November 12, 2024

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

Symbol - NDRINVIT

Dear Sirs,

Sub: Outcome of the Board Meeting of NDR Invit Managers Private Limited in the capacity of Investment Manager of NDR InvIT Trust held on November 12, 2024.

We wish to inform you that the Board of Directors of NDR Invit Managers Private Limited ("Investment Manager") acting in its capacity as the investment manager of **NDR InvIT Trust**, at its meeting held on Tuesday, **November 12, 2024,** has considered and approved the following matters: -

1. Unaudited Financial Results (Standalone and Consolidated) of NDR InvIT Trust for the quarter ended September 30, 2024. A copy of the Financial Results along with limited review report is enclosed herewith.

2. Declared distribution of Rs. 1.75 /- per unit. The components of distribution will be as under, subject to applicable taxes.

Particulars	Amount (Rs)
Interest	0.85/-
Return of Capital	0.90/-

3. Please note that November 18, 2024 has been fixed as the Record Date for the purpose of distribution to the Unitholders, which will be paid on or before November 26, 2024.

4. With reference to our communication to stock exchange vide letter dated 21.10.2024, we wish to inform you that the Board has given the final approval related to the
   i. Trust's proposed acquisition of 100% of the equity share capital of NDR Tradehouse Private Limited, Greenoscale Logix Private Limited ROFO assets, for acquisition of ROFO assets.

   ii. Acquisition of Warehousing Park named footprint, situated at Surat, Gujarat.

You are requested to kindly take the same on record.

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

NEHA HARDIK CHOVATIA
Digitally signed by NEHA HARDIK CHOVATIA
Date: 2024.11.12 18:25:54 +05'30'

Neha Chovatia
Company Secretary and Compliance Officer
Place: Chennai

CC:-
Axis Trustee Services Limited
("Trustee of the NDR InvIT Trust")
Axis House, Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg,
Worli, Mumbai -400025

Deloitte
Haskins & Sells LLP

Chartered Accountants
One International Center,
31st Floor, Tower 3,
Senapati Bapat Marg,
Elphinstone Road (W),
Mumbai– 400 013,
Maharashtra, India.

Phone: +91 22 6185 4000
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INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL INFORMATION

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

Introduction

1. We have reviewed the accompanying "Statement of Unaudited Standalone Financial Information" of NDR InvIT Trust ("the Trust"), which comprise the Unaudited Standalone Statement of Profit and Loss, explanatory notes thereto and the additional disclosure as required by Chapter 4 of the SEBI Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("the SEBI circular") for the quarter and half year ended September 30, 2024 (the "Statement"). The Statement is being submitted by the Investment Manager pursuant to the requirement of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations 2014, as amended ("the SEBI InvIT Regulations").

Management's Responsibility

2. This Statement, which is the responsibility of the Investment Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 as amended, in compliance with the requirements of SEBI InvIT Regulations and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Investment Manager's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing issued by the ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Deloitte
Haskins & Sells LLP

Conclusion

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the SEBI InvIT Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.

Emphasis of matter

5. We draw attention to Note 5 of the Statement which describes the presentation of "Unit Capital" as "Equity" to comply with SEBI InvIT Regulations. Our conclusion is not modified in respect of this matter.

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

SAGAR ASHOK LELE

Digitally signed by SAGAR ASHOK LELE
Date: 2024.11.12 18:10:47 +05'30'

Sagar A. Lele
Partner
Membership No. 126729
UDIN: 24126729BKSPHI3548

Place: Mumbai
Date: November 12, 2024

NDR InvIT Trust

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

Statement of Unaudited Standalone Financial Information

Unaudited Standalone Statement of Profit and Loss for the quarter and half year ended September 30, 2024

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

Sr. No	Particulars	Quarter ended September 30, 2024	Quarter ended June 30, 2024	Half Year ended September 30, 2024	From March 27, 2023 to March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	**INCOME AND GAINS**				
	Revenue from operations	326.95	328.62	655.57	274.51
	Other income	4.09	6.81	10.90	0.09
	Total Income and Gains	**331.04**	**335.43**	**666.47**	**274.60**
II	**EXPENSES AND LOSSES**				
	Trustee fees	0.60	-	0.60	-
	Audit fees	0.50	0.50	1.00	-
	Finance costs	0.40	-	0.40	0.04
	Other expenses	0.05	3.55	3.60	0.02
	Total Expenses and Losses	**1.55**	**4.05**	**5.60**	**0.06**
III	**Profit before tax for the quarter / period (I-II)**	**329.49**	**331.38**	**660.87**	**274.54**
IV	**Tax Expense**				
	Current tax	1.06	0.36	1.42	0.03
	Deferred tax	0.13	0.10	0.23	-
	Total Tax Expense	**1.19**	**0.46**	**1.65**	**0.03**
V	**Profit for the quarter / period (III-IV)**	**328.30**	**330.92**	**659.22**	**274.51**
VI	**Other Comprehensive Income**	**-**	**-**	**-**	**-**
VII	**Total Comprehensive Income for the quarter / period (V+VI)**	**328.30**	**330.92**	**659.22**	**274.51**

NDR InvIT Trust
SEBI Registration No.IN/InvIT/23-24/0025
Statement of Unaudited Standalone Financial Information
Notes to Unaudited Standalone Financial Information for the quarter and half year ended September 30, 2024
(All amounts are in ₹ Million, unless otherwise stated)

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

2 The Unaudited Standalone Financial Information comprises of the Unaudited Standalone Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 (“SEBI Circular”) of the Trust for the quarter and half year ended September 30, 2024 ("the period") has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting ("lnd AS 34"), SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended and the circulars issued thereunder ("lnvIT Regulations") and other accounting principles generally accepted in India, as to the extent applicable. The above Unaudited Standalone Financial Information has been reviewed by the Audit Committee and approved by the Board of Directors of the Investment Manager to the Trust, at their respective meetings held on November 12, 2024. The Unaudited Standalone Financial Information has been subjected to Limited Review by the auditor of the Trust.
The units of the Trust are listed on National Stock Exchange Limited with effect from February 14, 2024. Since the units got listed during the previous year, no comparative period information prior to listing date have been disclosed.

3 Investors can view the Unaudited Standalone Financial Information of the Trust on the Trust’s website (www.ndrinvittrust.com) or on the website of National Stock Exchange Limited (www.nseindia.com).

4 The Trust has proposed to distribute an amount of ₹ 673.75 million to Unitholders during the quarter ended September 30, 2024.

5 Under the provisions of the 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 Circular issued under the InvIT Regulations, the Unitholders funds have been presented as "Equity" in order to comply with the requirements of the SEBI Circular dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders Equity when the distributions are approved by the Board of Directors of the Investment Manager.

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

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

8 The previous period’s figures have been regrouped, wherever necessary to make them comparable with those of current period.

NDR InvIT Trust
SEBI Registration No.IN/InvIT/23-24/0025
Statement of Unaudited Standalone Financial Information
9. 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
(All amounts are in ₹ Million, unless otherwise stated)

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

Particulars	Quarter ended September 30, 2024	Quarter ended June 30, 2024	Half Year ended September 30, 2024
	(Unaudited)	(Unaudited)	(Unaudited)
Cashflows from operating activities of the Trust	(3.52)	(2.01)	(5.53)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	471.58	559.98	1,031.56
(+) 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)	3.58	6.52	10.10
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	-	-	-
(-) 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	**471.64**	**564.49**	**1,036.13**

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 quater ended September 30, 2024 , quater ended june 30, 2024 and half year ended september 30, 2024 as per the revised framework. Comparatives have not been provided in this framework for the previous period presented.

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 seperate line item as per the format.

Note 3: During the quarter ended September 30, 2024, the Trust has distributed ₹ 202.11 million from the surplus being available at respective SPVs on acquisition of such SPVs by Trust as per SEBI circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024.

Note 4: During the quarter ended September 30, 2024; the Trust has made distribution to the Unitholders in the form of Return on the Unit Capital and repayment of Unit Capital aggregating to ₹ 673.75 million consituting more than 90% of its distributable cash flows.

NDR InvIT Trust
SEBI Registration No.IN/InvIT/23-24/0025
Statement of Unaudited Standalone Financial Information
9. 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
(All amounts are in ₹ Million, unless otherwise stated)

B Fees payable to Investment Manager and Project Manager

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

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

C Statement of Earnings per unit

Particluars	**Quarter ended September 30, 2024**	**Quarter ended June 30, 2024**	**Half Year ended September 30, 2024**	**From March 27, 2023 to March 31, 2024**
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Audited)**
Profit after tax for the period (Rs. in Millions)	328.30	330.92	659.22	274.51
Weighted average number of units outstanding	38,50,00,000	38,50,00,000	38,50,00,000	5,50,00,000
Earnings per unit in INR (Basic and Diluted) (Not Annualised)	0.85	0.86	1.71	4.99

D Contingent liabilities as at September 30, 2024 is Nil (March 31, 2024: Nil)

E Commitments as at September 30, 2024 is Nil (March 31, 2024: Nil)

F Related Party Disclosures

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

Sl No.	**Name of the Party**	**Relationship**
1	Broadview Constructions and Holdings Private Limited	Subsidiary
2	Fabio Beverages Private Limited	Subsidiary
3	Forefront Logistics Private Limited	Subsidiary
4	Kautilya Warehousing Private Limited	Subsidiary
5	NDRAVG Business Park Private Limited	Subsidiary
6	NDR Bhadra Estates Private Limited	Subsidiary
7	NDR Distribution Centers Private Limited	Subsidiary
8	NDR Factor Private limited	Subsidiary
9	NDR Goaspace Private Limited	Subsidiary
10	N D R Plantations Private Limited	Subsidiary
11	NDR Safe Store Private Limited	Subsidiary
12	NDR Store House Private Limited	Subsidiary
13	NDR Vanshil Warehouse Park Private Limited	Subsidiary
14	Seahorse Distribution and Freight Services Private Limited	Subsidiary
15	Sri Amruthalingeswara Warehousing Private Limited	Subsidiary
16	Svahgraha Constructions and Holdings Private Limited	Subsidiary
17	Valiant Amrut India Infra Private Limited	Subsidiary
18	Varama Sir India Logistic and Infrastructure Private Limited	Subsidiary
19	NASDA Infra Private Limited	Subsidiary
20	LSA Warehousing Solutions Private Limited	Subsidiary
21	R Ramdas	Key Managerial Personnel (KMP)
22	N. Amrutesh Reddy	Key Managerial Personnel (KMP)
23	Brinda Jagirdhar	KMP- Independent director
24	M S Sundarrajan	KMP- Independent director
25	G K Ravishankar	KMP- Independent director
26	Ritesh Vohra	Key Managerial Personnel (KMP)

(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), Axis Trustee Services Limited (Trustee), NDR INVIT Managers Private Limited (Investment Manager), NDR Asset Management Private Limited (previously known a NDR REIT Managment Services Private Limited) (Project Manager) and their respective promoters and directors.

NDR InvIT Trust
SEBI Registration No.IN/InvIT/23-24/0025
Statement of Unaudited Standalone Financial Information
9. 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
(All amounts are in ₹ Million, unless otherwise stated)

(III) Transactions with Related Parties during the period

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

S No.	Name of Company	Relationship	Half Year ended September 30, 2024	From March 27, 2023 to March 31, 2024
			(Unaudited)	(Audited)
1	**Interest on Loans given to SPV's**			
	Fabio Beverages Private Limited	Subsidiary	19.91	4.70
	NDR Factor Private Limited	Subsidiary	4.69	1.46
	NDR Plantations Private Limited	Subsidiary	0.75	0.20
	NDR Bhadra Estates Private Limited	Subsidiary	19.69	4.96
	Valiant Amrut India Infra Private Limited	Subsidiary	40.94	8.92
	NDR Safe Store Private Limited	Subsidiary	28.52	6.18
	NDR Vanshil Warehouse Park Private Limited	Subsidiary	93.81	19.72
	Broadview Constructions and Holdings Private Limited	Subsidiary	16.63	4.39
	NDR Store House Private Limited	Subsidiary	17.10	3.75
	LSA Warehousing Solutions Private Limited	Subsidiary	9.31	1.43
	Kautilya Warehousing Private Limited	Subsidiary	23.12	5.27
	NDR Distribution Centers Private Limited	Subsidiary	19.91	3.86
	Sri Amruthalingeswara Warhousing Private Limited	Subsidiary	20.46	4.33
	NDR Goaspace Private Limited	Subsidiary	66.13	14.77
	NDRAVG Business Park Private Limited	Subsidiary	36.26	7.16
	Varama Sir India Infrastructure Private Limited	Subsidiary	22.44	7.47
	Seahorse Distribution Centers and Frieght Services Private Limited	Subsidiary	16.43	3.38
	Forefront Logistics Private Limited	Subsidiary	16.60	4.29
	Svahgraha Constructions and Holdings Private Limited	Subsidiary	0.58	-
	NASDA Infra Private Limited	Subsidiary	0.60	-
2	**Interest on Optionally Convertible Debentures**			
	NASDA Infra Private Limited	Subsidiary	101.71	38.46
	NDR Bhadra Estates Private Limited	Subsidiary	33.09	9.56
	Broadview Constructions and Holdings Private Limited	Subsidiary	33.09	9.56
	NDR Store House Private Limited	Subsidiary	13.79	3.98
3	**Dividend**			
	Svahgraha Constructions and Holdings Private Limited	Subsidiary	-	86.70
	NDR Plantations Private Limited	Subsidiary	-	20.00
4	**Interest on Fixed Deposit**			
	Axis Bank Limited	Promoter of the Trustee	7.83	0.09
5	**Bank Charges**			
	Axis Bank Limited	Promoter of the Trustee	0.40	0.04
6	**Trusteeship Fees**			
	Axis Trustee Services Limited	Trustee	0.60	-
7	**Fixed Deposits Placed**			
	Axis Bank Limited	Promoter of the Trustee	390.00	6,683.82
8	**Fixed Deposits matured**			
	Axis Bank Limited	Promoter of the Trustee	793.82	6,280.00

NDR InvIT Trust
SEBI Registration No.IN/InvIT/23-24/0025
Statement of Unaudited Standalone Financial Information
9. 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
(All amounts are in ₹ Million, unless otherwise stated)

9	**Loans given**			
	Fabio Beverages Private Limited	Subsidiary	16.96	388.62
	NDR Factor Private Limited	Subsidiary	3.07	134.85
	NDR Plantations Private Limited	Subsidiary	2.03	17.70
	NDR Bhadra Estates Private Limited	Subsidiary	16.85	399.60
	Valiant Amrut India Infra Private Limited	Subsidiary	40.00	809.26
	NDR Safe Store Private Limited	Subsidiary	27.85	544.32
	NDR Vanshil Warehouse Park Private Limited	Subsidiary	69.88	1,798.98
	Broadview Constructions and Holdings Private Limited	Subsidiary	18.13	395.20
	NDR Store House Private Limited	Subsidiary	19.24	327.23
	LSA Warehousing Solutions Private Limited	Subsidiary	105.55	213.15
	Kautilya Warehousing Private Limited	Subsidiary	15.31	468.59
	NDR Distribution Centers Private Limited	Subsidiary	12.47	386.90
	Sri Amruthalingeswara Warhousing Private Limited	Subsidiary	31.70	438.48
	NDR Goaspace Private Limited	Subsidiary	67.69	1,214.30
	NDRAVG Business Park Private Limited	Subsidiary	46.37	684.32
	Varama Sir India Infrastructure Private Limited	Subsidiary	92.44	632.40
	Seahorse Distribution Centers and Frieght Services Private Limited	Subsidiary	19.02	339.98
	Forefront Logistics Private Limited	Subsidiary	20.72	371.28
	Svahgraha Constructions and Holdings Private Limited	Subsidiary	101.46	-
	NASDA Infra Private Limited	Subsidiary	90.65	-
10	**Loans repaid**			
	Fabio Beverages Private Limited	Subsidiary	67.68	4.72
	NDR Factor Private Limited	Subsidiary	37.66	33.95
	NDR Plantations Private Limited	Subsidiary	14.30	0.21
	NDR Bhadra Estates Private Limited	Subsidiary	24.90	41.13
	Valiant Amrut India Infra Private Limited	Subsidiary	91.90	50.00
	NDR Safe Store Private Limited	Subsidiary	32.57	24.13
	NDR Vanshil Warehouse Park Private Limited	Subsidiary	124.41	66.20
	Broadview Constructions and Holdings Private Limited	Subsidiary	43.30	78.00
	NDR Store House Private Limited	Subsidiary	24.49	14.50
	LSA Warehousing Solutions Private Limited	Subsidiary	81.40	70.00
	Kautilya Warehousing Private Limited	Subsidiary	58.85	26.70
	NDR Distribution Centers Private Limited	Subsidiary	27.10	19.85
	Sri Amruthalingeswara Warhousing Private Limited	Subsidiary	83.66	44.58
	NDR Goaspace Private Limited	Subsidiary	73.03	27.66
	NDRAVG Business Park Private Limited	Subsidiary	29.56	39.00
	Varama Sir India Infrastructure Private Limited	Subsidiary	293.98	147.70
	Seahorse Distribution Centers and Frieght Services Private Limited	Subsidiary	56.70	30.00
	Forefront Logistics Private Limited	Subsidiary	70.29	53.27
	Svahgraha Constructions and Holdings Private Limited	Subsidiary	33.13	-
	NASDA Infra Private Limited	Subsidiary	89.18	-
11	**Reimbursement of InvIT Expenses**			
	Broadview Constructions and Holdings Private Limited	Subsidiary	-	0.08
	Fabio Beverages Private Limited	Subsidiary	-	0.76
	Kautilya Warehousing Private Limited	Subsidiary	-	0.14
	LSA Warehousing Solutions Private Limited	Subsidiary	-	0.20
	NDR Bhadra Estates Private Limited	Subsidiary	-	0.57
	NDR Distribution Centers Private Limited	Subsidiary	-	0.75
	NDR Goaspace Private Limited	Subsidiary	-	0.95
	NDR INVIT Managers Private Limited	Investment manager	-	127.01
	NDR Plantations Private Limited	Subsidiary	-	0.63
	NDR Safe Store Private Limited	Subsidiary	-	0.36
	NDR Store House Private Limited	Subsidiary	-	0.38
	NDR Vanshil Warehouse Park Private Limited	Subsidiary	-	0.50
	NDR Warehousing Private Limited	Subsidiary	-	80.38
	NDRAVG Business Park Private Limited	Subsidiary	-	0.65
	Sri Amruthalingeswara Warhousing Pvt Ltd	Subsidiary	-	0.50
	Valiant Amrut India Infra Private Limited	Subsidiary	-	0.83
	NASDA INFRA Private Limited	Subsidiary	24.00	-

NDR InvIT Trust
SEBI Registration No.IN/InvIT/23-24/0025
Statement of Unaudited Standalone Financial Information
9. 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
(All amounts are in ₹ Million, unless otherwise stated)

(IV) Outstanding balance at the period end

S No.	Name of Company	Relationship	As at September 30, 2024	As at March 31, 2024
1	**Loans**		(Unaudited)	(Audited)
	Fabio Beverages Private Limited	Subsidiary	343.22	383.90
	NDR Factor Private Limited	Subsidiary	68.91	100.89
	NDR Plantations Private Limited	Subsidiary	5.70	17.49
	NDR Bhadra Estates Private Limited	Subsidiary	360.22	358.48
	Valiant Amrut India Infra Private Limited	Subsidiary	728.04	759.26
	NDR Safe Store Private Limited	Subsidiary	529.65	520.20
	NDR Vanshil Warehouse Park Private Limited	Subsidiary	1,724.97	1,732.78
	Broadview Constructions and Holdings Private Limited	Subsidiary	300.39	317.20
	NDR Store House Private Limited	Subsidiary	315.97	312.73
	LSA Warehousing Solutions Private Limited	Subsidiary	171.78	143.15
	Kautilya Warehousing Private Limited	Subsidiary	410.10	441.89
	NDR Distribution Centers Private Limited	Subsidiary	362.39	367.06
	Sri Amruthalingeswara Warhousing Private Limited	Subsidiary	352.46	393.90
	NDR Goaspace Private Limited	Subsidiary	1,214.20	1,186.65
	NDRAVG Business Park Private Limited	Subsidiary	680.75	645.32
	Varama Sir India Infrastructure Private Limited	Subsidiary	295.18	484.69
	Seahorse Distribution Centers and Frieght Services Private Limited	Subsidiary	280.77	309.98
	Forefront Logistics Private Limited	Subsidiary	277.03	318.01
	Svahgraha Constructions and Holdings Private Limited	Subsidiary	68.33	-
	NASDA Infra Private Limited	Subsidiary	1.46	-
2	**Interest accrued but not due on Optionally Convertible Debentures**			
	Broadview Constructions and Holdings Private Limited	Subsidiary	16.64	9.56
	NDR Bhadra Estates Private Limited	Subsidiary	16.64	9.56
	NDR Store House Private Limited	Subsidiary	6.93	3.98
	NASDA Infra Private Limited	Subsidiary	50.81	1.08
3	**Optionally Convertible Debentures**			
	NDR Bhadra Estates Private Limited	Subsidiary	600.00	600.00
	NASDA Infra Private Limited	Subsidiary	1,816.00	1,856.00
	Broadview Constructions and Holdings Private Limited	Subsidiary	600.00	600.00
	NDR Store House Private Limited	Subsidiary	250.00	250.00
4	**Fixed Deposits**			
	Axis Bank Limited	Promoter of the Trustee	-	403.82
5	**Bank Balances**			
	Axis Bank Limited	Promoter of the Trustee	5.64	102.23
6	**Reimbursement expenses payable**			
	Broadview Constructions and Holdings Private Limited	Subsidiary	-	0.09
	Fabio Beverages Private Limited	Subsidiary	-	0.90
	Kautilya Warehousing Private Limited	Subsidiary	-	0.16
	LSA Warehousing Solutions Private Limited	Subsidiary	-	0.23
	NDRAVG Business Park Private Limited	Subsidiary	-	0.76
	NDR Bhadra Estates Private Limited	Subsidiary	-	0.67
	NDR Distribution Centers Private Limited	Subsidiary	-	0.88
	NDR Goaspace Private Limited	Subsidiary	-	1.12
	NDR INVIT Managers Private Limited	Investment manager	-	38.49
	NDR Plantations Private Limited	Subsidiary	-	0.75
	NDR Safe Store Private Limited	Subsidiary	-	0.43
	NDR Store House Private Limited	Subsidiary	-	0.45
	NDR Vanshil Warehouse Park Private Limited	Subsidiary	-	0.59
	Sri Amruthalingeswara Warhousing Pvt Ltd	Subsidiary	-	0.59
	Valiant Amrut India Infra Private Limited	Subsidiary	-	0.83
	NASDA Infra Private Limited	Subsidiary	24.00	-

NDR InvIT Trust
SEBI Registration No.IN/InvIT/23-24/0025
Statement of Unaudited Standalone Financial Information
9. 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
(All amounts are in ₹ Million, unless otherwise stated)

G Initial Disclosure by an entity identified as a Large Corporate*

Particulars	Details
Name of the Company / InvIT	NDR InvIT Trust
CIN / SEBI Registration No.	IN/InvIT/23-24/0025
Outstanding borrowing of Company / InvIT as on September 30, 2024 as applicable	Nil
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.
Company/ InvIT having their specified securities or debt securities or non-convertible redeemable preference share, listed on a recognised stock exchange(s) in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Not Applicable*

*As per SEBI circular bearing reference no. SEBI/ HO/DDHS/P/CIR/2021/613 dated August 10, 2021, the Trust is not identified as "Large Corporate" as on September 30, 2024.

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

SAGAR ASHOK LELE
Digitally signed by SAGAR ASHOK LELE
Date: 2024.11.12 18:07:18 +05'30'

Sagar A. Lele
Partner
Membership no.126729
Place : Chennai
Date : November 12, 2024

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
Digitally signed by NAIDU AMRUTESH REDDY
Date: 2024.11.12 17:59:35 +05'30'

Naidu Amrutesh Reddy
(Director)
DIN: 00898556
Place : Chennai
Date : November 12, 2024

RAMAKRISHNA N RAMDAS IYER
Digitally signed by RAMAKRISHNAN RAMDAS IYER
Date: 2024.11.12 18:00:36 +05'30'

Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Chennai
Date : November 12, 2024

NEHA HARDIK CHOVATIA
Digitally signed by NEHA HARDIK CHOVATIA
Date: 2024.11.12 17:57:40 +05'30'

Neha Chovatia
(Company Secretary)
Place : Chennai
Date : November 12, 2024

SANDEEP JAIN
Digitally signed by SANDEEP JAIN
Date: 2024.11.12 17:58:21 +05'30'

Sandeep Jain
(Chief Financial Officer)
Place : Chennai
Date : November 12, 2024

Deloitte
Haskins & Sells LLP

Chartered Accountants
One International Center,
31st Floor, Tower 3,
Senapati Bapat Marg,
Elphinstone Road (W),
Mumbai– 400 013,
Maharashtra, India.

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INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION

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

Introduction

1. We have reviewed the accompanying "Unaudited Consolidated Financial Information" of NDR InvIT Trust (the "Trust") and its subsidiaries (together referred to as the "Group"), which comprise of the Unaudited Consolidated Statement of Profit and Loss, explanatory notes thereto and the additional disclosure as required by of Chapter 4 of the SEBI Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("the SEBI circular") for the quarter and half year ended September 30, 2024 ("the Statement"). The Statement is being submitted by the Investment Manager pursuant to the requirement of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations 2014, as amended ("the SEBI InvIT Regulations").

The Statement includes the financial information of the following entities –

Sr. No.	Name of the entities
A	**Parent entity**
	NDR InvIT Trust
B	**Subsidiaries**
1	Nasda Infra Private Limited
2	Broadview Constructions and Holdings Private Limited
3	Fabio Beverages Private Limited
4	Forefront Logistics Private Limited
5	Kautilya Warehousing Private Limited
6	NDRAVG Business Park Private Limited
7	NDR Bhadra Estates Private Limited
8	NDR Distribution Centers Private Limited
9	NDR Factor Private Limited
10	NDR Goaspace Private Limited
11	N D R Plantations Private Limited
12	NDR Safe Store Private Limited
13	NDR Store House Private Limited
14	NDR Vanshil Warehouse Park Private Limited
15	Seahorse Distribution and Freight Services Private Limited
16	Sri Amruthalingeswara Warehousing Private Limited
17	Svahgraha Constructions and Holdings Private Limited
18	Valiant Amrut India Infra Private Limited
19	Varama SIR (India) Logistic & Infrastructure Private Limited
20	LSA Warehousing Solutions Private Limited

Deloitte
Haskins & Sells LLP

Management's Responsibility

2. This Statement, which is the responsibility of the Investment Manager and approved by the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, in compliance with SEBI InvIT Regulations and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). A review of interim financial information consists of making inquiries, primarily of the Investment Manager's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing issued by the ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the SEBI InvIT Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.

Emphasis of matter

5. We draw attention to Note 5 of the Statement which describes the presentation of "Unit Capital" as "Equity" to comply with SEBI InvIT Regulations. Our conclusion is not modified in respect of this matter.

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

SAGAR ASHOK LELE
Digitally signed by SAGAR ASHOK LELE
Date: 2024.11.12 18:12:15 +05'30'

Sagar A. Lele
Partner
Membership No. 126729
UDIN: 24126729BKSPHJ7853

Place: Mumbai
Date: November 12, 2024

NDR InvIT Trust

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

Statement of Unaudited Consolidated Financial Information

Unaudited Consolidated Statement of Profit and Loss for the quarter and half year ended September 30, 2024

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

Sr. No	Particulars	Quarter ended September 30, 2024	Quarter ended June 30, 2024	Half Year ended September 30, 2024	From March 27, 2023 to March 31, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	**INCOME AND GAINS**				
	Revenue from operations	750.75	751.77	1,502.52	427.18
	Gain on investments	3.23	0.47	3.70	-
	Interest income	4.19	10.47	14.66	6.04
	Other income	36.18	28.94	65.12	48.65
	Total Income and gains	**794.35**	**791.65**	**1,586.00**	**481.87**
II	**EXPENSES AND LOSSES**				
	Depreciation and amortisation expense	152.58	146.18	298.76	81.15
	Project manager fees	14.52	14.40	28.92	6.21
	Investment manager fees	14.52	14.40	28.92	6.21
	Employee benefit expenses	0.09	0.09	0.18	0.05
	Audit fees	2.06	3.49	5.55	1.49
	Trustee fees	0.60	-	0.60	-
	Other operating expenses	109.03	101.40	210.43	106.40
	Finance costs	83.94	83.04	166.98	59.69
	Total Expenses and Losses	**377.34**	**363.00**	**740.34**	**261.20**
III	**Profit before tax for the quarter / period (I-II)**	**417.01**	**428.65**	**845.66**	**220.67**
IV	**Tax Expense**				
	Current tax	38.53	25.19	63.72	10.65
	Deferred tax	109.06	9.57	118.63	25.95
	Total Tax Expense	**147.59**	**34.76**	**182.35**	**36.60**
V	**Profit for the quarter / period (III-IV)**	**269.42**	**393.89**	**663.31**	**184.07**
VI	**Other Comprehensive Income**	**-**	**-**	**-**	**-**
VII	**Total Comprehensive Income for the quarter / period (V+VI)**	**269.42**	**393.89**	**663.31**	**184.07**
	Total comprehensive income for the period attributable to Unitholders	**268.48**	**392.50**	**660.97**	**185.50**
	Total comprehensive income for the period attributable to non controlling interests	**0.94**	**1.40**	**2.34**	**(1.43)**

NDR InvIT Trust
SEBI Registraion Number:IN/InvIT/23-24/0025
Statement of Unaudited Consolidated Financial Information
Notes to Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2024
(All amounts are in ₹ Million, unless otherwise stated)

1 NDR InvIT Trust (the "Trust"/"InvIT") is registered as a contributory irrevocable trust set up under the Indian Trusts Act,1882 on March 27, 2023, and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on June 5, 2023 having registration number IN/InvIT/23-24/0025. [N D R Ware Housing Private Limited is the Sponsor of the Trust (the "Sponsor"), Axis Trustee Services Limited is the Trustee of the Trust (the "Trustee"), NDR 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 Unaudited Consolidated financial information comprises of Unaudited Consolidated Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 (“SEBI Circular”) of Trust and its twenty 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, LSA Warehousing Solutions Private Limited (individually referred to as 'Special Purpose Vehicle' or 'SPV' and together referred to as "Group").

2 The above Unaudited Consolidated financial information for the quarter and half year ended September 30, 2024 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34- Interim Financial Reporting ("lnd AS 34"), SEBI (Infrastructure Investment Trust) Regulations, 2014, as amended and the circulars issued thereunder ("lnvIT Regulations") and other accounting principles generally accepted in India, as to the extent applicable. The above Unaudited Consolidated Financial Information has been reviewed by the Audit Committee and approved by the Board of Directors of the Investment Manager to the Trust, at their respective meetings held on November 12, 2024. The Unaudited Consolidated Financial Information has been subjected to Limited Review by the auditor of the Trust.
The units of the Trust are listed on National Stock Exchange Limited with effect from February 14, 2024. Since the units got listed during the previous year, no comparative period information prior to listing date have been disclosed.

3 Investors can view the Unaudited Consolidated Financial Information of the Group on the Trust’s website (www.ndrinvittrust.com) or on the website of National Stock Exchange Limited (www.nseindia.com).

4 The Group has proposed to distribute an amount of ₹ 673.75 million to Unitholders during the quarter ended September 30, 2024.

5 Under the provisions of the 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 Circular issued under the SEBI InvIT Regulations, the Unitholders 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 Unitholders is also presented in Statement of Changes in Unitholders Equity when the distributions are approved by the Board of Directors of the Investment Manager.

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

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

8 The previous period’s figures have been regrouped, wherever necessary to make them comparable with those of current period.

NDR InvIT Trust
SEBI Registraion Number:IN/InvIT/23-24/0025
Statement of Unaudited Consolidated Financial Information
(All amounts are in ₹ Million, unless otherwise stated)
9. 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
A. Computation of Net Distributable Cash Flows (NDCFs) of SPV's

Particulars	Quarter ended September 30, 2024	Quarter ended June 30, 2024	Half Year ended September 30, 2024
	(Unaudited)	(Unaudited)	(Unaudited)
Cash flow from operating activities as per Cash Flow Statement of SPV's (Refer Note1)	553.96	639.66	1,193.62
(+) 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)	0.71	4.05	4.76
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	3.50	-	3.50
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(55.22)	(56.14)	(111.36)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(31.37)	(27.59)	(58.96)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the SPVs have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the SPVs, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the SPVs, (iv). agreement pursuant to which the SPV operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
(-) any capital expenditure on existing assets owned by the SPV, to the extent not funded by debt / equity or from reserves created in the earlier years.	-	-	-
Net Distributable Cash Flows of SPV's	**471.58**	**559.98**	**1,031.56**

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 quater ended September 30, 2024 , quater ended june 30, 2024 and half year ended september 30, 2024 as per the revised framework. Comparatives have not been provided in this framework for the previous period presented.

Note 2: During the quarter ended September 30, 2024, the Group has distributed ₹.202.11 million from the surplus being available at respective SPVs on acquisition of such SPVs by Trust as per SEBI circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated May 15, 2024.

Note 3: During the quarter ended September 30, 2024; the Trust has made distribution to the Unitholders in the form of Return on the Unit Capital and repayment of Unit Capital aggregating to ₹. 673.75 million consituting more than 90% of its distributable cash flows.

NDR InvIT Trust
SEBI Registraion Number:IN/InvIT/23-24/0025
Statement of Unaudited Consolidated Financial Information
9. 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
(All amounts are in ₹ Million, unless otherwise stated)

B Fees payable to Investment Manager and Project Manager

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

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

C Statement of Earnings per unit

Particluars	**Quarter ended September 30, 2024**	**Quarter ended June 30, 2024**	**Half Year ended September 30, 2024**	**From March 27, 2023 to March 31, 2024**
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Audited)**
Profit for the quarter/period	268.48	392.50	660.97	185.50
Weighted average number of units outstanding for computation of basic and diluted earnings per u	38,50,00,000	38,50,00,000	38,50,00,000	5,50,00,000
Earnings	0.70	1.02	1.72	3.37

D

Particulars	**As at September 30, 2024**	**As at March 31, 2024**
	(Unaudited)	**(Audited)**
Contingent liabilities		
Bank Guarantees	0.25	0.25
Income Tax Matters	6.14	6.14
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	965.68	1,415.96

There are ongoing litigations on few survey numbers of the land which are located at Bengaluru (viz. Valiant Amrut India Infra Private Limited and N D R Plantations Private Limited), Poochi Chennai (NASDA Infra Private Limited) and Oragadam Chennai (NDR Safe Store Private Limited). The related amount is not ascertainble on the said litigations and the said SPVs doesnt not anticpate any provisions. The Respective SPVs has entered into a settlement deed for the ongoing litigations on these land which are located at Poochi Chennai (NASDA Infra Private Limited) and Oragadam Chennai (NDR Safe Store Private Limited) for which Judicial Magistrate Court order is pending.

NDR InvIT Trust
SEBI Registraion Number:IN/InvIT/23-24/0025
Statement of Unaudited Consolidated Financial Information
9. 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
(All amounts are in ₹ Million, unless otherwise stated)

E Related Party Disclosures

I Related Parties as per requirements of Ind AS 24-"Related Party Disclsoures"

Sl No.	Name of the Party	Relationship
1	Broadview Constructions and Holdings Private Limited	Subsidiary
2	Fabio Beverages Private Limited	Subsidiary
3	Forefront Logistics Private Limited	Subsidiary
4	Kautilya Warehousing Private Limited	Subsidiary
5	NDRAVG Business Park Private Limited	Subsidiary
6	NDR Bhadra Estates Private Limited	Subsidiary
7	NDR Distribution Centers Private Limited	Subsidiary
8	NDR Factor Private limited	Subsidiary
9	NDR Goaspace Private Limited	Subsidiary
10	N D R Plantations Private Limited	Subsidiary
11	NDR Safe Store Private Limited	Subsidiary
12	NDR Store House Private Limited	Subsidiary
13	NDR Vanshil Warehouse Park Private Limited	Subsidiary
14	Seahorse Distribution and Freight Services Private Limited	Subsidiary
15	Sri Amruthalingeswara Warehousing Private Limited	Subsidiary
16	Svahgraha Constructions and Holdings Private Limited	Subsidiary
17	Valiant Amrut India Infra Private Limited	Subsidiary
18	Varama Sir India Logistic and Infrastructure Private Limited	Subsidiary
19	NASDA Infra Private Limited	Subsidiary
20	LSA Warehousing Solutions Private Limited	Subsidiary
21	NDR Warehousing Private Limited	Sponsor and Unitholder
22	R Ramdas	Key Managerial Personnel (KMP)
23	N. Amrutesh Reddy	Key Managerial Personnel (KMP)
24	Brinda Jagirdhar	KMP- Independent director
25	M S Sundarrajan	KMP- Independent director
26	G K Ravishankar	KMP- Independent director
27	Ritesh Vohra	Key Managerial Personnel (KMP)
28	Naidu Srithi	Relative of Key Managerial Personnel(KMP)
29	NDR Big Box Pvt Ltd	Entity in which KMP and their relatives have significant influence
30	NDR Space Private Limited	Entity in which KMP and their relatives have significant influence
31	Adway Aqua Minerale Private Limited	Entity in which KMP and their relatives have significant influence
32	Vanshil NDR Warehouse Hub LLP	Entity in which KMP and their relatives have significant influence
33	NDR Vanshil Warehouse Logistics Park LLP	Entity in which KMP and their relatives have significant influence

NDR InvIT Trust

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

Statement of Unaudited Consolidated Financial Information

9. 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

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

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

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

III. Transactions with Related Parties during the period

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

Particulars	Half Year ended September 30, 2024	From March 27, 2023 to March 31, 2024
	(Unaudited)	(Audited)
Project Management Services		
NDR Asset Management Private Limited	16.17	2.25
Staffing Service Charges		
NDR Asset Management Private Limited	35.41	59.35
Professional & Consultancy		
NDR Asset Management Private Limited	-	86.00
Investment Manager Fees		
NDR INVIT Managers Private Limited	29.00	7.30
Bank Charges		
Axis Bank Limited	0.43	0.00
Trusteeship Fees		
Axis Trustee Services Limted	0.60	
Interest on Term Loan		
Axis Bank Limited	20.39	11.75
FD Income		
Axis Bank Limited	8.66	1.53
Rental Charges		
Naidu Amrutesh Reddy	4.14	1.33
Vanshil NDR Warehouse Hub LLP	0.06	-
NDR Vanshil Warehouse Logistics Park LLP	0.06	-
Sale of Land		
Adway Aqua Minerale Private Limited	83.08	-
Distribution to Unitholders		
NDR Warehousing Private Limited	94.72	-
Repayment of Unit Capital		
NDR Warehousing Private Limited	114.73	-
Advances received		
N D R Ware Housing Private Limited	76.33	24.52
Advances repaid		
N D R Ware Housing Private Limited	9.58	24.52
Advances given		
NDR Big Box Pvt Ltd	-	0.19
NDR Space Private Limited	-	0.10
Security Deposit given		
Vanshil NDR Warehouse Hub LLP	6.22	-
Term Loans disbursed		
Axis Bank Limited	-	19.44
Term Loans repayment		
Axis Bank Limited	13.11	805.87
Fixed Deposits Placed		
Axis Bank Limited	406.50	6,779.32
Fixed Deposits Matured		
Axis Bank Limited	829.79	6,398.27

NDR InvIT Trust

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

Statement of Unaudited Consolidated Financial Information

9. 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

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

IV. Outstanding balance at the period end	**As at September 30, 2024**	**As at March 31, 2024**
	(Audited)	**(Audited)**
Trade Payables		
NDR Asset Management Private Limited	25.55	30.39
NDR INVIT Managers Private Limited	45.72	81.25
NDR Store Well Warehousing LLP	0.44	-
Vanshil NDR Warehouse Hub LLP	0.12	-
NDR Vanshil Warehouse Logistics Park LLP	0.12	-
N Amrutesh Reddy	2.82	
Security Deposit receivable		
N Amrutesh Reddy	336.08	336.08
NDR Vanshil Warehouse Logistics Park LLP	58.40	58.40
Vanshil NDR Warehouse Hub LLP	135.46	129.24
Advances Receivable		
N D R Ware Housing Private Limited	188.87	255.68
Bank Balances		
Axis Bank Limited	21.50	125.10
Fixed Deposits		
Axis Bank Limited	25.85	443.91
Term Loans		
Axis Bank Limited	422.57	433.48

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

SAGAR ASHOK LELE
Digitally signed by SAGAR ASHOK LELE
Date: 2024.11.12 18:08:22 +05'30'

Sagar A. Lele
Partner
Membership no.126729
Place : Chennai
Date : November 12, 2024

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
Digitally signed by NAIDU AMRUTESH REDDY
Date: 2024.11.12 17:52:58 +05'30'

Naidu Amrutesh Reddy
(Director)
DIN: 00898556
Place : Chennai
Date : November 12, 2024

RAMAKRISHNAN RAMDAS IYER
Digitally signed by RAMAKRISHNAN RAMDAS IYER
Date: 2024.11.12 18:01:50 +05'30'

Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Chennai
Date : November 12, 2024

NEHA HARDIK CHOVATIA
Digitally signed by NEHA HARDIK CHOVATIA
Date: 2024.11.12 17:56:05 +05'30'

Neha Chovatia
(Company Secretary)
Place : Chennai
Date : November 12, 2024

SANDEEP JAIN
Digitally signed by SANDEEP JAIN
Date: 2024.11.12 17:55:14 +05'30'

Sandeep Jain
(Chief Financial Officer)
Place : Chennai
Date : November 12, 2024