | -             | -               | -                | 1,730.27         |
| <b>Total</b>                | <b>1,804.77</b> | <b>298.00</b> | <b>6,700.50</b> | <b>10,777.00</b> | <b>19,580.27</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            |
|-----------------------------|--------------|---------------|---------------|------------------|------------------|
| 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> |

32 SEGMENT INFORMATION

The Trust activities comprise owning and investing in infrastructure SPVs located in India to generate cash flow from for distribution to unit-holders. The activity falls within a single operating segment reportable under Ind AS 108 - "Operating Segments.

33 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 and the same has been relied upon by the auditors.

Notes to the Standalone Financial Statements

Notes to the Standalone Financial Statements

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

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

34 STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCF'S)

| Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Cashflows from operating activities of the Trust                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | (25.57)                      | 6.06                         |
| (+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 3,799.73                     | 2,518.01                     |
| (+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 151.48                       | 77.74                        |
| (+) 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | (1,113.70)                   | (283.28)                     |
| (-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | -                            | -                            |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i).loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv).agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or | -                            | -                            |
| (-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | -                            | -                            |
| Net Distributable Cash Flows at Trust Level                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 2,811.95                     | 2,318.54                     |

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, the SPVs have computed the NDCFs for the year ended March 31, 2026 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, 2026 and March 31, 2025 the Trust has distributed ₹.239.18 million and ₹.401.09 million respectively, from the surplus being available at respective SPVs on acquisition of such SPVs by Trust as per SEBI circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024.

During the year ended March 31, 2026 and March 31, 2025, The Net Distributable Cash Flows (NDCFs) is distributed as follows in the respective manner:

| Date of Declaration | Return on Unit<br>Capital (₹.per<br>Unit) | Return of Unit<br>Capital (₹.per<br>Unit) | Total<br>Distribution<br>(₹.per Unit) | Total<br>Distribution<br>(₹. million) | Date by which payment to<br>unitholders made |
|---------------------|-------------------------------------------|-------------------------------------------|---------------------------------------|---------------------------------------|----------------------------------------------|
| May 24, 2024*       | 0.37                                      | 0.63                                      | 1.00                                  | 386.11                                | May 31, 2024                                 |
| August 08, 2024     | 0.87                                      | 0.88                                      | 1.75                                  | 673.75                                | August 21, 2024                              |
| November 12, 2024   | 0.85                                      | 0.90                                      | 1.75                                  | 673.75                                | November 22, 2024                            |
| February 10, 2025   | 0.85                                      | 0.90                                      | 1.75                                  | 673.75                                | February 18, 2025                            |
| May 26, 2025        | 0.72                                      | 1.08                                      | 1.80                                  | 712.82                                | June 04, 2025                                |
| August 05, 2025     | 0.98                                      | 0.85                                      | 1.83                                  | 722.72                                | August 14, 2025                              |
| November 11, 2025   | 0.91                                      | 0.91                                      | 1.83                                  | 722.72                                | November 21, 2025                            |
| February 11, 2026   | 1.05                                      | 0.82                                      | 1.88                                  | 742.52                                | February 19, 2026                            |
| Total               | 6.60                                      | 6.97                                      | 13.58                                 | 5,308.14                              |                                              |

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

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

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

\* Funds were temporarily invested in mutual funds pending deployment and were subsequently utilised during the financial year 2025–2026.

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

35 INCOME TAXES

In accordance with section 10 (23FC) of the Income Tax Act, 1961 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<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|----------------------------------------------------------------|------------------------------|------------------------------|
| Profit before tax                                              | 1,119.65                     | 1,262.21                     |
| Applicable tax rate                                            | 31.20%                       | 31.20%                       |
| Computed tax expense                                           | 349.33                       | 393.81                       |
| Tax effect on account of:                                      |                              |                              |
| Interest received from SPV's considered as pass through        | (638.56)                     | (451.49)                     |
| Dividend income received from SPV's considered as pass through | (28.86)                      | -                            |
| Realised gain on redemption of units of mutual fund            | (47.26)                      | -                            |
| Unrealised gain (net) on Fair Valuation of Mutual Funds        | 10.94                        | (11.13)                      |
| Expenses disallowed since interest income is exempt            | 351.61                       | 85.68                        |
| Adjustments of tax relating to earlier years                   | (4.16)                       | -                            |
| Income Tax expenses                                            | (6.97)                       | 16.88                        |

Notes to the Standalone Financial Statements

Notes to the Standalone Financial Statements

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

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

36 RELATED PARTY DISCLOSURES

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

| SI No. | Name of the Party                                                                                       | Relationship                                                       |
|--------|---------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| 1      | Broadview Constructions and Holdings Private Limited                                                    | Subsidiary                                                         |
| 2      | Fabio Beverages Private Limited                                                                         | Subsidiary                                                         |
| 3      | Forefront Logistics Private Limited                                                                     | Subsidiary                                                         |
| 4      | Kautilya Warehousing Private Limited                                                                    | Subsidiary                                                         |
| 5      | NDR Warehousing Solutions Private Limited (formerly known as LSA Warehousing Solutions Private Limited) | Subsidiary                                                         |
| 6      | N D R Plantations Private Limited                                                                       | Subsidiary                                                         |
| 7      | Nasda Infra Private Limited                                                                             | Subsidiary                                                         |
| 8      | NDR Bhadra Estates Private Limited                                                                      | Subsidiary                                                         |
| 9      | NDR Distribution Centers Private Limited                                                                | Subsidiary                                                         |
| 10     | NDR Factor Private Limited                                                                              | Subsidiary                                                         |
| 11     | NDR Goaspace Private Limited                                                                            | Subsidiary                                                         |
| 12     | NDR Safestore Private Limited                                                                           | Subsidiary                                                         |
| 13     | NDR Store House Private Limited                                                                         | Subsidiary                                                         |
| 14     | NDR Vanshil Warehouse Park Private Limited                                                              | Subsidiary                                                         |
| 15     | NDRAVG Business Park Private Limited                                                                    | Subsidiary                                                         |
| 16     | Seahorse Distribution & Freight Services Private Limited                                                | Subsidiary                                                         |
| 17     | Sri Amruthalingeswara Warehousing Private Limited                                                       | Subsidiary                                                         |
| 18     | Svahgraha Constructions And Holdings Private Limited                                                    | Subsidiary                                                         |
| 19     | Valiant Amrut India Infra Private Limited                                                               | Subsidiary                                                         |
| 20     | Varama Sir India Logistic And Infrastructure Private Limited                                            | Subsidiary                                                         |
| 21     | NDR Trade House Private Limited                                                                         | Subsidiary(w.e.f February 07, 2025)                                |
| 22     | NDR Logix Private Limited (formerly known as Greenoscale Logix Private Limited)                         | Subsidiary(w.e.f February 17, 2025)                                |
| 23     | Nandav Warehousing Private Limited                                                                      | Subsidiary(w.e.f February 27, 2025)                                |
| 24     | Kosamba Logistics Private Limited                                                                       | Subsidiary(w.e.f February 27, 2025)                                |
| 25     | SGP Universal LLP                                                                                       | Subsidiary(w.e.f March 03, 2025)                                   |
| 26     | MLG Warehousing & Industrial Park Private Limited                                                       | Subsidiary(w.e.f. November 14, 2025)                               |
| 27     | NDR Unique Space Private Limited                                                                        | Subsidiary(w.e.f. March 19, 2026)                                  |
| 28     | NDR Big Box Private Limited                                                                             | Subsidiary(w.e.f. March 30, 2026)                                  |
| 29     | R Ramdas Iyer                                                                                           | Key Managerial Personnel (KMP) - Director                          |
| 30     | Naidu Amrutesh Reddy                                                                                    | KMP - Director                                                     |
| 31     | Brinda Jagirdhar                                                                                        | Independent director                                               |
| 32     | M S Sundarrajan                                                                                         | Independent director                                               |
| 33     | G K Ravishankar                                                                                         | Independent director                                               |
| 34     | Ritesh Vohra                                                                                            | Non Executive director                                             |
| 35     | Naidu Srithi                                                                                            | Relative of KMP                                                    |
| 36     | Riverview Ware Housing LLP (formerly known as Riverview Ware Housing Private Limited)                   | Entity in which KMP and their relatives have significant influence |
| 37     | NDR Universal Enterprises Private Limited (formerly known as NDR Holdings Private Limited )             | Entity in which KMP and their relatives have significant influence |
| 38     | Axis Trustee Services Limited                                                                           | Trustee                                                            |
| 39     | Axis Bank Limited                                                                                       | Promoter of the Trustee                                            |
| 40     | 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

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

| S No. | Name of Company                                                    | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-------|--------------------------------------------------------------------|------------------------------|------------------------------|
| 1     | Interest on Loans given to SPV's                                   |                              |                              |
|       | Fabio Beverages Private Limited                                    | 34.91                        | 38.02                        |
|       | NDR Factor Private Limited                                         | 0.90                         | 7.40                         |
|       | NDR Plantations Private Limited                                    | 0.11                         | 0.96                         |
|       | NDR Bhadra Estates Private Limited                                 | 44.04                        | 39.82                        |
|       | Valiant Amrut India Infra Private Limited                          | 129.93                       | 93.06                        |
|       | NDR Safe Store Private Limited                                     | 53.47                        | 56.26                        |
|       | NDR Vanshil Warehouse Park Private Limited                         | 192.30                       | 187.72                       |
|       | Broadview Constructions and Holdings Private Limited               | 30.56                        | 32.74                        |
|       | NDR Store House Private Limited                                    | 34.59                        | 34.58                        |
|       | NDR Warehousing Solutions Private Limited                          | 82.40                        | 31.94                        |
|       | Kautilya Warehousing Private Limited                               | 41.95                        | 45.02                        |
|       | NDR Distribution Centers Private Limited                           | 36.63                        | 38.94                        |
|       | Sri Amruthalingeswara Warehousing Private Limited                  | 57.95                        | 45.14                        |
|       | NDR Goaspace Private Limited                                       | 133.01                       | 131.63                       |
|       | NDRAVG Business Park Private Limited                               | 84.53                        | 74.49                        |
|       | Varama Sir India Infrastructure Private Limited                    | 185.18                       | 69.62                        |
|       | Seahorse Distribution Centers and Freight Services Private Limited | 22.20                        | 31.26                        |
|       | Forefront Logistics Private Limited                                | 17.23                        | 29.86                        |
|       | Svahgraha Constructions and Holdings Private Limited               | 95.45                        | 27.04                        |
|       | NASDA Infra Private Limited                                        | 120.07                       | 35.63                        |
|       | NDR Trade House Private Limited                                    | 177.43                       | 31.39                        |
|       | NDR Logix Private Limited                                          | 61.71                        | 6.38                         |
|       | Nandav Warehousing Private Limited                                 | 12.77                        | 1.45                         |
|       | Kosamba Logistics Private Limited                                  | 0.83                         | 0.27                         |
|       | SGP Universal LLP                                                  | -                            | 0.00                         |
|       | MLG Warehousing & Industrial Park Private Limited                  | 50.05                        | -                            |
| 2     | Interest on Optionally Convertible Debentures                      |                              |                              |
|       | NASDA Infra Private Limited                                        | 187.01                       | 197.49                       |
|       | NDR Bhadra Estates Private Limited                                 | 66.00                        | 66.00                        |
|       | Broadview Constructions and Holdings Private Limited               | 66.00                        | 66.00                        |
|       | NDR Store House Private Limited                                    | 27.50                        | 27.50                        |
| 3     | Dividend                                                           |                              |                              |
|       | NDR Factor Private Limited                                         | 15.00                        | -                            |
|       | NDR Plantations Private Limited                                    | 20.00                        | -                            |
|       | Sri Amruthalingeswara Warehousing Private Limited                  | 15.00                        | -                            |
|       | Svahgraha Constructions and Holdings Private Limited               | 30.00                        | -                            |
|       | NDR Trade House Private Limited                                    | 12.50                        | -                            |
| 4     | Interest on Fixed Deposit                                          |                              |                              |
|       | Axis Bank Limited                                                  | -                            | 29.31                        |
| 5     | Bank Charges                                                       |                              |                              |
|       | Axis Bank Limited                                                  | -                            | 0.82                         |

Notes to the Standalone Financial Statements

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

| S No. | Name of Company                                                    | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-------|--------------------------------------------------------------------|------------------------------|------------------------------|
| 6     | Trusteeship Fees                                                   |                              |                              |
|       | Axis Trustee Services Limited                                      | 1.08                         | 1.20                         |
| 7     | Distribution to Unitholders                                        |                              |                              |
|       | NDR Warehousing Private Limited                                    | 290.58                       | 217.59                       |
|       | Naidu Amrutesh Reddy                                               | 10.77                        | 8.10                         |
|       | Naidu Srithi                                                       | 11.73                        | 9.15                         |
|       | Riverview Ware Housing LLP                                         | 23.17                        | 18.09                        |
|       | NDR Universal Enterprises Private Limited                          | 249.93                       | 191.84                       |
| 8     | Repayment of Unit Capital                                          |                              |                              |
|       | NDR Warehousing Private Limited                                    | 290.34                       | 251.68                       |
|       | Naidu Amrutesh Reddy                                               | 10.77                        | 9.36                         |
|       | Naidu Srithi                                                       | 11.72                        | 10.59                        |
|       | Riverview Ware Housing LLP                                         | 23.15                        | 20.92                        |
|       | NDR Universal Enterprises Private Limited                          | 249.72                       | 221.89                       |
| 9     | Fixed Deposits Placed                                              |                              |                              |
|       | Axis Bank Limited                                                  | -                            | 13,415.00                    |
| 10    | Fixed Deposits matured                                             |                              |                              |
|       | Axis Bank Limited                                                  | -                            | 12,812.81                    |
| 11    | Loans given                                                        |                              |                              |
|       | Fabio Beverages Private Limited                                    | 75.93                        | 67.77                        |
|       | NDR Factor Private Limited                                         | 114.68                       | 30.43                        |
|       | NDR Plantations Private Limited                                    | 145.62                       | 56.76                        |
|       | NDR Bhadra Estates Private Limited                                 | 93.47                        | 61.28                        |
|       | Valiant Amrut India Infra Private Limited                          | 254.14                       | 656.33                       |
|       | NDR Safe Store Private Limited                                     | 103.28                       | 88.19                        |
|       | NDR Vanshil Warehouse Park Private Limited                         | 284.06                       | 342.02                       |
|       | Broadview Constructions and Holdings Private Limited               | 88.42                        | 75.94                        |
|       | NDR Store House Private Limited                                    | 96.05                        | 64.65                        |
|       | NDR Warehousing Solutions Private Limited                          | 123.40                       | 783.52                       |
|       | Kautilya Warehousing Private Limited                               | 82.88                        | 65.30                        |
|       | NDR Distribution Centers Private Limited                           | 63.74                        | 53.13                        |
|       | Sri Amruthalingeswara Warehousing Private Limited                  | 147.29                       | 373.16                       |
|       | NDR Goaspace Private Limited                                       | 209.99                       | 192.75                       |
|       | NDRAVG Business Park Private Limited                               | 178.88                       | 142.70                       |
|       | Varama Sir India Infrastructure Private Limited                    | 610.99                       | 1,564.26                     |
|       | Seahorse Distribution Centers and Freight Services Private Limited | 84.60                        | 68.88                        |
|       | Forefront Logistics Private Limited                                | 98.25                        | 83.09                        |
|       | Svahgraha Constructions and Holdings Private Limited               | 338.16                       | 1,101.01                     |
|       | NASDA Infra Private Limited                                        | 770.17                       | 1,634.96                     |
|       | NDR Trade House Private Limited                                    | 316.08                       | 1,853.69                     |
|       | NDR Logix Private Limited                                          | 239.85                       | 480.68                       |
|       | Nandav Warehousing Private Limited                                 | 114.79                       | 181.19                       |
|       | Kosamba Logistics Private Limited                                  | 94.33                        | 33.71                        |
|       | SGP Universal LLP                                                  | 34.90                        | 0.45                         |
|       | MLG Warehousing & Industrial Park Private Limited                  | 1,317.54                     | -                            |
|       | NDR Unique Space Private Limited                                   | 29.00                        | -                            |
| 12    | Loans repaid                                                       |                              |                              |
|       | Fabio Beverages Private Limited                                    | 122.39                       | 118.48                       |
|       | NDR Factor Private Limited                                         | 128.07                       | 97.25                        |
|       | NDR Plantations Private Limited                                    | 121.87                       | 72.27                        |
|       | NDR Bhadra Estates Private Limited                                 | 66.76                        | 38.91                        |
|       | Valiant Amrut India Infra Private Limited                          | 296.04                       | 202.37                       |

Notes to the Standalone Financial Statements

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

| S No. | Name of Company                                                    | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-------|--------------------------------------------------------------------|------------------------------|------------------------------|
|       | NDR Safe Store Private Limited                                     | 132.84                       | 101.01                       |
|       | NDR Vanshil Warehouse Park Private Limited                         | 337.81                       | 293.76                       |
|       | Broadview Constructions and Holdings Private Limited               | 137.15                       | 104.31                       |
|       | NDR Store House Private Limited                                    | 108.50                       | 59.49                        |
|       | NDR Warehousing Solutions Private Limited                          | 76.32                        | 193.05                       |
|       | Kautilya Warehousing Private Limited                               | 110.93                       | 112.51                       |
|       | NDR Distribution Centers Private Limited                           | 87.52                        | 76.45                        |
|       | Sri Amruthalingeswara Warehousing Private Limited                  | 224.06                       | 199.52                       |
|       | NDR Goaspace Private Limited                                       | 200.77                       | 170.55                       |
|       | NDRAVG Business Park Private Limited                               | 75.82                        | 59.04                        |
|       | Varama Sir India Infrastructure Private Limited                    | 318.68                       | 501.43                       |
|       | Seahorse Distribution Centers and Freight Services Private Limited | 198.64                       | 142.98                       |
|       | Forefront Logistics Private Limited                                | 224.97                       | 187.09                       |
|       | Svahgraha Constructions and Holdings Private Limited               | 364.65                       | 202.98                       |
|       | NASDA Infra Private Limited                                        | 996.61                       | 400.60                       |
|       | NDR Trade House Private Limited                                    | 416.53                       | 132.50                       |
|       | NDR Logix Private Limited                                          | 120.36                       | -                            |
|       | Nandav Warehousing Private Limited                                 | 216.16                       | -                            |
|       | Kosamba Logistics Private Limited                                  | 121.66                       | -                            |
|       | SGP Universal LLP                                                  | 31.37                        | -                            |
|       | MLG Warehousing & Industrial Park Private Limited                  | 82.49                        | -                            |
|       | NDR Unique Space Private Limited                                   | 18.30                        | -                            |
| 13    | Advances repaid                                                    |                              |                              |
|       | NDR Ware Housing Private Limited                                   | 0.10                         | -                            |
| 14    | Debentures redeemed                                                |                              |                              |
|       | NASDA Infra Private Limited                                        | 1.90                         | -                            |
| 15    | Reimbursement of InvIT Expenses                                    |                              |                              |
|       | NASDA Infra Private Limited                                        |                              | 24.00                        |
| 16    | Purchase of Equity Shares                                          |                              |                              |
|       | NDR Warehousing Private Limited                                    | 1,840.16                     | 1,394.28                     |
|       | Naidu Amrutesh Reddy                                               | 16.68                        | 14.08                        |
|       | NDR Universal Enterprises Private Limited                          | -                            | 147.87                       |
|       | Adway Aqua Minerale Private Limited                                | 4.70                         | -                            |

(IV) Outstanding balance at the year

| S No. | Name of Company                                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------|------------------------------------------------------|-------------------------|-------------------------|
| 1     | Loans                                                |                         |                         |
|       | Fabio Beverages Private Limited                      | 286.73                  | 333.19                  |
|       | NDR Factor Private Limited                           | 20.68                   | 34.07                   |
|       | NDR Plantations Private Limited                      | 25.73                   | 1.98                    |
|       | NDR Bhadra Estates Private Limited                   | 407.56                  | 380.85                  |
|       | Valiant Amrut India Infra Private Limited            | 1,171.33                | 1,213.23                |
|       | NDR Safe Store Private Limited                       | 477.82                  | 507.38                  |
|       | NDR Vanshil Warehouse Park Private Limited           | 1,727.27                | 1,781.03                |
|       | Broadview Constructions and Holdings Private Limited | 240.10                  | 288.83                  |
|       | NDR Store House Private Limited                      | 305.44                  | 317.89                  |
|       | NDR Warehousing Solutions Private Limited            | 780.70                  | 733.62                  |
|       | Kautilya Warehousing Private Limited                 | 366.64                  | 394.68                  |
|       | NDR Distribution Centers Private Limited             | 319.94                  | 343.74                  |
|       | Sri Amruthalingeswara Warehousing Private Limited    | 490.78                  | 567.54                  |
|       | NDR Goaspace Private Limited                         | 1,218.06                | 1,208.85                |

Notes to the Standalone Financial Statements

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

| S No. | Name of Company                                                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------|-----------------------------------------------------------------------|-------------------------|-------------------------|
|       | NDRAVG Business Park Private Limited                                  | 832.74                  | 729.68                  |
|       | Varama Sir India Infrastructure Private Limited                       | 1,839.84                | 1,547.53                |
|       | Seahorse Distribution Centers and Freight Services Private Limited    | 121.84                  | 235.88                  |
|       | Forefront Logistics Private Limited                                   | 87.29                   | 214.01                  |
|       | Svahgraha Constructions and Holdings Private Limited                  | 871.54                  | 898.03                  |
|       | NASDA Infra Private Limited                                           | 1,007.91                | 1,234.35                |
|       | NDR Trade House Private Limited                                       | 1,620.74                | 1,721.19                |
|       | NDR Logix Private Limited                                             | 600.17                  | 480.68                  |
|       | Nandav Warehousing Private Limited                                    | 79.82                   | 181.19                  |
|       | Kosamba Logistics Private Limited                                     | 6.38                    | 33.71                   |
|       | SGP Universal LLP                                                     | 3.98                    | 0.45                    |
|       | MLG Warehousing & Industrial Park Private Limited                     | 1,235.05                |                         |
|       | NDR Unique Space Private Limited                                      | 10.70                   |                         |
| 2     | Interest accrued and but not due on Optionally Convertible Debentures |                         |                         |
|       | Broadview Constructions and Holdings Private Limited                  | 16.27                   | 16.27                   |
|       | NDR Bhadra Estates Private Limited                                    | 16.27                   | 16.27                   |
|       | NDR Store House Private Limited                                       | 6.78                    | 6.78                    |
|       | NASDA Infra Private Limited                                           | 46.11                   | 46.16                   |
| 3     | Optionally Convertible Debentures                                     |                         |                         |
|       | NDR Bhadra Estates Private Limited                                    | 600.00                  | 600.00                  |
|       | NASDA Infra Private Limited                                           | 1,700.00                | 1,701.90                |
|       | Broadview Constructions and Holdings Private Limited                  | 600.00                  | 600.00                  |
|       | NDR Store House Private Limited                                       | 250.00                  | 250.00                  |
| 4     | Fixed Deposits                                                        |                         |                         |
|       | Axis Bank Limited                                                     | -                       | -                       |
| 5     | Bank Balances                                                         |                         |                         |
|       | Axis Bank Limited                                                     | 5.51                    | 18.87                   |
| 6     | Unit Capital Pending Allotment (refer Note 7)                         |                         |                         |
|       | NDR Warehousing Private Limited                                       | -                       | 412.74                  |
|       | Naidu Amrutesh Reddy                                                  | -                       | 14.08                   |
|       | NDR Universal Enterprises Private Limited                             | -                       | 145.17                  |
| 7     | Purchase Consideration Payable                                        |                         |                         |
|       | NDR Warehousing Private Limited                                       | 1,625.04                | -                       |
|       | Naidu Amrutesh Reddy                                                  | 16.68                   | -                       |
|       | Adway Acqua Minerale Private Limited                                  | 4.70                    | -                       |

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

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

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

Notes to the Standalone Financial Statements

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

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 the 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<br>March 31, 2026 | Year ended<br>March 31, 2025 | %<br>Change | Reason<br>for variance                                                               |
|--------|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|-------------|--------------------------------------------------------------------------------------|
| 1      | Earnings per unit                     |                                                                                                                                |                              |                              |             |                                                                                      |
|        | - Basic (in Rupees)                   |                                                                                                                                | 2.84                         | 3.22                         |             |                                                                                      |
|        | - Diluted (in Rupees)                 |                                                                                                                                | 2.84                         | 3.22                         |             |                                                                                      |
| 2      | Unit Capital                          |                                                                                                                                | 36,558.70                    | 36,907.28                    |             |                                                                                      |
| 3      | Other equity                          |                                                                                                                                | 394.54                       | 718.91                       |             |                                                                                      |
| 4      | Net worth                             | Net Worth: Total Equity excluding other comprehensive Income.                                                                  | 37,824.94                    | 38,727.51                    |             |                                                                                      |
| 5      | Paid up debt capital                  | Total Debt/ Paid up Debt capital represents Non - current Borrowings, current borrowings and lease liabilities                 | 17,616.95                    | 13,538.64                    |             |                                                                                      |
| 6      | Debt                                  | Debt                                                                                                                           |                              |                              |             |                                                                                      |
|        | Debt equity ratio                     | Total Debt                                                                                                                     | NA                           | NA                           | 33.23%      | The ratio has increased due to issuance of non convertible debenture during the year |
|        |                                       | Total Equity                                                                                                                   | 0.47                         | 0.35                         |             |                                                                                      |
|        |                                       | (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                                                                     |                              |                              |             |                                                                                      |
| 8      | Debt service coverage ratio           | Earning before Interest, Depreciation and Tax (Net Operating Income)                                                           | 2.01                         | 5.46                         | -63.24%     | The ratio has increased due to issuance of non convertible debenture during the year |
|        |                                       | (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. |                              |                              |             |                                                                                      |
| 9      | Interest coverage ratio               | Earning before Interest, Depreciation and Tax (Net Operating Income)                                                           | 2.01                         | 5.46                         | -63.24%     | The ratio has increased due to issuance of non convertible debenture during the year |
|        |                                       | Interest Expenses                                                                                                              |                              |                              |             |                                                                                      |
| 10     | Bad debts to account receivable ratio | Bad debts                                                                                                                      | NA                           | NA                           |             |                                                                                      |
|        |                                       | Trade receivables                                                                                                              |                              |                              |             |                                                                                      |
|        |                                       | (i) The Trust does not have Bad debts for the year 31, 2025.                                                                   |                              |                              |             |                                                                                      |
|        |                                       | (ii) Bad debts excludes provision for doubtful debts.                                                                          |                              |                              |             |                                                                                      |

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, 2026 | Year ended March 31, 2025 | % Change | Reason for variance                                                                                                                                                                                |
|--------|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 11     | Current ratio                           | Current Assets                                                                                                                                                          | 11.77                     | 369.25                    | -96.81%  | 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 |
|        |                                         | 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. |                           |                           |          |                                                                                                                                                                                                    |
| 12     | Long term debt to working capital ratio | Non Current borrowings                                                                                                                                                  | 0.95                      | 0.73                      | 30.22%   | The ratio has increased due to issuance of non convertible debenture during the year                                                                                                               |
|        |                                         | Working Capital                                                                                                                                                         |                           |                           |          |                                                                                                                                                                                                    |
|        |                                         | (i) Working Capital is calculated as Current Assets less Current Liabilities                                                                                            |                           |                           |          |                                                                                                                                                                                                    |
| 13     | Current liability ratio                 | Current Liabilities                                                                                                                                                     | 0.09                      | 0.00                      | 100.00%  | The improvement in the ratio is attributable to the reduction in current liabilities following their repayment                                                                                     |
|        |                                         | Total Liabilities                                                                                                                                                       |                           |                           |          |                                                                                                                                                                                                    |
| 14     | Total debts to total assets ratio       | Total Debts                                                                                                                                                             | 0.31                      | 0.26                      | 19.10%   |                                                                                                                                                                                                    |
|        |                                         | Total Assets                                                                                                                                                            |                           |                           |          |                                                                                                                                                                                                    |
| 15     | Debtors turnover (In times)             | Revenue from operations                                                                                                                                                 | NA                        | NA                        |          |                                                                                                                                                                                                    |
|        |                                         | Average Trade receivables                                                                                                                                               |                           |                           |          |                                                                                                                                                                                                    |
| 16     | Inventory turnover ratio                | Cost of goods sold                                                                                                                                                      | NA                        | NA                        |          |                                                                                                                                                                                                    |
|        |                                         | Average value of Inventory                                                                                                                                              |                           |                           |          |                                                                                                                                                                                                    |
| 17     | Operating margin                        | Operating Margin                                                                                                                                                        | 46.18%                    | 79.46%                    | -41.89%  | The ratio has decreased due to an increase in finance cost arising from the issuance of Non-Convertible Debentures and increase in other expenses during the year                                  |
|        |                                         | Revenue from operations                                                                                                                                                 |                           |                           |          |                                                                                                                                                                                                    |
|        |                                         | Operating margin is calculated as Revenue from operations less all operating expenses and trustee fees                                                                  |                           |                           |          |                                                                                                                                                                                                    |
| 18     | EBIDTA margin                           | EBIDTA                                                                                                                                                                  | 46.18%                    | 79.46%                    | -41.89%  | The ratio has decreased due to an increase in finance cost arising from the issuance of Non-Convertible Debentures and increase in other expenses during the year                                  |
|        |                                         | Revenue from operations                                                                                                                                                 |                           |                           |          |                                                                                                                                                                                                    |

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, 2026 | Year ended March 31, 2025 | % Change | Reason for variance                                                                                                                                               |
|--------|-------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------|---------------------------|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 19     | Net profit margin                                                                                           | Net Profit after tax                                     | 52.67%                    | 86.06%                    | -38.80%  | The ratio has decreased due to an increase in finance cost arising from the issuance of Non-Convertible Debentures and increase in other expenses during the year |
|        |                                                                                                             | Revenue from operations                                  |                           |                           |          |                                                                                                                                                                   |
| 20     | Asset Cover available                                                                                       | Tangible Assets- (Current Liabilities - Short term Debt) | 1.97                      | 2.48                      | -20.57%  | The ratio has increased due to issuance of non convertible debenture during the year                                                                              |
|        |                                                                                                             | Total Debt                                               |                           |                           |          |                                                                                                                                                                   |
| 21     | Ratios for the previous periods have been aligned with the formula defined in the year ended March 31, 2026 |                                                          |                           |                           |          |                                                                                                                                                                   |

- (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.
- 40 Previous period’s figures have been regrouped / reclassified, where necessary, to confirm to current year’s classification.

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)**

|                                                                                                   |                                                                                                              |                                                                                                         |
|---------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Sagar A. Lele</b><br>Partner<br>Membership no.126729<br>Place : Chennai<br>Date : May 27, 2026 | <b>Naidu Amrutesh Reddy</b><br>(Director)<br>DIN: 00898556<br>Place : Mumbai<br>Date : May 27, 2026          | <b>Ramdas Ramakrishnan Iyer</b><br>(Director)<br>DIN: 03029948<br>Place : Mumbai<br>Date : May 27, 2026 |
|                                                                                                   | <b>Neha Chovatia</b><br>(Company Secretary)<br>Membership no.A63171<br>Place : Mumbai<br>Date : May 27, 2026 | <b>Sandeep Jain</b><br>(Chief Financial Officer)<br><br>Place : Mumbai<br>Date : May 27, 2026           |

# 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, 2026, 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, 2026 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 (together hereinafter referred as the “consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information 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/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (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 (“Ind AS”), 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, 2026, and its consolidated profit including other 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, 2026, 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 2 of the consolidated financial statements, which describes the presentation/ classification of “Unit Capital” as “Equity” instead of the applicable requirements of Ind AS 32- Financial Instruments: Presentation, in order to comply with the InvIT Regulations.

Our opinion on the consolidated financial statements 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                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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. | Our audit procedures related to the forecasted market rent, terminal capitalisation rates and discount rate used to determine the fair value of investment properties included the following, among others:                                                                                                                                                   |
| As at March 31, 2026, fair value of total assets is ₹ 82,199.38 million; out of which fair value of investment properties is ₹ 74,209.31 million representing 90.28% of the fair value of total assets.   | <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></ul>                                                                                                                                                 |
| The fair value of net assets of the Group is determined independent valuer, using discounted cash flow method.                                                                                            | <ul style="list-style-type: none"><li>We 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> |

| Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Auditor’s Response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 capitalisation rate and discount rate. Auditing this assumption required a high degree of auditor judgment as these estimates are made by the said independent valuer contains significant measurement uncertainty.<br><br>Refer Consolidated Statement of Net assets at Fair Value and Consolidated statement of total return at fair value in the consolidated financial statements. | <ul style="list-style-type: none"><li>With the assistance of our fair valuation specialist, we evaluated the reasonableness of forecasted market rent, terminal capitalisation rate and discount rate by comparing it with market information such as market quotes available on real estate portals in India, details of past transactions in the vicinity, details of institutional deals, data as provided in public trusted news, websites and reports. as applicable on test check basis.</li><li>We 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.</li><li>We tested the arithmetical accuracy of computation in the Statement of Net Assets at Fair Value and Consolidated statement of total return at fair value, and evaluated adequacy of disclosures in the consolidated 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 (the “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. The Annual Report is expected to be made available to us after the date of this auditor’s report.
- 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.
- When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 ‘The Auditor’s responsibilities Relating to Other Information’.

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

The Board of Directors of the Investment Manager (the “Board”) 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, 2026, net assets at fair value as at March 31, 2026, 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 Ind AS 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 and the Board of Directors of the respective subsidiaries either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The Board and the Board of Directors of the 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

# Independent Auditors’ Report

On Audit of Annual Consolidated Financial Information and Review of Quarterly Financial Information

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 Board.
- Conclude on the appropriateness of Board’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial 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.

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 books of account of the Group.

- c) In our opinion, the aforesaid consolidated 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.
- d) In our opinion and to the best of our information and according to the explanations given to us, the ‘Consolidated Statement of Net Assets at Fair Value’ as at March 31, 2026 and ‘Consolidated Statement of Total Returns at Fair Value for the year ended March 31, 2026 have been prepared in accordance with the requirements of the InvIT Regulations.

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

**Sagar A. Lele**  
Partner  
Membership No. 126729  
UDIN: 26126729LQTAVT6584

Place: Chennai  
Date: May 27, 2026

# Consolidated Balance Sheet

as at March 31, 2026

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

| Particulars                                                                              | Note | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------------------------------------|------|-------------------------|-------------------------|
| <b>ASSETS</b>                                                                            |      |                         |                         |
| <b>Non-Current Assets</b>                                                                |      |                         |                         |
| (a) Property, Plant and Equipment                                                        | 4    | 1,145.05                | 1,138.00                |
| (b) Capital work-in-progress                                                             | 5    | 953.46                  | 421.05                  |
| (c) Investment property                                                                  | 6    | 52,003.18               | 46,228.41               |
| (d) Right-to-use assets                                                                  | 7    | 2,341.31                | 1,501.76                |
| (e) Financial assets                                                                     |      |                         |                         |
| (i) Others Financial assets                                                              | 8    | 1,201.79                | 743.54                  |
| (f) Income tax assets (net)                                                              | 9    | 374.63                  | 383.01                  |
| (g) Other non-current assets                                                             | 10   | 406.67                  | 239.41                  |
| <b>Total Non-Current Assets</b>                                                          |      | <b>58,426.09</b>        | <b>50,655.18</b>        |
| <b>Current Assets</b>                                                                    |      |                         |                         |
| (a) Financial assets                                                                     |      |                         |                         |
| (i) Investments                                                                          | 11   | 114.50                  | 2,932.30                |
| (ii) Trade receivables                                                                   | 12   | 260.47                  | 238.76                  |
| (iii) Cash and cash equivalents                                                          | 13   | 4,260.86                | 196.12                  |
| (iv) Bank balances other than (iii) above                                                | 14   | 102.68                  | 441.41                  |
| (v) Other financial assets                                                               | 15   | 65.43                   | 164.37                  |
| (b) Other current assets                                                                 | 16   | 1,203.05                | 1,317.16                |
| <b>Total Current Assets</b>                                                              |      | <b>6,006.99</b>         | <b>5,290.12</b>         |
| <b>Total ASSETS</b>                                                                      |      | <b>64,433.08</b>        | <b>55,945.30</b>        |
| <b>EQUITY AND LIABILITIES</b>                                                            |      |                         |                         |
| <b>EQUITY</b>                                                                            |      |                         |                         |
| (a) Corpus                                                                               | 17   | 0.10                    | 0.10                    |
| (b) Unit Capital                                                                         | 17   | 39,282.07               | 38,180.85               |
| (c) Distribution-Repayment of unit capital                                               |      | (2,723.37)              | (1,273.57)              |
| (d) Unit Capital Pending Allotment                                                       |      | 871.60                  | 1,101.22                |
| (e) Other equity                                                                         | 18   | 439.39                  | 740.80                  |
| <b>Equity attributable to unitholders of NDR InvIT Trust</b>                             |      | <b>37,869.79</b>        | <b>38,749.40</b>        |
| <b>Non-controlling interest</b>                                                          | 39   | (72.69)                 | (57.54)                 |
| <b>Total equity</b>                                                                      |      | <b>37,797.10</b>        | <b>38,691.86</b>        |
| <b>Non-Current Liabilities</b>                                                           |      |                         |                         |
| (a) Financial liabilities                                                                |      |                         |                         |
| (i) Borrowings                                                                           | 19   | 17,616.95               | 13,538.64               |
| (ii) Lease liabilities                                                                   | 20   | 1,546.77                | 941.41                  |
| (iii) Other financial liabilities                                                        | 21   | 219.19                  | 569.67                  |
| (b) Deferred tax liabilities (net)                                                       | 22   | 919.24                  | 596.97                  |
| (c) Other non-current liabilities                                                        | 23   | 101.20                  | 117.38                  |
| <b>Total Non-Current Liabilities</b>                                                     |      | <b>20,403.35</b>        | <b>15,764.07</b>        |
| <b>Current Liabilities</b>                                                               |      |                         |                         |
| (a) Financial liabilities                                                                |      |                         |                         |
| (i) Borrowings                                                                           | 24   | 2,314.19                | -                       |
| (ii) Trade payables                                                                      | 25   |                         |                         |
| - total outstanding dues of micro enterprises and small enterprises; and                 |      | 15.23                   | 68.95                   |
| - total outstanding dues of creditors other than micro enterprises and small enterprises |      | 308.91                  | 84.07                   |
| (iii) Lease liabilities                                                                  | 26   | 47.27                   | 35.19                   |
| (iv) Other financial liabilities                                                         | 27   | 3,355.43                | 1,126.15                |
| (b) Other current liabilities                                                            | 28   | 191.60                  | 173.58                  |
| (c) Current tax liabilities (net)                                                        | 29   | -                       | 1.43                    |
| <b>Total Current Liabilities</b>                                                         |      | <b>6,232.63</b>         | <b>1,489.37</b>         |
| <b>Total EQUITY AND LIABILITIES</b>                                                      |      | <b>64,433.08</b>        | <b>55,945.30</b>        |

The accompanying notes form an integral part of the 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

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 27, 2026

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

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

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

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

# Consolidated Statement of Profit and Loss

for the period April 01, 2025 to March 31, 2026

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

| Particulars                                                                                   | Note | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-----------------------------------------------------------------------------------------------|------|------------------------------|------------------------------|
| <b>INCOME</b>                                                                                 |      |                              |                              |
| Revenue from operations                                                                       | 30   | 4,202.39                     | 3,241.10                     |
| Other income                                                                                  | 31   | 158.46                       | 142.42                       |
| <b>Total Income</b>                                                                           |      | <b>4,360.85</b>              | <b>3,383.52</b>              |
| <b>EXPENSES</b>                                                                               |      |                              |                              |
| Employee benefit expenses                                                                     | 32   | 0.36                         | 0.36                         |
| Finance costs                                                                                 | 33   | 1,302.55                     | 616.95                       |
| Depreciation and amortisation expense                                                         | 34   | 810.48                       | 652.55                       |
| Other expenses                                                                                | 35   | 539.41                       | 423.74                       |
| <b>Total Expenses</b>                                                                         |      | <b>2,652.81</b>              | <b>1,693.60</b>              |
| <b>Profit before tax</b>                                                                      |      | <b>1,708.04</b>              | <b>1,689.92</b>              |
| <b>Tax Expense</b>                                                                            | 36   |                              |                              |
| (1) Current tax                                                                               |      | 202.12                       | 130.80                       |
| (2) Tax related to earlier years                                                              |      | 34.44                        | -                            |
| (3) Deferred tax                                                                              |      | 337.05                       | 191.82                       |
| <b>Total Tax Expense</b>                                                                      |      | <b>573.61</b>                | <b>322.62</b>                |
| <b>Profit for the year</b>                                                                    |      | <b>1,134.43</b>              | <b>1,367.30</b>              |
| <b>Total comprehensive income for the year attributable to non controlling interests</b>      | 39   | <b>(15.15)</b>               | <b>11.05</b>                 |
| <b>Total comprehensive income for the year attributable to unitholders of NDR InvIT Trust</b> |      | <b>1,149.58</b>              | <b>1,356.25</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</b>                                          |      | <b>-</b>                     | <b>-</b>                     |
| <b>Total Comprehensive Income for the year</b>                                                |      | <b>1,134.43</b>              | <b>1,367.30</b>              |
| <b>Total comprehensive income for the year attributable to unitholders of NDR InvIT Trust</b> |      | <b>1,149.58</b>              | <b>1,356.25</b>              |
| <b>Total comprehensive income for the year attributable to non controlling interests</b>      |      | <b>(15.15)</b>               | <b>11.05</b>                 |
| Earnings Per Unit (Refer Note -37)                                                            |      |                              |                              |
| (1) Basic                                                                                     |      | 2.90                         | 3.51                         |
| (2) Diluted                                                                                   |      | 2.90                         | 3.51                         |

See accompanying notes to the 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

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 27, 2026

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

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

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

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

# Consolidated Statement of Changes in Unitholder's Equity

for the year ended March 31, 2026

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

| Particulars                                                                              | Amount     |
|------------------------------------------------------------------------------------------|------------|
| <b>A. Corpus</b>                                                                         |            |
| Balance as at April 01, 2024                                                             | 0.10       |
| Add : Corpus received during the year                                                    | -          |
| Balance as at March 31, 2025                                                             | 0.10       |
| Balance as at April 01, 2025                                                             | 0.10       |
| Add : Corpus received during the year                                                    | -          |
| Balance as at March 31, 2026                                                             | 0.10       |
| <b>B. Unit Capital</b>                                                                   |            |
| Balance as at April 01, 2024                                                             | 38,180.85  |
| Add : Unit Capital issued during the year                                                | -          |
| Balance as at March 31, 2025                                                             | 38,180.85  |
| Balance as at April 01, 2025                                                             | 38,180.85  |
| Add : Unit Capital issued during the year                                                | 1,101.22   |
| Balance as at March 31, 2026                                                             | 39,282.07  |
| <b>C. Distribution - Repayment of Capital</b>                                            |            |
| Balance as at April 01, 2024                                                             | -          |
| Less : Distribution to Unitholders for the quarter ended March 31, 2024 <sup>#</sup>     | (241.77)   |
| Less : Distribution to Unitholders for the quarter ended June 30, 2024 <sup>#</sup>      | (338.80)   |
| Less : Distribution to Unitholders for the quarter ended September 30, 2024 <sup>#</sup> | (346.50)   |
| Less : Distribution to Unitholders for the quarter ended December 31, 2024 <sup>#</sup>  | (346.50)   |
| Balance as at March 31, 2025                                                             | (1,273.57) |
| Balance as at April 01, 2025                                                             | (1,273.57) |
| Less : Distribution to Unitholders for the quarter ended March 31, 2025 <sup>#</sup>     | (427.69)   |
| Less : Distribution to Unitholders for the quarter ended June 30, 2025 <sup>#</sup>      | (335.62)   |
| Less : Distribution to Unitholders for the quarter ended September 30, 2025 <sup>#</sup> | (361.36)   |
| Less : Distribution to Unitholders for the quarter ended December 31, 2025 <sup>#</sup>  | (325.13)   |
| Balance as at March 31, 2026                                                             | (2,723.37) |

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

## D. Other Equity

| Retained Earnings                                                                        | Retained Earnings | Security Premium | Total    |
|------------------------------------------------------------------------------------------|-------------------|------------------|----------|
| Balance as at April 01, 2024                                                             | 185.50            | -                | 185.50   |
| Profit for the year                                                                      | 1,356.25          | -                | 1,356.25 |
| Less : Distribution to Unitholders for the quarter ended March 31, 2024 <sup>#</sup>     | (144.34)          | -                | (144.34) |
| Less : Distribution to Unitholders for the quarter ended June 30, 2024 <sup>#</sup>      | (334.95)          | -                | (334.95) |
| Less : Distribution to Unitholders for the quarter ended September 30, 2024 <sup>#</sup> | (327.25)          | -                | (327.25) |
| Less : Distribution to Unitholders for the quarter ended December 31, 2024 <sup>#</sup>  | (327.25)          | -                | (327.25) |
| Add : Security Premium on Issue of Debentures during the year                            |                   | 24.51            | 24.51    |
| Add : Security Premium on Issue of Units during the year                                 |                   | 308.34           | 308.34   |
| Balance as at March 31, 2025                                                             | 407.97            | 332.85           | 740.80   |
| Balance as at April 01, 2025                                                             | 407.97            | 332.85           | 740.80   |

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

| Retained Earnings                                                                        | Retained Earnings | Security Premium | Total    |
|------------------------------------------------------------------------------------------|-------------------|------------------|----------|
| Profit for the year                                                                      | 1,149.58          | -                | 1,149.58 |
| Less : Distribution to Unitholders for the quarter ended March 31, 2025 <sup>#</sup>     | (285.13)          | -                | (285.13) |
| Less : Distribution to Unitholders for the quarter ended June 30, 2025 <sup>#</sup>      | (387.10)          | -                | (387.10) |
| Less : Distribution to Unitholders for the quarter ended September 30, 2025 <sup>#</sup> | (361.36)          | -                | (361.36) |
| Less : Distribution to Unitholders for the quarter ended December 31, 2025 <sup>#</sup>  | (417.40)          | -                | (417.40) |
| Balance as at March 31, 2026                                                             | 106.56            | 332.85           | 439.39   |

## E. Non Controlling Interest

| Particulars                                                                       | Amount  |
|-----------------------------------------------------------------------------------|---------|
| Balance as at April 01, 2024                                                      | (68.59) |
| Total comprehensive income for the year attributable to non controlling interests | 11.05   |
| Balance as at March 31, 2025                                                      | (57.54) |
| Balance as at April 01, 2025                                                      | (57.54) |
| Total comprehensive income for the year attributable to non controlling interests | (15.15) |
| Balance as at March 31, 2026                                                      | (72.69) |

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

The accompanying notes form an integral part of the 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

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 27, 2026

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

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

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

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

# Consolidated Statement of Cash Flow

for the year ended March 31, 2026

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

| Particulars                                                             | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>                           |                              |                              |
| Profit before tax                                                       | 1,708.04                     | 1,689.92                     |
| <b>Adjustments for:</b>                                                 |                              |                              |
| Depreciation and amortisation expense                                   | 810.48                       | 652.54                       |
| Finance costs                                                           | 1,302.12                     | 616.96                       |
| Interest income                                                         | (27.01)                      | (54.77)                      |
| Profit on Redemption of investment in units of Mutual Funds             | (152.72)                     | (40.42)                      |
| Unrealised loss / (gain) (net) on Fair Valuation of Mutual Funds        | 35.95                        | (36.00)                      |
| <b>Operating profit before working capital changes</b>                  | <b>3,676.86</b>              | <b>2,828.23</b>              |
| <b>Adjustments for:</b>                                                 |                              |                              |
| Decrease/(increase) in trade receivables                                | (21.71)                      | 34.15                        |
| Decrease/(increase) in other financial assets                           | (22.05)                      | 80.04                        |
| Decrease/(increase) in other assets                                     | (64.99)                      | 362.19                       |
| Increase/(decrease) in trade payables                                   | 171.12                       | (427.36)                     |
| Increase/(decrease) in other financial liabilities                      | 1,813.64                     | 449.14                       |
| Increase/(decrease) in other liabilities                                | (12.93)                      | (116.09)                     |
| <b>Cash flow from operating activities post working capital changes</b> | <b>5,446.78</b>              | <b>3,210.31</b>              |
| Income taxes (paid) (net)                                               | (229.61)                     | (274.24)                     |
| <b>Net cash flow generated from operating activities (A)</b>            | <b>5,310.33</b>              | <b>2,936.06</b>              |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>                           |                              |                              |
| Purchase of property plant and equipment                                | (105.57)                     | (454.93)                     |
| Purchase of Investment property                                         | (6,300.70)                   | (10,173.52)                  |
| Changes in Investment property under construction                       | (532.41)                     | 1,909.39                     |
| Changes in Right of Use Asset                                           | (897.01)                     | (336.90)                     |
| Changes in Assets held for sale                                         | -                            | 84.66                        |
| Purchase of Investment in Units of Mutual Funds                         | (8,160.50)                   | (9,997.71)                   |
| Redemption of Investment in Units of Mutual Funds                       | 11,095.09                    | 7,141.83                     |
| Interest Income received                                                | 24.86                        | 53.15                        |
| (Increase) in fixed deposit balances                                    | (113.10)                     | (206.92)                     |
| <b>Net cash flow used in investing activities (B)</b>                   | <b>(4,989.34)</b>            | <b>(11,980.95)</b>           |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>                           |                              |                              |
| Proceeds from borrowings (net of repayments)                            | 6,372.19                     | 9,592.24                     |
| Proceeds from issue of Unit Capital                                     | 871.60                       | 1,101.22                     |
| Securities Premium on issue of Debentures                               | -                            | 24.51                        |
| Securities Premium on issue of Unit Capital                             | -                            | 308.34                       |
| Repayment of Unit Capital                                               | (1,449.80)                   | (1,273.57)                   |
| Return on Capital                                                       | (1,450.99)                   | (1,133.79)                   |
| Interest paid                                                           | (1,109.89)                   | (605.48)                     |
| Repayment of Lease Liability                                            | 510.64                       | 511.41                       |
| <b>Net cash flow generated from financing activities (C)</b>            | <b>3,743.75</b>              | <b>8,524.88</b>              |
| <b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)</b>   | <b>4,064.74</b>              | <b>(520.02)</b>              |
| <b>Cash and cash equivalents as at the beginning of the year</b>        | <b>196.12</b>                | <b>716.14</b>                |
| <b>Cash and cash equivalents as at the end of the year</b>              | <b>4,260.86</b>              | <b>196.12</b>                |
| <b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>           | <b>4,064.74</b>              | <b>(520.02)</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.

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

| Cash and Cash Equivalents                                                               | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Balances with banks                                                                     | 4,096.37                | 93.25                   |
| Cash on hand                                                                            | 0.04                    | 0.35                    |
| Fixed deposits with Original maturity of less than 3 Months                             | -                       | -                       |
| <b>Total Cash and cash equivalents as at the end of the year</b>                        | <b>4,096.41</b>         | <b>93.59</b>            |
| Escrow account Balance                                                                  | 164.45                  | 102.52                  |
| <b>Total Cash and cash equivalents as at the end of the year (as per Balance Sheet)</b> | <b>4,260.86</b>         | <b>196.12</b>           |

Changes in liabilities arising from financing activities

| Particulars                                        | Balance as<br>April 01,<br>2025 | Cash Flows      |                                                                 |                                    | Unwinding<br>of<br>processing<br>fees | Finance<br>Cost | Balance as<br>March 31,<br>2026 |
|----------------------------------------------------|---------------------------------|-----------------|-----------------------------------------------------------------|------------------------------------|---------------------------------------|-----------------|---------------------------------|
|                                                    |                                 | Inflow          | Outflow<br>(Including<br>Interest<br>and<br>finance<br>Charges) | *Acquisition<br>of<br>subsidiaries |                                       |                 |                                 |
| Borrowings                                         |                                 |                 |                                                                 |                                    |                                       |                 |                                 |
| Debentures                                         | 13,538.64                       | 4,100.00        | -                                                               | -                                  | (21.69)                               | -               | 17,616.95                       |
| Loans from Banks and NBCF's                        | -                               | -               | -                                                               | 2,157.49                           | -                                     | -               | 2,157.49                        |
| Loans from others                                  | -                               | -               | -                                                               | 156.70                             | -                                     | -               | 156.70                          |
| Interest accrued on Debentures                     | 20.84                           | -               | (1,109.21)                                                      | -                                  | -                                     | 1,113.70        | 25.33                           |
| <b>Total liabilities from financing activities</b> | <b>13,559.48</b>                | <b>4,100.00</b> | <b>(1,109.21)</b>                                               | <b>2,314.19</b>                    | <b>(21.69)</b>                        | <b>1,113.70</b> | <b>19,956.47</b>                |

\*Loans of subsidiary companies are added on acquisition

Changes in liabilities arising from financing activities

| Particulars                                        | Balance as<br>April 01,<br>2025 | Cash Flows       |                                                                 |                                    | Unwinding<br>of<br>processing<br>fees | Finance<br>Cost | Balance as<br>March 31,<br>2026 |
|----------------------------------------------------|---------------------------------|------------------|-----------------------------------------------------------------|------------------------------------|---------------------------------------|-----------------|---------------------------------|
|                                                    |                                 | Inflow           | Outflow<br>(Including<br>Interest<br>and<br>finance<br>Charges) | *Acquisition<br>of<br>subsidiaries |                                       |                 |                                 |
| Borrowings                                         |                                 |                  |                                                                 |                                    |                                       |                 |                                 |
| Debentures                                         | -                               | 13,750.00        | -                                                               | -                                  | (211.36)                              | -               | 13,538.64                       |
| Interest accrued on Debentures                     | -                               | -                | (262.44)                                                        | -                                  | -                                     | 283.28          | 20.84                           |
| <b>Total liabilities from financing activities</b> | <b>-</b>                        | <b>13,750.00</b> | <b>(262.44)</b>                                                 | <b>-</b>                           | <b>(211.36)</b>                       | <b>283.28</b>   | <b>13,559.48</b>                |

\*Loans of subsidiary companies are added on acquisition

The accompanying notes form an integral part of the Consolidated Financial Statements

|                                                                                                                                                            |                                                                                                                                                                                                 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| As per our Report of even date annexed<br><b>For Deloitte Haskins &amp; Sells LLP</b><br>Firm's Registration No. 117366W/W-100018<br>Chartered Accountants | For and on behalf of the Board of Directors of<br><b>NDR InvIT Managers Private Limited ( the "Investment Manager")</b> in its capacity<br><b>as the Investment Manager of NDR InvIT Trust)</b> |
| <b>Sagar A. Lele</b><br>Partner<br>Membership no.126729<br>Place : Chennai<br>Date : May 27, 2026                                                          | <b>Naidu Amrutesh Reddy</b><br>(Director)<br>DIN: 00898556<br>Place : Mumbai<br>Date : May 27, 2026                                                                                             |
|                                                                                                                                                            | <b>Ramdas Ramakrishnan Iyer</b><br>(Director)<br>DIN: 03029948<br>Place : Mumbai<br>Date : May 27, 2026                                                                                         |
|                                                                                                                                                            | <b>Neha Chovatia</b><br>(Company Secretary)<br>Membership no. A63171<br>Place : Mumbai<br>Date : May 27, 2026                                                                                   |
|                                                                                                                                                            | <b>Sandeep Jain</b><br>(Chief Financial Officer)<br><br>Place : Mumbai<br>Date : May 27, 2026                                                                                                   |

# Consolidated Statement of Net Assets at Fair Value

as at March 31, 2026

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

## STATEMENT OF NET ASSETS AT FAIR VALUE

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

#Investments have been fair valued by an Independent valuer as per the SEBI (InvIT) Regulations, 2014 as amended.

The accompanying notes form an integral part of the 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

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 27, 2026

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

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

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

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

# Consolidated Statement of Total Return at Fair Value

for the year ended March 31, 2026

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

## TOTAL RETURN AT FAIR VALUE

| S. No. | Particulars                                                                             | Year ended March 31, 2026 | Year ended March 31, 2025 |
|--------|-----------------------------------------------------------------------------------------|---------------------------|---------------------------|
| A      | Total comprehensive Income (As per the Statement of Profit and Loss)                    | 1,134.43                  | 1,367.28                  |
| B      | Add/Less: Changes in Fair Value not recognised in/ till date Total Comprehensive Income | 3,391.31                  | 30,635.38                 |
| C      | Total Return (A+B)                                                                      | 4,525.74                  | 32,002.67                 |

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

The accompanying notes form an integral part of the 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

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 : Mar 27, 2027

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

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

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

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

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 Ware Housing 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/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 and Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Circular") of Trust and its twenty eight subsidiaries namely NASDA Infra Private Limited, Broadview Constructions and Holdings Private Limited, Fabio Beverages Private Limited, Forefront Logistics Private Limited, Kautilya Warehousing Private Limited, NDRAVG Business Park Private Limited, NDR Bhadra Estates Private Limited, NDR Distribution Centers Private Limited, NDR Factor Private Limited, NDR Goaspace 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, MLG

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

Warehousing & Industrial Park Private Limited, NDR Unique Space Private Limited, NDR Big Box Private Limited (individually referred to as 'Special Purpose Vehicle' or 'SPV' and together referred to as 'Group')

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.

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

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

The Consolidated Financial Statements has been prepared for the year ended March 31, 2026 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 meetings held on May 26, 2026 and May 27, 2026 respectively.

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 February 14, 2024. The brief activities and shareholding pattern of the SPVs are as given below:

| Name of SPV                                                                                                     | Activities                                                                                                                                                             | Shareholding (%) as on March 31, 2026                                                            |
|-----------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| Fabio Beverages Private Limited (FBPL)                                                                          | 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%                                                             |
| Forefront Logistics Private Limited (FLPL)                                                                      |                                                                                                                                                                        |                                                                                                  |
| Kautilya Warehousing Private Limited (KWPL)                                                                     |                                                                                                                                                                        |                                                                                                  |
| NDRAVG 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 Goaspace Private Limited (NGPL)                                                                             |                                                                                                                                                                        |                                                                                                  |
| N D R Plantations Private Limited (NDRPPL)                                                                      |                                                                                                                                                                        |                                                                                                  |
| NDR Safe Store Private Limited (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 Private Limited (SAW PL)                                                      |                                                                                                                                                                        |                                                                                                  |
| Svahgraha Constructions and Holdings Private Limited (SVCHPL)                                                   |                                                                                                                                                                        |                                                                                                  |
| Valiant Amrut India Infra Private Limited (VAIPL)                                                               |                                                                                                                                                                        |                                                                                                  |
| 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)                                                                         |                                                                                                                                                                        |                                                                                                  |
| Broadview Constructions and Holdings Private Limited (BCHPL)                                                    |                                                                                                                                                                        |                                                                                                  |
| SGP Universal LLP (SGP LLP)                                                                                     |                                                                                                                                                                        |                                                                                                  |
| NDR Logix Private Limited (NLPL) (formerly known as Greenoscale Logix Private Limited)                          |                                                                                                                                                                        |                                                                                                  |
| Nandav Warehousing Private Limited (NWPL)                                                                       |                                                                                                                                                                        |                                                                                                  |
| Kosamba Logistics Private Limited (KLPL)                                                                        |                                                                                                                                                                        |                                                                                                  |
| MLG Warehousing & Industrial Park Private Limited (MLGPL)                                                       |                                                                                                                                                                        |                                                                                                  |
| NDR Unique Space Private Limited (NDRUSPL)                                                                      |                                                                                                                                                                        |                                                                                                  |
| NDR Big Box Private Limited (NDRBBPL)                                                                           |                                                                                                                                                                        |                                                                                                  |
| Varama SIR India Logistic and Infrastructure Private Limited (VSI LIPL)                                         |                                                                                                                                                                        | NDR InvIT Trust-74%<br>N. Srithi -14.04%<br>Hans Space LLP- 9.36%<br>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 Chapter4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/ CIR/2025/102 dated 11 July 2025 of the Trust for the year ended March 31, 2026 (" the 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.

The 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

Notes to the Consolidated Financial Statements

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

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. The 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, 2026.

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.

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/2025/102 dated 11 July 2025 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 activities comprise owning and investing in infrastructure SPVs to generate cash flow within in India 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 MATERIAL ACCOUNTING POLICIES

(a) Functional Currency 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.

Notes to the Consolidated Financial Statements

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

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).

(c) Use of Judgements 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 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

Notes to the Consolidated Financial Statements

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

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

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.

3.1 Property, Plant and Equipments and Investment Property

Recognition and initial measurement

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

All other repair and maintenance costs are recognised 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 capitalised 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 derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net

disposal proceeds and the carrying amount of the asset) is included in the Consolidated Statement of Profit and Loss in the period in which the property is derecognised.

Depreciation

Depreciation on property, plant and equipment and investment property has been provided using Straightline 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.

| 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      |                                 |

- 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.
- 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.
- Assets individually costing less than Rs 5,000 are fully written off in the year of acquisition.

Derecognition:

An item of property, plant and equipment and any significant part initially recognised

is de-recognised 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 recognised in the Consolidated Statement of Profit and Loss, when the asset is de-recognised.

Capital work-in-progress (CWIP)

Investment Property under construction is disclosed as capital work in progress which is carried at cost less any recognised 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.

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 amortised 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 cost include interest calculated using the effective interest method, amortisation of ancillary costs and other costs the Group incurs in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

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

Notes to the Consolidated Financial Statements

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

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 recognised 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 recognised 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.

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.

Notes to the Consolidated Financial Statements

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

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, 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

Notes to the Consolidated Financial Statements

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

under the contract is recognised and measured as a provision.

Contingent Assets are neither recognised 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 recognises 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.

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

Notes to the Consolidated Financial Statements

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

(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 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 recognised 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 amortised cost using the effective interest method. For trade and other payables including creditors

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 recognises 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 recognised 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 recognised on a straight-line basis over the term of the relevant lease. Costs, including depreciation, are recognised 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 recognised 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.

Notes to the Consolidated Financial Statements

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

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 recognised 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:

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 recognised 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 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 recognised 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, cash 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.

3.16 Employee Benefit plan

Disclosure pursuant to Ind AS-19 'Employee Benefits'

(1) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term

Notes to the Consolidated Financial Statements

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

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.

(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

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).

Notes to the Consolidated Financial Statements

3.20 Segment Information

The Group activities comprise owning and investing in infrastructure SPVs to generate cash flow within in India 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 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%                                   |
| Total                                                        |                    | 26.00%                                  |

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

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

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 Group 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 consolidated 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.

Notes to the Consolidated Financial Statements

(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    |
|--------------------------------------|---------------------|------------------|------------------------|----------------------------------------|-----------|----------------|----------|
| Gross Carrying Value                 |                     |                  |                        |                                        |           |                |          |
| Balance as at April 01, 2024         | 702.52              | 2.72             | 24.01                  | 31.72                                  | 0.48      | 0.48           | 761.93   |
| 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)   |
| Balance as at March 31, 2025         | 1,115.02            | 2.73             | 24.44                  | 72.88                                  | 0.55      | 1.22           | 1,216.84 |
| Balance as at April 01, 2025         | 1,115.02            | 2.73             | 24.44                  | 72.88                                  | 0.55      | 1.22           | 1,216.84 |
| Additions due to assets acquisition* | 56.26               | -                | 0.38                   | -                                      | 0.63      | 0.06           | 57.33    |
| Additions during the year            | 46.46               | -                | 0.28                   | -                                      | 0.06      | -              | 46.80    |
| Disposals during the year            | -                   | -                | -                      | -                                      | -         | -              | -        |
| Balance as at March 31, 2026         | 1,217.74            | 2.73             | 25.10                  | 72.88                                  | 1.24      | 1.28           | 1,320.97 |
| Accumulated Depreciation             |                     |                  |                        |                                        |           |                |          |
| Balance as at April 01, 2024         | 7.67                | 0.11             | 0.59                   | 0.60                                   | 0.07      | 0.01           | 9.05     |
| Depreciation charge for the year     | 60.01               | 0.71             | 4.10                   | 4.64                                   | 0.24      | 0.11           | 69.82    |
| Disposals during the year            | (0.03)              | -                | -                      | -                                      | -         | -              | (0.03)   |
| Balance as at March 31, 2025         | 67.65               | 0.82             | 4.69                   | 5.24                                   | 0.31      | 0.12           | 78.84    |
| Balance as at April 01, 2025         | 67.65               | 0.82             | 4.69                   | 5.24                                   | 0.31      | 0.12           | 78.84    |
| Depreciation charge for the year     | 83.14               | 0.70             | 4.17                   | 8.72                                   | 0.20      | 0.16           | 97.09    |
| Disposals during the year            | -                   | -                | -                      | -                                      | -         | -              | -        |
| Balance as at March 31, 2026         | 150.79              | 1.52             | 8.87                   | 13.96                                  | 0.51      | 0.28           | 175.93   |
| Net carrying value                   |                     |                  |                        |                                        |           |                |          |
| March 31, 2025                       | 1,047.37            | 1.91             | 19.75                  | 67.64                                  | 0.24      | 1.10           | 1,138.00 |
| March 31, 2026                       | 1,066.95            | 1.21             | 16.23                  | 58.92                                  | 0.72      | 1.00           | 1,145.05 |

\*Above assets have been acquired as part of assets acquisition. Refer Note-1

5 CAPITAL WORK IN PROGRESS

| Particulars              | As at March 31, 2026 | As at March 31, 2025 |
|--------------------------|----------------------|----------------------|
| Capital Work in Progress | 953.46               | 421.05               |
| Total                    | 953.46               | 421.05               |

Movement in Capital Work in Progress

|                                      |          |
|--------------------------------------|----------|
| Closing balance as at March 31, 2024 | 2,330.44 |
| Add: Additions during the year       | 768.36   |
| Less: Capitalisation during the year | 2,677.75 |
| Closing balance as at March 31, 2025 | 421.05   |
| Additions due to assets acquisition* | 374.06   |
| Add: Additions during the year       | 1,042.24 |
| Less: Capitalisation during the year | 883.88   |
| Closing balance as at March 31, 2026 | 953.46   |

Notes to the Consolidated Financial Statements

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

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 |        |
| As at March 31, 2026           |                                                    |           |           |                   |        |
| Projects in progress           | 731.02                                             | 35.20     | 43.48     | 143.76            | 953.46 |
| Projects temporarily suspended | -                                                  | -         | -         | -                 | -      |
| Total                          | 731.02                                             | 35.20     | 43.48     | 143.76            | 953.46 |

| 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 |        |
| As at March 31, 2025           |                                                    |           |           |                   |        |
| Projects in progress           | 233.82                                             | 187.23    | -         | -                 | 421.05 |
| Projects temporarily suspended | -                                                  | -         | -         | -                 | -      |
| Total                          | 233.82                                             | 187.23    | -         | -                 | 421.05 |

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

|                                      | Land      | Building  | Total     |
|--------------------------------------|-----------|-----------|-----------|
| Gross Carrying Value                 |           |           |           |
| Balance as at April 01, 2024         | 8,543.40  | 28,114.45 | 36,657.85 |
| 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)   |
| Balance as at March 31, 2025         | 10,134.93 | 36,688.34 | 46,823.27 |
| Balance as at April 01, 2025         | 10,134.93 | 36,688.34 | 46,823.27 |
| Additions due to assets acquisition* | 1,258.21  | 4,200.69  | 5,458.90  |
| Additions during the year            | 87.90     | 883.88    | 971.78    |
| Disposals during the year            | -         | -         | -         |
| Balance as at March 31, 2026         | 11,481.04 | 41,772.91 | 53,253.95 |
| Accumulated Depreciation             |           |           |           |
| Balance as at April 01, 2024         | -         | 64.35     | 64.35     |
| Depreciation charge for the year     | -         | 538.61    | 538.61    |
| Disposals during the year            | -         | (8.09)    | (8.09)    |
| Balance as at March 31, 2025         | -         | 594.87    | 594.87    |
| Balance as at April 01, 2025         | -         | 594.87    | 594.87    |
| Depreciation charge for the year     | -         | 655.90    | 655.90    |
| Disposals during the year            | -         | -         | -         |
| Balance as at March 31, 2026         | -         | 1,250.77  | 1,250.77  |
| Net carrying value                   |           |           |           |
| March 31, 2025                       | 10,134.93 | 36,093.48 | 46,228.41 |
| March 31, 2026                       | 11,481.04 | 40,522.14 | 52,003.18 |

Refer Note 19A for charge created on properties against the borrowings availed by SPVs.

Notes to the Consolidated Financial Statements

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

7 RIGHT-TO-USE ASSETS

| Particulars                          | Leased Land | Total    |
|--------------------------------------|-------------|----------|
| Balance as at April 01, 2024         | 1,215.05    | 1,215.05 |
| Additions due to assets acquisition* | 336.20      | 336.20   |
| Additions during the year            | 0.70        | 0.70     |
| Disposals during the year            | -           | -        |
| Balance as at March 31, 2025         | 1,551.95    | 1,551.95 |
| Balance as at April 01, 2025         | 1,551.95    | 1,551.95 |
| Additions due to assets acquisition* | 710.76      | 710.76   |
| Additions during the year            | 190.17      | 190.17   |
| Disposals during the year            | -           | -        |
| Balance as at March 31, 2026         | 2,452.88    | 2,452.88 |
| Accumulated Depreciation             |             |          |
| Balance as at April 01, 2024         | 6.07        | 6.07     |
| Depreciation charge for the year     | 44.12       | 44.12    |
| Balance as at March 31, 2025         | 50.19       | 50.19    |
| Balance as at April 01, 2025         | 50.19       | 50.19    |
| Depreciation charge for the year     | 57.47       | 57.47    |
| Depreciation charge for the year     | 3.91        | 3.91     |
| Balance as at March 31, 2026         | 111.57      | 111.57   |
| Net carrying value                   |             |          |
| March 31, 2025                       | 1,501.76    | 1,501.76 |
| March 31, 2026                       | 2,341.32    | 2,341.31 |

\*Above assets have been acquired as part of assets acquisition. Refer Note-1

Fair value disclosure on Group investment properties

The fair value of investment property as at 31<sup>st</sup> March 2026 amounts to ₹74,209.31 million (31<sup>st</sup> March 2025: ₹64,265 million) as per the valuation performed by independent registered property valuer who holds a recognised and relevant professional qualification and experience in the location and category of the investment property being valued. The valuer has followed a discounted cash flow method. The discounted cash flow method considers the present value of net cash flows to be generated from the properties, taking into account the expected rental growth rate, vacancy period, occupancy rate and average sq. ft. rent. The expected net cash flows are discounted using the risk adjusted discount rates. There has been no change to the valuation technique during the year.

Information regarding income and expenditure of Investment property:

| Particulars                                                                                     | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Rental and maintenance income derived from investment properties                                | 4,202.39                     | 3,241.10                     |
| Less: Direct operating expenses (including repairs and maintenance) that generate rental income | 459.01                       | 369.37                       |
| Profit arising from investment property before depreciation and indirect expenses               | 3,743.38                     | 2,871.74                     |
| Less: Depreciation and Amortisation on investment properties                                    | 810.48                       | 652.55                       |
| Profit arising from investment property                                                         | 2,932.89                     | 2,219.19                     |

8 OTHER NON-CURRENT FINANCIAL ASSETS

| Particulars                                                  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------------------------|-------------------------|-------------------------|
| Security deposits                                            | 679.15                  | 672.74                  |
| Fixed Deposits with residual maturity of more than 12 months | 522.64                  | 70.80                   |
| Total                                                        | 1,201.79                | 743.54                  |

## Notes to the Consolidated Financial Statements

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

### 9 INCOME TAX ASSETS (NET)

| Particulars                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------|-------------------------|-------------------------|
| Advance tax (net of provision for taxation) | 374.63                  | 383.01                  |
| <b>Total</b>                                | <b>374.63</b>           | <b>383.01</b>           |

### 10 OTHER NON-CURRENT ASSETS

| Particulars                                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------|-------------------------|-------------------------|
| Revenue Equalisation Reserve                                | 178.28                  | 154.05                  |
| Deferred Rental Expenses                                    | 185.78                  | 74.54                   |
| Prepaid Expenses                                            | 4.61                    | 10.83                   |
| Capital advances including advance towards Land Development | 21.04                   | -                       |
| GST Receivable                                              | 16.96                   | -                       |
| <b>Total</b>                                                | <b>406.67</b>           | <b>239.41</b>           |

### 11 INVESTMENTS

| Particulars                                            | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------------------|-------------------------|-------------------------|
| Investments in units of mutual funds measured at FVTPL | 114.50                  | 2,932.30                |
| <b>Total</b>                                           | <b>114.50</b>           | <b>2,932.30</b>         |

### 12 TRADE RECEIVABLES

| Particulars                              | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------|-------------------------|-------------------------|
| <b>Unsecured</b>                         |                         |                         |
| Considered good                          | 269.43                  | 248.21                  |
| Credit impaired                          | 0.85                    | 0.85                    |
| Less: Allowance for Doubtful Receivables | (9.80)                  | (10.29)                 |
| <b>Total</b>                             | <b>260.47</b>           | <b>238.76</b>           |

#### 12A Ageing of Trade receivables

March 31, 2026

| Particulars                                                                        | Outstanding for following periods from due date of payment |                       |                     |                |                |                      |               |
|------------------------------------------------------------------------------------|------------------------------------------------------------|-----------------------|---------------------|----------------|----------------|----------------------|---------------|
|                                                                                    | Not due                                                    | Less than<br>6 months | 6 months<br>- 1year | 1 - 2<br>years | 2 - 3<br>years | More than<br>3 years | Total         |
| (i) Undisputed trade receivables - Considered Good                                 | 53.15                                                      | 210.00                | 6.20                | -              | 0.08           | -                    | 269.43        |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -                                                          | -                     | -                   | 0.85           | -              | -                    | 0.85          |
| (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                                                 | -                                                          | (9.54)                | (0.27)              | -              | -              | -                    | (9.80)        |
| <b>Total</b>                                                                       | <b>53.15</b>                                               | <b>200.46</b>         | <b>5.93</b>         | <b>0.85</b>    | <b>0.08</b>    | <b>-</b>             | <b>260.47</b> |

## Notes to the Consolidated Financial Statements

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

March 31, 2025

| Particulars                                                                        | Outstanding for following periods from due date of payment |                       |                     |                |                |                      |               |
|------------------------------------------------------------------------------------|------------------------------------------------------------|-----------------------|---------------------|----------------|----------------|----------------------|---------------|
|                                                                                    | Not due                                                    | Less than<br>6 months | 6 months<br>- 1year | 1 - 2<br>years | 2 - 3<br>years | More than<br>3 years | Total         |
| (i) Undisputed trade receivables - Considered Good                                 | 63.57                                                      | 164.92                | 6.70                | 9.91           | 2.41           | 0.69                 | 248.20        |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -                                                          | -                     | 0.85                | -              | -              | -                    | 0.85          |
| (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>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> |

### 13 CASH AND CASH EQUIVALENTS

| Particulars                                           | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------|-------------------------|-------------------------|
| Balances with banks                                   |                         |                         |
| - in current account                                  | 4,096.37                | 93.25                   |
| - in escrow account                                   | 164.45                  | 102.52                  |
| Deposits with original maturity of up to three months | -                       | -                       |
| Cash on hand                                          | 0.04                    | 0.35                    |
| <b>Total</b>                                          | <b>4,260.86</b>         | <b>196.12</b>           |

### 14 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

| Particulars                                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------------------|-------------------------|-------------------------|
| Fixed Deposits with residual maturity of less than 12 months* | 102.68                  | 441.41                  |
| <b>Total</b>                                                  | <b>102.68</b>           | <b>441.41</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<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------|-------------------------|-------------------------|
| Security Deposits                              | 16.92                   | 18.95                   |
| Interest accrued but not due on Fixed Deposits | 3.42                    | 1.86                    |
| Advances to Related Parties (refer note 46)    | 6.39                    | 123.12                  |
| Other receivables                              | 38.48                   | 19.74                   |
| Accrued interest on security deposits          | 0.22                    | 0.70                    |
| <b>Total</b>                                   | <b>65.43</b>            | <b>164.37</b>           |

\*Includes fixed deposits with banks held as lien against loan availed to support debt servicing and bank guarantees.

Notes to the Consolidated Financial Statements

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

16 OTHER CURRENT ASSETS

| Particulars                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------|-------------------------|-------------------------|
| GST Receivable                                | 165.67                  | 126.43                  |
| Upfront fees                                  | -                       | 45.13                   |
| Prepaid Expenses                              | 22.74                   | 16.56                   |
| Revenue equalisation reserve                  | 61.63                   | 61.00                   |
| Electricity charges receivables               | -                       | 1.47                    |
| Deferred Rental Expenses                      | 3.39                    | 3.02                    |
| Advances to Suppliers                         | 147.11                  | 15.16                   |
| Advances to Suppliers for capital expenditure | 677.79                  | 770.50                  |
| Advances for purchase and development of land | 124.72                  | 157.60                  |
| Advances to Related Parties (refer note 46)   | -                       | 120.30                  |
| Total                                         | 1,203.05                | 1,317.16                |

17 CORPUS AND UNIT CAPITAL

| Particulars                                                     | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------------------------|-------------------------|-------------------------|
| A. Corpus                                                       | 0.10                    | 0.10                    |
| B. Unit Capital                                                 |                         |                         |
| Issued, subscribed and fully paid up unit capital               |                         |                         |
| 39,60,12,214 (March 31, 2025 : 38,50,00,000 Units of ₹100 each) | 39,282.07               | 38,500.00               |

17.1 Reconciliation of the units outstanding at the end of reporting period

| Particulars                                             | As at March 31, 2026 |                   | As at March 31, 2025 |                   |
|---------------------------------------------------------|----------------------|-------------------|----------------------|-------------------|
|                                                         | No of Units          | Amount in million | No of Units          | Amount in million |
| A. Corpus                                               |                      |                   |                      |                   |
| Balance at the beginning of the year                    | -                    | 0.10              | -                    | 0.10              |
| Add : Corpus received during the year                   |                      |                   |                      |                   |
| Balance at the end of the year                          | -                    | 0.10              | -                    | 0.10              |
| B. Unit Capital                                         |                      |                   |                      |                   |
| Balance at the beginning of the year                    | 38,50,00,000         | 36,907.28         | 38,50,00,000         | 38,180.85         |
| Add : Unit capital issued during the year               | 1,10,12,214          | 1,101.22          |                      | -                 |
| Less : Distribution during the year - Return of Capital |                      | (1,449.80)        |                      | (1,273.57)        |
| Balance at the end of the year                          | 39,60,12,214         | 36,558.70         | 38,50,00,000         | 36,907.28         |

17.2 Terms/ rights attached to Units and accounting thereof

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/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 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

Notes to the Consolidated Financial Statements

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

Standalone Statement of Changes in Unitholders Equity when the distributions are approved by Board of Directors of the Investment Manager.

17.3 Unitholders holding more than 5 percent Units in the Trust

| Particulars                                                                              | As at March 31, 2026 |            | As at March 31, 2025 |            |
|------------------------------------------------------------------------------------------|----------------------|------------|----------------------|------------|
|                                                                                          | No of Units          | % of Share | No of Units          | % of Share |
| N D R Ware Housing Private Limited                                                       | 7,93,08,410          | 20.03%     | 7,60,83,884          | 19.76%     |
| NDR Universal Enterprises Private Limited Formerly Known as NDR Holdings Private Limited | 6,82,11,801          | 17.22%     | 6,70,77,673          | 17.42%     |
| Investcorp India Warehousing IFSC Trust                                                  | 5,55,61,625          | 14.03%     | 5,55,61,625          | 14.43%     |
| Vemireddy Prabhakar Reddy                                                                | 3,04,79,005          | 7.70%      | 3,04,79,005          | 7.92%      |
| Larsen & Toubro Limited                                                                  | 2,00,00,000          | 5.05%      | 2,18,00,000          | 5.66%      |
| Infra India Opportunities Parent Ltd                                                     | -                    | 0.00%      | 2,64,85,774          | 6.88%      |

(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.

17.4 Unitholding of sponsor group

| Particulars                                                                                | As at March 31, 2026 |            | As at March 31, 2025 |            |
|--------------------------------------------------------------------------------------------|----------------------|------------|----------------------|------------|
|                                                                                            | No of Units          | % of Share | No of Units          | % of Share |
| N D R Ware Housing Private Limited                                                         | 7,93,08,410          | 20.03%     | 7,60,83,884          | 19.76%     |
| NDR Universal Enterprises Private Limited (Formerly Known as NDR Holdings Private Limited) | 6,82,11,801          | 17.22%     | 6,70,77,673          | 17.42%     |
| Riverview Ware Housing LLP (Formerly Known as Riverview Ware Housing Private Limited)      | 63,24,000            | 1.60%      | 63,24,000            | 1.64%      |
| Naidu Amrutesh Reddy                                                                       | 29,40,617            | 0.74%      | 28,30,588            | 0.74%      |
| Naidu Srithi Reddy                                                                         | 32,00,704            | 0.81%      | 32,00,704            | 0.83%      |

18 OTHER EQUITY

| Particulars                                               | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------------------|-------------------------|-------------------------|
| Reserves and surplus                                      |                         |                         |
| Retained Earnings                                         |                         |                         |
| Balance at the beginning of the year                      | 407.95                  | 185.50                  |
| Total Comprehensive Income for the year                   | 1,149.58                | 1,356.25                |
| Less : Distribution during the year - Return on Capital # | (1,450.99)              | (1,133.79)              |
| Balance at the end of the year                            | 106.54                  | 407.95                  |
| Security Premium                                          |                         |                         |
| Balance at the beginning of the year                      | 332.85                  | -                       |
| Add :Security Premium on Issue of Debentures              | -                       | 24.51                   |
| Add :Security Premium on Issue of Units                   | -                       | 308.34                  |
| Balance at the end of the year                            | 332.85                  | 332.85                  |
| Total Balance at the end of the year                      | 439.39                  | 740.80                  |

#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 recognised 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

Notes to the Consolidated Financial Statements

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

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

19 BORROWINGS

| Particulars                                                                                                                                                                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>DEBENTURES Secured, Rated, Listed, Redeemable Non-Convertible Debentures (NCDs) (Refer Note -19A )</b>                                                                                  |                         |                         |
| (i) 63000 (March 2025:63000) Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") of ₹1,00,000 each. fully paid up with Coupon rate of 8.05% p.a. p.a. payable quarterly | 6,195.35                | 6,184.69                |
| (ii) 74500 (March 2025:74500) 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.       | 7,359.16                | 7,353.95                |
| (iii) 41000 (March 2025:NIL) Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") of ₹1,00,000 each. fully paid with Coupon rate of 7.61% p.a. payable quarterly.        | 4,062.44                | -                       |
| <b>Total</b>                                                                                                                                                                               | <b>17,616.95</b>        | <b>13,538.64</b>        |

19A Particulars of Borrowings

| Name of Lender/Type of Loan                                                                                                                                                                                                                              | Nature of Security                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) 63000 (March 2025:63000) Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") of ₹1,00,000 each. fully paid up with Coupon rate of 8.05% p.a. p.a. payable quarterly<br>No of Installments: 3<br>Final Maturity date: Dec 15, 2032 | 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")<br><br>(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").<br><br>(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;<br><br>(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);<br><br>(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; |
| (ii) 74500 (March 2025:74500) 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.<br>No of Installments: 14<br>Final Maturity date: Dec 15, 2039      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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| Name of Lender/Type of Loan                                                                                                                                                                                                                           | Nature of Security                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                       | (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).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| (iii) 41000 (March 2025:Nil) Secured, Rated, Listed, Redeemable Non-Convertible Debentures ("NCDs") of ₹1,00,000 each. fully paid with Coupon rate of 7.61% p.a. payable quarterly.<br>No of Installments : 1<br>Final Maturity date : March 15, 2031 | 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")<br>(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, NDR Factor Private Limited, Broadview Constructions and Holdings Private Limited, Fabio Beverages Private Limited, NDR Safestore Pvt Ltd and Svahgraha Constructions and Holdings Private Limited (herein after referred as "Identified Project SPVs").<br>(ii) first ranking pari passu Security, by way of mortgage, on the immovable assets of the Identified Project SPVs (Cover of at least 200% (two hundred per cent.) and (on and from the date when all the Existing Debt Security Holders and any other provider of Financial Debt to the Issuer have unconditionally approved or permitted the reduction of maintaining the ratio of Relevant Asset Value to outstanding Financial Debt to 175% (one hundred seventy five per cent)) 175% (one hundred seventy five per cent), both present and future;<br>(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) below), 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);<br>(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;<br>(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 Project SPVs InvIT Debt advanced by the Issuer to the Project SPVs;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                                                                                                                                                                                                                                                       | (vi) a negative lien on: (i) the immovable and movable assets (including current assets and cash flows) of the Project SPVs which are not Identified Project SPVs; and (ii) on the immovable and movable assets (including current assets and cash flows) of the Identified Project SPVs which are not Secured Assets;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                                                                                                                                                                                                                                                       | (vii) 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).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

Notes to the Consolidated Financial Statements

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

| Name of Lender/Type of Loan                                                                                                                                              | Nature of Security                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (iv) Arka Fincap Limited<br>No of Installments : 1<br>Final Maturity date : March 15, 2031<br>Interest rate : ICICI Bank 3 Month MCLR + 235 basis points presently 11.0% | 1. First charge by way of Hypothecation on Project's movable and current assets(including lease rentals, plant, machinery and equipment, both present and future) pertaining to the Phase I of the project i.e. 0.348 million square feet.<br>2. First pari passu charge by way of Hypothecation on Project's movable and current assets (including lease rentals, plant, machinery, and equipment, both present and future) pertaining to the Project.<br>3. First Paripassu charge by way of Mortgage over the Borrowers' immovable assets (including land and building) pertaining to the Phase I of the project i.e. 1 million square feet<br>4. Personal Guarantee of the Promoter-Mr N Amrutesh Reddy<br>5. Corporate Guarantee from NDR Warehousing Private Limited<br>6. Non-Disposal Undertaking(NDU) over 100% shares of the Borrowers held by the Promoter/Promoter Group<br>7. Interest Service Reserve (ISRA) for an amount equivalent to next 2 months interest payment<br>8. Demand Promissory Note (DPN) from the Borrower<br>9. Undated cheques for principal repayment and one month interest |
| (v) IDFC First Bank Ltd<br>No of Installments : 144<br>Interest rate 10.30%                                                                                              | First paripassu charge by way of Mortgage over the Borrowers' immovable assets (including land and building) pertaining to the Phase I of the project i.e. 1 million square feet<br>1. First pari passu charge by way of Hypothecation on Project's movable and current assets (including lease rentals, plant, machinery, and equipment, both present and future) pertaining to the Project, First Paripassu charge by way of Mortgage over the Borrowers' immovable assets (including land and building) pertaining to the Phase I of the project i.e. 1 million square feet, 1 <sup>st</sup> PP charge by way of Hypothecation on Project's movable and current assets (including lease rentals, plant, machinery, and equipment, both present and future) pertaining to the Project, 1 <sup>st</sup> PP charge by way of Mortgage over the Borrowers' immovable assets (including land and building, both present and future) pertaining to the Project.                                                                                                                                                    |

20 LEASE LIABILITIES (NON CURRENT)

| Particulars       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------|-------------------------|-------------------------|
| Lease liabilities | 1,546.77                | 941.41                  |
| <b>Total</b>      | <b>1,546.77</b>         | <b>941.41</b>           |

21 OTHER FINANCIAL LIABILITIES (NON CURRENT)

| Particulars       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------|-------------------------|-------------------------|
| Security deposits | 219.19                  | 569.67                  |
| <b>Total</b>      | <b>219.19</b>           | <b>569.67</b>           |

22 DEFERRED TAX LIABILITIES (NET)

| Particulars                                    | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------|-------------------------|-------------------------|
| Deferred tax liabilities (net) (refer note 48) | 919.24                  | 596.97                  |
| <b>Total</b>                                   | <b>919.24</b>           | <b>596.97</b>           |

23 OTHER NON-CURRENT LIABILITIES

| Particulars                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------|-------------------------|-------------------------|
| Deferred operating lease revenue | 101.20                  | 111.24                  |
| Advance Rental                   | -                       | 6.14                    |
| <b>Total</b>                     | <b>101.20</b>           | <b>117.38</b>           |

Notes to the Consolidated Financial Statements

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

24 SHORT-TERM BORROWINGS

| Particulars                                       | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------------------------|-------------------------|-------------------------|
| Secured                                           |                         |                         |
| Short-term borrowings from NBCFs (Refer Note -19) | 992.06                  | -                       |
| Short-term borrowings from Banks (Refer Note -19) | 1,165.43                |                         |
| Unsecured                                         |                         |                         |
| Loan from others                                  | 156.70                  | -                       |
| <b>Total</b>                                      | <b>2,314.19</b>         | <b>-</b>                |

25 TRADE PAYABLES

| Particulars                                                                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Others                                                                                     |                         |                         |
| (A) total outstanding dues of micro enterprises and small enterprises; and                 | 15.23                   | 68.95                   |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises | 308.91                  | 84.07                   |
| <b>Total</b>                                                                               | <b>324.14</b>           | <b>153.01</b>           |

Notes: Disclosures required under section 22 of the micro, small and medium enterprise development act,2006

| Particulars                                                                                                                                                                                                                                                                        | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| a) Trade payables are non-interest bearing.                                                                                                                                                                                                                                        | -                       | -                       |
| b) For explanations on the Trust liquidity risk management processes, refer to Note No- 41                                                                                                                                                                                         | -                       | -                       |
| 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                                                                                                                                                          | 15.23                   | 68.95                   |
| (ii) Principal amount due to micro and small enterprises                                                                                                                                                                                                                           | 15.23                   | 66.99                   |
| (iii) Interest due on above                                                                                                                                                                                                                                                        | -                       | 1.96                    |
| - 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. | -                       | -                       |

25A Ageing of Trade payables

March 31, 2026

| Particulars                 | Outstanding for following periods from due date of payment |          |                  |             |             |                   | Total         |
|-----------------------------|------------------------------------------------------------|----------|------------------|-------------|-------------|-------------------|---------------|
|                             | Unbilled                                                   | Not due  | Less than 1 year | 1-2 years   | 2-3 years   | More than 3 years |               |
| (i) MSME                    | -                                                          | -        | 15.23            | -           | -           | -                 | 15.23         |
| (ii) Others                 | -                                                          | -        | 304.46           | 2.69        | 1.40        | 0.35              | 308.91        |
| (iii) Disputed dues - MSME  | -                                                          | -        | -                | -           | -           | -                 | -             |
| (iv) Disputed dues - Others | -                                                          | -        | -                | -           | -           | -                 | -             |
| <b>Total</b>                | <b>-</b>                                                   | <b>-</b> | <b>319.69</b>    | <b>2.69</b> | <b>1.40</b> | <b>0.35</b>       | <b>324.14</b> |

## Notes to the Consolidated Financial Statements

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

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        | 42.38            | 35.29        | 3.23        | -                 | 84.07         |
| (iii) Disputed dues - MSME  | -                                                          | -           | -                | -            | -           | -                 | -             |
| (iv) Disputed dues - Others | -                                                          | -           | -                | -            | -           | -                 | -             |
| <b>Total</b>                | <b>-</b>                                                   | <b>3.68</b> | <b>110.75</b>    | <b>35.35</b> | <b>3.23</b> | <b>-</b>          | <b>153.01</b> |

### 26 LEASE LIABILITIES

| Particulars               | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------|-------------------------|-------------------------|
| Current Lease Liabilities | 47.27                   | 35.19                   |
| <b>Total</b>              | <b>47.27</b>            | <b>35.19</b>            |

### 27 OTHER FINANCIAL LIABILITIES (CURRENT)

| Particulars                                | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------|-------------------------|-------------------------|
| Security Deposits                          | 1,229.90                | 647.86                  |
| Other Payables                             | 1,677.53                | 7.17                    |
| Interest Accrued but not due on debentures | 25.33                   | 20.84                   |
| Capital Creditors                          | 422.67                  | 450.28                  |
| <b>Total</b>                               | <b>3,355.43</b>         | <b>1,126.15</b>         |

### 28 OTHER CURRENT LIABILITIES

| Particulars                      | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------|-------------------------|-------------------------|
| Statutory remittances            | 75.49                   | 72.60                   |
| Deferred operating lease revenue | 40.26                   | 57.10                   |
| Other payables                   | 69.65                   | 26.97                   |
| Advance Rental                   | 6.20                    | 16.90                   |
| <b>Total</b>                     | <b>191.60</b>           | <b>173.58</b>           |

### 29 CURRENT TAX LIABILITIES (NET)

| Particulars                                   | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-----------------------------------------------|-------------------------|-------------------------|
| Provision for taxation (Net of advance taxes) | -                       | 1.43                    |
| <b>Total</b>                                  | <b>-</b>                | <b>1.43</b>             |

### 30 REVENUE FROM OPERATIONS

| Particulars                     | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|---------------------------------|------------------------------|------------------------------|
| Lease Rental Income             | 4,100.12                     | 3,148.13                     |
| Maintenance Income              | 88.09                        | 80.28                        |
| Business Support Service Income | 10.91                        | 12.38                        |
| Other Operating Income          | 3.27                         | 0.31                         |
| <b>Total</b>                    | <b>4,202.39</b>              | <b>3,241.10</b>              |

## Notes to the Consolidated Financial Statements

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

### 31 OTHER INCOME

| Particulars                                             | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|---------------------------------------------------------|------------------------------|------------------------------|
| Interest on Fixed Deposits                              | 26.42                        | 54.77                        |
| Interest on Income Tax refund                           | 10.32                        | 2.38                         |
| Reimbursement of Expenses                               | 2.46                         | 8.18                         |
| Profit on sale of Mutual Funds                          | 152.72                       | 40.37                        |
| Unrealised gain (net) on Fair Valuation of Mutual Funds | (35.95)                      | 35.84                        |
| Unwinding of Security Deposit Paid                      | 0.59                         | 0.36                         |
| Profit on sale of Land                                  | 1.90                         | 0.51                         |
| <b>Total</b>                                            | <b>158.46</b>                | <b>142.42</b>                |

### 32 EMPLOYEE BENEFITS EXPENSES

| Particulars               | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|---------------------------|------------------------------|------------------------------|
| Salaries, Wages and Bonus | 0.36                         | 0.36                         |
| <b>Total</b>              | <b>0.36</b>                  | <b>0.36</b>                  |

### 33 FINANCE COSTS

| Particulars                                        | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|----------------------------------------------------|------------------------------|------------------------------|
| Interest on borrowings                             | 0.68                         | 190.58                       |
| Interest on NCD's                                  | 1,113.70                     | 283.28                       |
| Unwinding of discount on security deposit received | 60.67                        | 55.14                        |
| Interest on lease liabilities                      | 106.77                       | 64.49                        |
| Other Finance Cost                                 | 20.73                        | 23.46                        |
| <b>Total</b>                                       | <b>1,302.55</b>              | <b>616.95</b>                |

### 34 DEPRECIATION AND AMORTISATION

| Particulars                                                  | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|--------------------------------------------------------------|------------------------------|------------------------------|
| Depreciation on Property, Plant & Equipment                  | 98.51                        | 69.82                        |
| Depreciation and amortisation on Investment Property         | 654.50                       | 538.61                       |
| Amortisation on Intangible Assets and Right to Use of Assets | 57.47                        | 44.12                        |
| <b>Total</b>                                                 | <b>810.48</b>                | <b>652.55</b>                |

### 35 OTHER OPERATING EXPENSES

| Particulars                               | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-------------------------------------------|------------------------------|------------------------------|
| Auditors' Remuneration*                   | 12.05                        | 9.78                         |
| Business support services                 | 2.39                         | 5.80                         |
| Warehouse Maintenance                     | 175.34                       | 125.53                       |
| Brokerage and Commission                  | 0.00                         | 0.23                         |
| Rental Charges                            | 34.60                        | 40.05                        |
| Legal, Professional & Consultancy Charges | 41.30                        | 15.70                        |
| Insurance                                 | 29.93                        | 15.16                        |
| Electricity                               | 5.23                         | 9.80                         |
| Staffing Service Charges                  | 164.84                       | 127.56                       |
| Rates & Taxes                             | 12.09                        | 13.22                        |
| Property tax                              | 38.45                        | 36.75                        |
| Donations                                 | 0.63                         | 1.02                         |

Notes to the Consolidated Financial Statements

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

| Particulars                             | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-----------------------------------------|------------------------------|------------------------------|
| Amortisation Expense                    | 7.64                         | 7.72                         |
| Corporate Social Responsibility Expense | 12.19                        | 2.12                         |
| Loss on Sale of PPE                     | -                            | 11.33                        |
| Trusteeship Fees                        | 2.15                         | 1.20                         |
| Other expenses                          | 0.58                         | 0.77                         |
| Total                                   | 539.41                       | 423.74                       |

\*Payments to auditors are for Statutory Audit services (excluding taxes).

36 TAX EXPENSE

| Particulars          | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|----------------------|------------------------------|------------------------------|
| Current tax          | 202.12                       | 130.80                       |
| Tax of Earlier years | 34.44                        | -                            |
| Deferred Tax         | 337.05                       | 191.82                       |
| Total                | 573.61                       | 322.62                       |

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 2026, 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.

The Union Budget for 2026-27 has proposed amendments to the minimum alternate tax (MAT) framework under the Income Tax Act, 2025. The proposal includes a reduction in the MAT rate to 14% and discontinuation of the MAT credit mechanism on or after 1 April 2026.

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

37 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.

| Particulars                                            | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|--------------------------------------------------------|------------------------------|------------------------------|
| Profit for the year                                    | 1,149.58                     | 1,356.25                     |
| Weighted average number of units outstanding(in nos.)* | 39,62,37,216                 | 38,62,65,633                 |
| Face Value                                             | 100                          | 100                          |
| Earnings per unit in INR (basic and diluted)           | 2.90                         | 3.51                         |

\* 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)

38 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

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

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

1. The SPV wise details of capital commitments are as follows:

| Particulars                                                  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------------------------|-------------------------|-------------------------|
| NDRAVG Business Park Private Limited                         | 194.28                  | 91.51                   |
| Svahgraha Constructions And Holdings Private Limited         | -                       | 78.49                   |
| Varama SIR India Logistic and Infrastructure Private Limited | 43.77                   | 94.59                   |
| Nasda Infra Private Limited                                  | 650.81                  | 124.78                  |
| NDR Unique Space Private Limited                             | 15.00                   | -                       |
| NDR Big Box Private Limited                                  | 25.76                   | -                       |
| Total                                                        | 929.62                  | 389.37                  |

39 NON-CONTROLLING INTEREST AS AT MARCH 31, 2026

| 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                                              | 100.19%                           | 37,869.79        | 101.34%                                           | 1,149.58        |
| <b>Subsidiary Company</b>                                    |                                   |                  |                                                   |                 |
| Varama SIR (India) Logistic & Infrastructure Private Limited | -0.19%                            | (72.69)          | -1.34%                                            | (15.15)         |
| <b>Consolidated net assets/ Total comprehensive income</b>   | <b>100%</b>                       | <b>37,797.10</b> | <b>100%</b>                                       | <b>1,134.43</b> |

Notes to the Consolidated Financial Statements

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

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%                           | 38,749.40        | 99.19%                                            | 1,356.25        |
| <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>38,691.86</b> | <b>100%</b>                                       | <b>1,367.29</b> |

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 and Infrastructure Private Limited

| Particulars                                         | As at March 31, 2026 | As at March 31, 2025 |
|-----------------------------------------------------|----------------------|----------------------|
| Non-current assets                                  | 1,656.21             | 1,378.90             |
| Current assets                                      | 431.02               | 275.37               |
| Non-current liabilities                             | (1,940.94)           | (1,611.59)           |
| Current liabilities                                 | (425.88)             | (263.97)             |
| Net assets                                          | (279.59)             | (221.30)             |
| <b>NCI</b>                                          | <b>26.00%</b>        | <b>26.00%</b>        |
| <b>Carrying amount of Non-controlling interests</b> | <b>(72.69)</b>       | <b>(57.54)</b>       |

| Particulars                                     | Year ended March 31, 2026 | Year ended March 31, 2025 |
|-------------------------------------------------|---------------------------|---------------------------|
| Total comprehensive income for the year         | (58.28)                   | 42.49                     |
| NCI                                             | 26.00%                    | 26.00%                    |
| <b>Attributable to Non-controlling interest</b> | <b>(15.15)</b>            | <b>11.05</b>              |

40 FINANCIAL INSTRUMENTS

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.

Financial assets measured at fair value - recurring fair value measurements:

| As at March 31, 2026                                       | Level 1        | Level 2        | Level 3        | Total        |
|------------------------------------------------------------|----------------|----------------|----------------|--------------|
| Assets at fair value                                       | -              | -              | -              | -            |
| Investments measured at fair value through profit and loss | 114.50         | -              | -              | 114.50       |
| <b>As at March 31, 2025</b>                                | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b> |
| Assets at fair value                                       | -              | -              | -              | -            |
| Investments measured at fair value through profit and loss | 2,932.30       | -              | -              | 2,932.30     |

Notes to the Consolidated Financial Statements

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

A. Fair value measurements

Set out below, is a comparison by class of the carrying amount and fair value of the financial instruments:

| Particulars                                        | As at March 31, 2026 |                  | As at March 31, 2025 |                  |
|----------------------------------------------------|----------------------|------------------|----------------------|------------------|
|                                                    | Carrying value       | Fair Value       | Carrying value       | Fair Value       |
| <b>Financial Assets</b>                            |                      |                  |                      |                  |
| Trade receivables                                  | 260.47               | 260.47           | 238.76               | 238.76           |
| Cash and cash equivalents                          | 4,260.86             | 4,260.86         | 196.12               | 196.12           |
| Bank balances other than Cash and cash equivalents | 102.68               | 102.68           | 441.41               | 441.41           |
| Other financial assets                             | 1,267.22             | 1,267.22         | 907.92               | 907.92           |
| <b>Current</b>                                     | <b>4,689.44</b>      | <b>4,689.44</b>  | <b>1,040.66</b>      | <b>1,040.66</b>  |
| <b>Non-Current</b>                                 | <b>1,201.79</b>      | <b>1,201.79</b>  | <b>743.54</b>        | <b>743.54</b>    |
| <b>Financial liabilities</b>                       |                      |                  |                      |                  |
| Borrowings                                         | 19,931.14            | 19,931.14        | 13,538.64            | 13,538.64        |
| Lease liabilities                                  | 1,594.04             | 1,594.04         | 976.59               | 976.59           |
| Trade payables                                     | 324.14               | 324.14           | 153.01               | 153.01           |
| Other financial liabilities                        | 3,574.62             | 3,574.62         | 1,695.82             | 1,695.82         |
| <b>Current</b>                                     | <b>6,041.02</b>      | <b>6,041.02</b>  | <b>1,314.35</b>      | <b>1,314.35</b>  |
| <b>Non-Current</b>                                 | <b>19,382.91</b>     | <b>19,382.91</b> | <b>15,049.72</b>     | <b>15,049.72</b> |

The management assessed that the fair value of trade receivables, cash and cash equivalents, Bank balances other than Cash and cash equivalents, Other financial assets, borrowings, Lease liabilities, trade payables, and Other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

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:

- a) recognised and measured at fair value
- b) 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:

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.

Notes to the Consolidated Financial Statements

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

41 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<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------|-------------------------|-------------------------|
| Interest sensitivity                |                         |                         |
| Interest rates – decrease by 50 bps | 99.66                   | 67.69                   |
| Interest rates – increase by 50 bps | (99.66)                 | (67.69)                 |

(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.

(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<br>March 31, 2026 | As at<br>March 31, 2025 |
|--------------------------------------------------------|-------------------------|-------------------------|
| Trade receivables (Refer Note 12A for Ageing Analysis) | 260.47                  | 238.76                  |
| Loans and advances                                     | 741.16                  | 837.12                  |

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.

Notes to the Consolidated Financial Statements

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

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<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------|-------------------------|-------------------------|
| Opening balance                        | 0.85                    | 0.85                    |
| Provision created during the year      | -                       | -                       |
| Reversed / written off during the year | -                       | -                       |
| Closing balance                        | 0.85                    | 0.85                    |

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, 2026

|                             | Contractual Cash Flows |          |           |                   |           |
|-----------------------------|------------------------|----------|-----------|-------------------|-----------|
|                             | Carrying amount        | 0-1 year | 1-5 years | More than 5 years | Total     |
| Borrowings                  | 19,931.14              | 2,314.19 | 7,073.00  | 10,777.00         | 20,164.19 |
| Lease liabilities           | 1,594.04               | 153.32   | 617.96    | 4,761.96          | 5,533.23  |
| Other Financial Liabilities | 3,574.62               | 3,355.43 | 219.19    | -                 | 3,574.62  |
| Trade Payables              | 324.14                 | 324.14   | -         | -                 | 324.14    |
| Total                       | 25,423.93              | 6,147.07 | 7,910.15  | 15,538.96         | 29,596.17 |

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, 2025

|                             | Contractual Cash Flows |          |           |                   |           |
|-----------------------------|------------------------|----------|-----------|-------------------|-----------|
|                             | Carrying amount        | 0-1 year | 1-5 years | More than 5 years | Total     |
| Borrowings                  | 13,538.64              | -        | 596.00    | 12,942.64         | 13,538.64 |
| Lease liabilities           | 976.59                 | 35.19    | 112.60    | 828.80            | 976.59    |
| Other Financial Liabilities | 1,695.82               | 1,126.15 | 569.67    | -                 | 1,695.82  |
| Trade Payables              | 153.01                 | 153.01   | -         | -                 | 153.01    |
| Total                       | 16,364.07              | 1,314.35 | 1,278.27  | 13,771.44         | 16,364.07 |

Note : Borrowings carry adjustment of unamortised processing fee (EIR).

## Notes to the Consolidated Financial Statements

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

### 42 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<br>March 31, 2026 | As at<br>March 31, 2025 |
|---------------------------------|-------------------------|-------------------------|
| Total Debt                      | 19,931.14               | 13,538.64               |
| Less: Cash and Cash Equivalents | 4,260.86                | 196.12                  |
| Net Debt                        | 15,670.28               | 13,342.52               |
| Total Equity                    | 37,869.79               | 38,749.40               |
| <b>Gearing Ratio</b>            | <b>0.41</b>             | <b>0.34</b>             |

### 43 DISCLOSURE IN RESPECT OF LEASE (IND AS 116)

NDR InvIT Trust as lessee:

Applying Ind AS 116, for all leases, the Group:

- 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<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------------------|-------------------------|-------------------------|
| Balance at the beginning of the year                     | 1,501.76                | 1,208.98                |
| Additions due to assets acquisition                      | 710.76                  | 349.11                  |
| Addition during the year                                 | 190.17                  | 0.70                    |
| Deletion during the year                                 | -                       | -                       |
| Depreciation charge for the year                         | 61.38                   | 57.03                   |
| <b>Balance at the end of the year (Refer Note below)</b> | <b>2,341.31</b>         | <b>1,501.76</b>         |

Note: The above balance excludes the amount paid upfront by Group for the entire lease period.

- (ii) The following is the movement in lease liabilities :

| Particulars                              | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------|-------------------------|-------------------------|
| Balance at the beginning of the year     | 976.60                  | 529.68                  |
| Additions due to assets acquisition      | 588.16                  | 409.85                  |
| Addition during the year                 | 182.26                  | 0.70                    |
| Deletion during the year                 | 155.24                  | -                       |
| Finance cost accrued during the year     | 106.77                  | 105.62                  |
| Payment made during the year             | 104.50                  | 69.25                   |
| Rent concession received during the year | -                       | -                       |
| <b>Balance at the end of the year</b>    | <b>1,594.04</b>         | <b>976.60</b>           |

## Notes to the Consolidated Financial Statements

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

- (iii) Maturities of lease liabilities were as follows:

(Undiscounted lease payments to be paid)

| Particulars                                  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|----------------------------------------------|-------------------------|-------------------------|
| Not later than 1 year                        | 153.32                  | 93.57                   |
| Later than 1 year and not later than 5 years | 617.96                  | 376.63                  |
| Later than 5 years                           | 4,761.96                | 2,965.78                |
| <b>Total Lease Payments</b>                  | <b>5,533.23</b>         | <b>3,435.98</b>         |

### 44 SEGMENT INFORMATION

The Trust primarily carries on business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages to generate cash flows within India for distribution to unit-holders. Accordingly, the Group has only one identifiable segment reportable under Ind AS 108 - "Operating Segments".

### 45 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.

The Trust monitors its capital structure using ratio of 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 March 31, 2026 as follows.

| Particulars                                                                                                 | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|-------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>Debt:</b>                                                                                                |                         |                         |
| Non-current borrowings (Refer note 19)                                                                      | 17,616.95               | 13,538.64               |
| Current borrowings (Refer note 24)                                                                          | 2,339.52                | -                       |
| Less: Cash and cash equivalent and Bank balances other than cash and cash equivalent (Refer Note 13 and 14) | 4,363.54                | 637.53                  |
| <b>Total adjusted debt (A)</b>                                                                              | <b>15,592.93</b>        | <b>12,901.12</b>        |
| <b>Equity:</b>                                                                                              |                         |                         |
| Capital (Refer note 17)                                                                                     | 39,282.17               | 38,180.95               |
| Distribution-Repayment of unit capital                                                                      | (2,723.37)              | (1,273.57)              |
| Unit Capital Pending Allotment                                                                              | 871.60                  | 1,101.22                |
| Other equity (Refer note 18)                                                                                | 439.39                  | 740.80                  |
| Non-controlling interest of NDR Invit Trust (Refer Note 39)                                                 | (72.69)                 | (57.54)                 |
| <b>Total Unitholder's funds (B)</b>                                                                         | <b>37,797.10</b>        | <b>38,691.86</b>        |
| <b>Debt equity ratio [A/B]</b>                                                                              | <b>0.41</b>             | <b>0.33</b>             |

Notes to the Consolidated Financial Statements

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

46 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 Jagirdhar                          | Independent director                                                                     |
| 4      | M S Sundarrajan                           | Independent director                                                                     |
| 5      | G K Ravishankar                           | Independent director                                                                     |
| 6      | Ritesh Vohra                              | Non Executive director                                                                   |
| 7      | Naidu Srithi                              | Relative of KMP                                                                          |
| 8      | NDR Big Box Private Limited               | Entity in which KMP and their relatives have significant influence (till March 30, 2026) |
| 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 (till March 19, 2026) |
| 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                                                                       |

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

| Particulars                                                                                           | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Transactions with Related Parties during the year                                                     |                              |                              |
| Project Management Services                                                                           |                              |                              |
| NDR Asset Management Private Limited (formerly Known as NDR REIT Management Services Private Limited) | 21.35                        | 64.65                        |
| Staffing Service Charges                                                                              |                              |                              |
| NDR Asset Management Private Limited (formerly Known as NDR REIT Management Services Private Limited) | 82.42                        | 63.78                        |
| Professional & Consultancy                                                                            |                              |                              |
| NDR Asset Management Private Limited (formerly Known as NDR REIT Management Services Private Limited) | -                            | 10.94                        |
| Investment Manager Fees                                                                               |                              |                              |
| NDR InvIT Managers Private Limited                                                                    | 82.42                        | 63.78                        |
| Bank Charges                                                                                          |                              |                              |
| Axis Bank Limited                                                                                     | 0.08                         | 0.63                         |
| Trusteeship Fees                                                                                      |                              |                              |
| Axis Trustee Services Limited                                                                         | 2.15                         | 1.20                         |
| Interest on Term Loan                                                                                 |                              |                              |
| Axis Bank Limited                                                                                     | -                            | 30.62                        |

Notes to the Consolidated Financial Statements

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

| Particulars                                                                                           | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|-------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Fixed Deposit Income                                                                                  |                              |                              |
| Axis Bank Limited                                                                                     | 2.14                         | 31.74                        |
| Rental Charges                                                                                        |                              |                              |
| Naidu Amrutesh Reddy                                                                                  | 8.28                         | 8.28                         |
| N D R Ware Housing Private Limited                                                                    | -                            | 4.10                         |
| Vanshil NDR Warehouse HUB LLP                                                                         | 0.69                         | 0.84                         |
| NDR Vanshil Warehouse Logistics Park LLP                                                              | 0.69                         | 0.09                         |
| Repair and Maintenance                                                                                |                              |                              |
| NDR Unique Space Private Limited                                                                      | -                            | 0.63                         |
| Transactions with Related Parties during the year                                                     |                              |                              |
| Sale of Land                                                                                          |                              |                              |
| Adway Aqua Minerale Private Limited                                                                   | -                            | 83.08                        |
| Miscellaneous Income                                                                                  |                              |                              |
| NDR Space Private Limited                                                                             | -                            | 0.35                         |
| Fixed Deposit Placed                                                                                  |                              |                              |
| Axis Bank Limited                                                                                     | -                            | 13,444.30                    |
| Fixed Deposit Redeemed                                                                                |                              |                              |
| Axis Bank Limited                                                                                     | -                            | 13,898.33                    |
| Fixed Asset Purchased                                                                                 |                              |                              |
| NDR Unique Space Private Limited                                                                      | -                            | 2.43                         |
| Advances received                                                                                     |                              |                              |
| N D R Ware Housing Private Limited                                                                    | 116.83                       | 253.79                       |
| Advances repaid                                                                                       |                              |                              |
| N D R Ware Housing Private Limited                                                                    | -                            | 173.38                       |
| Punitkumar Agarwal                                                                                    | -                            | 47.67                        |
| Security Deposit given                                                                                |                              |                              |
| Vanshil NDR Warehouse Hub LLP                                                                         | -                            | 63.27                        |
| Security Deposit Received Back                                                                        |                              |                              |
| Vanshil NDR Warehouse Hub LLP                                                                         | -                            | 3.24                         |
| Term Loans Repaid                                                                                     |                              |                              |
| Axis Bank Limited                                                                                     | -                            | 433.48                       |
| Outstanding balance                                                                                   |                              |                              |
|                                                                                                       | As at<br>March 31, 2026      | As at<br>March 31, 2025      |
| Trade Payables                                                                                        |                              |                              |
| NDR Asset Management Private Limited (formerly Known as NDR REIT Management Services Private Limited) | 3.59                         | 31.74                        |
| NDR INVIT Managers Private Limited                                                                    | 7.34                         | 28.81                        |
| Naidu Amrutesh Reddy                                                                                  | -                            | 4.20                         |
| Vanshil NDR Warehouse HUB LLP                                                                         | 0.12                         | 0.18                         |
| NDR Vanshil Warehouse Logistics Park LLP                                                              | 1.13                         | 0.18                         |
| NDR Unique Space Private Limited                                                                      | -                            | 0.34                         |
| Security Deposit receivable                                                                           |                              |                              |
| Vanshil NDR Warehouse Hub LLP                                                                         | 195.48                       | 195.48                       |
| NDR Vanshil Warehouse Logistics Park LLP                                                              | 70.02                        | 70.02                        |
| N Amrutesh Reddy                                                                                      | 336.08                       | 336.08                       |
| Advances receivable                                                                                   |                              |                              |
| NDR Warehousing Private Limited                                                                       | 6.39                         | 123.12                       |
| Bank Balances                                                                                         |                              |                              |
| Axis Bank Limited                                                                                     | 19.30                        | 47.22                        |

Notes to the Consolidated Financial Statements

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

| Outstanding balance                                  | As at<br>March 31, 2026 | As at<br>March 31, 2025 |
|------------------------------------------------------|-------------------------|-------------------------|
| <b>Fixed Deposits</b>                                |                         |                         |
| Axis Bank Limited                                    | 33.89                   | 32.04                   |
| <b>Term Loans</b>                                    |                         |                         |
| Axis Bank Limited                                    | -                       | -                       |
| <b>Unit Capital Pending Allotment (refer Note 1)</b> |                         |                         |
| NDR Warehousing Private Limited                      | -                       | 412.74                  |
| Naidu Amrutesh Reddy                                 | -                       | 14.08                   |
| NDR Universal Enterprises Private Limited            | -                       | 145.17                  |
| <b>Purchase Consideration Payable</b>                |                         |                         |
| NDR Warehousing Private Limited                      | 1,625.04                | -                       |
| Naidu Amrutesh Reddy                                 | 16.68                   | -                       |
| Adway Acqua Minerale Private Limited                 | 4.70                    | -                       |

47 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.

48 TAX EXPENSE

a) Amounts recognised in Consolidated Statement of Profit and Loss

| Particulars                                          | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|------------------------------------------------------|------------------------------|------------------------------|
| <b>a) Income tax expense</b>                         |                              |                              |
| Current tax                                          |                              |                              |
| - for current period                                 | 202.12                       | 130.80                       |
| - for earlier years                                  | 34.44                        | -                            |
| <b>Total Current tax expense</b>                     | <b>236.56</b>                | <b>130.80</b>                |
| <b>Deferred tax</b>                                  |                              |                              |
| i) Origination and reversal of temporary differences | 243.90                       | 238.68                       |
| ii) Minimum alternative tax credit                   |                              |                              |
| - for current period*                                | 93.14                        | (46.87)                      |
| - for earlier years                                  | -                            | -                            |
| <b>Deferred tax charge/(credit)</b>                  | <b>337.05</b>                | <b>191.82</b>                |
| <b>Total tax expense for the year</b>                | <b>573.61</b>                | <b>322.62</b>                |

\* The Union Budget for 2026-27 has proposed amendments to the minimum alternate tax (MAT) framework under the Income Tax Act, 2025. The proposal includes a reduction in the MAT rate to 14% and discontinuation of the MAT credit mechanism on or after 1 April 2026.

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

Notes to the Consolidated Financial Statements

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

b) Amounts recognised in Other comprehensive income : NIL

c) Deferred tax Liabilities (net)

| Particulars                                                                | As at<br>April 01, 2025 | Additions due<br>to acquisition* | Recognised<br>in profit or loss | As at<br>March 31, 2026 |
|----------------------------------------------------------------------------|-------------------------|----------------------------------|---------------------------------|-------------------------|
| <b>Deferred tax Assets/(Liabilities)</b>                                   |                         |                                  |                                 |                         |
| Property, Plant & Equipment                                                | (620.64)                | 6.98                             | (274.02)                        | (887.69)                |
| Timing differences on account of disallowances reversing in future periods | (11.11)                 | 0.01                             | 11.10                           | -                       |
| Unabsorbed Business Loss                                                   | -                       | 1.39                             | (1.39)                          | -                       |
| Processing fees                                                            | (0.36)                  | (3.23)                           | 0.37                            | (3.22)                  |
| Security deposit received measured at amortised cost                       | (3.28)                  | 0.19                             | 0.09                            | (3.00)                  |
| Revenue equalisation reserve                                               | (47.63)                 | (3.33)                           | (12.72)                         | (63.68)                 |
| MAT Credit Entitlement                                                     | 94.33                   | 0.00                             | (93.14)                         | 1.19                    |
| Lease Liability                                                            | 191.79                  | 197.48                           | 11.83                           | 401.10                  |
| Right of Use Assets                                                        | (199.63)                | (185.02)                         | 18.23                           | (366.43)                |
| Unwinding of Security deposit Paid                                         | (3.61)                  | 15.11                            | 37.60                           | 49.10                   |
| Deferred rental expense reserve                                            | 3.17                    | (14.80)                          | (34.99)                         | (46.62)                 |
| <b>Deferred Tax Liabilities (Net)</b>                                      | <b>(596.97)</b>         | <b>14.78</b>                     | <b>(337.05)</b>                 | <b>(919.24)</b>         |

\*Deferred tax Assets/(Liabilities) on acquisition of SPV's. Refer Note.1

Deferred tax Liabilities (net)

| Particulars                                                                | As at<br>April 01, 2025 | Additions due<br>to acquisition* | Recognised<br>in profit or loss | As at<br>March 31, 2026 |
|----------------------------------------------------------------------------|-------------------------|----------------------------------|---------------------------------|-------------------------|
| <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

Notes to the Consolidated Financial Statements

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

49 During the year ended March 31, 2026 and 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 19)

Utilisation of Proceeds from issuance of Debentures

| Particulars                                                  | Amount<br>(₹. million) |
|--------------------------------------------------------------|------------------------|
| Proceeds from issue of NCDs (A)                              | 13,774.50              |
| Acquisition of New Entities/Acquisition Cost 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              |
| Unutilised amounts (A – B)* as at March 31, 2025 (C)         | 2,555.97               |
| Proceeds from issue of NCDs (D)                              | 4,100.00               |
| Issue Expenses                                               | 8.20                   |
| Interest Service Reserve Account                             | 78.50                  |
| Acquisition of New Entities/Acquisition Cost of New Entities | 271.86                 |
| Capital Expenditure project SPV / Identified SPV             | 1,417.83               |
| Refinancing of Existing Debt of Acquired New Entities        | 1,263.97               |
| Total Proceeds Utilised (E)                                  | 3,040.36               |
| Unutilised amounts (C+D-E) as at March 31, 2026#             | 3,615.61               |

\*Funds temporarily invested in mutual funds pending deployment.

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

50 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, 2026 and March 31, 2025, the Trust has acquired eight SPV's as described in more detail in Note-1 Organisation 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.

51 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.

52 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<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)                                                                                                                                                                                                                                                                | 3,797.16                     | 2,791.78                     |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 7.57                         | 18.29                        |

Notes to the Consolidated Financial Statements

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

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Year ended<br>March 31, 2026 | Year ended<br>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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | (0.68)                       | (190.59)                     |
| (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | (4.32)                       | (101.62)                     |
| (-) 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>loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or</li><li>terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or</li><li>terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs,</li><li>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>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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -                            | -                            |
| Net Distributable Cash Flows of SPV's                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 3,799.73                     | 2,517.86                     |

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

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

Note 3: During the year ended March 31, 2026 and March 31, 2025 the Trust has distributed ₹.239.18 million and ₹.401.09 million respectively, from the surplus being available at respective SPVs on acquisition of such SPVs by Trust as per SEBI circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024.

Note 4: During the year ended March 31, 2026 and 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 ₹ 2,900.78 million and ₹ 2,407.36 million respectively constituting more than 90% of its distributable cash flows.

During the year ended March 31, 2026, The Net Distributable Cash Flows (NDCFs) is distributed as follows in the respective manner:

| Date of Declaration | Return on<br>Unit Capital<br>(₹.per Unit) | Return of<br>Unit Capital<br>(₹.per Unit) | Total<br>Distribution<br>(₹.per Unit) | Total<br>Distribution<br>(₹. million) | Date by which<br>payment to<br>unitholders made |
|---------------------|-------------------------------------------|-------------------------------------------|---------------------------------------|---------------------------------------|-------------------------------------------------|
| May 26, 2025        | 0.72                                      | 1.08                                      | 1.8                                   | 712.82                                | June04,2025                                     |
| August 05, 2025     | 0.98                                      | 0.85                                      | 1.825                                 | 722.72                                | August14,2025                                   |
| November 11, 2025   | 0.91                                      | 0.91                                      | 1.825                                 | 722.72                                | November21,2025                                 |
| February 11, 2026   | 1.05                                      | 0.82                                      | 1.875                                 | 742.52                                | February19,2026                                 |
| Total               | 3.66                                      | 3.66                                      | 7.33                                  | 2,900.78                              |                                                 |

Notes to the Consolidated Financial Statements

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

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

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 145.31                       | 129.36                       |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -                            | -                            |
| (+) 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>loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or</li><li>terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or</li><li>terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs,</li><li>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>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>145.31</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, 2026 and 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<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 73.43                        | 82.39                        |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt 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>loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or</li><li>terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or</li><li>terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs,</li><li>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>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>73.43</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 the NDCFs for the year ended March 31, 2026 and 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 (iii) Statement of Net Distributable Cash Flows (NDCFs) of Forefront Logistics Private Limited ("FLPL")

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 141.90                       | 119.32                       |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0.01                         | 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | -                            | -                            |
| (-) 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>loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or</li><li>terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or</li><li>terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs,</li><li>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>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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -                            | -                            |
| Net Distributable Cash Flows of SPV's                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 141.91                       | 120.81                       |

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, FLPL have computed the NDCFs for the year ended March 31, 2026 and 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 (iv) Statement of Net Distributable Cash Flows (NDCFs) of Kautilya Warehousing Private Limited ("KWPL")

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 74.79                        | 87.30                        |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt 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)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | -                            | -                            |
| (-) 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>loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or</li><li>terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or</li><li>terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs,</li><li>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>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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -                            | -                            |
| Net Distributable Cash Flows of SPV's                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 74.79                        | 87.52                        |

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, KWPL have computed the NDCFs for the year ended March 31, 2026 and 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 (v) Statement of Net Distributable Cash Flows (NDCFs) of NDRAVG Business Park Private Limited ("NABPPL")

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 67.48                        | 31.54                        |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt 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: <ul style="list-style-type: none"><li>loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or</li><li>terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or</li><li>terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs,</li><li>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>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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -                            | -                            |
| Net Distributable Cash Flows of SPV's                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 67.48                        | 32.01                        |

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NABPPL have computed the NDCFs for the year ended March 31, 2026 and 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 (vi) Statement of Net Distributable Cash Flows (NDCFs) of NDR Bhadra Estates Private Limited ("NDR BE PL")

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 94.02                        | 41.87                        |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -                            | 0.35                         |
| (+) 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>loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or</li><li>terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or</li><li>terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs,</li><li>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>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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -                            | -                            |
| Net Distributable Cash Flows of SPV's                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 94.02                        | 42.22                        |

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, 2026 and 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 (vii) Statement of Net Distributable Cash Flows (NDCFs) of NDR Distribution Centers Private Limited ("NDCPL")

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 60.76                        | 66.54                        |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0.63                         | 0.20                         |
| (+) 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>loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or</li><li>terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or</li><li>terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs,</li><li>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>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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -                            | -                            |
| Net Distributable Cash Flows of SPV's                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 61.39                        | 66.74                        |

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NDCPL have computed the NDCFs for the year ended March 31, 2026 and 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 (viii) Statement of Net Distributable Cash Flows (NDCFs) of NDR Factor Private Limited ("NDRFPL")

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 59.59                        | 63.70                        |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -                            | 1.51                         |
| (+) 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>loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or</li><li>terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or</li><li>terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs,</li><li>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>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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -                            | -                            |
| Net Distributable Cash Flows of SPV's                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 59.59                        | 65.21                        |

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NDRFPL have computed the NDCFs for the year ended March 31, 2026 and 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 (ix) Statement of Net Distributable Cash Flows (NDCFs) of NDR Goaspace Private Limited ("NGPL")

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 134.70                       | 108.55                       |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -                            | 0.26                         |
| (+) 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>loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or</li><li>terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or</li><li>terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs,</li><li>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>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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -                            | -                            |
| Net Distributable Cash Flows of SPV's                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 134.70                       | 108.81                       |

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NGPL have computed the NDCFs for the year ended March 31, 2026 and 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 (x) Statement of Net Distributable Cash Flows (NDCFs) of N D R Plantations Private Limited ("NDRPPL")

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 40.61                        | 44.97                        |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0.01                         | 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>loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or</li><li>terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or</li><li>terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs,</li><li>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>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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -                            | -                            |
| Net Distributable Cash Flows of SPV's                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 40.62                        | 45.09                        |

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 31, 2026 and 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 (xi) Statement of Net Distributable Cash Flows (NDCFs) of NDR Safe Store Private Limited ("NDR SSPL")                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                              |                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 78.37                        | 76.97                        |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0.00                         | 0.01                         |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"><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>loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or</li><li>terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or</li><li>terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs,</li><li>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>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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -                            | -                            |
| Net Distributable Cash Flows of SPV's                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 78.37                        | 76.97                        |

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, 2026 and 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 (xii) Statement of Net Distributable Cash Flows (NDCFs) of NDR Store House Private Limited ("NDR SHPL")                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                              |                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 89.92                        | 71.94                        |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0.00                         | 0.31                         |
| (+) 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>                                                                                                                                                                                                                                                                                                                                                                                                                 | -                            | -                            |
| (+) 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>loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or</li><li>terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or</li><li>terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs,</li><li>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>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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -                            | -                            |
| Net Distributable Cash Flows of SPV's                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 89.92                        | 72.25                        |

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, 2026 and 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 (xiii) Statement of Net Distributable Cash Flows (NDCFs) of NDR Vanshil Warehouse Park Private Limited ("NDR VWPPL")                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                              |                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 247.03                       | 109.69                       |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -                            | 2.26                         |
| (+) 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>loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or</li><li>terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or</li><li>terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs,</li><li>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>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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -                            | -                            |
| Net Distributable Cash Flows of SPV's                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 247.03                       | 111.96                       |

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NDR VWPPL have computed the NDCFs for the year ended March 31, 2026 and 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 (xiv) Statement of Net Distributable Cash Flows (NDCFs) of Seahorse Distribution and Freight Services Private Limited ("SDFS�")                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                              |                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 136.06                       | 102.37                       |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -                            | 0.05                         |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <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>loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or</li><li>terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or</li><li>terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs,</li><li>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>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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -                            | -                            |
| Net Distributable Cash Flows of SPV's                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 136.06                       | 102.42                       |

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, SDFS� have computed the NDCFs for the year ended March 31, 2026 and 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(xv) Statement of Net Distributable Cash Flows (NDCFs) of Sri Amruthalingeswara Warehousing Private Limited ("SAW PL")

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 150.03                       | 167.09                       |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0.00                         | 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>loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or</li><li>terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or</li><li>terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs,</li><li>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>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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -                            | -                            |
| Net Distributable Cash Flows of SPV's                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 150.03                       | 126.10                       |

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, SAWPL have computed the NDCFs for the year ended March 31, 2026 and 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 (xvi) Statement of Net Distributable Cash Flows (NDCFs) of Svahgraha Constructions And Holdings Private Limited ("SVCHPL")

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 234.03                       | 148.10                       |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 2.53                         | 0.10                         |
| (+) 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>loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or</li><li>terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or</li><li>terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs,</li><li>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>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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -                            | -                            |
| Net Distributable Cash Flows of SPV's                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 236.56                       | 121.21                       |

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, SVCHPL have computed the NDCFs for the year ended March 31, 2026 and 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 (xvii) Statement of Net Distributable Cash Flows (NDCFs) of Valiant Amrut India Infra Private Limited ("VAIPL")

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 188.45                       | 183.42                       |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0.67                         | 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)                      |
| (-) 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: <ul style="list-style-type: none"><li>loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or</li><li>terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or</li><li>terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs,</li><li>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>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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -                            | -                            |
| Net Distributable Cash Flows of SPV's                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 189.12                       | 128.52                       |

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, VAIPL have computed the NDCFs for the year ended March 31, 2026 and 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 (xviii) Statement of Net Distributable Cash Flows (NDCFs) of Varama SIR (India) Logistic & Infrastructure Private Limited ("VSI LIPL")

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 232.93                       | 99.95                        |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0.80                         | 0.66                         |
| (+) 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>loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or</li><li>terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or</li><li>terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs,</li><li>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>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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -                            | -                            |
| Net Distributable Cash Flows of SPV's                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 233.73                       | 100.61                       |

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, VSI LIPL have computed the NDCFs for the year ended March 31, 2026 and 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 (xix) Statement of Net Distributable Cash Flows (NDCFs) of Nasda Infra Private Limited ("NASDA IPL")

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 936.22                       | 894.09                       |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -                            | 7.75                         |
| (+) 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -                            | (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: <ul style="list-style-type: none"><li>loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or</li><li>terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or</li><li>terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs,</li><li>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>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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -                            | -                            |
| Net Distributable Cash Flows of SPV's                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 936.22                       | 733.61                       |

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NASDAPL have computed the NDCFs for the year ended March 31, 2026 and 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 (xx) Statement of Net Distributable Cash Flows (NDCFs) of NDR Warehousing Solutions Private Limited ("NWSPL")

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 45.38                        | 89.17                        |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -                            | -                            |
| (+) 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>loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or</li><li>terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or</li><li>terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs,</li><li>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>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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -                            | -                            |
| Net Distributable Cash Flows of SPV's                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 45.38                        | 89.17                        |

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NWSPL have computed the NDCFs for the year ended March 31, 2026 and 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 (xxi) Statement of Net Distributable Cash Flows (NDCFs) of NDR Trade House Private Limited (NTHPL)

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 245.18                       | 54.03                        |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 2.24                         | -                            |
| (+) 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>loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or</li><li>terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or</li><li>terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs,</li><li>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>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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -                            | -                            |
| Net Distributable Cash Flows of SPV's                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 247.42                       | 54.03                        |

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NTHPL have computed the NDCFs for the year ended March 31, 2026 and 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 (xxii) Statement of Net Distributable Cash Flows (NDCFs) of NDR Logix Private Limited (NLPL)

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 54.72                        | (3.10)                       |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -                            | -                            |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <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>loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or</li><li>terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or</li><li>terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs,</li><li>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>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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -                            | -                            |
| Net Distributable Cash Flows of SPV's                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 54.72                        | (3.10)                       |

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NLPL have computed the NDCFs for the year ended March 31, 2026 and 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 (xxiii) Statement of Net Distributable Cash Flows (NDCFs) of Nandav Warehousing Private Limited (NWPL)

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 111.13                       | 10.49                        |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -                            | -                            |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"><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>loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or</li><li>terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or</li><li>terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs,</li><li>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>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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -                            | -                            |
| Net Distributable Cash Flows of SPV's                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 111.13                       | 10.49                        |

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, NWPL have computed the NDCFs for the year ended March 31, 2026 and 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 (xxiv) Statement of Net Distributable Cash Flows (NDCFs) of Kosamba Logistics Private Limited (KLPL)

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 49.26                        | 4.99                         |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | -                            | -                            |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"><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>loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or</li><li>terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or</li><li>terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs,</li><li>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>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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -                            | -                            |
| Net Distributable Cash Flows of SPV's                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 49.26                        | 4.99                         |

Note 1: The framework for calculation of NDCFs was amended vide SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 6, 2023, effective from April 01, 2024. Accordingly, KLPL have computed the NDCFs for the year ended March 31, 2026 and 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 (xxv) Statement of Net Distributable Cash Flows (NDCFs) of SGP Universal LLP (SGP LLP)

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Year ended<br>March 31, 2026 | Year ended<br>March 31, 2025 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
| <b>Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>10.46</b>                 | <b>7.07</b>                  |
| (+) 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>loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or</li><li>terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or</li><li>terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs,</li><li>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>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>10.46</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, 2026 and 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 (xxvi) Statement of Net Distributable Cash Flows (NDCFs) of MLG Warehousing & Industrial Park Private Limited (MLG PL)

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Year ended<br>March 31, 2026 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| <b>Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>52.92</b>                 |
| (+) 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)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 0.68                         |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"><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>loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or</li><li>terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or</li><li>terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs,</li><li>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>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>53.60</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, MLG PL have computed the NDCFs for the quarter ended March 31, 2026, December 31, 2025 and year ended March 31, 2026 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period. Since MLG PL was acquired on November 14, 2025, comparative information has not been provided.

Notes to the Consolidated Financial Statements

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

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

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Year ended<br>March 31, 2026 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| <b>Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>(9.77)</b>                |
| (+) 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | (0.24)                       |
| (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | (4.32)                       |
| (-) 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>loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or</li><li>terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or</li><li>terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs,</li><li>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>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>(14.33)</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, NDRUSPL have computed the NDCFs for the quarter ended March 31, 2026 and year ended March 31, 2026, as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period. Since NDRUSPL was acquired on March 19, 2026, comparative information has not been provided.

Notes to the Consolidated Financial Statements

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

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

| Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Year ended<br>March 31, 2026 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| <b>Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>52.27</b>                 |
| (+) 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | (0.44)                       |
| (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | -                            |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"><li>loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or</li><li>terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or</li><li>terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs,</li><li>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>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>51.83</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, NDRBBPL have computed the NDCFs for the quarter ended March 31, 2026 and year ended March 31, 2026 as per the revised framework. Comparatives have not been provided as per the revised framework for the previous period. Since NDRBBPL was acquired on March 30 2026, comparative information has not been provided.

Notes to the Consolidated Financial Statements

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

53 ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III:

| Sr no. | Ratios                          | Formula for computation of ratios                                                                                                                                                                                                                                         | Year ended March 31, 2026 | Year ended March 31, 2025 | % Change | Reason for Variance                                                                                                                                                                                                                                                                                                                                                    |
|--------|---------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1      | Earnings per unit               |                                                                                                                                                                                                                                                                           |                           |                           |          |                                                                                                                                                                                                                                                                                                                                                                        |
|        | - Basic (in Rupees)             |                                                                                                                                                                                                                                                                           | 2.90                      | 3.51                      |          |                                                                                                                                                                                                                                                                                                                                                                        |
|        | - Diluted (in Rupees)           |                                                                                                                                                                                                                                                                           | 2.90                      | 3.51                      |          |                                                                                                                                                                                                                                                                                                                                                                        |
| 2      | Distribution per unit           |                                                                                                                                                                                                                                                                           | 7.33                      | 6.25                      |          |                                                                                                                                                                                                                                                                                                                                                                        |
| 3      | Unit Capital                    |                                                                                                                                                                                                                                                                           | 39,282.07                 | 38,180.85                 |          |                                                                                                                                                                                                                                                                                                                                                                        |
| 4      | Other equity                    |                                                                                                                                                                                                                                                                           | 439.39                    | 740.80                    |          |                                                                                                                                                                                                                                                                                                                                                                        |
| 5      | Net worth                       | Net Worth: Total Equity excluding other comprehensive Income                                                                                                                                                                                                              | 37,869.79                 | 38,749.40                 |          |                                                                                                                                                                                                                                                                                                                                                                        |
| 6      | Paid up debt capital            |                                                                                                                                                                                                                                                                           | 19,931.14                 | 13,538.64                 |          |                                                                                                                                                                                                                                                                                                                                                                        |
| 7      | Debenture Redemption Reserve    |                                                                                                                                                                                                                                                                           | NA                        | NA                        |          |                                                                                                                                                                                                                                                                                                                                                                        |
| 8      | Debt equity ratio               | Total Debt<br>Total Equity<br>(i) Total Debt/ Paid up Debt capital represents Non - current Borrowings, Current borrowings and lease liabilities<br>(ii) Equity includes Unit Capital, Corpus and Other Equity                                                            | 0.57                      | 0.37                      | 51.74%   | The ratio increased mainly due to the inclusion of borrowings of newly acquired companies under short-term borrowings at year end. Corresponding funds for repayment were available in bank accounts and the loans were closed in April 2026. Consequently, debt levels were temporarily higher as of March 31, 2026, leading to an increase in the debt-equity ratio. |
| 9      | Debt service coverage ratio     | Earning before Interest, Depreciation and Tax (Net Operating Income)<br>(Interest + Principal repayment of Borrowings + Lease Payments)<br>(i) Principal repayments excludes repayments in nature of refinancing as these are not repaid out of the profits for the year. | 1.05                      | 5.94                      | -82.41%  | The ratio decreased primarily due to temporary increase in borrowings, including loans of newly acquired companies classified under short-term borrowings as on March 31, 2026. Funds for repayment were held in bank accounts and the loans were subsequently closed in April 2026.                                                                                   |
| 10     | Interest service coverage ratio | Earning before Interest, Depreciation and Tax (Net Operating Income)<br>Interest Expenses                                                                                                                                                                                 | 3.26                      | 5.94                      | - 45.15% | The ratio decreased mainly due to higher interest costs arising from temporary increase in borrowings, including loans of newly acquired companies classified under short-term borrowings as on March 31, 2026. These loans were subsequently repaid in April 2026 using funds held in bank accounts.                                                                  |

Notes to the Consolidated Financial Statements

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

| Sr no. | Ratios                                | Formula for computation of ratios                                                                                                                                                                                | Year ended March 31, 2026 | Year ended March 31, 2025 | % Change  | Reason for Variance                                                                                                                                                                                                                                                                     |
|--------|---------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 11     | Bad debts to account receivable ratio | Bad debts<br>Trade receivables<br>(i) Bad debts excludes provision for doubtful debts.                                                                                                                           | 0.00                      | -                         | 100.00%   |                                                                                                                                                                                                                                                                                         |
| 12     | Current ratio                         | Current Assets<br>Current Liabilities<br>(i) Current Liabilities excludes repayment of Principal repayments of Loans which are in nature of refinancing as these are not repaid out of the profits for the year. | 0.96                      | 3.55                      | -72.87%   | The ratio decreased mainly due to a significant increase in current liabilities. Further, current investments declined as funds earmarked for capital expenditure were utilised during the year for completion of the planned capex, resulting in a reduction in liquid current assets. |
| 13     | Long term debt to working capital     | Non Current borrowings<br>Working Capital<br>(i) Working Capital is calculated as Current Assets less Current Liabilities                                                                                        | (78.07)                   | 3.56                      | -2291.80% | The ratio was adversely impacted due to negative working capital arising from higher current liabilities and utilisation of funds held in current investments towards capital expenditure during the year.                                                                              |
| 14     | Current liability ratio               | Current Liabilities<br>Total Liabilities                                                                                                                                                                         | 0.23                      | 0.09                      | 171.07%   | The ratio increased primarily due to higher current liabilities during the year, mainly on account of borrowings and other liabilities pertaining to newly acquired companies. These borrowings were subsequently repaid in April 2026 using funds available in bank accounts.          |
| 15     | Total debts to total assets ratio     | Total Debts<br>Total Assets                                                                                                                                                                                      | 0.33                      | 0.26                      | 28.76%    | The ratio increased primarily due to debt-funded acquisition of assets during the year. The assets acquired through recent acquisitions were largely backed by borrowings, resulting in a higher proportion of total assets being financed through debt.                                |
| 16     | Debtors turnover (In times)           | Revenue from operations<br>Average Trade receivables                                                                                                                                                             | 16.84                     | 12.67                     | 32.89%    | The ratio improved due to higher revenue and better collection of receivables during the year.                                                                                                                                                                                          |
| 17     | Inventory turnover ratio              | Cost of goods sold<br>Average value of Inventory                                                                                                                                                                 | NA                        | NA                        |           |                                                                                                                                                                                                                                                                                         |

Notes to the Consolidated Financial Statements

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

| Sr no. | Ratios                                                                                                            | Formula for computation of ratios                                                                                                                  | Year ended March 31, 2026 | Year ended March 31, 2025 | % Change | Reason for Variance                                                                                                                                                                                                                                                                                        |
|--------|-------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|---------------------------|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 18     | Operating margin                                                                                                  | Operating Margin                                                                                                                                   | 87.16%                    | 86.91%                    | 0.28%    |                                                                                                                                                                                                                                                                                                            |
|        |                                                                                                                   | Revenue from operations                                                                                                                            |                           |                           |          |                                                                                                                                                                                                                                                                                                            |
|        |                                                                                                                   | Operating margin is calculated as Revenue from operations less operating expenses, investment Manager Fees, Project manager fees and Trustee Fees. |                           |                           |          |                                                                                                                                                                                                                                                                                                            |
| 19     | Net profit margin                                                                                                 | Net Profit after tax                                                                                                                               | 26.99%                    | 42.19%                    | -36.01%  | The ratio declined primarily due to higher finance costs, increased depreciation on account of asset additions, and higher tax expense consequent to reversal of MAT credit entitlement (refer note 36). The increase in these costs outpaced revenue growth, leading to a reduction in net profit margin. |
|        |                                                                                                                   | Revenue from operations                                                                                                                            |                           |                           |          |                                                                                                                                                                                                                                                                                                            |
|        |                                                                                                                   |                                                                                                                                                    |                           |                           |          |                                                                                                                                                                                                                                                                                                            |
| 20     | Asset Cover                                                                                                       | Tangible Assets- (Current Liabilities - Short term Debt)                                                                                           | 3.04                      | 3.53                      | -13.99%  |                                                                                                                                                                                                                                                                                                            |
|        |                                                                                                                   |                                                                                                                                                    |                           |                           |          |                                                                                                                                                                                                                                                                                                            |
|        |                                                                                                                   | Total Debt                                                                                                                                         |                           |                           |          |                                                                                                                                                                                                                                                                                                            |
| 21     | Ratios for the previous periods/ year have been aligned with the formula defined in the year ended March 31, 2026 |                                                                                                                                                    |                           |                           |          |                                                                                                                                                                                                                                                                                                            |

- (ii) The Group 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 Group have not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (iv) The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (v) The Group 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 Group 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)

- 54 Utilisation of borrowings availed from banks and financial institutions - The borrowings obtained by the Group from financial institutions have been applied for the purposes for which such loans were was taken.
- 55 As per the requirements of rule 3(1) of the Companies (Accounts) Rules 2014 the Group has used accounting software for maintaining its books of account that have a feature of recording audit trail (edit log) facility and the audit trail feature has operated throughout the year for all relevant transactions recorded in the software except for audit trail not been enabled at the database level to log any direct data changes.
- 56 Previous period’s figures have been regrouped / reclassified, where necessary, to confirm to current year’s classification.

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)**

|                                                                                                              |                                                                                                         |
|--------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| <b>Naidu Amrutesh Reddy</b><br>(Director)<br>DIN: 00898556<br>Place : Mumbai<br>Date : May 27, 2026          | <b>Ramdas Ramakrishnan Iyer</b><br>(Director)<br>DIN: 03029948<br>Place : Mumbai<br>Date : May 27, 2026 |
| <b>Neha Chovatia</b><br>(Company Secretary)<br>Membership no.A63171<br>Place : Mumbai<br>Date : May 27, 2026 | <b>Sandeep Jain</b><br>(Chief Financial Officer)<br><br>Place : Mumbai<br>Date : May 27, 2026           |

# Notice

## NDR INVIT TRUST

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

**Registered Office:** Ground Floor, KHIL House, CTS No. 54, Vile Parle (East),  
Mumbai 400 099, Maharashtra, India

**Tel No.:** +91 22 26101040 | **Email:** compliance@ndrinvit.com

**Website:** <https://www.ndrinvit.com>

## NOTICE OF THIRD ANNUAL MEETING

NOTICE is hereby given that the Third Annual Meeting (**"AM"**) of the Unitholders of NDR InvIT Trust (**the "Trust"**) will be held 12:30 P.M. (IST) on Tuesday, July 28, 2026 through Video Conferencing (**'VC'**)/Other Audio-Visual Means (**'OAVM'**). in compliance with the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended) read with Chapter 17 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, including any amendment thereto, issued by the Securities and Exchange Board of India (the "SEBI Master Circular"), to transact the businesses mentioned in the notice 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, 2026, 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 the resolution shall be more than fifty percent of the total votes cast for the resolution) in terms of Regulation 22(3) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations"), as amended:

**"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, 2026, together with the Report of the Auditors and the Annual report on the Investment Manager, Management Discussion and Analysis, are hereby received, approved and adopted."

**"RESOLVED FURTHER THAT** the Board of Directors and Key Managerial Personnel 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, 2026**

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 the resolution shall be more than fifty percent of the total votes cast for the resolution) in terms of Regulation 22(3) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations"), as amended:

**"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, ("SEBI InvIT Regulations") (including any statutory modification or reenactment thereof for the time being in force), the Valuation Report of NDR InvIT Trust as on March 31, 2026 issued by JC Valuers and 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 30, 2026, providing for the assets of the Trust, be and is hereby approved and adopted."

For **NDR InvIT Trust**

By Order of the Board

**NDR Invit Managers Private Limited**

(Acting as the Investment Manager of NDR InvIT Trust)

**Sd/-**

**Neha Chovatia**

Date: June 30, 2026

Place: Mumbai

Company Secretary and  
Compliance Officer

### 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

**E-mail:** [compliance@ndrinvit.com](mailto:compliance@ndrinvit.com)

**Website:** <https://www.ndrinvit.com>

**Compliance Officer:** Ms. Neha Chovatia

**Tel:** +91 22 2610 1040

### Registered Office and Corporate Office Contact Details of the Investment Manager:

#### NDR Invit Managers Private Limited

**CIN:** U74999MH2022PTC395551

**Registered Office:** Ground Floor, KHIL House, CTS No. 54, Vile Parle (East), Mumbai 400 099, MH, India

**Corporate Office:** 56/1, Bazullah Road, T Nagar, Chennai-600017, Tamil Nadu, India

**Tel:** +91 22 2610 1040

**Email:** [compliance@ndrinvit.com](mailto:compliance@ndrinvit.com)

### NOTES:

- 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 Master circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated **July 11, 2025** (the **"SEBI Circular"**) and other relevant circulars issued by SEBI in this regard, from time to time, the Third Annual Meeting 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 Annual Meeting through VC/OAVM. The deemed venue for the Annual Meeting shall be the principal place of business of Trust.
- 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, Tuesday, July 21, 2026, (**"the Cut-Off Date"**) to exercise their right to vote by electronic voting systems from Saturday, July 25, 2026, at 09.00 a.m. (IST) to Monday, July 27, 2026 at 05.00 p.m. (IST) (both days inclusive) (**"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.

- The explanatory statement stating all material facts and the reason for the proposed resolution is annexed herewith.
- Since this Annual Meeting 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 Annual Meeting, and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
- The Investment Manager on behalf of NDR InvIT Trust (**"Trust"**) has engaged the services of M/s. MUFG Intime India Private Limited (**"MUFG Intime"**), the Registrar to an Issue and Share 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.
- Mr. Rahul Jain (Certificate of Practice No. 23684), Proprietor of M/s Rahul A. Jain & Co., Practicing Company Secretaries (**"Scrutinizer"**) is appointed as the Scrutinizer to scrutinise the e-voting process in a fair and transparent manner.
- The Third 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 of India Limited i.e. <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.
- 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. Tuesday, July 21, 2026 will be entitled to cast their votes.
- Only those Unitholders, who will be present in the Annual Meeting 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 Annual Meeting through the e-Voting system
- The Unitholders, who have cast their votes by remote e-Voting, prior to the AGM, may also participate in the Annual Meeting through VC/OAVM Facility, but shall not be entitled to cast their vote again.

## Notice

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. Tuesday, July 21, 2026.
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 Annual Meeting in the VC/OAVM mode 15 minutes before the scheduled time for commencement of Annual Meeting 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 Annual Meeting 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 MUFG 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.
20. Procedure to raise questions/ seek clarifications with respect to the Notice:  
  
For the smooth conduct of the AM's proceedings, Unitholders are encouraged to express their views or send their queries in advance, mentioning their name, demat account number, email ID, and mobile number to [compliance@ndrinvit.com](mailto:compliance@ndrinvit.com) or the Registrar and Transfer Agent (RTA) at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com). Only questions /queries received by the Investment Manager or the RTA on or before 05:00 p.m., Monday, July 27, 2026, shall be considered, and the Investment Manager will appropriately respond to the queries that remain unanswered at the Annual Meeting at the earliest as per the decision of the Management or otherwise.

### 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> & 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 ANNUAL 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 ANNUAL 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 Annual 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 Annual Meeting will be eligible to attend/ participate in the Annual 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.

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:

##### Remote e-Voting Instructions for unitholders

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024, Individual Unitholders holding units in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Unitholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.

##### Login method for Individual Unitholders holding units in demat mode:

##### INDIVIDUAL UNITHOLDERS HOLDING UNITS IN DEMAT MODE WITH NSDL

##### METHOD 1 - NSDL OTP based login

- a) Visit URL: <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>
- b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
- c) Enter the OTP received on your registered email ID/ mobile number and click on login.
- d) 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.
- e) 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.

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### METHOD 2 - NSDL IDeAS facility

#### Unitholders registered for IDeAS facility:

- Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "IDeAS Login Section".
- Enter IDeAS User ID, Password, Verification code & click on "Log-in".
- Post successful authentication, you will be able to see e-Voting services under Value added services section. 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.

#### Unitholders not registered for 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>
- Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on "Submit".
- Enter the last 4 digits of your bank account / generate 'OTP'
- Post successful registration, user will be provided with Login ID and password.
- Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.



### METHOD 3 - NSDL e-voting website

Visit URL: <https://www.evoting.nsdl.com>

- Click on the "Login" tab available under 'Unitholder/ Member' section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".
- 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 UNITS IN DEMAT MODE WITH CDSL

#### METHOD 1 - CDSL e-voting page

- Visit URL: <https://www.cdslindia.com>.
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. 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 - CDSL Easi/ Easiest facility

#### Unitholders registered for Easi/ Easiest facility:

- Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or Visit URL: [www.cdslindia.com](http://www.cdslindia.com), click on "Login" and select "My Easi New (Token)".
- Enter existing username, Password & click on "Login".
- Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime.
- 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.

#### Unitholders not registered for Easi/ Easiest facility:

- To register, visit URL: <https://web.cdslindia.com/myeasitoken/Home/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration>.
- Proceed with updating the required fields for registration.
- Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).
- Individual Unitholders holding units 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.

- Login to DP website
- After Successful login, user shall navigate through "e-voting" option.
- Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- Post successful authentication, 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.

Login method for Unitholders holding units in physical mode / Non-Individual Unitholders holding units in demat mode.

Unitholders holding units in physical mode / Non-Individual Unitholders holding units in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

### STEP 1: LOGIN / SIGNUP on InstaVote

Unitholders registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on "Login" under 'SHARE HOLDER' tab.
- Enter details as under:

|                   |                              |                                                                                                                |
|-------------------|------------------------------|----------------------------------------------------------------------------------------------------------------|
| InstaVote USER ID | NSDL                         | User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678). |
|                   | CDSL                         | User ID is 16 Digit Beneficiary ID.                                                                            |
|                   | Shares held in physical form | User ID is Event No + Folio no. registered with the Company                                                    |

- User ID: Enter User ID
- Password: Enter existing Password
- Enter Image Verification (CAPTCHA) Code
- Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")

#### Unitholders not registered for INSTAVOTE facility:

- Visit URL: <https://instavote.linkintime.co.in> & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:

- User ID: Enter User ID

|                   |                              |                                                                                                                |
|-------------------|------------------------------|----------------------------------------------------------------------------------------------------------------|
| InstaVote USER ID | NSDL                         | User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678). |
|                   | CDSL                         | User ID is 16 Digit Beneficiary ID.                                                                            |
|                   | Shares held in physical form | User ID is Event No + Folio no. registered with the Company                                                    |

- 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.
- DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/ Company - in DD/MM/YYYY format)
- 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 'point 4' above.
- Unitholders, holding units in CDSL form, shall provide 'point 3' or 'point 4' above.
- Unitholders, holding units in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' 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).

Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

### STEP 2: Steps to cast vote for Resolutions through InstaVote

- Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
- Select 'View' icon. E-voting page will appear.
- 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).
- 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.

NOTE: Unitholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert

## Notice

insights during the e-Voting process. Unitholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate Unitholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) and the company at registered email address.

### Guidelines for Institutional Unitholders ("Custodian / Corporate Body/ Mutual Fund")

#### STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- Visit URL: <https://instavote.linkintime.co.in>
- Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
- Fill up your entity details and submit the form.
- 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).
- 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

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on "Investor Mapping" tab under the Menu section
- Map the Investor with the following details:
  - 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
  - 'Investor's Name' – Enter Investor's Name as updated with DP.
  - 'Investor PAN' – Enter your 10-digit PAN.
  - 'Power of Attorney' – Attach Board resolution or Power of Attorney.

NOTE: 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.

- 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 – Steps to cast vote for Resolutions through InstaVote

The corporate unitholder can vote by two methods, during the remote e-voting period.

#### METHOD 1 - VOTES ENTRY

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- Click on "Votes Entry" tab under the Menu section.
- 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".
- Enter "16-digit Demat Account No."
- 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). 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.  
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

#### METHOD 2 - VOTES UPLOAD

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will see "Notification for e-voting".
- Select "View" icon for "Company's Name / Event number".
- E-voting page will appear.
- Download sample vote file from "Download Sample Vote File" tab.
- Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
- 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).

NOTE: Non-Individual Body corporate Unitholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer

at registered email address with a copy marked to RTA at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) and the company at registered email address.

#### HELPDESK:

Unitholders holding unit in physical mode / Non-Individual Unitholders holding units in demat mode:

Unitholders holding units in physical mode / Non-Individual Unitholders holding units in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on: - Tel: 022 – 4918 6000.

Individual Unitholders holding units in demat mode:

Individual Unitholders holding units 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 units in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at: 022 - 4886 7000                                       |
| Individual Unitholders holding units in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending 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:

Individual Unitholders holding units in physical mode / Non-Individual Unitholders holding units in demat mode:

Individual Unitholders holding units in physical mode / Non-Individual Unitholders holding units 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>

|                   |                              |                                                                                                                |
|-------------------|------------------------------|----------------------------------------------------------------------------------------------------------------|
| InstaVote USER ID | NSDL                         | User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678). |
|                   | CDSL                         | User ID is 16 Digit Beneficiary ID.                                                                            |
|                   | Shares held in physical form | User ID is Event No + Folio no. registered with the Company                                                    |

- Click on "Login" under 'SHARE HOLDER' tab.
- Further Click on "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

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
- Further Click on "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 units in demat mode with NSDL/ CDSL has forgotten the password:

Individual Unitholders holding units 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.

#### General Instructions - Unitholders

- 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.

# Corporate Information

## NDR InvIT TRUST (“Trust/InvIT”)

SEBI registration number: IN/InvIT/23-24/0025

### Principal Place of Business

Ground Floor, KHIL House, CTS No. 54, Vile Parle (East), Mumbai 400 099, Maharashtra, India  
**Tel:** +91 22 2610 1040 **E-mail:** compliance@ndrinvit.com **Website:** https://www.ndrinvit.com

### BOARD OF DIRECTOR

| Sr. No. | Name                     | Designation                         |
|---------|--------------------------|-------------------------------------|
| 1.      | M.S. Sundara Rajan       | Non- Executive Independent Director |
| 2.      | Brinda Jagirdar          | Non- Executive Independent Director |
| 3.      | G.K. Ravishankar         | Non- Executive Independent Director |
| 4.      | Ritesh Vohra             | Non- Executive Director             |
| 5.      | Naidu Amrutesh Reddy     | Executive Director                  |
| 6.      | Ramdas Ramakrishnan Iyer | Executive Director                  |

### KEY MANAGERIAL PERSONNEL

| Sr. No. | Name                     | Designation                            |
|---------|--------------------------|----------------------------------------|
| 1.      | Mr. Subramanian Krishnan | Chief Executive Officer                |
| 2.      | Mr. Sandeep Jain         | Chief Financial Officer                |
| 3.      | Ms. Neha Chovatia        | Company Secretary & Compliance officer |

### STATUTORY AUDITOR

#### Deloitte Haskins & Sells LLP

Chartered Accountants  
ICAI Firm Registration Number:  
117366W/W-100018

One International Center, 31<sup>st</sup> Floor,  
Tower 3, Senapati Bapat Marg,  
Elphinstone Road (West)  
Mumbai - 400 013,  
Maharashtra, India  
**Tel:** +91 (022) 6185 4000  
**E-mail:** sgk@deloitte.com

### VALUER

#### M/s. JC Valuers & Advisors Private Limited

Registered Valuer  
IBBI Registration No: IBBI/  
RV/02/2018/10129  
Office No. 203, Vinayak-15  
Rambaug Colony, Kothrud  
Pune - 411 038, Maharashtra  
**Tel:** 91 99229 32392  
**E-mail:** abhishek@joshiconsultants.  
com

### SECURITY INFORMATION

#### Units:

**Scrip Symbol:** NDRINVIT  
**ISIN:** INE0Q7Q23015

#### Non-Convertible Debentures:

**National Stock Exchange of  
India Limited**  
**Scrip Symbol:** NDRINVIT  
**ISIN:** INE0Q7Q07018,  
INE0Q7Q07026, INE0Q7Q07034

### INVESTMENT MANAGER OF THE TRUST

**NDR Invit Managers  
Private Limited**  
**CIN:** U74999MH2022PTC395551

**Registered Office:** Ground Floor,  
KHIL House CTS No. 54, Vile  
Parle (East), Mumbai 400 099,  
Maharashtra, India  
**Corporate Office:** 56/1, Bazullah  
Road, T Nagar, Chennai-600017,  
Tamil Nadu

### TRUSTEE OF THE TRUST

**Axis Trustee Services Limited**  
**Registered Office:** Axis House,  
P B Marg, Worli, Mumbai-400025,  
Maharashtra, India  
**Corporate Office:** The Ruby, 2<sup>nd</sup>  
Floor, SW, 29 Senapati Bapat Marg,  
Dadar West, Mumbai – 400028  
**Tel:** +91 (022) 6230 0451  
**E-mail:** debenturetrustee@  
axistrustee.in

### DEBENTURE TRUSTEE

**Catalyst Trusteeship Limited**  
**Registered Office:** GDA House, Plot  
No. 85, Bhusari Colony (Right), Paud  
Road, Kothrud, Pune – 411 038  
**Corporate Office (Mumbai):**  
Unit No-901, 9<sup>th</sup> Floor, Tower-B,  
Peninsula Business Park, Senapati  
Bapat Marg, Lower Parel (W),  
Mumbai-400013  
**Tel:** +91 (022) 4922 0555  
**Email:** 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  
Tel: +91 (022) 4918 6000  
**E-mail:** mumbai@in.mpms.mufg.com  
**Website:** https://in.mpms.mufg.com



## 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)