June 30, 2024

To
National Stock Exchange,
Exchange Plaza, C-1,
Block-G Bandra Kurla Complex,
Bandra (E), Mumbai-400051
Symbol- NDRINVIT

Sub: Intimation under Regulation10, 22 and 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014.

Dear Sirs,

We wish to inform you that the Board of Directors of NDR Invit Managers Private Limited ("Investment Manager"), Manager to NDR InvIT Trust ("Trust"), through resolutions passed by circulation on June 29, 2024, inter-alia:

1. Approved convening of the First Annual General Meeting (AGM) of the Unitholders of NDR InvIT Trust for the financial year ended March 31, 2024, on July 26, 2024 at 03:00 p.m. at Ground Floor, KHIL House CTS No. 54, Vile Parle (East) Mumbai 400 099 Maharashtra, India. The Notice of the First AGM is enclosed as Annexure 1;

2. Approved the Annual Report of NDR InvIT Trust for the financial year ended March 31, 2024. The Annual Report is enclosed as Annexure 2;

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: 2024.06.30 12:50:56 +05'30'

Neha Chovatia
Company Secretary and Compliance Officer
Place: Mumbai

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

Notice is hereby given that the First Annual General Meeting ("AGM") of the Unitholders ("Unitholders") of NDR InvIT Trust (the "Trust") will be held on Friday, July 26, 2024, at 03:00 p.m. (IST) at Ground Floor, KHIL House CTS No. 54, Vile Parle (East), Mumbai 400 099, Maharashtra, India

ORDINARY BUSINESS:

ITEM NO. 1:

To consider and adopt audited standalone financial statements and audited consolidated financial statements of NDR InvIT Trust for the financial year ended March 31, 2024 together with the report of the auditors thereon and reports of the Investment Manager and Management Discussion & Analysis.

To consider and if thought fit, to pass with or without modification(s), the following resolutions by way of a simple majority (i.e. where the votes cast in favour of a resolution are required to be more than the votes cast against the resolution) in terms of Regulation 22 of SEBI lnvlT Regulations.

"RESOLVED THAT, pursuant to the applicable provisions, if any, of the SEBI (Infrastructure Investment Trust) Regulations, 2014 and the circulars, clarifications, notifications, and guidelines issued thereunder, and other applicable rules and regulations, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force, the Audited Standalone Financial Statements and the Audited Consolidated Financial Statements of NDR InvIT Trust (the "Trust") as at and for the financial year ended March 31, 2024, together with the Report of the Investment Manager, Management Discussion and Analysis are hereby received, approved and adopted."

"RESOLVED FURTHER THAT the Board of Directors, the Chief Financial Officer and the Company Secretary and Compliance Officer 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, to be in the best interest of the Trust, as it may deem fit."

ITEM NO. 2:

To ratify the appointment of the valuer of the NDR InvIT Trust for the financial year 2023-24.

To ratify the appointment and remuneration of JC Valuers & Advisors Pvt. Ltd., Registered Valuer IBBI (Registration no.: IBBI/RV/02/2018/10129)), as the Independent Valuer of the Trust for the financial year 2023-24 and, if thought fit, to pass with or without Modification(s), the following resolution by way of a simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution by unit holders, so entitled and voting) in terms of regulation 22 of the SEBI InvIT Regulations.

"RESOLVED THAT, pursuant to the provisions regulations 10(5), 22 and other applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014

read with circulars and guidelines issued thereunder ("SEBI InvIT Regulations") (including any statutory modification or re-enactment thereof, for the time being in force) and in accordance with the Appointment of Auditor and Valuer Policy of NDR InvIT Trust (the "Trust"), the appointment of JC Valuers & Advisors Pvt. Ltd, Registered Valuer (IBBI Registration Number IBBI/RV/02/2018/10129)) as the Valuer of the Trust and its Project Special Purpose Vehicles (SPVs) for the financial year 2023-24, who had confirmed their eligibility to be appointed as the Valuer in terms of provisions of the SEBI InvIT Regulations on such terms and conditions as is or may be mutually agreed by and between the NDR InvIT Managers Private Limited (the Investment Manager) and the Valuer, be and is hereby ratified."

"RESOLVED FURTHER THAT each of the directors, the Chief Financial Officer and the Company Secretary and Compliance Officer NDR InvIT Managers Private Limited (the "Investment Manager") are hereby jointly and severally authorized to inform all regulatory, statutory and governmental authorities, as may be required under applicable laws, and in such form and manner as may be required or necessary and also to execute such agreements, letter and other writings and to do all acts, deeds, things, and matters as may be required or necessary to give effect to this resolution or as otherwise considered by the Investment Manager to be in the best interest of the Trust."

ITEM NO. 3:

To consider and adopt the valuation report of the assets of NDR InvIT Trust for The Financial Year Ended March 31, 2024.

To consider and, if thought fit, to pass with or without modification(s), to pass with or without modification(s), the following resolution by way of a simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in terms of Regulation 22 of the SEBI InvIT Regulations.

"RESOLVED THAT, pursuant to Regulations 13, 21, 22 and Schedule V of the SEBI Infrastructure Investment Trust) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder and other applicable provisions, if any, (including any statutory modification or reenactment thereof for the time being in force), the Valuation Report of NDR InvIT Trust (the "Trust") for the financial year ended March 31, 2024 issued by **JC Valuers & Advisors Pvt. Ltd**, Registered Valuer IBBI (Registration no.: IBBI/RV/02/2018/10129) as an Independent Valuer for the Trust as on March 31, 2024 providing for the assets of the Trust, be and is hereby approved and adopted."

ITEM NO. 4:

To consider and approve the appointment of valuer of the NDR InvIT Trust for the financial year 2024-25.

To consider and appoint JC Valuers & Advisors Pvt. Ltd, Registered Valuer (IBBI Registration Number IBBI/RV/02/2018/10129), as the Independent Valuer of the Trust for the financial year 2024-25 and, if thought fit, to pass with or without modification(s), the following resolutions by way of a simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution by unit holders, so entitled and voting) in terms of regulation 22 of the SEBI InvIT Regulations.

"RESOLVED THAT, pursuant to the provisions of Regulations 10(5), 22 and other applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder and other applicable provisions, if any, ("SEBI InvIT Regulations") (including any statutory modification(s) or

re-enactment(s) thereof for the time being in force) and in accordance with the Appointment of Auditor and Valuer Policy of NDR InvIT Trust (the "Trust"), JC Valuers & Advisors Pvt. Ltd, Registered Valuer (IBBI Registration Number IBBI/RV/02/2018/10129), who have confirmed their eligibility to be appointed as the Valuer of the Trust and its Project Special Purpose Vehicles (SPVs) for the financial year 2024-25, in terms of provisions of the SEBI InvIT Regulations, on such terms and conditions, including at such remuneration as may be mutually agreed by and between the NDR InvIT Managers Private Limited (the Investment Manager) and the Valuer, be and is hereby approved."

"RESOLVED FURTHER THAT each of the directors, the Chief Financial Officer and the Company Secretary and Compliance Officer of NDR InvIT Managers Private Limited (the "Investment Manager") is hereby jointly and severally authorized to finalize the terms and conditions of the aforesaid appointment, including remuneration, in consultation with the Valuer and to inform all regulatory, statutory and governmental authorities, as may be required under applicable laws, and in such form and manner as may be required or necessary and also to execute such agreements, letter and other writings and to do all acts, deeds, things, and matters as may be required or necessary to give effect to this resolution or as otherwise considered by the Investment Manager to be in the best interest of the Trust, as it may deem fit."

ITEM NO. 5:

To consider the ratification and approval of appointment of auditors for the 5 (five) consecutive years commencing from FY 2023-24 till FY 2027-28.

To consider the appointment of M/s. Deloitte sells Haskins & LLP(ICAI Firm Registration Number: 117366W/W-100018) as the Auditors of the NDR InvIT Trust (the "Auditor") for a period of not more than 5 (five) years from FY 2023-24 till FY 2027-28, and, if thought fit, to pass with or without modifications(s), the following resolutions by way of a simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in terms of Regulation 22(4) and other applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended.

"RESOLVED THAT, pursuant to the provisions of Regulations 10(5), 10(6), 10(6A), 10(6B), 13, 22 and other applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 read with circulars and guidelines issued thereunder ("SEBI InvIT Regulations") (including any statutory modification or reenactment thereof, for the time being in force) and in accordance with the Appointment of Auditor and Valuer Policy of NDR InvIT Trust (the "Trust"), the appointment of M/s. Deloitte sells Haskins & LLP (ICAI Firm Registration Number: 117366W/W-100018) (appointed in consultation with Axis Trustee Services Limited) as the statutory auditors for the Trust for the Financial Year 2023-24 on such terms and conditions, including fees, as decided by the Board of Directors of the Investment Manager, be and is hereby considered and ratified"

"RESOLVED FURTHER THAT, pursuant to the provisions of Regulations 10(5), 10(6), 10(6A), 10(6B), 13, 22 and other applicable provisions of the SEBI InvIT Regulations read with circulars and guidelines issued thereunder (including any statutory modification or reenactment thereof, for the time being in force) and in accordance with the Appointment of Auditor and Valuer Policy of the Trust, the appointment of M/s. Deloitte Haskins & Sells LLP (ICAI Firm Registration Number: 117366W/W-100018) (appointed in consultation with Axis Trustee Services Limited) as the statutory auditors for the Trust for a period of Five Years, commencing from the Financial Year 2023-24 till the Financial Year 2027-28 on such terms and conditions, including fees, as decided by the Board of Directors of the Investment Manager, be and is hereby considered, ratified and approved."

"RESOLVED FURTHER THAT the Board of Directors, the Chief Financial Officer and the Company Secretary and Compliance Officer 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, to be in the best interest of the Trust as it may deem fit."

For NDR InvIT Trust
By Order of the Board
NDR InvIT Managers Private Limited
(as the Investment Manager of NDR InvIT Trust)
Sd/-
Ms. Neha Chovatia
Company Secretary and Compliance Officer
Saturday, June 29, 2024
Place: Mumbai

Principal Place of Business and Contact Details of the Trust:
NDR InvIT Trust
Ground Floor, KHIL House
CTS No. 54, Vile Parle (East)
Mumbai 400 099
Maharashtra, India
Tel: +91 22 2610 1040
E-mail: compliance@ndrinvit.com
SEBI registration number: IN/InvIT/23-24/0025
Date of registration with the SEBI: June 5, 2023
Contact Person: Neha Chovatia

Registered Office and Contact Details of the Investment Manager:
NDR InvIT Managers Private Limited
CTS No. 54, Vile Parle (East)
Mumbai 400 099
Maharashtra, India
Tel: +91 22 2610 1040
Email: compliance@ndrinvit.com
Website: www.ndrinvit.com

Contact Person: Neha Chovatia

NOTES:

1. Pursuant to the provision of section 96 of Companies Act 2013 the First Annual General Meeting of the Trust is held on Friday, July 26, 2024. The deemed venue for the AGM shall be the principal place of business of the Trust.

2. The explanatory statement stating all material facts and the reasons for the proposed resolution is annexed herewith.

3. The notice will be sent to the unitholders who are holding units of the Trust on the cut off date ie. June 21, 2024.

4. The voting rights of Unitholders shall be in proportion to their Units of the Unit capital of the Trust as on the cut-off date i.e. July 19, 2024.

5. Institutional Unitholders (i.e. other than individuals, HUF, NRI etc.) who are voting through their authorized signatory(ies) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies), by e-mail to Compliance.ndrinvit.com.

6. In line with the aforementioned SEBI Circulars, the Notice calling the AGM is being sent only through electronic mode to those Unitholders whose e-mail addresses are registered /available with the Depositories/Trust and the Notice can also be accessed from the website of the Trust: https://www.ndrinvit.com/ as well Stock exchange on which the units of the Trust are listed.

7. 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.

8. Route-map to the venue of the Meeting is provided at the end of the Notice.

9. 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.

10. Unitholders who have not registered their email address so far are requested to register their email address for receiving all communication including annual reports, notices, circulars etc. from the Investment Manager, on behalf of the Trust, electronically.

EXPLANATORY STATEMENT

The following statement set out the material facts and reasons for the proposed resolution stated in the accompanying notice above:

ITEM NO. 2 AND 4

To ratify the appointment of the valuer of the NDR InvIT Trust for the financial year 2023-24.

To consider and approve the appointment of valuer of the NDR InvIT Trust for the financial year 2024-25.

Under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations"), a valuer is required to be appointed to carry out valuation of the assets of NDR InvIT Trust ("Trust"). For this purpose, the 'valuer' means any person who is a "Registered Valuer" under section 247 of the Companies Act, 2013 or as specified by SEBI from time to time. Further, NDR InvIT Managers Private Limited, the investment manager of the Trust ("Investment Manager") has also adopted a policy entitled "Appointment of Auditor and Valuer Policy" ("Policy"). In accordance with the applicable provisions of the InvIT Regulations and the Policy, the Investment Manager, in consultation with Axis Trustee Services Limited (in its capacity as the trustee to the Trust), has appointed Mr. JC Valuers & Advisors, Registered Valuer (IBBI Registration Number IBBI/RV/02/2018/10129), as Valuer of the Trust and all its Project SPVs for the financial year 2023-24.

A brief profile of Mr. JC Valuers & Advisors, Registered Valuer is as follows:

Joshi Consultants And Valuers, represented by Mr. Abhishek Joshi (Valuer Registration Number: IBBI/RV/02/2018/10129) delivers reliable and independent valuation (across categories viz. land & building and plant & machinery), advisory and technical due diligence services, that combine professional expertise with comprehensive databases, analytics and market intelligence across various asset classes and locations in India. Mr. Abhishek Joshi, Proprietor at Joshi Consultants and Valuers, is a Registered Valuer under companies Act, and a Chartered Engineer and a member of the Institution of Engineers, India and Institution of Valuers (IOV), with over 13 years of experience in the real estate industry and Valuation. Abhishek is a seasoned professional with experience in providing real estate valuation services to a wide spectrum of clients including financial institutions, private equity funds, developers, NBFCs, corporate houses, banks, resolution professionals, landowners, etc. He has worked on variety of valuation, consulting and technical due-diligence assignments for various purposes including investment related due diligence, mortgage/collateral appraisals, financial reporting, listing purposes, IBC led requirements, etc. across a range of asset classes such as residential projects, integrated township developments, hospitality assets, commercial (office and retail) projects, industrial developments, warehousing parks, educational projects, healthcare developments, etc. for both national as well as international clients.

Under Regulation 22 of the SEBI InvIT Regulations, the Investment Manager is required to obtain the approval from the Unitholder for appointment of valuer at the annual general meeting of the Unitholders.

Accordingly, under Item No 2 of the accompanying Notice, the Unitholders are requested to ratify the appointment of Mr. JC Valuers & Advisors as the valuer of the Trust for the financial year 2023-2024, and under Item No. 4 of the accompanying Notice, the Unitholders are requested to approve the

appointment of Mr. JC Valuers & Advisors as the valuer of the Trust for the financial year 2024-2025 at a renumeration as determined by the board of directors on the Investment Manager.

The Investment Manager recommends the resolutions as set out in the Notice for your approval by way of a simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution).

ITEM NO 5:

To consider the ratification and approval of appointment of auditors for the 5 (five) years commencing from FY 2023-24 till fY 2027-28.

Unitholders are requested to note that pursuant to Regulation 10 of the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 ("SEBI InvIT Regulations"), NDR InvIT Managers Private Limited , acting in its capacity as the Investment Manager ("Investment Manager") of NDR InvIT Trust(the "Trust") in consultation with Axis Trustee Services Limited (in its capacity as the trustee to the Trust), had appointed M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration No. 117366W/W-100018), as the Auditors of the Trust for a period of 5 (Five) years commencing from the financial year 2023-24 till 2027-28, in accordance with the policy of "Appointment of Auditor and Valuer Policy".

Under Regulation 22 of the SEBI InvIT Regulations, the Investment Manager is required to obtain the approval from the Unitholder for appointment of auditor at the annual general meeting of the Unitholders.

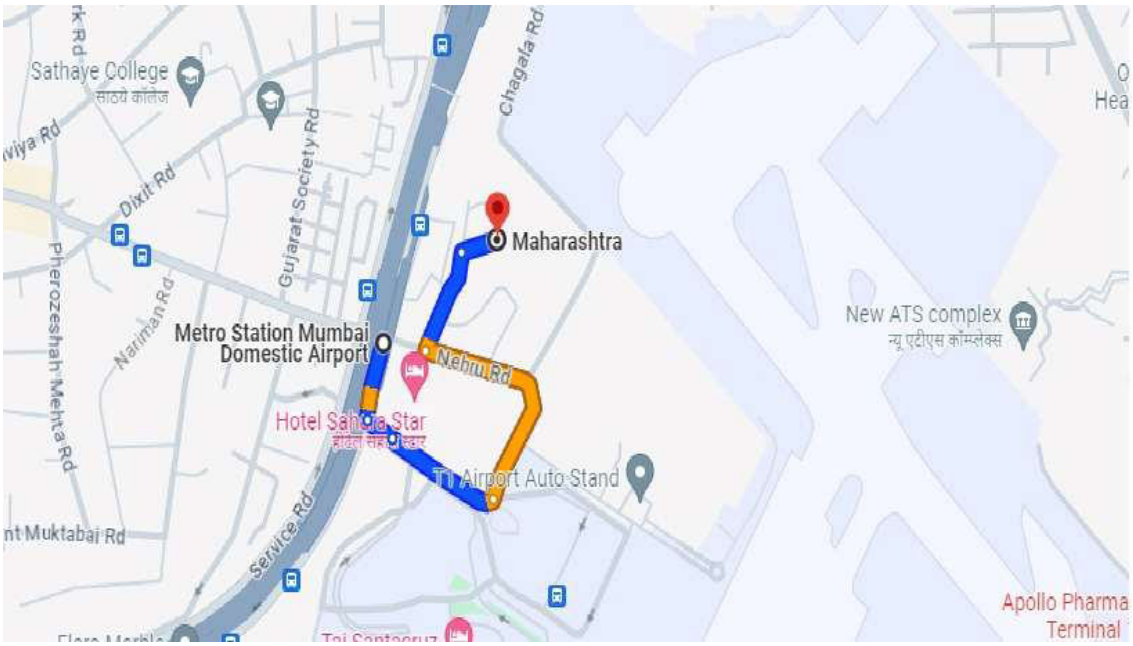
Since the units of the Trust are listed on the National Stock Exchange of India Limited since February 14, 2024 this meeting is considered as the First AGM of the Trust.

In view of the above, under Item No. 5 of the accompanying Notice, approval of the unitholders is sought for the ratification for appointment of M/s. Deloitte Haskins & Sells LLP as the auditor of the Trust for Financial Year 2023-2024, and for approval for appointment of M/s. Deloitte Haskins & Sells LLP as the auditor of the Trust for a period of five years, commencing from the Financial Year 2023-24 till the Financial Year 2027-28 at a remuneration to be determined by the Board of Directors of the Investment Manager.
The Investment Manager recommends the resolution by way of simple majority as set out in Item No. 5 of this Notice for approval of the Unitholders.

NDR INVIT TRUST
Principal place of business: Ground Floor, KHIL House CTS No. 54 Vile Parle (East) Mumbai 400 099 Maharashtra, India
SEBI Reg No: IN/InvIT/23-24/0025

Route Map for Annual General Meeting Venue

Date : **July 26, 2024**
Day : **Friday**
Time : **03:00 p.m.**
Address : **Ground floor, KHIL House, Orchid Hotel Compound, CTS No.54, Village Bamanwada, Vile Parle (East) Mumbai MH 400099**



Attendance Slip

(to be presented at the entrance)
NDR INVIT TRUST

Principal place of business: Ground Floor, KHIL House CTS No. 54 Vile Parle (East) Mumbai 400 099 Maharashtra, India
SEBI Reg No: IN/InvIT/23-24/0025
First Annual General Meeting, Friday, July 26, 2024

Registered Folio No./ DP ID No. / Client ID No.

Name of the Unitholder

Name of the Proxy holder

Number of units held

I hereby record my presence at the First Annual General Meeting of NDR InvIT Trust on Friday, July 26, 2024, at Ground Floor, KHIL House CTS No. 54 Vile Parle (East) Mumbai 400 099 Maharashtra, India at 03: 00 pm.

…….
Signature of the Unitholder /Jointholder / Proxy

Notes:

Only Unitholder / Proxyholder can attend the meeting

NDR INVIT TRUST

Principal place of business: Ground Floor, KHIL House CTS No. 54 Vile Parle (East) Mumbai 400 099 Maharashtra, India

SEBI Reg No: IN/InvIT/23-24/0025

PROXY FORM

Name of the Unitholder: Registered Address: Email Id: Folio no/Client ID: DP ID:

I/We, being the member(s) of NDR InvIT Trust holding _____ shares hereby appoint:

Name:	E-mail Id:
Address:	
Signature, or failing him/her	

Name:	E-mail Id:
Address:	
Signature, or failing him/her	

Name:	E-mail Id:
Address:	
Signature, or failing him/her	

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the First Annual General Meeting of NDR InvIT Trust on Friday, July 26, 2024 at Ground Floor, KHIL House CTS No. 54 Vile Parle (East) Mumbai 400 099 Maharashtra, India at 03:00 pm and at any adjournment thereof in respect of such resolutions as are indicated below:

**I wish my above Proxy to vote in the manner as indicated in the box below:

RES. NO.	PARTICULARS OF THE RESOLUTION	VOTE	
		FOR	AGAINST
1.	To consider and adopt audited standalone financial statements and audited consolidated financial statements of NDR Invit Trust for the financial year ended March 31, 2024 together		

	with the report of the auditors thereon and the report on performance of the Trust.		
2.	To consider and adopt the valuation report of the assets of NDR Invit Trust for The Financial Year Ended March 31, 2024.		
3.	To ratify the appointment of the valuer of the NDR InvIT Trust for the financial year 2023-24.		
4.	To consider and approve the appointment of valuer of the NDR InvIT Trust for the financial year 2024-25.		
5.	To consider the ratification and approval of appointment of auditors for the 5 (five) consecutive years commencing from FY 2023-24 till FY 2027-28.		

Signed this ..... day of..... 2024

Affix Revenue Stamp

Signature of Unitholder .....

Signature of First Proxy holder.....

Signature of Second Proxy holder.....

Signature of Third Proxy holder .....

Notes:

This form of proxy in order to be effective should be duly completed and deposited at the corporate office of NDR InvIT Trust not less than 48 hours before the commencement of the meeting.
A Proxy need not be a Unitholder of NDR InvIT Trust.
Please note that appointment of a proxy is only optional. Please put an 'X' in the appropriate column against the resolutions indicated in the Box.
If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
Appointing a proxy does not prevent a Unitholder from attending the meeting in person if he/she so wishes.
In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

Shaping infrastructure, Fuelling growth









NDR InvIT TRUST

ANNUAL REPORT 2023-24

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https://www.ndrinvit.com/investor-relations

Distinctive features

Strong lineage

- Over six decades of experience spanning three generations in the logistics industry
- Industry leader with wide expertise in the logistics sector

Marquee investors

- Marquee investors include Investcorp, L&T, Star Health Insurance, Max Life, 360 One Asset, etc.
- Investcorp has $50 billion AUM; includes global warehousing portfolio of ~50 million sq. ft.

Presence

Location with access to 80% of India's consumption markets

Diversified clientele

- Diversified across various industries and sectors
- Top 10 customers contribute ~42% of gross rentals

ESG commitment

- Defined ESG and SDG framework
- Low receivable risk and long Weighted Average Lease Expiry (WALE) improves portfolio resilience

Shaping infrastructure, Fuelling growth

NDR InvIT Trust (NDR InvIT) is a vehicle whose objective is to generate returns to investors on a sustainable basis via infrastructure investments. It got listed on the National Stock Exchange (NSE) on February 14, 2024. NDR InvIT Trust leads in shaping infrastructure and driving growth within India's dynamic economic landscape. With a strategic portfolio of assets and a strong commitment to excellence, we focus on bolstering the country's infrastructure backbone, promoting sustainable development, and delivering significant value to our stakeholders.

Our extensive portfolio size and nationwide presence in key sub-markets covering major consumption and production centers position us as the preferred partner for tenants seeking warehousing space across India, both in established and emerging sub-markets.



NDR InvIT Warehouses - Pune, Maharashtra

About NDR InvIT Trust

NDR InvIT Trust is India's first listed (perpetual) warehousing and industrial parks InvIT, with a portfolio of 16.96 million sq. ft. With a nationwide presence, we cater to the warehousing needs of top multinational (MNCs) and Indian companies.

With more than 55 warehouses and 33 industrial parks, we focus on quality and sustainability for each of our projects. At NDR InvIT Trust, we contribute to the country's sustainable economic, and social growth by strategically managing infrastructure investments.

Key strengths

- Located in India, the world's fastest growing multi-modal logistics hub
- One of India's leading warehouse and industrial park platforms with a presence in 13 cities
- Diversified tenant base of national and international brands across multiple sectors
- Highly experienced management team
- Renowned sponsors with in-depth expertise and local knowledge
- Long-term ESG commitment

Group lineage

The NDR Group is one of India's leading business houses, focusing on warehousing and industrial park platforms. As one of the largest warehousing players in India, the NDR Group is backed by Investcorp, the largest international investor in warehousing parks in the United States.



NDR InvIT Warehouses - Pune, Maharashtra

Vision

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

Mission

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



Key facts

16.96 million sq. ft.
AUM

95%
Occupancy level

11.7 years
WALE*

33
Parks

55
Warehouses

86
Clients

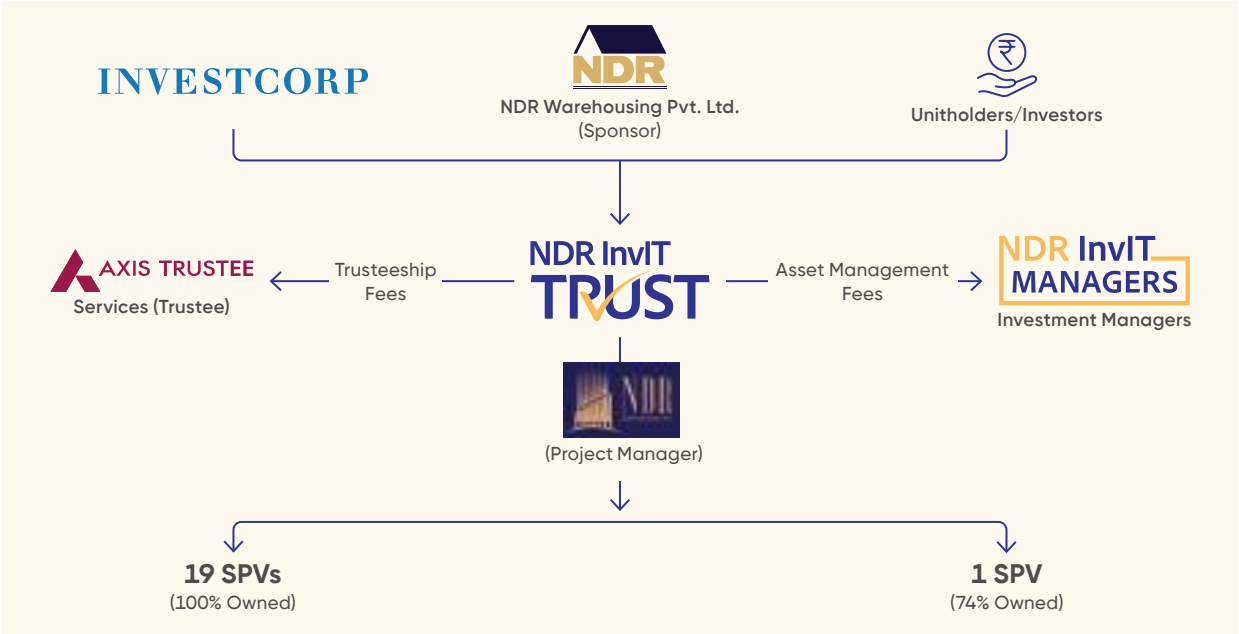
13
Cities

AAA/Stable
Credit rating by CareEdge and India Ratings (FITCH)

***WALE -** Weighted Average Lease Expiry

NDR InvIT Trust structure

NDR InvIT Trust, sponsored by NDR warehousing Private Limited, operates as an Infrastructure Investment Trust (InvIT). It is managed by NDR Invit Managers Private Limited and its assets held under various SPVs are overseen by NDR Asset Management Private Limited. The Trust aims to deliver high-quality and sustainable rental income from its current portfolio and new assets to be acquired in accordance with the expectations of its unitholders.



Sponsor – NDR Warehousing Private Limited

Our sponsor, NDR Warehousing 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. This comprehensive expertise has provided us with sharper insights to effectively navigate our business. It has developed and manages 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 (Debenture Trustees) Regulations, 1993, as a Debenture 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 our compliance-focused governance structure. In line with regulatory mandates, NDR Asset Management Private Limited acts as the Project Manager, ensuring seamless project execution. The Investment Manager, guided by its memorandum of association, is responsible for key functions such as investment decisions, asset management, distribution of surplus to Unitholders, while also overseeing the Project Manager's compliance with SEBI InvIT Regulations and project agreements.

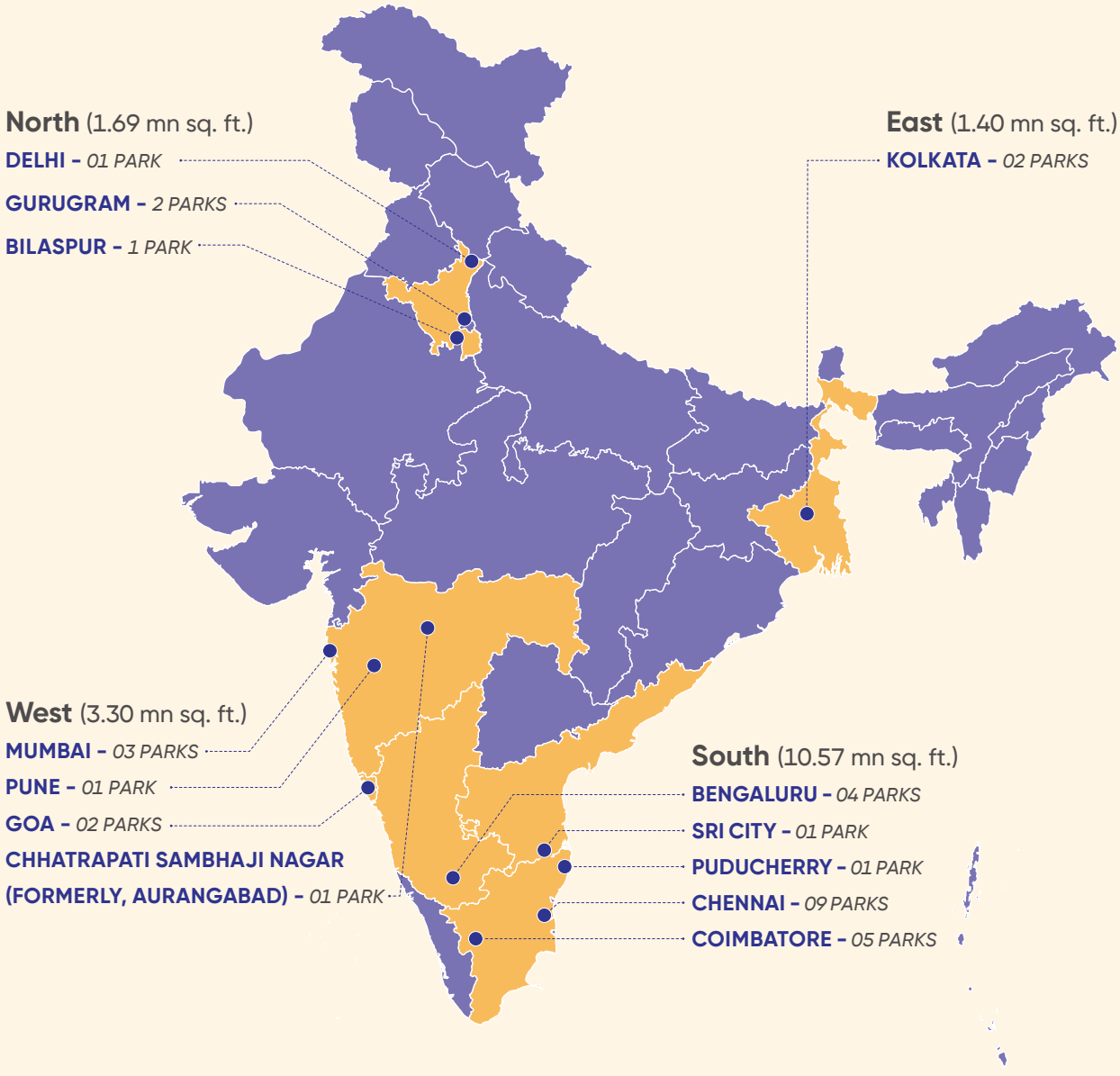
The Project Manager – NDR Asset Management Private Limited

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, our team meets client needs with a commitment to top-tier efficiency, health, and safety.

Presence

NDR InvIT Trust has assets strategically located in high performing warehousing submarkets across India in 13 cities. We are present in six of the eight major Indian warehousing submarkets: Bengaluru, Chennai, Pune, Mumbai, Kolkata, and Delhi NCR among Tier 1 cities.

These submarkets account for 87% of the total warehousing stock and 89% of total absorption across the top eight cities, which also include Ahmedabad and Hyderabad. Our extensive portfolio and strategic presence in key submarkets near consumption and production centres make us the preferred partner for tenants seeking warehousing space in India, both in our current submarkets and in new ones.



Note: map not to scale

Key milestones

1954
Start of NDR group operations

1975-90
Commencement of pan-India warehousing and temperature-controlled storage

1996
India's first private sector custom bonded warehouse

2007
~$7 million investment by Kotak Bank Fund

2006
Formation of Delex Cargo and its all-India expansion

~$23 million fundraise from consortium of (i) US based venture capital, (ii) UK based PE firm with ~$1.3 billion AUM managed and (iii) India-based PE firm managing ~$3.5 billion

2005
Bespoke facility in Puducherry – first warehouse of NDR warehousing





2011
~$100 million investment by US based global private equity firm

2015
$60 million investment by International Development Financial Institution

2018
Global leader in logistics and supply chain solutions picks up 90% stake via joint venture

2021
$55 million Investcorp led investment

2023
$61 million fundraise from Investcorp

2024
NDR InvIT Trust listed on NSE (IPO size – ₹8.8 billion)

Message from the Director



InvITs present a good opportunity for investors as they offer stable and long-term yields and are backed by the underlying infrastructure assets and also feature regular distributions.

NAIDU AMRUTESH REDDY

Dear Unitholders,

It is with great enthusiasm that I present to you our first annual report as a privately listed InvIT. We are optimistic that this marks the beginning of an enduring and mutually advantageous partnership. Our team is elated, as this listing not only signifies a significant achievement for the company but also serves as a vote of confidence for India's infrastructure and InvIT sector. We express heartfelt gratitude for the investor's faith, and emphasise our commitment to generating shared prosperity and contributing to a sustainable future.

India's thriving warehousing sector

India's warehousing sector has experienced remarkable growth in 2023, with a year-on-year increase of 15% in total warehousing space across Grade A and B spaces, reaching 371 million sq. ft. The three largest cities—Delhi NCR, Mumbai, and Bengaluru—accounted for more than half of this warehousing space. India saw a net demand of 40 million sq. ft. of warehousing space in 2023, with approximately 70% of this demand concentrated in Grade A warehouses. The demand has been driven primarily by the 3PL and logistics sectors, with significant contributions from the Manufacturing, Retail, and FMCG, and the Industrial sectors

Source: JLL

The Indian government has significantly contributed to the warehousing boom by creating a favourable investment climate. Initiatives such as the 'Make in India' programme, which promotes manufacturing, and the National Logistics Policy (NLP), which enhances logistics efficiency, are expected to further drive demand for Warehousing Space. With the government's emphasis on large-scale infrastructure projects, the sector is set for rapid growth in the coming years. InvITs present a good opportunity for investors as they offer stable and long-term yields and are backed by the underlying infrastructure assets and also feature regular distributions.

Year in review

The Trust's portfolio includes 33 industrial parks, 55 warehouses, totalling approximately 16.96 million sq. ft. of leasable area, strategically located in 13 cities across India, including the major metros. This geographic diversification enhances market presence and risk management. Our scale of operations helps us in optimising costs and drives synergies across the various components of the Value Chain - Construction, Leasing, Marketing, and Property Management. We have a diverse mix of tenants across sectors such as FMCG, automobile, textile, retail, e-commerce, and 3PL. Top 10 client's account for 42% of total gross leasing, with a Weighted Average Lease Expiry (WALE) of 11.7 years.

We believe our portfolio is well-positioned for a strong organic growth through Rent Escalations, Augmenting Clients, and higher Re-Leasing spreads.

We reported a Net Profit of ₹184.19* million for FY2024, from Net Revenues of ₹427.20 million; the NAV** stood at ₹126.29 as at March 31, 2024. We declared a distribution of ₹1 per unit to the unit holders for the period February 8, 2024 (date of acquisition) to March 31, 2024. The Trust also was accredited 'AAA | Stable' by both CARE Ratings, and IndiaRatings (FITCH Group). The ratings reflect the trust's outstanding creditworthiness and financial stability, consolidating trust amongst investors.

ESG approach

Our ESG initiatives align with our business performance and stakeholder priorities, embedding a culture of responsible operations. We recognise the environmental and societal impacts of our operations and incorporate sustainable practices, such as using standing seam roofing and lighting systems in our warehouses to reduce reliance on conventional energy.

We collaborate to serve our stakeholders, acknowledging our impact on our workforce and communities. Our human capital management, employee engagement, and occupational health and safety programs foster a responsible and thriving social approach. Community well-being is integral to our culture, and our CSR policy underscores our commitment to creating a healthy, inclusive, and sustainable environment. ~5,000+ women workforce has been employed across our warehouses and industrial parks.

Strategic priorities

We believe our portfolio is well-positioned for a strong organic growth through Rent Escalations, Augmenting Clients, and higher Re-Leasing spreads. Our acquisition strategy focuses on sustainable, long-term growth whilst maximizing the return potential. With our pan-India presence, local market expertise, asset management skills, and strong tenant relationships, we can pursue both core and value-add acquisition opportunities.

We plan to invest in new locations to expand our presence and undertake strategic expansions within existing assets to enhance value and tenant retention. Owning top-tier warehousing assets in prime sub-markets will enable us to generate robust cash flow and strong long-term returns. We aim to grow our existing portfolio in FY2025 across Chennai, NCR, Goa, Sri City, Pune, Bengaluru and Chhatrapati Sammbhaji Nagar (Aurangabad).

Acknowledgements

Our performance and success would not be possible without the wisdom and guidance of our Board of Directors and the confidence placed in us by our Unitholders. We also wish to thank our employees for their unwavering support and dedication in fostering the strong fundamentals that we see today. We appreciate the trust you have shown in NDR InvIT Trust. Our heartfelt to everyone and we hope to count on your continued commitment and support.

Regards,

NAIDU AMRUTESH REDDY

*NDR InvIT Trust was registered on March 27, 2023, commenced operations on February 8, 2024 and subsequently listed on February 14, 2024. Thus, these numbers pertain to 53 days from the date of operations.

**NAV is calculated as per standalone financials.

CEO's message



Not many can dream of ringing the bell at the NSE, and I am thankful to each of you, for making this come true. Not only are we the first perpetual 'Warehousing and Industrial Parks' InvIT to be listed in India, but uniqueness also stems from the fact that we are backed by the Sponsor, whose lineage, leadership and expertise in the logistics industry dates to decades. With the establishment of the platform, our journey has just commenced, for we wish to be a part of India's growth story, contributing positively to both infrastructure and social development.

Our wish is to deliver consistent and sustainable growth, and we hope to achieve this through prudent deployment of capital, focus on operating metrics and strong governance.

Regards,

KRISHNAN IYER SUBRAMANIAN



NDR InvIT Warehouse – Chennai, Tamil Nadu

Performance

Key Metrics	FY 23-24 (₹ in million)
Total Income	481.87
EBITDA	361.51
Profit After Tax (PAT)	184.07
LTV (Net Debt)	<10%
NAV (₹)	126.29
Net Distributable Cash Flow (NDCF) (₹)	421.01
Distribution per unit (₹)	1.00
Distribution period	February 8, 2024 to March 31, 2024
Record date	May 28, 2024
Payment date	May 31, 2024

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

Portfolio

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

Operational assets



South zone

Area: 9.56 million sq. ft.

Tenant Profile: Logistics & 3PL, E-commerce, FMCG, Automotive and Industrial, Consumer Durables, Electronics, Assembly Plant



West zone

Area: 2.50 million sq. ft.

Tenant Profile: Logistics & 3PL, Telecom, E-commerce, FMCG, Automotive and Industrial, Consumer Durables



North zone

Area: 0.89 million sq. ft

Tenant Profile: Logistics & 3PL, Wholesale, Retail



East zone

Area: 1.42 million sq. ft.

Tenant Profile: Logistics & 3PL, Telecom, E-commerce, FMCG, Automotive and Consumer Durables,

Pipeline assets



Under construction asset

Area: 2.6+ million sq. ft.

Tenant Profile: Logistics & 3PL, Telecom, E-commerce, FMCG, Automotive and Consumer Durables

ROFO assets, All zones

Area: Access to 5+ million sq. ft.

Strategic priorities

We aim to maximise the total return for Unitholders by targeting growth in distributions and in the Net Asset Value ("NAV") per Unit.



1. **Increase presence in Tier 2 cities –** Expand market presence by establishing a stronger foothold in Tier 2 cities, leveraging growth opportunities in these emerging markets.
2. **Plan to add 2-3 million sq. ft. of additional space –** Strategically augment our real estate portfolio by adding between 2 to 3 million square feet of additional space, enhancing our capacity and revenue potential.
3. **Target to acquire high yield infrastructure assets –** Focus on acquiring high-yield infrastructure assets to diversify and strengthen our investment portfolio, focusing on assets with robust income-generation potential.
4. **Invest in technology – Make** investment in cutting-edge technology solutions to enhance operational efficiency, improve tenant satisfaction, and increase overall portfolio performance.
5. **Focus of industrials as a tenant sector –** Increase our focus on industrial tenants as a strategic sector, aiming to secure long-term leases and stabilise revenue streams.
6. **Improve ESG metrics –** Enhance Environmental, Social, and Governance (ESG) metrics across our operations and assets, aligning with sustainable business practices and meeting investor expectations for responsible investment management.

NDR InvIT Warehouses - Puducherry, Tamil Nadu

Sustainability and SDG

Environmental stewardship is inherent in our purpose. We actively review the impact of our operations and make choices to reduce our environmental footprint. We believe our commitment to environmental sustainability promotes the health of our business and value creation for our employees, communities, customers and investors.



Our approach

Land procurement

- Avoid cultivable lands
- No displacement of indigenous people and/or strong-arm tactics
- Policies and best practices

Capital investment

- Procure from vendors, who do not feature on negative list
- Use of natural lighting, reflexive roofing, LEDs, Solar panels for maximum energy efficiency
- High Volume Low Speed (HVLS) fans, Louver ventilation, and FM flooring for conducive work environment
- Rainwater harvesting systems
- Infrastructure for trucking bays, washrooms, and canteen facilities
- Adoption of Electric Vehicles (EVs)

Operations

- Planted 10,000+ trees/saplings across various warehouses, with a target of 100,000 by 2025
- Engagement with stakeholders and community for creating a better ecosystem
- Continuous audits by third party sources
- Robust risk management system

Economic, Environmental, Social & Developmental Impact in a Tier II City



Investment in a 0.65 million sq. ft. warehouse led to:

- Employment generation for 1,000+ people
- 50%+ women employees
- 80% of workers upgraded to minimum wage programmes with better health and hygiene facilities
- Improved social and industrial ranking of villages and districts

NDR's additional contributions:

- Invested in road infrastructure connecting nearby villages
- Desilted the canal
- Planted 1,800 trees/saplings
- Maintained a school building for underprivileged children

First Mover in an Under-Developed Area in Bengaluru



Investment in a 0.3 million sq. ft. warehouse led to:

- Employment generation for 600+ people, including 300 women employees
- Women advancing socio-economically with better wages and the ability to send their children to school
- Improved social security with health clinics, police stations, and community centers

NDR's additional contributions

- Invested in road infrastructure and street lighting
- Adopted and improved school infrastructure
- Planted 300 trees/saplings
- Provided stationery to school children

Second order effects

- Development of Hoskote as an industrial cluster in Bengaluru
- Subsequent investments by companies like Volvo and Honda, creating 3,000+ jobs across social strata
- Investment in highways and better infrastructure

Social and Community Development – West Zone



- Investment in 2011
- First formalised private sector employment provider for the villages in the area
- When it was brought to NDR InvIT Trust's notice that some of the villages were running out of ground water, the Trust laid a pipeline to ensure potable supply of water
- Continue to engage with the local communities via health camps, sponsoring activities in schools, and engage in social functions

Corporate social responsibility

Engaging with social matters is a driver for positive transformation. NDR InvIT Trust recognises that it must be an active contributor to the communities it is part of and has an on-going commitment to share value where it has been created. Our commitment to uplifting communities is evident in the several initiatives we have initiated, guided by our CSR Policy, in accordance with the Companies Act 2013.





Community engagement

- Develop connecting roads, street lighting, desilting of canals in the vicinity of our assets
- Investments in school infrastructure, provision of stationery to lesser privileged children
- Offer financial assistance to communities during natural disasters
- Partnerships with NGOs and Government agencies for provision of food, education etc.
- Financial contribution towards cancer hospital



Women empowerment

- ~5,000+ women work across our warehouses and industrial parks
- Partnership with industry bodies, institutions on development initiatives for women
- Engage with clients on various initiatives to improve worker safety and comfort



Industry engagement

- Contribute regularly to blogs and columns in leading domestic and international publications on sustainability and ecosystem development
- Engagement with government, industry bodies on policy setting initiatives on infrastructure



Embracing dreams through knowledge

At UCatapult Foundation, the mission is to fill classrooms with curiosity and discovery. Launched in June 2023, the aim to build 100 STEM libraries in rural Maharashtra district schools, in line with the NIPUN Bharat mission for foundational literacy and numeracy. They partnered with Pratham Books to create a "phygital" solution, bringing vibrant Marathi STEM books to students while using Digital Machaan platform for online and hybrid digital learning in their mother tongue. NDR InvIT Trust donated 10 libraries, impacting 1,500 students. This initiative enhances the educational experience of 1st to 5th-grade students, showcasing NDR InvIT Trust's commitment to Corporate Social Responsibility (CSR).

Governance

Strong corporate governance is the cornerstone of our success and sustainability. With sound management practices and adherence to the highest standards of compliance and ethics, we future-proof our business as we move closer to realising our vision.

Directors of the Investment Manager



M.S. SUNDARA RAJAN | *Independent Director*

M.S. Sundara Rajan is a Non-Executive Independent Director on the board of directors of the Investment Manager. He has extensive experience in the banking sector, having served as a whole-time director, chairman, and managing director of Indian Bank, as well as the general manager of Union Bank of India. He holds both a bachelor's and a master's degree in arts from the University of Madras. He is an associate member of the Institute of Company Secretaries of India and the Indian Institute of Bankers.



NAIDU AMRUTESH REDDY | *Director*

Naidu Amrutesh Reddy is a Director on the board of directors of the Investment Manager and NDR Holdings Private Limited. With over 24 years of experience in end-to-end supply chain logistics, particularly in warehousing, he has been a key player in the NDR Group since 1998 and has been associated with the Continental Warehousing Corporation group since 2009. As a director on the board of the Sponsor since 1998, Mr. Reddy has been instrumental in project implementation, budgeting, profitability, and overall growth at DP World Multimodal Logistics Private Limited (formerly known as Continental Warehousing Corporation (Nhava Seva) Ltd). He played a crucial role in commissioning rail-linked warehouses and private freight terminals in Hyderabad, Ahmedabad, and Panipat, including the setup of the country's first private freight terminal in Hyderabad. He holds a bachelor's degree in commerce from the University of Madras.



RAMDAS RAMAKRISHNAN IYER | *Director*

Ramdas Ramakrishnan Iyer holds significant roles as a Director on the board of directors of the Investment Manager, the Sponsor, and NDR Holdings Private Limited. His professional journey includes key positions such as Chief Financial Officer at DP World Multimodal Logistics Private Limited (formerly known as Continental Warehousing Corporation (Nhava Seva) Ltd), where he has contributed over 16 years of experience in the logistics and warehousing sector. With a robust background spanning more than 26 years in banking, Mr. Iyer previously served as Deputy General Manager at Industrial Development Bank of India Limited. He has been associated with the NDR Group since 2006, initially joining as the Chief Financial Officer at DP World Multimodal Logistics Private Limited. He holds a bachelor's degree in arts (special) from Gujarat University and a master's degree in financial management from University of Mumbai.



BRINDA JAGIRDAR | *Independent Director*

Brinda Jagirdar serves as a Non-Executive Independent Director on the board of directors of the Investment Manager. She brings a wealth of experience, having held directorships in prominent organisations such as Rane Brake Lining Limited, IDFC First Bank Limited, SBI DFHI Limited, Maha Arc Limited. Her distinguished career spans over 36 years with the State Bank of India, where she retired as the General Manager (Economics) in 2013. Her educational background includes a degree of doctor of philosophy (arts) in economics from the University Department of Economics from the University of Mumbai, a master of science degree in agricultural economics from the University of California, and bachelors of arts degree and master of arts degree from the University of Poona.



RITESH VOHRA | *Director*

Ritesh Vohra brings extensive expertise to his role as a Director on the board of directors of the Investment Manager and as a non-executive director on the board of directors of the Sponsor. His career spans significant roles in real estate fund management and advisory across several prominent organisations. Previously, Mr. Vohra served as a partner in the real estate group at IDFC Limited and as partner and head of real estate at Investcorp India Asset Managers Private Limited. He has also held positions such as Director of Investments at Saffron Asset Advisors Private Limited, and roles at Chesterton Meghraj Property Consultants Private Limited, LaSalle Partners' (India) Private Limited, First Franchising Private Limited, IIML Asset Advisors Private Limited, and IDFC Alternatives Limited. He has over eight years of experience in real estate fund management. He is also a professional member of The Royal Institution of Chartered Surveyors. He holds a diploma in hotel management and catering technology from National Council for Hotel Management and Catering Technology, New Delhi and a post graduate diploma in management from the Management Development Institute, Gurgaon.



G.K. RAVISHANKAR | *Independent Director*

G.K. Ravishankar serves as a Non-Executive Independent Director on the board of directors of the Investment Manager. Previously, he was associated with Maytas Properties Limited as the Head of PPP (Public-Private Partnership). He also served as the managing director of Indian operations at CCC Builder Merchant Private Limited and held positions at Ashok Leyland Limited, Whinney Murray & Company, and as General Manager (Operations) at the Zubair Corporation. He holds a bachelor's degree in science from University of Madras. He is an associate of the Institute of Chartered Accountants of India.

Governance

Key personnel of the Investment Manager



KRISHNAN IYER SUBRAMANIAN | *Chief Executive Director*

Krishnan Iyer Subramanian serves as the Chief Executive Officer of the Investment Manager. He has been part of the NDR Group since 2015, progressing to an executive position within the group by 2021. He is an undergraduate of BITS (Pilani), India, and holds a Post-Graduate Diploma (EOPGM) from MIT – Sloan School of Business, Cambridge (MA), and a certificate from Ernst & Young, UK on International Financial Reporting Standards (IFRS).



SANDEEP JAIN | *Chief Financial Officer*

Sandeep Jain is the Chief Financial Officer of the Investment Manager. He has over 15 years of experience in the finance sector. He has been associated with the NDR Group since 2010 and has over 12 years of experience in the logistics sector with DP World Multimodal Logistics Private Limited (formerly, known as Continental Warehousing Corporation (Nhava Seva) Ltd), and more than three years prior experience with Lovelock and Lewis (PwC). He holds a bachelor's degree in commerce from the University of Mumbai. He is a member of the Indian Institute of Chartered Accountants of India and a member of the Institute of Company Secretaries of India.



DALJIT SINGH | *Marketing Director*

Daljit Singh is the Marketing Director of the Investment Manager. Prior to his role at the Investment Manager, he held various significant positions, including Vice-President – Leasing at Indospace Development Management Private Limited, Associate Vice President – Leasing at Adani Ports and Logistics, Associate Director at Jones Lang and LaSalle, Head – Air Cargo at DelEx Cargo India Private Limited, and Vice President at NDR Warehousing. He holds a bachelor of commerce degree from University of Madras and also holds a master of business administration degree in marketing from Charles Sturt University.

Risk management

Our aim is to foster a culture of effective risk management by encouraging appropriate and monitored risk-taking to achieve our strategic priorities.

We analyse internal and external factors that could have an impact on our operations, finances, reputation, and other areas of the business. The goal of our risk management policies is to develop strategies and plans to mitigate or avoid risks and to ensure that the company can continue to operate effectively and achieve its goals, even in the face of uncertainty or adverse events.

RISK	DESCRIPTION	MITIGATION STRATEGY
Revenue risk	Impact on revenue could affect both income and distribution	The InvIT has 95% of occupancy of the total completed area i.e., 14.37 million sq. ft. with an average in-place rent across the covered warehouses of ₹17.16 per sq. ft. compared to market rent which is higher by 20%-25% resulting in mark to market potential on Gross Rentals. The lease agreements include standard termination provisions for counterparty default and typically feature a lock-in period of six months to eight years, during which tenants cannot exit unless the lessor breaches the lease terms.
Business risk	Unforeseen factors related to the industry, regulations, or the economy could adversely affect our business, leading to potential income and capital impairment. In a capital-intensive industry, any revenue downturns could significantly impact earnings.	The InvIT is well diversified geographically, by sector, and by clientele. It operates in 13 cities, across 33 industrial parks, housing 55 warehouses totaling 16.96 million sq. ft. These are spread across major consumption and production hubs in Tier I and Tier II cities, including Bengaluru, Chennai, Pune, Mumbai, Kolkata, and Delhi NCR, which account for 83% of India's total warehousing stock. The InvIT has a committed occupancy of 64% for its under-construction assets and a diversified tenant base of over 86 leading national and international companies, including Fortune 500 firms, across sectors like FMCG, automobile, textile, retail, e-commerce, and 3PL. Additionally, no single tenant group accounts for more than 10% of gross rental revenues, ensuring balanced and diversified revenue sources.
Financial risks	Any delays or inability to meet debt payments can have an adverse effect on the InvIT.	The InvIT is rated AAA/Stable by both CARE and India Ratings (FITCH), the highest category in Investment Grade Ratings. Currently, overall leverage is at 10%, with rating agencies stating that a rating review isn't necessary unless leverage exceeds 40%. The cash flows are more than adequate to meet all obligations, and the Company follows a prudent financial policy.

Governance



NDR InvIT Warehouses – JNPT, Maharashtra

RISK	DESCRIPTION	MITIGATION STRATEGY
Liquidity risk	Inability to meet short-term or long-term cash requirements, would adversely impact the performance of the InvIT.	The InvIT consistently maintains a healthy cash surplus, which is reviewed daily and prudently invested in short-term, liquid, low-risk financial instruments such as fixed deposits and AAA-rated securities. Liquidity management and cash flow planning are conducted quarterly in advance and monitored weekly by a dedicated committee.
Systems and Enterprise-Wide Risk	Non-maintenance of proper systems, non-adherence to policies etc. can affect the functioning of the organisation.	We maintain robust systems, business process continuity plan, and implement actions, regularly reviewed by management and communicated monthly to the Board via a fact sheet. These systems undergo routine audits and improvement assessments by third-party consultants. In addition to our statutory auditor, an internal auditor ensures policies and processes are reviewed, with feedback actively considered for continuous enhancement.



NDR InvIT Warehouses – Chennai, Tamil Nadu

Corporate information

NDR InvIT Trust

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
SEBI registration number: IN/InvIT/23-24/0025
Date of registration with the SEBI: June 5, 2023

SECURITY INFORMATION

Units listed on National Stock Exchange (NSE)
Scrip Symbol: NDRInvIT

INVESTMENT MANAGER

NDR Invit Managers Private Limited

CTS No. 54, Vile Parle (East)
Mumbai 400 099
Maharashtra, India
Tel: +91 22 2610 1040
Email: compliance@ndrinvit.com

BOARD OF DIRECTORS

Sr. No.	Name	Designation
1.	M.S. Sundara Rajan	Independent Director
2.	Naidu Amrutesh Reddy	Director
3.	Brinda Jagirdar	Independent Director
4.	Ramdas Ramakrishnan Iyer	Director
5.	Ritesh Vohra	Director
6.	G.K. Ravishankar	Independent Director

KEY MANAGERIAL TEAM

Mr. Krishnan Iyer, Chief Executive officer
Mr. Sandeep Jain, Chief Financial Officer
Mr. Daljit Singh, Marketing Director

COMPLIANCE OFFICER

Ms. Neha Chovatia
Company Secretary & Compliance Officer
Email: neha.chovatia@ndrinvit.com

TRUSTEE

Axis Trustee Services Limited

Axis House, Bombay Dyeing Mills Compound
Pandurang Budhkar Marg, Worli
Mumbai – 400 025
Maharashtra, India

REGISTRAR AND TRANSFER AGENT

Link Intime India Private Limited

247 Park, C-101
1st Floor, L B S Marg
Vikhroli (West)
Mumbai – 400 083
Maharashtra, India
Tel: +91 22 4918 6195
E-mail: ndrwarehousing.InvIT@linkintime.co.in
Website: www.linktime.co.in
Contact Person: Sumeet Deshpande
SEBI Registration No.: INM000004058

STATUTORY AUDITOR

Deloitte Haskins & Sells LLP

One International Center, 31st Floor, Tower 3
Senapati Bapat Marg, Elphinstone Road (West)
Mumbai – 400 013, Maharashtra, India
E-mail: sgk@deloitte.com
Firm Registration No :117366W/W-100018

VALUER

Joshi Consultants & Valuers

Office No. 203, Vinayak-15, Rambaug Colony, Kothrud
Pune – 411 038, Maharashtra
Tel: +91 99229 32392
Fax: NA
E-mail: abhishek@joshiconsultants.com
IBBI Registration No: IBBI/RV/02/2018/10129
Contact Person: Abhishek Shrikant Joshi

BANKERS

Axis Bank Limited

Ground Floor, Sixth Sense Mall, Elphinstone Road
Parel, At junction of Gokhale Road
Mumbai – 400025, Maharashtra, India
Tel: +91 98335 58630
E-mail: gokhaleroad.branchhead@axisbank.com
Contact Person: Dilip Kanaujiya
Website: www.axisbank.com

Report of Investment Manager

for the year ended March 31, 2024

ACTIVITY OF THE TRUST

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

FINANCIAL SUMMARY:

The Summary of Financial information on Consolidated & Standalone Financial Statements of the InvIT as on March 31, 2024, are as follows:

Particulars	Consolidated	Standalone
	Period ended March 31, 2024	Period ended March 31, 2024
Total Income	481.87	274.60
Total Expenditure	261.20	0.06
Profit before tax	220.67	274.54
Less: Provision for tax		
Current tax	10.65	0.03
Deferred tax	25.95	-
Tax of earlier period	-	-
Profit after tax	184.07	274.51
Profit & Loss attributable to:		
(a) Owners of parent	185.50	-
(b) Non-controlling interest	(1.43)	-
Other Comprehensive Income	-	-
Total Comprehensive Income	184.07	274.51
Add: Profit at the beginning of the year	-	-
Distribution made during the year	-	-
Other comprehensive income/(loss) for the period	-	-
Balance Carried Forward to Balance Sheet	**184.07**	**274.51**

GEARING RATIOS OF THE InvIT AS AT THE END OF THE YEAR:

Particulars	Amount	Amount
Enterprise Value		38,296.33
Outstanding Debt	3,947.83	
Less: Cash & Cash equivalent	(960.77)	
Net Debt at InvIT		2,987.06
Debt to Equity		7.80%

OPERATING EXPENSES OF InvIT:

Particulars	Amount
Auditors' Remuneration	1.49
Business support services	5.31
Warehouse Maintenance	18.20
Brokerage and Commission	1.29
Warehouse Rent	9.93
Open Yard Rental Charges	1.32
Legal, Professional & Consultancy Charges	10.95
Insurance	2.99
Electricity Charges	19.23
Lease registration Expenses	0.17
Investment and Project Manager Fees	12.42
Rates & Taxes	8.55
Other expenses	28.46

Management Discussion and Analysis

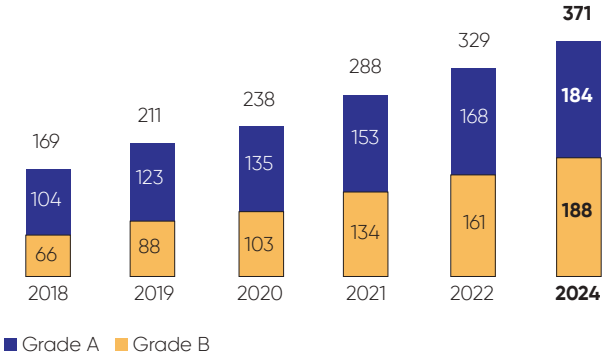
1. INDUSTRY REVIEW

In 2023, India experienced a 15% year-on-year growth in total stock of Grade A and B warehousing space across the top eight cities. By the end of 2023, the overall warehousing space reached 371 million sq. ft., up from 329 million sq. ft. in 2022. Notably, the Grade A stock in India amounted to 187 million sq. ft., reflecting a 5-year compound annual growth rate (CAGR) of 23%. Among these eight major cities, more than half of the warehousing stock is concentrated in the country's three largest cities: Delhi NCR, Mumbai, and Bengaluru. Growth in the logistics sector was driven by increased mobility amid stable domestic consumption and robust investment demand. Enhanced e-commerce sales, the government's focus on infrastructure projects, and the expansion of the rural market provided a significant boost to the logistics market.

INDIA WAREHOUSING STOCK IN TOP 8 CITIES*

(million sq. ft.)

~595 million sq. ft. by 2027



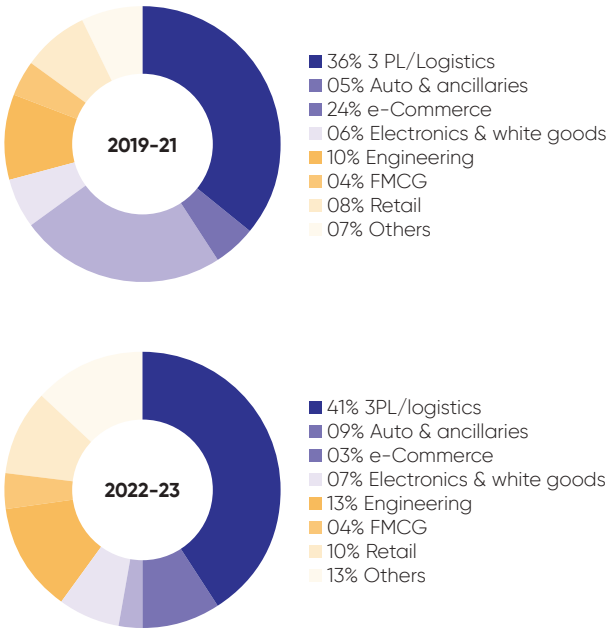
* Top cities include Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai, NCR Delhi and Pune.

Source: JLL Logistics & Industrial

3PL/Logistics has consistently been the largest segment driving warehousing space demand over the years. In 2023, other significant contributors included manufacturing sectors such as Engineering and Auto and ancillaries, which saw a revival in demand post-COVID lockdown. This revival was further reinforced by the government's policies like Make in India. Additionally, demand from the Retail and FMCG sectors remained steady in 2023, fuelled by increasing disposable incomes and consumption-led demand.

SHIFT IN SECTORAL SHARE (2022 vs 2023)

(%)



Source: JLL Logistics & Industrial

Key drivers impacting the industry

Government initiatives and infrastructure development

Government initiatives and infrastructure development are crucial in transforming the logistics industry in India. Efforts aimed at logistics improvement and multi-modal connectivity are particularly impactful. Reforms such as GST and the establishment of free trade logistics parks and warehousing zones have significantly enhanced industrial growth and efficiency.

Shift in global manufacturing

India's attractiveness as a manufacturing destination has led to a significant global manufacturing shift, with international firms relocating their production to the country. This has resulted in increased demand for warehouses and logistics services. Additionally, the implementation of the Production-Linked Incentive (PLI) scheme has significantly boosted domestic production in India.

Technology-led transformation

The rise of new-age, technology-driven logistics startups leveraging technologies such as IoT, robotics, and AI is driving innovation and competitiveness in the industry. These advancements enhance productivity and overall industry growth. Meanwhile, the flourishing e-commerce sector fuels the demand for large-scale warehousing and distribution centres to accommodate the growing online shopping trend.

Growth in the electric vehicles (EV) and EV components market

The EV ecosystem, encompassing production, technology servicing, batteries, and charging stations, is generating a unique demand for warehouses in India's urban clusters.

Future trends in the Indian warehousing market

- Rising demand in Tier II cities – Enhanced infrastructure, improved connectivity, a robust consumer base, and growing internet penetration in Tier II and Tier III cities are driving significant interest from both occupiers and developers.
- Last-mile logistics – There is a growing focus on last-mile logistics services as occupiers aim to meet customer expectations and gain a competitive edge in a market where swift deliveries are increasingly demanded.
- ESG to remain in focus - Companies are increasingly prioritising sustainable practices across their value chains and operations. Initiatives such as green logistics, fuel economy improvements, adoption of alternate fuels, and development of smarter, energy-efficient warehouses are becoming integral. Developers are expected to continue prioritising green and sustainable facilities to attract occupiers and enhance their portfolios, aligning with global sustainability goals.

Outlook

Over the next three years, the warehouse capacity in India is forecasted to grow at a CAGR of 12%, reaching 595 million sq. ft. by 2027. Concurrently, Grade A warehouse space is expected to expand at a CAGR of 16%, reaching 345 million sq. ft. by 2027 (Source: JLL).

The global consensus on the partial relocation of manufacturing hubs from China to India and other Asian nations, combined with India's renewed focus on enhancing its manufacturing capabilities, suggests a promising outlook for sustained growth in the Indian warehousing sector. While global economic and geopolitical factors may impact businesses in India, the country's strong fiscal position and resilient economy are poised to support stability and growth in the warehousing market.

With the implementation of the National Logistics Policy, states aligning their logistics strategies, and infrastructure initiatives such as PM Gati Shakti, National Infrastructure Pipeline, Dedicated Freight Corridors (DFCs), and Industrial Corridors, India is well-positioned to further strengthen its logistics and warehousing sector. These efforts are aimed at enhancing efficiency and sustainability across the broader economy

2. TRUST OVERVIEW

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

3. FINANCIAL REVIEW

	FY 23-24 (₹ in million)
Revenue from operations	427.20
Other Income	54.70
Total Income	**481.90**
EBITDA	306.80
Profit for the period/year	184.10

Please note:

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

4. HUMAN RESOURCE

At NDR InvIT Trust, the focus on human resource development is a continuous process and is demonstrated through various employee engagement initiatives and regular talent management reviews.

We believe in providing a positive work environment that fosters growth and learning. Our unwavering commitment to creating an inclusive workplace has seen us take significant strides to implement best-in-class practices that promote diversity, equity, and inclusion. We strive to create an environment that respects and appreciates the unique contributions of each employee. We prioritise building diverse teams and ensure that every voice is heard, valued, and taken into consideration when making decisions that shape our company's future.

5. 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.

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

PROJECT WISE DETAILS OF THE ASSETS OF THE TRUST

Sr No	Asset Name	Completed Area (msf)	Under Construction (msf)	FD (msf)	Total (msf)	Valuation amount (₹ Mn)	%
1	NDR Vanshil Uluberia (Kolkata)	1.15	-	1.15	3,035.00	3,035.00	5.95
2	NDR Poochi (Chennai)	1.28	-	1.28	3,011.00	3,011.00	5.91
3	NDR Sri Amruthalingeswara (Chennai)	0.99	-	0.99	2,958.00	2,958.00	5.80
4	NDR Valiant Hcross (Bengaluru)	0.93	0.10	1.03	3,035.00	3,035.00	5.95
5	NDR Forefront JNPT (Mumbai)	0.70	-	0.70	2,628.00	2,628.00	5.16
6	NDR Varama Sir (Goa)	0.38	0.75	1.13	2,858.00	2,858.00 *	5.61
7	NDR Bilaspur (NCR)	0.77	-	0.77	2,484.00	2,484.00	4.87
8	NDR Svahgraha Koduvali (Chennai)	0.63	-	0.63	1,986.00	1,986.00	3.90
9	NDR Broadview (Coimbatore)	0.62	-	0.62	1,848.00	1,848.00	3.63
10	NDR Goa Space Verna (Goa)	0.46	-	0.46	1,960.00	1,960.00	3.85
11	NDR Seahorse Ponneri (Chennai)	0.74	-	0.74	1,703.00	1,703.00	3.34
12	NDR AVG Sarita Vihar (NCR)	0.13	0.09	0.21	1,666.00	1,666.00	3.27
13	NDR Safestore Oragadam (Chennai)	0.38	-	0.38	1,488.00	1,488.00	2.92
14	NDR Hoskote (Bengaluru)	0.47	-	0.47	1,435.00	1,435.00	2.82
15	NDR Svahgraha Sricity	-	0.53	0.53	1,529.00	1,529.00	3.00
16	NDR Pagalmedu (Chennai)	0.47	0.39	0.86	1,895.00	1,895.00	3.72
17	NDR Factor (Coimbatore)	0.43	-	0.43	1,435.00	1,435.00	2.82
18	NDR Fabio Irungattukottai (Chennai)	0.36	-	0.36	1,316.00	1,316.00	2.58
19	NDR Angadu (Chennai)	0.37	-	0.37	1,184.00	1,184.00	2.32
20	NDR Bhadra Malur (Bengaluru)	0.37	-	0.37	1,187.00	1,187.00	2.33
21	NDR Kautilya Hoskote (Bengaluru)	0.39	-	0.39	1,165.00	1,165.00	2.29
22	NDR OKM (Coimbatore)	0.38	-	0.38	1,131.00	1,131.00	2.22
23	NDR Storehouse Talegoan (Pune)	0.30	-	0.30	1,153.00	1,153.00	2.26
24	NDR Raghudevpur (Kolkata)	0.27	-	0.27	889.00	889.00	1.74
25	NDR Kalambsure (Mumbai)	0.24	-	0.24	781.00	781.00	1.53
26	NDR LSA (NCR)	-	0.35	0.35	1,086.00	1,086.00	2.13
27	NDR Sohna Road (NCR)	-	0.35	0.35	743.00	743.00	1.46
28	NDR Ettimadai (Coimbatore)	0.34	-	0.34	757.00	757.00	1.49
29	NDR Bhiwandi (Mumbai)	0.21	-	0.21	673.00	673.00	1.32
30	NDR Distribution (Coimbatore)	0.20	-	0.20	575.00	575.00	1.13
31	NDR Distribution (Chhatrapati Sambhajinagar)	0.21	0.04	0.25	576.00	576.00	1.13
32	NDR Ennore (Chennai)	0.13	-	0.13	406.00	406.00	0.80
33	NDR Puducherry	0.09	-	0.09	391.00	391.00	0.77
	Total	**14.37**	**2.59**	**16.96****	**50,967.00**	**50,967.00**	**100.00**

msf- million square feet

* The Valuation of NDR Varama Sir (Goa) of ₹2,858 Mn represents 74% value of the Subject Property – stake proposed to be acquired by NDR InvIT Trust

**Valuation Report includes 0.07 mn sq ft area of parking space

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

SPV WISE REVENUE FROM OPERATIONS DURING THE PERIOD

Particulars	Amount
Broadview Constructions and Holdings Private Limited	21.59
Fabio Beverages Private Limited	12.56
Forefront Logistics Private Limited	24.85
Kautilya Warehousing Private Limited	12.08
NDRAVG Business Park Private Limited	8.54
NDR Bhadra Estates Private Limited	14.74
NDR Distribution Centers Private Limited	9.66
NDR Factor Private limited	11.47
NDR Goaspace Private Limited	20.71
NDR Plantations Private Limited	13.30
NDR Safe Store Private Limited	15.28
NDR Store House Private Limited	12.52
NDR Vanshil Warehouse Park Private Limited	33.18
Seahorse Distribution and Freight Services Private Limited	18.81
Sri Amruthalingeswara Warehousing Private Limited	29.01
Svahgraha Constructions And Holdings Private Limited	23.14
Valiant Amrut India Infra Private Limited	28.53
Varama SIR (India) Logistic & Infrastructure Private Limited	15.36
Nasda Infra Private Limited	101.76
LSA Warehousing Solutions Private Limited	-
Total*	**427.09**

*Revenue from operation does not include income of ₹0.9 million of the InvIT.

VALUATION OF ASSETS AND NAV (CONSOLIDATED)

Valuation Approach	Book Value (₹ Million)	Fair Value (₹ Million)
Total Assets	45,363.64	56,505.50
Total Liabilities	7,067.21	7,067.21
Net Assets	38,296.43	49,438.29
Nos of units	38,50,00,000	38,50,00,000
NAV Per Units (₹)	99.47	128.41

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

BORROWINGS & REPAYMENT OF BORROWINGS

Standalone: NIL

Consolidated:

Particulars	Opening Balance*	Received during the year	Repaid during the year	Closing Balance
Secured Loan	10,447.92	218.00	6,718.09	3,947.83

*Opening balance of Secured Loan of SPV's as on Acquisition date (i.e 08th February 2024)

Debt Maturity Profile

Sr. No.	Financial Year	Amount
1	FY 2024-2025	216.48
2	FY 2025-2026	984.11
3	FY 2026-2027	743.95
4	FY 2027-2028	207.05
5	FY 2028-2029	231.75
6	FY 2029-2030	253.96
7	FY 2030-2031	282.33
8	FY 2031-2032	224.84
9	FY 2032-2033	238.35
10	FY 2033-2034	260.39
11	FY 2034-2035	259.18
12	FY 2035-2036	45.44
Total		**3,947.83**

DETAILS REGARDING THE MONIES LENT BY THE INVIT TO THE SPECIAL PURPOSE VEHICLE IN WHICH IT HAS INVESTMENT IN

Unsecured Loans (Net) to SPV's

Sr. No.	Financial Year	Amount
1	Broadview Constructions and Holdings Private Limited	317.20
2	Fabio Beverages Private Limited	383.90
3	Forefront Logistics Private Limited	318.01
4	Kautilya Warehousing Private Limited	441.89
5	NDRAVG Business Park Private Limited	646.02
6	NDR Bhadra Estates Private Limited	358.48
7	NDR Distribution Centers Private Limited	367.06
8	NDR Factor Private limited	100.89
9	NDR Goaspace Private Limited	1,186.65
10	NDR Plantations Private Limited	17.49
11	NDR Safe Store Private Limited	520.20
12	NDR Store House Private Limited	312.73
13	NDR Vanshil Warehouse Park Private Limited	1,732.78
14	Seahorse Distribution and Freight Services Private Limited	309.98
15	Sri Amruthalingeswara Warehousing Private Limited	393.90
16	Valiant Amrut India Infra Private Limited	759.26
17	Varama SIR (India) Logistic & Infrastructure Private Limited	484.69
18	Nasda Infra Private Limited	0.38
19	LSA Warehousing Solutions Private Limited	143.15
Total		**8,794.66**

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

DETAILS OF ALL RELATED PARTY TRANSACTIONS DURING THE PERIOD, VALUE OF WHICH EXCEEDS FIVE PERCENT OF VALUE OF INVIT (ASSETS)

Particulars	Amount
Transactions with Related Parties during the period	
Project Management Services	
NDR Asset Management Private Limited (previously Known as NDR REIT Management Services Private Limited)	2.25
Staffing Service Charges	
NDR Asset Management Private Limited (formerly Known as NDR REIT Management Services Private Limited)	59.35
Professional & Consultancy	
NDR Asset Management Private Limited (previously Known as NDR REIT Management Services Private Limited)	86.00
Investment Manager Fees	
NDR Invit Managers Private Limited	7.30
Bank Charges	
Axis Bank Limited	0.00
Interest on Term Loan	
Axis Bank Limited	11.75
FD Income	
Axis Bank Limited	1.53
Rental Charges	
Naidu Amrutesh Reddy	1.33
Advances received	
NDR Warehousing Private Limited	24.52
Advances repaid	
NDR Warehousing Private Limited	24.52
Advances given	
NDR Big Box Pvt Ltd	0.19
NDR Space Private Limited	0.10
Term Loans disbursed	
Axis Bank Limited	19.44

Particulars	Amount
Outstanding balance at the period end	
Trade Payables	
NDR Asset Management Private Limited (formerly Known as NDR REIT Management Services Private Limited)	30.39
NDR Invit Managers Private Limited	81.25
Security Deposit receivable	
Vanshil NDR Warehouse Hub LLP	58.40
NDR Vanshil Warehouse Logistics Park LLP	129.24
N Amrutesh Reddy	336.08
Advances receivable	
NDR Warehousing Private Limited	255.68
Bank Balances	
Axis Bank Limited	125.1
Fixed Deposits	
Axis Bank Limited	443.91
Term Loans	
Axis Bank Limited	433.48

SPONSOR, INVESTMENT MANAGER, TRUSTEE, VALUER, DIRECTORS OF THE TRUSTEE OR INVESTMENT MANAGER OR SPONSOR, ETC. (PARTIES TO THE INVIT)

The Board of directors of NDR Warehousing Private Limited are as follows:

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

*Mr. Ritesh Vohra have ceased to be Director from 05.02.2024

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

Sr. No.	Name	DIN
1.	Deepa Rath	09163254
2.	Sumit Bali	02896088
3.	Prashant Ramrao Joshi	08503064

*Mr. Rajesh Dahiya and Mr. Ganesh Sankaran have ceased to be Directors of ATSL w.e.f. January 15, 2024.

*Mr. Sumit Bali and Mr. Prashant Joshi have been appointed as Directors of ATSL w.e.f. January 16, 2024.

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

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

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

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

*Mr. Raj Srinivasan is appointed as additional director w.e.f. from 29.02.2024 and Mr. Ramachandran Rajaram are appointed as additional director with effect from 02.04.2024.

* Mr. Naidu Amrutesh Reddy have ceased to be Directors with effect from 29.02.2024 and Mr. Ramdas R Iyer have ceased to be Directors with effect from 02.04.2024

BOARD COMMITTEES OF INVESTMENT MANAGER

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

i. Audit Committee.
ii. Nomination and Remuneration Committee
iii. Stakeholders Relationship Committee
iv. Risk Committee
v. Investment Committee
vi. InvIT Committee

The Composition of the Committees is as follows:

Audit Committee

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

Nomination and Remuneration Committee

Name	Designation
Mr. M.S. Sundara Rajan	Chairperson
Ms. Brinda Jagirdar	Member
Mr. G.K. Ravishankar	Member

Stakeholders Relationship Committee

Name	Designation
Dr. Brinda Jagirdar	Chairperson
Mr. Ramdas R Iyer	Member
Mr. G.K. Ravishankar	Member

Risk Committee

Name	Designation
Mr. Naidu Amrutesh Reddy	Chairperson
Mr. Ramdas R Iyer	Member
Mr. G.K. Ravishankar	Member

Investment Committee

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

InvIT Committee

Name	Designation
Mr. M.S. Sundararajan	Chairperson
Mr. Naidu Amrutesh Reddy	Member
Mr. Ramdas R Iyer	Member

Investor complaints for the Financial Year ended March 31, 2024

Complaints	All complaints including	SCORES complaints
Number of investor complaints pending at the beginning of the year.	0	0
Number of investor complaints received during the year.	0	0
Number of investor complaints disposed of during the year.	0	0
Number of investor complaints pending at the end of the year.	0	0
Average time taken for redressal of complaints	NA	NA

UNIT HOLDING PATTERN OF NDR INVIT TRUST AS ON MARCH 31, 2024

Category	Category of Unit holder	No. of units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number 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 /Project Manager(s) and their associates/related parties**						
(1)	Indian						
(a)	Individuals / HUF	60,31,292	1.57%	60,31,292	100%	0	0%
(b)	Central/State Govt.						
(c)	Financial Institutions/ Banks						
(d)	Any Other (specify)	14,94,85,557	38.82%	14,94,85,557	100%	0	0%
	Sub- Total (A) (1)	**15,55,16,849**	**40.39%**	**15,55,16,849**	**100%**	**0**	**0%**
(2)	Foreign						
(a)	Individuals (Non Resident Indians / Foreign Individuals)						
(b)	Foreign government						
(c)	Institutions						
(d)	Foreign Portfolio Investors						
(e)	Any Other (specify)						
	Sub- Total (A) (2) Total unit holding of Sponsor & Sponsor Group						
	(A) = (A)(1) +(A)(2)	**15,55,16,849**	**40.39%**	**15,55,16,849**	**100%**	**0**	**0%**
(B)	**Public Holding**						
(1)	**Institutions**						
	Mutual Funds						
(a)	Financial Institutions/ Banks						
(b)	Central/Stat e Govt.						
(c)	Venture Capital Funds						
(d)	Insurance Companies	1,66,00,000	4.31%	0	0%	0	0%
(e)	Provident/pension funds						
(f)	Foreign Portfolio Investors						
(g)	Foreign Venture Capital investors						
(h)	Any Other (specify)	14,61,54,798	37.96%	8,76,24,644	59.95%	0	0%
	Sub- Total (B) (1)	**16,27,54,798**	**42.27%**	**8,76,24,644**	**59.95%**	**0**	**0%**
(2)	**Non-Institutions**						
(a)	Central Government/State Governments(s) /President of India						
(b)	Individuals	6,67,28,353	17.33%	5,38,78,353	80.74%	0	0%
(c)	NBFCs registered with RBI						
(d)	Any Other (specify)						
	Sub- Total (B) (2) Total Public Unit holding	**6,67,28,353**	**17.33%**	**5,38,78,353**	**80.74%**	**0**	**0%**
	(B) = (B)(1)+(B)(2)	**22,94,83,151**	**59.60%**	**14,15,02,997**	**61.66%**	**0**	**0%**
	Total Units Outstanding (C) = (A) + (B)	**38,50,00,000**	**100.00 %**	**29,70,19,846**	**77.15%**	**0**	**0%**

PERFORMANCE OF THE INVIT WITH RESPECT TO DISTRIBUTIONS, UNIT PRICE & YIELD

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

Particulars	Financial year 2023-24 (Amount per unit in ₹)
Interest	0.374
Capital Repayment	0.627
Total	**1.002**

UNIT PRICE QUOTED ON THE EXCHANGE AT THE BEGINNING AND END OF THE FINANCIAL YEAR, THE HIGHEST AND LOWEST UNIT PRICE AND THE AVERAGE DAILY VOLUME TRADED DURING THE FINANCIAL YEAR

Particulars	Amount per unit in ₹
Price at the beginning of Financial Year (14-Feb-2024)	104.00
Price at the end of Financial Year	101.30
Highest during the year 52 Week High (27-Feb-2024)	104.00
Lowest during the year 52 Week Low (01-Mar-2024)	100.35

BRIEF DETAILS OF MATERIAL LITIGATIONS AND REGULATORY ACTIONS

Title disclosures (including title litigation) pertaining to the Project SPVs and the Sponsor

i. N.D.R. Plantations Private Limited ("NDRPPL")

A suit dated September 28, 2016 was filed by Vanitha H., Ramya H. and Chinamma ("Plaintiffs") under Order VII Rules 1 and 2 of the Civil Procedure Code, before the II Additional Senior Civil Judge, Bengaluru Rural District (the "Trial Court"), against NDRPPL, Andhra Bank Financial Services Limited ("ABFSL"), and two third-party individuals, namely, Narayanaswamy, and Manjunath (the "Defendants") in relation to sale of land underlying NDR Hoskote (Bengaluru) to NDRPPL admeasuring 2 acres and 26 ghuntas, situated at Nidaghatta Village, Jadigenahalli Hubli, Hoskote Taluk, Bengaluru Rural District ("Scheduled Property"), seeking, inter alia, to declare illegal, void ab initio and non-binding on the Plaintiffs the registered sale deed dated April 17, 1974 executed by Muniyappa S., father of Narayanaswami and Manjunath, in favour of their mother, the partition deed dated April 26, 2005 effected by Naryanaswamy and Manjunath amongst themselves, the registered sale deed dated December 21, 2006 executed by Narayanswamy and Manjunath in favour of NDRPPL, and the mortgage deed dated June 14, 2010 executed by NDRPPL in favour of ABFSL. On November 5, 2022, the Trial Court passed an order of disposal and transfer of case to the court of Senior Civil Judge and JMFC, Hoskote Bengaluru Rural District (the "Senior Civil Judge"). The matter is currently pending before the Senior Civil Judge.

A suit dated December 18, 2020 was filed by Rathnamma ("Plaintiff") under Order VII, Rules 1 and 2 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 Principal Senior Civil Judge, Bangalore Rural District (the "Court") against NDRPPL and four third-party individuals, namely, Muniyappa, Krishnappa M., Narayanaswamy and Krishnappa R., (the "Defendants") seeking, inter alia, a decree of partition and separate possession of the Plaintiff's portion of the property under dispute admeasuring 35 ghuntas and situated at survey no. 125, Nidaghatta Village, Jadigenahalli Hubli, Hoskote Taluk, Bengaluru Rural District ("Scheduled Property") and a declaration that the registered sale deed dated December 12, 2006, executed by Muniyappa, Krishnappa M., and Narayanaswamy in favour of NDRPPL with regards to the Scheduled Property is illegal and not binding on the Plaintiffs, and to restrain NDRPPL and any of its agents from creating any third-party rights in the Scheduled Property under dispute until the disposal of the suit. NDRPPL filed its written statement in the suit on July 13, 2022, along with an application of even date for rejection of the plaint under Order VII Rule 11 of the Civil Procedure Code,, before the Court of the VI Additional Senior Civil Judge at Bangalore Rural District. NDRPPL argued that the Plaintiffs were not in possession of the Scheduled Property, and that the registered sale deed executed between the Defendants and NDRPPL was entered into legally and in good faith, and that plaint is liable to be rejected due to misjoinder and non-joinder of relevant parties and being barred by limitation. The matter has been disposed of by the Court and has been transferred to the VIII Additional Senior Civil Judge and JMFC, Hosakote (the "Senior Civil Judge") vide order dated November 10, 2022. The matter is currently pending before the Senior Civil Judge.

ii. NDR Safestore Private Limited ("NDR SSPL")

A suit dated December 16, 2022 was filed by S. Thangaraj and Sarala (the "Plaintiffs") under Order VII Rules 1 and 2 of the Civil Procedure Code, before the District Munsif Court at Sriperumbudur, Tamil Nadu (the " District Court"), against NDR SSPL 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 SSPL, 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. Further, the Plaintiff and NDR SSPL has entered into a joint compromise memo dated July 19, 2023. The District Court is yet to take on record the joint compromise memo entered between the Plaintiffs and the Sponsor and the matter is currently pending before the District Court.

iii. Valiant Amrut India Infra Private Limited ("VAIIPL")

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 VAIIPL 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 VAIIPL), both in relation to the property admeasuring 15 acres situated in survey no. 169 of Haradi village, Jangamakote, Hobli, Sidhlaghatta Taluk, Chikkaballapura District, Karnataka (the "Property"), are void and not binding on the Plaintiff. The Trial Court passed an order dated January 4, 2023, dismissing the application of temporary injunction filed by the Plaintiff. Thereafter, the Plaintiff preferred an appeal before the High Court of Karnataka at Bengaluru (the "High Court") against the order of the Trial Court. The High Court, vide its order dated March 31, 2023, granted the appeal preferred by the Plaintiff, modified the order of the Trial Court to grant temporary injunction against VAIIPL, stating that any construction put up by VAIIPL on the Property would be subject to the final outcome of the suit and the Defendants would not be able to claim any equity in this regard, and directed the Trial Court to dispose of the matter expeditiously within six months from the date of the order. The matter is currently pending before the Trial Court.

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

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

iv NDR Distribution Centre Private Limited

OS . 21/2019 was filed by M/s . Pittappillil stores (Plaintiff) in the Sub Court of Muvattupuzha. The brief history is that the Plaintiff had placed an order to purchase some goods from the First Defendant Mr. Raja and the plaintiff had transferred an amount of ₹25,00000/- on11/7/2018 but the First Defendant did not supply the goods and hence suit was filed for recovery of the amount paid and a Petition to attach the property of the First Defendant in Coimbatore.

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

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

v. NDR Warehousing Private Limited in respect of NDR Poochi (Chennai), which was demerged to NASDA Infra Private Limited

A suit was filed in 2010 by Subban and Angu Muttu (the "Plaintiffs") under Order VII Rule 1 of the Civil Procedure Code, along with an application under Order XXIX Rule 1 and 2 of the Civil Procedure Code, before

the District Court Munsif cum Judicial Magistrate at Uthukottai Tamil Nadu (the "District Court"), against the Sponsor seeking, inter alia, declaration of title and consequential permanent injunction restraining the Sponsor and any of its agents from interfering with the peaceful possession of the Plaintiffs of the property under dispute; i.e. the land underlying NDR Poochi (Chennai). The Sponsor filed its written statement in the suit on January 31, 2012, arguing that it is the bona fide owner of a larger property under which lies the property under dispute, that it had validly purchased the larger property, and that the property has been under its possession. The District Court passed an ex parte order on August 1, 2015 declaring the Plaintiffs as title-holders of the property under dispute and granting injunction against the Sponsor and any of its agents as sought by the Plaintiffs. The Sponsor had filed an application dated March 10, 2021 before the District Court to set aside the ex parte order dated August 1, 2015, which the District Court was pleased to grant.. Further, the Plaintiff and the Sponsor has entered into a joint compromise memo dated October 3, 2023. The District Court is yet to take on record the joint compromise memo entered between the Plaintiffs and the Sponsor and the matter is currently pending before the District Court.

Litigation involving the Trust

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

Litigation involving the Investment Manager

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

Litigation involving the Project Manager

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

Litigation involving the Sponsor

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

Litigation involving Project SPVs

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

RISK FACTORS

Please refer to page 21 and 61 for more details.

CONTACT PERSON OF THE TRUST

Key Managerial Team

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

The Investment Manager – NDR Invit Managers Private Limited

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

CREDIT RATING

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

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

Annexure A

Summary of Valuation Report

Joshi Consultants And Valuers, hereinafter referred to as the Valuer (Valuer Registration Number: IBBI/RV/02/2018/10129), represented by Mr. Abhishek Joshi has been appointed by NDR Invit Manager Private Limited (the 'Client') in its capacity as the Investment Manager of NDR InvIT Trust as an independent valuer as defined under Regulation 2 (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 and Goa. 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. The Valuer has utilized the market intelligence provided by Anarock to arrive at the Market Value of the respective assets as per the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("SEBI (InvIT) Regulations, 2014").

APPROACH AND METHODOLOGY ADOPTED

Based on a detailed review of the leases for the respective Subject Assets, we noted that a large number of leases at these properties were executed at rent prevalent at the time of signing of such leases or at a discount to prevailing market rental (for a few tenants). Since the real estate industry is dynamic and is influenced by various factors (such as existing supply, tenants looking at spaces, grade of development available in the market, overall health of the economy, existing rent, future growth plans, etc.) at a particular point in time, negotiated rent may tend to move away from the prevalent market rent over a period of time. It has also been witnessed that the market rent for some properties or submarkets increase or decrease at a rate significantly different from those agreed to in initial leases. These factors reinforce the need to review each of these leases in isolation to assess the intrinsic value of the property under review.

Considering the objective of this exercise and the nature of assets involved, the value of the Subject Assets has been assessed through the Discounted Cash Flow Method (using rent reversion approach).

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 proposed to be acquired by NDR InvIT Trust	Opinion on Market Value (OMV) (₹ Mn)
NDR Bilaspur (NCR)	Freehold	0.77	0.00	0.77	0.00	100%	2,484
NDR AVG Sarita Vihar (NCR)	Leasehold	0.21	0.00	0.21	0.00	100%	1,666
NDR Sohna Road (NCR)	Freehold	0.35	0.00	0.00	0.35	100%	743
NDR LSA (NCR)	Freehold	0.35	0.00	0.00	0.35	100%	1,086
NDR Broadview (Coimbatore)	Freehold	0.62	0.00	0.62	0.00	100%	1,848
NDR Distribution							
(Coimbatore)	Freehold	0.20	0.00	0.20	0.00	100%	575
NDR Factor (Coimbatore)	Freehold	0.43	0.00	0.43	0.00	100%	1,435
NDR Ennore (Chennai)	Freehold	0.13	0.00	0.13	0.00	100%	406
NDR Ettimadai (Coimbatore)	Freehold	0.34	0.10	0.24	0.00	100%	757
NDR Valiant Hcross (Bengaluru)	Freehold	1.03	0.00	0.93	0.10	100%	3,035
NDR Kautilya Hoskote (Bengaluru)	Freehold	0.39	0.00	0.39	0.00	100%	1,165
NDR Hoskote (Bengaluru)	Freehold	0.47	0.00	0.47	0.00	100%	1,435
NDR Fabio Irungatukottai (Chennai)	Freehold	0.36	0.00	0.36	0.00	100%	1,316
NDR Svahgraha Koduvali (Chennai)	Freehold	0.63	0.00	0.63	0.00	100%	1,986
NDR Puducherry	Freehold	0.09	0.00	0.09	0.00	100%	391
NDR OKM (Coimbatore)	Freehold	0.38	0.00	0.38	0.00	100%	1,131
NDR Safestore Oragadam (Chennai)	Freehold	0.37	0.01	0.36	0.00	100%	1,488
NDR Seahorse Ponneri (Chennai)	Freehold	0.74	0.33	0.41	0.00	100%	1,703
NDR Poochi (Chennai)	Freehold	1.28	0.39	0.88	0.00	100%	3,011
NDR Sri Amruthalingeswara (Chennai)	Freehold	0.99	0.00	0.99	0.00	100%	2,958
NDR Angadu (Chennai)	Freehold	0.37	0.05	0.32	0.00	100%	1,184

Development Name	Interest Valued	Total Leasable Area (msf)	Dock Area (msf)	Leasable Area Developed (msf)	Under Construction Area (msf)***	% of stake proposed to be acquired by NDR InvIT Trust	Opinion on Market Value (OMV) (₹ Mn)
NDR Svahgraha Sri City	Freehold	0.53	0.00	0.00	0.53	100%	1,529
NDR Pagalmedu (Chennai)	Freehold	0.86	0.00	0.33	0.53	100%	1,895
NDR Bhadra Malur (Bengaluru)	Freehold	0.37	0.00	0.37	0.00	100%	1,187
NDR Raghudevpur (Kolkata)	Freehold	0.27	0.06	0.21	0.00	100%	889
NDR Vanshil Uluberia (Kolkata)	Freehold	1.15	0.16	0.98	0.00	100%	3,035
NDR Distribution (Chhatrapati Sambhajinagar)	Freehold	0.25	0.00	0.21	0.04	100%	576
NDR Goa Space Verna (Goa)	Freehold	0.46	0.00	0.46	0.00	100%	1,960
NDR Varama Sir (Goa)	Leasehold	1.19	0.04	0.34	0.81	74%	2,858*
NDR Forefront JNPT (Mumbai	Freehold	0.70	0.00	0.70	0.00	100%	2,628
NDR Kalambusare (Mumbai)	Leasehold	0.24	0.00	0.24	0.00	100%	781
NDR Bhiwandi (Mumbai)	Freehold	0.21	0.00	0.21	0.00	100%	673
NDR Storehouse Talegaon (Pune)	Leasehold	0.30	0.00	0.30	0.00	100%	1,153
Total		**17.03****	**1.14**	**13.16**	**2.71**	**-**	**50,967**

*The Valuation of NDR Varama Sir (Goa) of ₹2,858 Mn represents 74% value of the Subject Property – stake proposed to be acquired by NDR InvIT Trust.

** Valuation Report includes 0.07mn sq ft area parking space

*** Under construction includes future development

For the complete valuation report, please refer:
https://cdn.prod.website-files.com/655e222dea1ce803df0436bc/6659bd08ea36060db1e1d5c3_Valuation%20report%20FY%202023-24.pdf

VALUATION OF ASSETS AND NAV (CONSOLIDATED)

Valuation Approach	Book Value (₹ Million)	Fair Value (₹ Million)
Total Assets	45,363.64	56,505.50
Total Liabilities	7,067.21	7,067.21
Net Assets	38,296.43	49,438.29
Nos of units	38,50,00,000	38,50,00,000
NAV Per Units (₹)	99.47	128.41

Independent Auditors' Report

To The Unitholders of NDR InvIT Trust
Report on the Audit of 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 31 March 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows, the Standalone Statement of Changes in Unitholders' Equity for the period from 27 March 2023 (date of trust deed) to 31 March 2024 ("the period"), the Standalone Statement of Net Assets at Fair Value as at 31 March 2024, the Standalone Statement of Total Return at Fair Value and Standalone Net Distributable Cash Flows for the period as an additional disclosure in accordance with Paragraph 4.6 of Chapter 4 of the Securities Exchange Board of India (SEBI) Circular No. SEBI/ISO/DDHS-PoD-2/P/CIR/ 2023/115 dated 6 July 2023 along with summary of the material accounting policies and select explanatory notes (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) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder read with SEBI Circular No. SEBI/ISO/DDHS-PoD-2/P/CIR/ 2023/115 dated 6 July 2023 (the "INVIT regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, to the extent applicable and in compliance with the INVIT Regulations, of the state of affairs of the Trust as at 31 March 2024, and its profit including other comprehensive income, cash flows, changes in unitholders' equity for the period, net assets at fair value as at 31 March 2024, its total return at fair value and net distributable cash flows for the period and other information of the Trust.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA"), issued by 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 and we have fulfilled our other ethical responsibilities in accordance with 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 8(a)(i) of the standalone financial statements, which describes the presentation of "Unit Capital" as "Equity" to comply with INVIT Regulations. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the standalone financial statements of the current period. This matter was 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 this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	**Auditors' Response**
Fair value of Investment in subsidiaries:	**Principal Audit Procedures Performed:**
In accordance with INVIT Regulations, the Trust discloses Statement of Net Assets at Fair Value and Statement of Total Return at Fair Value, which requires fair valuation of assets and liabilities. As at 31 March 2024, fair value of total assets was ₹48,798.26 million; out of which fair value of investment in subsidiaries is ₹48,292.11 million representing 98.96 % of the fair value of total assets. The fair value of investments in subsidiaries is primarily determined basis the fair value of the underlying investment property as at 31 March 2024 recorded in the books of accounts of its subsidiaries. The fair value of investment property is determined by an independent valuer using discounted cash flow method.	Our audit procedures related to the forecasted market rent, terminal capitalization rates and discount rate used to determine the fair value of investment property included the following, among others: • We obtained the independent valuer's valuation reports and understood the source of information used by the independent valuer in determining these assumptions. • We tested the reasonableness of inputs, shared by management with the independent valuer, by comparing it to source information used in preparing the inputs such as rent rolls on test check basis. • With the assistance of our fair valuation specialist, we evaluated the reasonableness of forecasted market rent, terminal capitalization rates and discount rate by comparing it with market information such as recent market transactions for comparable properties, market surveys by property consultants and nonbinding broker quotes, as applicable on test check basis.

Key Audit Matter	Auditors' Response
Fair value of Investment in subsidiaries:	**Principal Audit Procedures Performed:**
While there are several assumptions that are required to determine the fair value of investment property; assumptions with the highest degree of estimate, subjectivity and impact on fair values are forecasted market rent, terminal capitalization rate and discount rate. Auditing these assumptions required a high degree of auditor judgement as the estimates made by the 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 Managers Private Limited (the "Investment Manager") acting in its capacity as an Investment Manager of Trust is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements, consolidated 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 identified above when it becomes available 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 Those Charged With Governance 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 financial position, financial performance including other comprehensive income, cash flows and changes in unitholder's equity for the period, its net asset at fair value as at 31 March 2024, its total return at fair value and net distributable cash flows for the period and other financial information of the Trust in the conformity with the INVIT Regulations, the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, to the extent applicable and in compliance 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 statement 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 intends 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 financial reporting process of the Trust.

AUDITOR'S RESPONSIBILITIES FOR THE STATEMENT

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually

or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 the 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 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 in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Based on our audit and as required by INVIT regulations, we report that:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows, the Statement of Changes in Unitholders' Equity, the Statement of Net Assets at fair value, the Statement of Total Return at fair value and the Statement of Net Distributable Cash Flow

dealt with by this Report are in agreement with the relevant books of account of the Trust.

c) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, to the extent applicable and in compliance with the INVIT Regulations.

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

G. K. Subramaniam
Partner
(Membership No. 109839)
UDIN: 24109839BKFTHL1236

Chennai, May 24, 2024

Standalone Balance Sheet

as at March 31, 2024

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

Particulars	Notes	As at March 31, 2024 (Refer Note 1 and 2)
ASSETS		
Non-Current Assets		
(a) Financial assets		
(i) Investments	4	29,309.12
Total Non-Current Assets		**29,309.12**
Current Assets		
(a) Financial assets		
(i) Cash and cash equivalents	5	506.05
(ii) Other financial assets	6	8,817.86
Total Current Assets		**9,323.91**
Total ASSETS		**38,633.03**
EQUITY AND LIABILITIES		
EQUITY		
(a) Corpus	7	0.10
(b) Unit Capital	8	38,180.85
(c) Other equity	9	274.51
		38,455.46
LIABILITIES		
Current Liabilities		
(a) Other current liabilities	10	177.57
Total Current Liabilities		**177.57**
Total EQUITY AND LIABILITIES		**38,633.03**

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

G. K. Subramaniam
Partner
Membership no.109839
Place : Chennai
Date : May 24, 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
(Director)
DIN: 00898556
Place : Chennai
Date : May 24, 2024

Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Chennai
Date : May 24, 2024

Neha Chovatia
(Company Secretary)
PAN: BASPB7693D
Place : Chennai
Date : May 24, 2024

Sandeep Jain
(Chief Financial Officer)
PAN: AFVPJ8812M
Place : Chennai
Date : May 24, 2024

Standalone Statement of Profit and Loss

for the period March 27, 2023 to March 31, 2024

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

Particulars	Notes	From March 27, 2023 to March 31, 2024
		(Refer Note 1 and 2)
INCOME AND GAINS		
Income from Operations	11	274.60
Total INCOME		**274.60**
EXPENSES AND LOSSES		
Finance costs	12	0.04
Other expenses	13	0.02
Total EXPENSES		**0.06**
Profit before tax		**274.54**
Tax Expense		
Current tax	14	0.03
Deferred tax		-
Total Tax Expense		**0.03**
Profit for the period		**274.51**
Other Comprehensive Income		-
A) Items that will be reclassified to profit or loss		
(i) Re-measurement gain on defined benefit plans		-
(ii) Income tax relating to re-measurement gain on defined benefit plans		-
B) Items that will be reclassified to profit or loss		
(i) Items that will be reclassified to profit or loss		-
(ii) Income tax relating to items that will be reclassified to profit or loss		-
Total Other Comprehensive Income		**-**
Total Comprehensive Income/(Loss) for the period		**274.51**

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

G. K. Subramaniam
Partner
Membership no.109839
Place : Chennai
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Place : Chennai
Date : May 24, 2024

Standalone Statement of Cash Flows

for the period March 27, 2023 to March 31, 2024

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

Particulars		As at March 31, 2024 (Refer Note 1 and 2)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**	
	Net profit before tax as per Statement of Profit and Loss	274.54
	Adjustments for:	
	Operating profit before working capital changes	274.54
	Adjustments for:	
	Increase/(Decrease) in Other Liabilities	177.57
	Cash flow from operating activities post working capital changes	452.11
	Income taxes (paid)/refunds received(net)	(0.03)
	Net cash flow from operating activities (A)	**452.08**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**	
	Loans given to Subsidiaries	(8,817.86)
	Investment in Equity Shares of Subsidiaries	(26,003.12)
	Investment in Optionally Convertible Debentures of Subsidiaries	(3,306.00)
	Decrease/(increase) in escrow bank balances	(31.55)
	Net cash used in investing activities (B)	**(38,158.53)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**	
	Proceeds from issuance of Unit Capital	38,500.00
	Issue expenses towards InvIT Listing	(319.15)
	Proceeds from Corpus Fund	0.10
	Net cash flow from financing activities (C)	**38,180.95**
	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**474.50**
	Cash and cash equivalents as at the beginning of the period	-
	Cash and cash equivalents as at the end of the period	474.50
	NET INCREASE IN CASH AND CASH EQUIVALENTS	**474.50**

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', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.

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

This is the Statement of Cash Flow referred to in our report of even date

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

G. K. Subramaniam
Partner
Membership no.109839
Place : Chennai
Date : May 24, 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
(Director)
DIN: 00898556
Place : Chennai
Date : May 24, 2024

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(Director)
DIN: 03029948
Place : Chennai
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(Company Secretary)
PAN: BASPB7693D
Place : Chennai
Date : May 24, 2024

Sandeep Jain
(Chief Financial Officer)
PAN: AFVPJ8812M
Place : Chennai
Date : May 24, 2024

Standalone Statement of Changes in Unitholder's Equity

for the period March 27, 2023 to March 31, 2024

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

Particulars		From March 27, 2023 to March 31, 2024
A.	**Corpus**	
	Balance at the beginning of the period	-
	Add : Corpus received during the period	0.10
	Balance at the end of the period	**0.10**
B.	**Unit Capital**	
	Balance at the beginning of the period	-
	Add : Units Capital issued during the period	38,500.00
	Less : Unit issue expenses*	(319.15)
	Balance at the end of the period	**38,180.85**
C.	**Other Equity**	
	Retained Earnings	
	Balance at the beginning of the period	
	Profit for the period	274.51
	Balance at the end of the period	**274.51**

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

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

G. K. Subramaniam
Partner
Membership no.109839
Place : Chennai
Date : May 24, 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
(Director)
DIN: 00898556
Place : Chennai
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Date : May 24, 2024

Sandeep Jain
(Chief Financial Officer)
PAN: AFVPJ8812M
Place : Chennai
Date : May 24, 2024

Standalone Statement of Net Assets at Fair Value

as at March 31, 2024

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

Particulars		As at March 31, 2024	
		Book Value	Fair Value*
A.	Equity Shares in Subsidiary Companies	26,003.12	36,168.35
B.	Optionally Convertible Debentures of Subsidiary Companies	3,306.00	3,306.00
C.	Other Assets	9,323.91	9,323.91
D.	**Total Assets**	**38,633.03**	**48,798.26**
E.	Liabilities	177.57	177.57
F.	**Net Assets (D-E)**	**38,455.46**	**48,620.69**
G.	No. of Units	38,50,00,000	38,50,00,000
H.	**Net Asset Value (NAV) (F/G)**	**99.88**	**126.29**

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

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

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DIN: 00898556
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Standalone Statement of Total Return at Fair Value

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

Particulars		As at March 31, 2024
A.	Total Comprehensive Income	274.51
B.	Add/Less: Other Changes in Fair Value not recognized in Total Comprehensive Income	20,968.27
C.	**Total Return (A+B)**	**21,242.78**

The Trust acquired investments in SPVs on February 8, 2024 as fully described in Note 1 and 2. The changes in fair value for the period ended March 31, 2024 has been computed based on the changes in value of the underlying assets and liabilities of SPVs (including investment properties and investment property under development) as at February 8, 2024 and fair value as at March 31, 2024 after adjusting changes in book value of assets and liabilities between these dates. The fair values of the investment properties and investment property under development are solely based on the valuation report of the independent valuer appointed under the SEBI InvIT Regulations.

For and on behalf of the Board of Directors of

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

Naidu Amrutesh Reddy
(Director)
DIN: 00898556
Place : Chennai
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Sandeep Jain
(Chief Financial Officer)
PAN: AFVPJ8812M
Place : Chennai
Date : May 24, 2024

Additional Disclosures

as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023

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

1. 1.STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFS) OF (SPV'S)

Description	From March 27, 2023 to March 31, 2024
Profit after tax as per Statement of profit and loss/income and expenditure (standalone) (A)	16.14
Add/(Less): Non-cash adjustments, including but not limited to:	-
• Depreciation, amortization and impairment	81.15
• Assets written off or liabilities written back	-
• Deferred tax	25.70
• MAT adjustments	-
• Ind-AS adjustments (straight lining, effective interest for finance costs, etc.)	2.12
Add: Interest on Shareholder Debt charged to statement of profit and loss	**168.19**
Add/(Less): Loss/(gain) on sale of investments, assets or shares of Project SPVs	-
Add: Proceeds from sale of investments, assets or sale of shares of Project SPVs 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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of investments, assets or sale of shares of Project SPVs not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7)(a) of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
Add/(Less): Other adjustments, including, but not limited to, net changes in security deposits, working capital, etc. as deemed necessary by the Investment Manager	153.88
Less: Any capital expenditure not charged in the statement of profit and loss, to the extent not funded by debt	-
Less: Net debt repayment/(drawdown)/redemption of preference shares/debentures/any other such instrument/premiums/accrued interest/any other obligations/liabilities etc., to external lenders, as may be deemed necessary by the Investment Manager	(18.16)
Less: Net cash set aside	-
(i) To comply with reserve requirements under the loan agreements (including, but not limited to, DSRA and MMRA) adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or	-
(ii) on a prudential basis for repayments of borrowings etc., as deemed appropriate by the board of directors of the Investment Manager	-
Add: Cash flow received from Project SPV towards (applicable for Holdco only, to the extent not covered above):	-
• Repayment of the debt in case of investments by way of debt	-
• Proceeds from buy-backs/capital reduction	-
Less: Any cash reserve deemed necessary by the board of directors of the Investment Manager for expenses which may be due in the next financial year but for which there may not be commensurate cash available by the date such expenses become due	-
Less: Income tax and other taxes paid (as applicable)	-
Total adjustments (B)	**412.88**
NDCF (C) = (A+B)	**429.02**
Less: Already distributed in the form of interest on Shareholder Debt or repayment of Shareholder Debt	**352.48**
Balance NDCF	**76.54**

Note:-

1. Since the Trust got listed on February 14, 2024, the comparative figures for the year, half year and quarter ended March 31, 2024 are not applicable
2. Bank balance including term deposits as on February 8, 2024 is not considered for Net distributable cash flows
3 Any repayments against the obligations before February 8, 2024 are not considered for Net distributable cash flows
4. Dividend paid by SPVs to the Trust out of the reserves generated before the date of acquisition is not considered for Net distributable cash flows
5. Advance paid to / Amount payable to suppliers of capital expenditure incurred / to be incurred towards investment properties are not considered for Net distributable cash flows
6. Depreciation and Amortisation, Deferred tax and Indian Accounting Standards (Ind AS) adjustments are non-cash in nature and hence adjusted for determining Net distributable cash flows
7. NDCF for the period is computed in accordance with the NDCF framework under the Distribution Policy as approved in the planning memorandum submitted to SEBI as a part of private placement listing

Notes to Standalone Financial Information

for the period March 27, 2023 to March 31, 2024

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

1 CORPORATE INFORMATION

NDR InvIT Trust (the "Trust"/"InvIT") 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, on June 5, 2023 having registration number IN/InvIT/23-24/0025. NDR Warehousing Private Limited, a company incorporated in India, is the Sponsor of the Trust. The Trustee to the Trust is Axis Trustee Services Limited (the "Trustee"). Investment Manager for the Trust is NDR Invit Managers Private Limited (the "Investment Manager"). The address of the registered office of the Investment Manager is CTS No. 54, Ground Floor, KHIL House, Village Bamanwada, Vile Parle (East), Mumbai - 400 099, Maharashtra, India.

The Trust has been established with the objective of undertaking activity as an Infrastructure Investment Trust in accordance with the SEBI(Infrastructure Investment Trusts) Regulations, 2014 (the "SEBI InvIT Regulations"). The Trust undertook an initial offer of up to 88,000,000 Units through a private placement at a price of ₹100.00 per Unit (the "Offer Price"), aggregating up to ₹8,800.00 million (the "Offer"). The Offer comprises a fresh issue of up to 69,410,000 Units aggregating up to ₹6,941.00 million by 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 Varama Sir India Logistic and Infrastructure Private Limited for a consideration of ₹26,003.12 million on February 08, 2024. The Trust has incurred expenses amounting to ₹319.15 million towards InvIT Listing. The units of the Trust are listed on National Stock Exchange Limited with effect from February 14, 2024.Since the units got listed during the current period, no comparative period information have been disclosed.

The Standalone financial Statements for the period March 27, 2023 (Date of Trust Deed) to March 31, 2024 ("the period") has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard ("IndAS"), as defined in SEBI (Infrastructure Investment Trust) Regulations, 2014,as amended and the circulars issued there under("SEBI InvIT Regulations") and other accounting principles generally accepted in India, as to the extent applicable. The above financial Statements has been reviewed by the Audit Committee and approved by the Board of Directors of the Investment Manager at their respective meetings held on May 24, 2024.

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

Name of SPV	Activities	Shareholding (%) as on from 8th February 2024 to 31st March 2024	Shareholding (%) as on from 1st April 2023 to 7th February 2024
Broadview Constructions and Holdings Private Limited (BCHPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR InvIT Trust and Its nominee-100%	NDR Warehousing Private Limited 50.00% V Prabhakar Reddy 50.00%
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%	NDR Warehousing Private Limited 50.00% NDR Holdings Private Limited 50.00%
Forefront Logistics Private Limited (FLPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR InvIT Trust and Its nominee-100%	Capt. Avinash Batra 24.99% Capt. Somesh Batra 25.01% NDR Warehousing Private Limited 47.13% Naidu Amrutesh Reddy 2.87%
Kautilya Warehousing Private Limited (KWPL)	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%	Somireddy Arjun 50% NDR Warehousing Private Limited 50%
NDRAVG Business Park Private Limited (NABPPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR InvIT Trust and Its nominee-100%	NDR Warehousing Private Limited 65.00% AVG Logistics Limited 35.00%

Notes to Standalone Financial Information

for the period March 27, 2023 to March 31, 2024

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

Name of SPV	Activities	Shareholding (%) as on from 8th February 2024 to 31st March 2024	Shareholding (%) as on from 1st April 2023 to 7th February 2024
NDR Bhadra Estates Private Limited (NDR BE PL)	The SPV is engaged in the business of establishing and operating general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR InvIT Trust and Its nominee-100%	NDR Warehousing Private Limited 99.00% Naidu Amrutesh Reddy 1.00%
NDR Distribution Centers Private Limited (NDCPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR InvIT Trust and Its nominee-100%	NDR Warehousing Private Limited 100.00% Naidu Amrutesh Reddy 0.00%
NDR Factor Private Limited (NDRFPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR InvIT Trust and Its nominee-100%	NDR Warehousing Private Limited 50.00% V. Prabhakar Reddy 50.00%
NDR Goaspace Private Limited (NGPL)	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%	Hans Space LLP 40.00% NDR Warehousing Private Limited 60.00%
NDR Plantations Private Limited (NDRPPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR InvIT Trust and Its nominee-100%	NDR Warehousing Private Limited 100.00% Naidu Amrutesh Reddy 0.00%
NDR Safe Store Pvt Ltd (NDR SSPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR InvIT Trust and Its nominee-100%	NDR Warehousing Private Limited 100.00% Naidu Amrutesh Reddy 0.00%
NDR Store House Private Limited (NDR SHPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR InvIT Trust and Its nominee-100%	NDR Warehousing Private Limited 100.00% Naidu Amrutesh Reddy 0.00%
NDR Vanshil Warehouse Park Private Limited (NDR VWPPL)	The SPV is engaged in the business of establishing and operating, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR InvIT Trust and Its nominee-100%	NDR Warehousing Pvt Ltd 26.00% Naidu Amrutesh Reddy 25.00% Sushil Kumar Agrawal 11.50% Vandana Agrawal 11.00% Nikki Logistic Private Limited 5.00% Somya Tibrewal 2.50% Seema Tibrewal 2.50% Shilpi Tibrewal 3.00% Kailash Kumar Tibrewal 2.00% Anju Devi Jain 0.50% Gaurav Jain 2.00% Vishrut Agrawal 4.00% Saurabh Parmanand Tapdiya 1.00% Anvi Jain 1.00% Radheshyam Dhandhania 2.50% Sanjay Kumar Jain 0.50%

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

Name of SPV	Activities	Shareholding (%) as on from 8th February 2024 to 31st March 2024	Shareholding (%) as on from 1st April 2023 to 7th February 2024
Seahorse Distribution and Freight Services Private Limited (SDFSL)	The SPV engaged in the buying, selling and leasing of immovable properties including providing warehousing and related services.	NDR InvIT Trust and Its nominee-100%	Capt. Somesh Batra 25.00% Capt. Avinash Batra 25.00% Riverview Warehousing Private Limited 50.00%
Sri Amruthalingeswara Warehousing Pvt Ltd (SAW PL)	The SPV is engaged in the business of establishing and operating, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR InvIT Trust and Its nominee-100%	NDR Warehousing Private Limited 20% V Prabhakar Reddy 80%
Svahgraha Constructions and Holdings Private Limited (SVCHPL)	The SPV is engaged in the buying, selling and leasing of immovable properties including providing warehousing and related services.	NDR InvIT Trust and Its nominee-100%	NDR Warehousing Private Limited 50.00% V Prabhakar Reddy 50.00%
Valiant Amrut India Infra Pvt Ltd (VAIIPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR InvIT Trust and Its nominee-100%	NDR Holdings Private Limited 100.00% Naidu Amrutesh Reddy 0.00%
Varama SIR India Logistic and Infrastructure Private Limited (VSI LIPL)	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-74% N. Srithi -14.04% Hans Space LLP- 9.36% Jagadeesh Bhanushali -2.60%	N. Srithi 54.00% Hans Space LLP 36.00% Jagadeesh Bhanushali 10.00%
NASDA Infra Private Limited (NASDA IPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR InvIT Trust and Its nominee-100%	NDR Holdings Private Limited 100.00% Naidu Amrutesh Reddy 0.00%
LSA Warehousing Solutions Private Limited (LSAWSPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR InvIT Trust and Its nominee-100%	NDR Warehousing Private Limited 100.00% Naidu Amrutesh Reddy 0.00%

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 Cash Flows, Standalone Statement of Changes in Unitholder's Equity, Standalone net assets at fair value, Standalone total returns at fair value, Standalone Net distributable cash flows and explanatory notes thereto and the additional disclosures as required in paragraph 4.6 of Chapter4 of SEBI Master Circular no.SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023of the Trust for the period ("Standalone financial information").

Investors can view the 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).

The Trust has not made any distributions during the period. The Trust has proposed to distribute an amount of ₹386.11 million to Unitholders from its Net distributable cash flows of the Trust generated during the period.

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

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

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.

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

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

The 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 NDR InvIT trust functional currency and the currency of the primary economic environment in which NDR InvIT 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 InvIT Regulations, requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the Standalone Financial Statements is included in the following notes:

(i) presentation of "Unit Capital as " Equity" in accordance with InvIT regulations instead of compound instruments (note 8)

(ii) Statement of Net Assets at Fair Value, Statement of Total Return at Fair Value.

3.04 Current versus non-current classification

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

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

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

NDR InvIT 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 normal 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 NDR InvIT 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.

NDR InvIT 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.

(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, NDR InvIT 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 NDR InvIT Trust to determine the fair value of various assets and liabilities measured or disclosed at fair value.

3.06 Impairment of Assets

NDR InvIT trust assesses at each reporting date, whether there is any indication that an asset may be impaired. If any such indication exists, the trust estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use.

Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. An impairment loss is recognised whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment loss is recognised in the Standalone Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. Reversal of an impairment loss is recognised immediately in the Standalone Statement of Profit and Loss.

3.07 Impairment of non-financial assets

At each reporting date, the NDR Invit 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.

3.08 Revenue Recognition

The NDR Invit 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

Notes to Standalone Financial Information

for the period March 27, 2023 to March 31, 2024

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

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

Revenue from works contractual service

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

3.09 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.

Dividend Income is recognised in profit or loss on the date on which the Trust's right to receive payment is established.

3.10 Tax Expense

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

Current Tax

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

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

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

Deferred Tax

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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

3.11 Investments in SPV

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

3.12 Earning Per Unit (EPU)

Basic earnings per unit is computed using the net profit for the year attributable to the Unit holder of the NDR Invit 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.

3.13 Provisions, contingent liabilities and contingent assets

Provisions:

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

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

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

Contingent Liabilities and Contingent Assets

Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

3.14 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 Special purpose combined 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;

3.15 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

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost - NDR Invit Trust has cash & cash equivalents, loans and trade receivables classified within this category.
- Debt instruments at fair value through other comprehensive income (FVTOCI) - NDR Invit Trust does not have any financial asset classified in this category.
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL) - NDR Invit Trust does not have any financial asset classified in this category.
- Equity instruments measured at fair value through other comprehensive income (FVTOCI) - NDR Invit Trust does not have any financial asset classified in this category.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are

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

solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation and losses arising from impairment are recognised in the Statement of Profit & Loss. The amortised cost of the financial asset is also adjusted for loss allowance, if any."

Debt instrument at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization amortized cost or as FVTOCI, is classified FVTPL.

In addition, the NDR Invit Trust may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). NDR Invit Trust has not designated any such debt instrument FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Special purpose combined Statement of Profit & Loss.

Derecognition: The NDR Invit Trust derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the NDR Invit Trust neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Special purpose Combined Statement of Profit and Loss.

Impairment of financial assets

In accordance with IndAS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure: Financial assets that are debt instruments, and are measured at amortised cost e.g. Loans and trade receivables.

The NDR Invit Trust follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not contain a significant financing component. The application of simplified approach does not require the NDR Invit Trust to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition."

Financial Liabilities

Initial recognition and measurement

All financial liabilities are initially recognised when the NDR Invit Trust becomes a party to the contractual provisions of the instrument.

All financial liabilities are initially measured at fair value deducted by, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

Subsequent measurement

Financial liabilities are classified as measured at amortised cost using the effective interest method. The NDR Invit Trust's financial liabilities include trade payables, borrowings and other financial liabilities.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as expense over the relevant period of the financial liability in the Special purpose Combined Statement of Profit and Loss.

Derecognition:

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

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet when, and only when, the NDR Invit 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.

3.16 Cash and Cash Equivalents

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

3.17 Cash Distribution to Unit holders

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

3.18 Statement of Cash 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 Company are segregated.

For the purpose of Special purpose Combined 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's cash management.

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

3.19 Statement of Net Assets at fair value

The disclosure of Statement of Net Assets at Fair Value comprises of the fair values of the total assets and fair 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 Special purpose Combined Statement of Profit and Loss and Other Change at Fair Vale of Property, plant and equipment, Investment property and Capital work in progress (Investment property under construction) where the cost model is followed which were not recognised in total comprehensive income.

3.21 Subsequent events

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

3.22 Error and Estimates

The NDR Invit 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 eqity of earliest prior period in which the error is discovered. The opening balances of the earliest period presented are also restated. "

3.23 Segment Information

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

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

3.24 Non-Controlling Interest

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

SPV	Shareholder	% Holding in SPV (as on reporting date)
1	N. Srithi	14.04%
2	Jagdish Bhanushali	2.60%
3	Hans Space LLP	9.36%
Total		**26.00%**

Ind AS-110 reqires entities to attribute the profit or loss and eash component of other comprehensive income to the onwer of NDR Invit Trust and to the non-controllig 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 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

i. Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose the material accounting policies rather than significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements.

ii. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty.

iii. Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

The NDR Invit Trust is assessing the impact of these changes and will accordingly incorporate the same in the financial statements for the year ending March 31, 2024. Based on the initial assessment, the N D R NDR Invit Trust will not expect any major impact on the financial statements on account of these amendments.

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

4 INVESTMENTS(NON-CURRENT FINANCIAL ASSETS)

Particulars	As at 31st March 2024
Unquoted, Investments in Equity Shares of Subsidiaries (at cost) (refer note below)	
1,36,800 equity shares of ₹10 each. fully paid up of BCHPL	646.81
13,333 equity shares of ₹10 each. fully paid up of FBPL	636.66
1,76,09,999 equity shares of ₹10 each. fully paid up of FLPL	1,690.38
1,59,39,999 equity shares of ₹10 each. fully paid up of KWPL	556.15
2,81,30,562 equity shares of ₹10 each. fully paid up of NABPPL	912.84
9,999 equity shares of ₹10 each. fully paid up of NDR BE PL	204.65
6,59,999 equity shares of ₹10 each. fully paid up of NDCPL	311.48
99,99,999 equity shares of ₹10 each. fully paid up of NDRFPL	859.00
9,99,999 equity shares of ₹10 each. fully paid up of NGPL	457.61
5,63,009 equity shares of ₹100 each. fully paid up of NDRPPL	1,196.77
9,999 equity shares of ₹10 each. fully paid up of NDR SSPL	591.59
49,99,999 equity shares of ₹10 each. fully paid up of NDR SHPL	424.20
99,999 equity shares of ₹10 each. fully paid up of NDR VWPPL	937.93
3,39,99,999 equity shares of ₹10 each. fully paid up of SDFSL	1,264.80
37,49,999 equity shares of ₹10 each. fully paid up of SAW PL	1,616.25
1,08,855 equity shares of ₹10 each. fully paid up of SVCHPL	2,413.99
99,999 equity shares of ₹10 each. fully paid up of VAIIPL	1,358.77
37,000 equity shares of ₹10 each. fully paid up of VSI LIPL	592.72
39,99,999 equity shares of ₹10 each. fully paid up of NASDA IPL	8,888.78
99,999 equity shares of ₹100 each. fully paid up of LSAWSPL	441.74
Unquoted, Investments in Optionally convertible debentures of Subsidiaries (at cost)	
600 Optionally convertible debentures of ₹1 Million each. fully paid up of NDR BE PL: Coupon rate-11% p.a	600.00
1856 Optionally convertible debentures of ₹1 Million each. fully paid up of NASDA IPL: Coupon rate-11% p.a	1,856.00
600 Optionally convertible debentures of ₹1 Million each. fully paid up of BCHPL: Coupon rate-11% p.a	600.00
250 Optionally convertible debentures of ₹1 Million each. fully paid up of NDR SHPL: Coupon rate-11% p.a	250.00
Total	**29,309.12**

Note:

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

Name of Subsidiary	As at 31st March 2024
Broadview Constructions and Holdings Private Limited	100%
Fabio Beverages Private Limited	100%
Forefront Logistics Private Limited	100%
Kautilya Warehousing Private Limited	100%
NDRAVG Business Park Private Limited	100%
NDR Bhadra Estates Private Limited	100%
NDR Distribution Centers Private Limited	100%
NDR Factor Private limited	100%
NDR Goaspace Private Limited	100%
NDR Plantations Private Limited	100%
NDR Safe Store Private Limited	100%
NDR Store House Private Limited	100%
NDR Vanshil Warehouse Park Private Limited	100%
Seahorse Distribution and Freight Services Private Limited	100%
Sri Amruthalingeswara Warehousing Private Limited	100%
Svahgraha Constructions And Holdings Private Limited	100%
Valiant Amrut India Infra Private Limited	100%
Varama SIR (India) Logistic & Infrastructure Private Limited	74%
Nasda Infra Private Limited	100%
LSA Warehousing Solutions Private Limited	100%

Notes to Standalone Financial Information

for the period March 27, 2023 to March 31, 2024

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

5 CASH & CASH EQUIVALENTS

Particulars	As at 31st March 2024
Balances with banks	
- in current account	70.68
- in escrow account	31.55
Fixed deposits with Original maturity of 3 Months or less	403.82
Total	**506.05**

6 OTHER FINANCIAL ASSETS

Particulars	As at 31st March 2024
Loans to related parties (refer note 18)	8,794.28
Amounts receivable	0.10
Interest on Debentures receivable	23.48
Total	**8,817.86**

7 CORPUS

Particulars	As at 31st March 2024
Balance as at 01st April 2023	-
Add : Corpus received during the year	0.10
Balance as at 31st March 2024	**0.10**

8 UNIT CAPITAL

Particulars	As at 31st March 2024
Balance as at 01st April 2023	
Add : Unit Capital issued during the period	38,500
Less :- Unit issue expenses *	-
Balance as at 31st March 2024	**38,500**

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

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 Circularno. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 issued under the SEBI InvIT Regulations, The Unit holders funds have been presented as "Equity" in order to comply with the requirements of the SEBI Master Circular dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unit holders is also presented in Standalone Statement of Changes in Unitholders Equity when the distributions are approved by Board of Directors of the Investment Manager.

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

Unitholders holding more than 5 % Units in the Trust

Particulars	As at 31st March 2024	
	No of Units	Amount
NDR Warehousing Private Limited	7,60,83,884	19.76%
NDR Holdings Private Limited	6,70,77,673	17.42%
Investcorp India Warehousing IFSC Trust	5,55,61,625	14.43%
Vemireddy Prabhakar Reddy	3,04,79,005	7.92%
Infra India Opportunities Parent Ltd	2,64,85,774	6.88%
Larsen and Toubro Ltd	2,18,00,000	5.71%

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.

Unitholding of sponsor group

Particulars	As on 31st March 2024	
	No of Units	Amount
N D R Ware Housing Private Limited	7,60,83,884	19.76%
NDR Holdings Private Limited	6,70,77,673	17.42%
Riverview Ware Housing Private Limited	63,24,000	1.64%
Naidu Amrutesh Reddy	28,30,588	0.74%
Naidu Srithi Reddy	32,00,704	0.83%

9 OTHER EQUITY

Particulars	As at 31st March 2024
Balance as on March 23, 2023	
Profit for the period	274.51
Balance as on March 31st 2024	**274.51**

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

10 OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2024
Statutory remittances	1.44
Other payables	176.10
Provision for tax	0.03
Total	**177.57**

11 INCOME FROM OPERATIONS

Particulars	From March 27, 2023 to March 31, 2024
Dividend Income	106.70
Interest on Fixed Deposits	0.09
Interest on OCD's to subsidiaries (refer note21)	61.56
Interest on unsecured loan to subsidiaries (refer note21)	106.25
Total	**274.60**

12 FINANCE COSTS

Particulars	From March 27, 2023 to March 31, 2024
Bank Charges	0.04
Total	**0.04**

13 OTHER EXPENSES

Particulars	From March 27, 2023 to March 31, 2024
Rates & Taxes	0.02
Total	**0.02**

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

14 TAX EXPENSE

Particulars	From March 27, 2023 to March 31, 2024
Current tax*	0.03
Total	**0.03**

*NDR InvIT Trust is a business trust registered under SEBI REIT Regulations, 2014. Hence, the interest and dividend received or receivable by NDR InvIT Trust from the SPVs is exempt from tax under section 10(23FC) of the Income Tax Act, 1961 (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 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 Act and long term capital assets under section 112 of the Act.

15 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.

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.

16 STATEMENT OF EARNINGS PER UNIT

Particulars	From March 27, 2023 to March 31, 2024
Profit for the period	274.51
Weighted average number of units outstanding (in nos.)	5,50,00,000
Face Value	100
Earnings per unit in ₹ (Basic and Diluted)	4.99

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

There are no Contingent liabilities as at March 31, 2024.

17 THERE ARE NO CAPITAL COMMITMENTS AS AT MARCH 31, 2024.

18 FINANCIAL INSTRUMENTS- FAIR VALUES AND RISK MANAGEMENT

A) Financial instruments by category and fair value

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

Particulars	As at 31st March 2024	
	Carrying value	Fair Value
Financial Assets at Amortised Cost		
Cash and Cash Equivalents#	506.05	506.05
Other Financial Assets	8,817.86	8,817.86
Investment in debentures	3,306.00	3,306.00
Total financial assets	**12,629.91**	**12,629.91**

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

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

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:

Fair value hierarchy

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Transfers between Level 1, Level 2 and Level 3

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

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.

19 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

NDR InvIT 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 NDR InvIT Trust and periodically reviewing the same. The management ensures that financial risks are identified, measured and managed in accordance with NDR InvIT 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 no borrowings, therefore NDR InvIT Trust is not exposed to such risk.

(ii) Foreign Currency Risk

NDR Group's 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.

(iii) Equity Price Risk

NDR InvIT Trust investment in shares are susceptible to market price risk arising from uncertainties about future values of the investment securities. NDR InvIT 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.

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

b) Credit Risk

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

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

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

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

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

The carrying amount of financial assets represents the maximum credit exposure. NDR InvIT Trust monitors credit risk 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 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. Since there are no finance liabilities, therefore NDR InvIT Trust is not exposed to such risk.

20 SEGMENT INFORMATION

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

21 RELATED PARTY DISCLOSURES

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

Sponsor	NDR Warehousing Private Limited
Investment manager	NDR Invit Managers Private Limited
Project Manager	NDR Assets Management Private Limited
List of additional related parties as per Regulation 2(1)(zv) of the SEBI InvIT Regulations Parties to the Trust	Axis Trustee Services Limited (the "Trustee")
Promoter of the Trustee	Axis Bank Limited

Key Managerial Personnel (KMP)

R Ramdas - Director
Naidu Amrutesh Reddy - Director
Brinda Jagirdar - Independent Director
MS Sundarrajan - Independent Director
G K Ravishankar - Independent Director
Ritesh Vohra - Non Executive Director
N. Srithi - Relative of KMP

Subsidiaries of the NDR InvIT Trust (w.e.f February 8, 2024)

S No.	Name of Company
1	Broadview Constructions and Holdings Private Limited
2	Fabio Beverages Private Limited
3	Forefront Logistics Private Limited
4	Kautilya Warehousing Private Limited
5	Lsa Warehousing Solutions Private Limited
6	NDR Plantations Private Limited
7	Nasda Infra Private Limited
8	NDR Bhadra Estates Private Limited
9	NDR Distribution Centers Private Limited
10	NDR Factor Private Limited
11	NDR Goaspace Private Limited
12	NDR Safestore Private Limited
13	NDR Store House Private Limited
14	NDR Vanshil Warehouse Park Private Limited
15	NDRAVG Business Park Private Limited
16	Seahorse Distribution & Freight Services Private Limited
17	Sri Amruthalingeswara Warehousing Private Limited
18	Svahgraha Constructions And Holdings Private Limited
19	Valiant Amrut India Infra Private Limited
20	Varama Sir India Logistic And Infrastructure Private Limited

II Transactions with Related Parties during the period

S No.	Name of Company	Relationship	From March 27, 2023 to March 31, 2024
1	**Interest on Loans given to SPV's**		
	Fabio Beverages Private Limited	Subsidiary	4.70
	NDR Factor Private Limited		1.46
	NDR Plantations Private Limited		0.20
	NDR Bhadra Estates Private Limited		4.96
	Valiant Amrut India Infra Private Limited		8.92
	NDR Safe Store Private Limited		6.18
	NDR Vanshil Warehouse Park Private Limited		19.72
	Broadview Constructions and Holdings Private Limited		4.39
	NDR Store House Private Limited		3.75
	LSA Warehousing Solutions Private Limited		1.43
	Kautilya Warehousing Private Limited		5.27
	NDR Distribution Centers Private Limited		3.86
	Sri Amruthalingeswara Warehousing Private Limited		4.33
	NDR Goaspace Private Limited		14.77
	NDRAVG Business Park Private Limited		7.16
	Varama Sir India Infrastructure Private Limited		7.47
	Seahorse Distribution Centers and freight Services Private Limited		3.38
	Forefront Logistics Private Limited		4.29
2	**Interest on Optionally Convertible Debentures**		
	NASDA INFRA Private Limited	Subsidiary	38.46
	NDR Bhadra Estates Private Limited		9.56
	Broadview Constructions and Holdings Private Limited		9.56
	NDR Store House Private Limited		3.98
3	**Dividend**		
	Svahgraha Constructions and Holdings Private Limited	Subsidiary	86.70
	NDR Plantations Private Limited		20.00
4	**Interest on Fixed Deposit**		
	Axis Bank Limited	Promoter of the Trustee	0.09
5	**Bank Charges**		
	Axis Bank Limited		0.04
6	**Fixed Deposits Placed**		
	Axis Bank Limited		6,683.82
7	**Fixed Deposits redeemed**		
	Axis Bank Limited		6,280.00
8	**Loans given**		
	Broadview Constructions and Holdings Private Limited	Subsidiary	395.20
	Fabio Beverages Private Limited		388.62
	Forefront Logistics Private Limited		371.28
	Kautilya Warehousing Private Limited		468.59
	LSA Warehousing Solutions Private Limited		213.15
	NDRAVG Business Park Private Limited		684.32
	NDR Bhadra Estates Private Limited		399.60
	NDR Distribution Centers Private Limited		386.90

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

S No.	Name of Company	Relationship	From March 27, 2023 to March 31, 2024
	NDR Factor Private Limited	Subsidiary	134.85
	NDR Goaspace Private Limited		1,214.30
	NDR Plantations Private Limited		17.70
	NDR Safe Store Private Limited		544.32
	NDR Store House Private Limited		327.23
	NDR Vanshil Warehouse Park Private Limited		1,798.98
	Seahorse Distribution Centers and freight Services Private Limited		339.98
	Sri Amruthalingeswara Warehousing Private Limited		438.48
	Valiant Amrut India Infra Private Limited		809.26
	Varama Sir India Infrastructure Private Limited		632.40
9	**Loans repaid**		
	Broadview Constructions and Holdings Private Limited	Subsidiary	78.00
	Fabio Beverages Private Limited		4.72
	Forefront Logistics Private Limited		53.27
	Kautilya Warehousing Private Limited		26.70
	LSA Warehousing Solutions Private Limited		70.00
	NDRAVG Business Park Private Limited		39.00
	NDR Bhadra Estates Private Limited		41.13
	NDR Distribution Centers Private Limited		19.85
	NDR Factor Private Limited		33.95
	NDR Goaspace Private Limited		27.66
	NDR Plantations Private Limited		0.21
	NDR Safe Store Private Limited		24.13
	NDR Store House Private Limited		14.50
	NDR Vanshil Warehouse Park Private Limited		66.20
	Seahorse Distribution Centers and freight Services Private Limited		30.00
	Sri Amruthalingeswara Warehousing Private Limited		44.58
	Valiant Amrut India Infra Private Limited		50.00
	Varama Sir India Infrastructure Private Limited		147.70
10	**Reimbursement of InvIT Expenses ***		
	Broadview Constructions and Holdings Private Limited	Subsidiary	0.08
	Fabio Beverages Private Limited		0.76
	Kautilya Warehousing Private Limited		0.14
	LSA Warehousing Solutions Private Limited		0.20
	NDR Bhadra Estates Private Limited		0.57
	NDR Distribution Centers Private Limited		0.75
	NDR Goaspace Private Limited		0.95
	NDR Invit Managers Private Limited	Investment manager	127.01
	NDR Plantations Private Limited	Subsidiary	0.63
	NDR Safe Store Private Limited		0.36
	NDR Store House Private Limited		0.38
	NDR Vanshil Warehouse Park Private Limited		0.50
	NDR Warehousing Private Limited		80.38
	NDRAVG Business Park Private Limited		0.65
	Sri Amruthalingeswara Warehousing Pvt Ltd		0.50
	Valiant Amrut India Infra Private Limited		0.83

* represents reimbursement of issue expenses pertaining to the InvIT listing.

Notes to Standalone Financial Information

for the period March 27, 2023 to March 31, 2024

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

III Outstanding balance at the period end

S No.	Name of Company	Relationship	As at March 31, 2024
1	**Loans**		
	Broadview Constructions and Holdings Private Limited	Subsidiary	317.20
	Fabio Beverages Private Limited		383.90
	Forefront Logistics Private Limited		318.01
	Kautilya Warehousing Private Limited		441.89
	LSA Warehousing Solutions Private Limited		143.15
	NDRAVG Business Park Private Limited		645.32
	NDR Bhadra Estates Private Limited		358.48
	NDR Distribution Centers Private Limited		367.06
	NDR Factor Private Limited		100.89
	NDR Goaspace Private Limited		1,186.65
	NDR Plantations Private Limited		17.49
	NDR Safe Store Private Limited		520.20
	NDR Store House Private Limited		312.73
	NDR Vanshil Warehouse Park Private Limited		1,732.78
	Seahorse Distribution Centers and freight Services Private Limited		309.98
	Sri Amruthalingeswara Warehousing Private Limited		393.90
	Valiant Amrut India Infra Private Limited		759.26
	Varama Sir India Infrastructure Private Limited		484.69
2	**Interest accrued but not due on Optionally Convertible Debentures**		
	Broadview Constructions and Holdings Private Limited	Subsidiary	9.56
	NASDA Infra Private Limited		1.08
	NDR Bhadra Estates Private Limited		9.56
	NDR Store House Private Limited		3.98
3	**Fixed Deposits**		
	Axis Bank Limited	Promoter of the Trustee	403.82
4	**Bank Balances**		
	Axis Bank Limited		102.23
5	**Reimbursement expenses payable**		
	Broadview Constructions and Holdings Private Limited	Subsidiary	0.09
	Fabio Beverages Private Limited		0.90
	Kautilya Warehousing Private Limited		0.16
	LSA Warehousing Solutions Private Limited		0.23
	NDRAVG Business Park Private Limited		0.76
	NDR Bhadra Estates Private Limited		0.67
	NDR Distribution Centers Private Limited		0.88
	NDR Goaspace Private Limited		1.12
	NDR Invit Managers Private Limited	Investment manager	38.49
	NDR Plantations Private Limited	Subsidiary	0.75
	NDR Safe Store Private Limited		0.43
	NDR Store House Private Limited		0.45
	NDR Vanshil Warehouse Park Private Limited		0.59
	Sri Amruthalingeswara Warehousing Pvt Ltd		0.59
	Valiant Amrut India Infra Private Limited		0.83

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

22 INITIAL DISCLOSURE BY AN ENTITY IDENTIFIED AS A LARGE CORPORATE*

Particulars	Details
Name of the Company / InvIT	NDR InvIT Trust
CIN / SEBI Registration No.	IN/InvIT/23-24/0025
Outstanding borrowing of Company / InvIT as on March 31, 2024 as applicable (₹ Crores)	-
Highest Credit Rating during previous Financial Year along with the name of Credit rating agency	CARE AAA / Stable rating from CARE Ratings Ltd letter dated October 05, 2023
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 March 31, 2024.

23 DISTRIBUTION POLICY

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

24 The Trust has not made any distributions during the period. The Trust has proposed to distribute an amount of ₹386.11 million to Unitholders from its Net distributable cash flows of the Trust generated during the period.

25 Since this is the first year of operations of the Trust, previous year figures are not given. Due to the round off to "₹ in millions", items having balances less than ₹5,000/- are displayed as 0.00.

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

G. K. Subramaniam
Partner
Membership no.109839
Place : Chennai
Date : May 24, 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
(Director)
DIN: 00898556
Place : Chennai
Date : May 24, 2024

Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Chennai
Date : May 24, 2024

Neha Chovatia
(Company Secretary)
PAN: BASPB7693D
Place : Chennai
Date : May 24, 2024

Sandeep Jain
(Chief Financial Officer)
PAN: AFVPJ8812M
Place : Chennai
Date : May 24, 2024

Independent Auditors' Report

To The Unitholders of NDR InvIT Trust
Report on the Audit of Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of the NDR InvIT Trust (the "Trust") and its subsidiaries (together referred to as the "Group") which comprise the Consolidated Balance Sheet as at 31 March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Unitholders' Equity for the period from 27 March 2023 (date of trust deed) to 31 March 2024 ("the period"), the Consolidated Statement of Net Assets at Fair Value as at 31 March 2024, the Consolidated Statement of Total Return at fair value and Consolidated Net Distributable Cash Flows for the period as an additional disclosure in accordance with Paragraph 4.6 of Chapter 4 of the Securities Exchange Board of India (SEBI) Circular No. SEBI/ISO/DDHS-PoD-2/P/CIR/ 2023/115 dated 6 July 2023 along with summary of the material accounting policies and select explanatory notes (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:

i) includes the results of the following entities:

Sr. No.	Name of the entities
	Parent Entity- NDR InvIT Trust
	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

ii) 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 SEBI Circular No. SEBI/ISO/DDHS-PoD-2/P/CIR/ 2023/115 dated 6 July 2023 (the "INVIT regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, to the extent applicable and in compliance with the INVIT Regulations, of the consolidated state of affairs of the Group as at 31 March 2024, and its consolidated profit including other comprehensive income, consolidated cash flows, consolidated changes in unitholders' equity for the period, its consolidated net assets at fair value as at 31 March 2024, its consolidated total return at fair value and net distributable cash flows for the period and other information of the Group

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SA"), issued by 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 Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI consolidated and we have fulfilled our other ethical responsibilities in accordance with 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 consolidated financial statements.

EMPHASIS OF MATTER

We draw attention to Note 17(a)(i) of the consolidated financial statements, which describes the presentation of "Unit Capital" as "Equity" to comply with INVIT Regulations. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTER

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the period. This matter was 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 this matter. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	Auditors' Response
Fair value of Investment in properties:	**Principal Audit Procedures Performed:**
In accordance with INVIT Regulations, the Trust discloses Statement of Net Assets at Fair Value and Statement of Total Return at Fair Value, which requires fair valuation of assets and liabilities. As at 31 March 2024, fair value of total assets was Rs. 56,505.50 million; out of which fair value of investment in properties is Rs. 51,971.40 million representing 91.98 % of the fair value of total assets. The fair value of investment properties is determined by an independent valuer using discounted cash flow method. While there are several assumptions that are required to determine the fair value of investment properties; assumptions with the highest degree of estimate, subjectivity and impact on fair values are forecasted market rent, terminal capitalization rate and discount rate. Auditing these assumptions required a high degree of auditor judgement as the estimates made by the independent valuer contains significant measurement uncertainty. Refer Consolidated Statement of Net Assets at fair value and Consolidated Statement of Total Return at fair value in the consolidated financial statements.	Our audit procedures related to the forecasted market rent, terminal capitalization rates and discount rate used to determine the fair value of investment properties included the following, among others: • We obtained the independent valuer's valuation reports and understood the source of information used by the independent valuer in determining these assumptions. • We tested the reasonableness of inputs, shared by management with the independent valuer, by comparing it to source information used in preparing the inputs such as rent rolls on test check basis. • With the assistance of our fair valuation specialist, we evaluated the reasonableness of forecasted market rent, terminal capitalization rates and discount rate by comparing it with market information such as recent market transactions for comparable properties, market surveys by property consultants and nonbinding broker quotes, as applicable on test check basis.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- NDR Invit Managers Private Limited (the "Investment Manager") acting in its capacity as an Investment Manager of the Trust is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements, consolidated 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 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 identified above when it becomes available 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 THE MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STATEMENT

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 cash flows and consolidated changes in unitholder's equity for the period, its consolidated net assets at fair value as at 31 March 2024, its consolidated total return at fair value and its net distributable cash flows for the period and other information of the Group in the conformity with the INVIT Regulations, the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, (as amended) and other accounting principles generally accepted in India, to the extent applicable and in compliance with the INVIT Regulations.

The Board and the respective Board of Directors of the subsidiaries included in the Group are responsible for maintenance of adequate accounting records for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and

prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statement 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 Board, as aforesaid.

In preparing the consolidated financial statements, the Board and the respective Board of Directors of the subsidiaries included in the Group are responsible for assessing the ability of the Trust and 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 respective Board of Directors of the subsidiaries included in the Group either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The Board and the respective Board of Directors of the subsidiaries included in the Group is also responsible for overseeing the financial reporting process of Group.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such 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 the 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. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial statements of which we are the independent auditors.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) 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, 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 matter. 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 obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Unitholders' Equity, the Consolidated Statement of Net Assets at fair value, the Consolidated Statement of Total Return at fair value and the Statement of Net Distributable Cash Flow of the Group dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.

(c) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rule, 2015, (as amended), and other accounting principles generally accepted in India, to the extent applicable and in compliance with the INVIT Regulations.

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

G. K. Subramaniam
Partner
(Membership No. 109839)
UDIN: 24109839BKFTHK2165

Chennai, May 24, 2024

Consolidated Balance Sheet

as at March 31, 2024

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

Particulars	Notes	As at March 31, 2024 (Refer Note 1 and 2)
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	4	752.88
(b) Capital work-in-progress	5	2,330.44
(c) Investment property	6	36,537.24
(d) Right-to-use assets	7	1,208.98
(e) Financial assets		
(i) Others Financial assets	8	591.15
(f) Non-current tax assets (net)	9	264.55
(g) Other non-current assets	10	132.92
Total Non-Current Assets		**41,818.16**
Current Assets		
(a) Financial assets		
(i) Trade receivables	11	272.91
(ii) Cash and cash equivalents	12	716.14
(iii) Bank balances other than (ii) above	13	244.63
(iv) Other financial assets	14	534.76
(b) Other current assets	15	1,692.38
Total Current Assets		**3,460.82**
Assets held for sale	16	84.66
Total ASSETS		**45,363.64**
EQUITY AND LIABILITIES		
EQUITY		
(a) Corpus	17	0.10
(b) Capital	17	38,180.85
(c) Other equity	18	184.07
Equity attributable to controlling interest of NDR InvIT Trust		38,365.02
Non-controlling interest	38	(68.59)
Total equity		**38,296.43**
LIABILITIES		
Non-Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	19	3,235.53
(ii) Lease liability	20	519.49
(iii) Other financial liabilities	21	627.91
(b) Deferred tax liabilities (net)	22	396.29
(c) Other non-current liabilities	23	88.10
Total Non-Current Liabilities		**4,867.32**
Current Liabilities		
(a) Financial liabilities		
(i) Borrowings	24	712.30
(ii) Trade payables	25	
- total outstanding dues of micro enterprises and small enterprises; and		-
- total outstanding dues of creditors other than micro enterprises and small enterprises		580.37
(iii) Other financial liabilities	26	555.10
(b) Other current liabilities	27	316.86
(c) Current tax liabilities (net)	28	35.26
Total Current Liabilities		**2,199.89**
Total EQUITY AND LIABILITIES		**45,363.64**

As per our report of even date attached

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

G. K. Subramaniam
Partner
Membership no.109839
Place : Chennai
Date : May 24, 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
(Director)
DIN: 00898556
Place : Chennai
Date : May 24, 2024

Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Chennai
Date : May 24, 2024

Neha Chovatia
(Company Secretary)
PAN: BASPB7693D
Place : Chennai
Date : May 24, 2024

Sandeep Jain
(Chief Financial Officer)
PAN: AFVPJ8812M
Place : Chennai
Date : May 24, 2024

Consolidated Statement of Profit and Loss

for the period March 27, 2023 to March 31, 2024

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

Particulars	Notes	From March 27, 2023 to March 31, 2024
		(Refer Note 1 and 2)
INCOME AND GAINS		
Revenue from operations	29	427.18
Other income	30	54.69
Total INCOME		**481.87**
EXPENSES		
Employee benefit expenses	31	0.05
Finance costs	32	59.69
Depreciation and amortisation expense	33	81.15
Other expenses	34	120.31
Total Expenses		**261.20**
Profit before tax		**220.67**
Tax Expense	35	
Current tax		10.65
Deferred tax		25.95
Total Tax Expense		**36.60**
Profit for the period		**184.07**
Total comprehensive income for the period attributable to non-controlling interests	38	**(1.43)**
Total comprehensive income for the period attributable to owners of NDR InvIT Group		**185.50**
Other Comprehensive Income		-
A) Items that will be reclassified to profit or loss		
(i) Re-measurement gain on defined benefit plans		-
(ii) Income tax relating to re-measurement gain on defined benefit plans		-
B) Items that will be reclassified to profit or loss		
(i) Items that will be reclassified to profit or loss		-
(ii) Income tax relating to items that will be reclassified to profit or loss		-
Total Other Comprehensive Income		**-**
Total Comprehensive Income/(Loss) for the period		**184.07**
Total comprehensive income for the period attributable to non-controlling interests		**(1.43)**
Total comprehensive income for the period attributable to owners of NDR InvIT Group		**185.50**
Earnings Per Unit (Refer Note-36)		
(1) Basic		3.37
(2) Diluted		3.37

As per our report of even date attached

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

G. K. Subramaniam
Partner
Membership no.109839
Place : Chennai
Date : May 24, 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)

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Date : May 24, 2024

Sandeep Jain
(Chief Financial Officer)
PAN: AFVPJ8812M
Place : Chennai
Date : May 24, 2024

Consolidated Statement of Cash Flows

for the period March 27, 2023 to March 31, 2024

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

Particulars		As at March 31, 2024 (Refer Note 1 and 2)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**	
	Profit before tax	220.67
	Adjustments for:	
	Depreciation and amortisation expense	81.15
	Finance costs	49.78
	Interest income	6.01
	Operating profit before working capital changes	**357.61**
	Adjustments for:	
	Decrease/(increase) in trade receivables	(272.91)
	Decrease/(increase) in other financial assets	(1,125.91)
	Decrease/(increase) in other assets	(1,825.30)
	Increase/(decrease) in trade payables	580.37
	Increase/(decrease) in other financial liabilities	1,177.50
	Increase/(decrease) in other liabilities	404.96
	Cash flow from operating activities post working capital changes	**(703.68)**
	Income taxes (paid)/ refunds received(net)	130.40
	Net cash flow used in operating activities (A)	**(573.28)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**	
	Purchase of property plant and equipment	(762.04)
	Purchase of Investment property	(36,605.00)
	Changes in Investment property under construction	(2,330.44)
	Repayment of Lease Liability	(694.29)
	Changes in Assets held for sale	(84.66)
	Interest received on fixed deposits	(6.01)
	Decrease/(increase) in escrow bank balances	(43.09)
	Decrease/(increase) in fixed deposit balances	(244.63)
	Net cash used in investing activities (B)	**(40,770.16)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**	
	Proceeds from borrowings (net of repayments)	3,947.47
	Proceeds from issuance of Unit Capital	38,431.51
	Issue expenses towards InvIT Listing	(319.15)
	Interest paid	(43.34)
	Net cash flow from/(used in) financing activities (C)	**42,016.49**
	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**673.05**
	Cash and cash equivalents as at the beginning of the period	**-**
	Cash and cash equivalents as at the end of the period	**673.05**
	NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	**673.05**

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', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder.

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

Cash and Cash Equivalents	March 31, 2024
Balances with banks	672.91
Cash on hand	0.14
Total Cash and cash equivalents as at the end of the period	**673.05**
Escrow account Balance	43.09
Total Cash and cash equivalents as at the end of the period (as per Balance Sheet)	**716.14**

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

G. K. Subramaniam
Partner
Membership no.109839
Place : Chennai
Date : May 24, 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
(Director)
DIN: 00898556
Place : Chennai
Date : May 24, 2024

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(Director)
DIN: 03029948
Place : Chennai
Date : May 24, 2024

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(Company Secretary)
PAN: BASPB7693D
Place : Chennai
Date : May 24, 2024

Sandeep Jain
(Chief Financial Officer)
PAN: AFVPJ8812M
Place : Chennai
Date : May 24, 2024

Consolidated Statement of Changes in Unitholder's Equity

for the period March 27, 2023 to March 31, 2024

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

Particulars		From March 27, 2023 to March 31, 2024
		(Refer Note 1 and 2)
A.	**Corpus**	
	Balance at the beginning of the period	-
	Add : Corpus received during the period	0.10
	Balance at the end of the period	**0.10**
B.	**Unit Capital**	
	Balance at the beginning of the period	-
	Add : Unit Capital issued during the period	38,500.00
	Less : Unit issue expenses*	(319.15)
	Balance at the end of the period	**38,180.85**
C.	**Other Equity**	
	Retained Earnings	
	Balance at the beginning of the period	
	Profit for the period	185.50
	Balance at the end of the period	**185.50**

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

Accounting policies & key accounting estimates & judgements
See accompanying notes to the Special Purpose Combined Financial Statements

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

G. K. Subramaniam
Partner
Membership no.109839
Place : Chennai
Date : May 24, 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
(Director)
DIN: 00898556
Place : Chennai
Date : May 24, 2024

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(Chief Financial Officer)
PAN: AFVPJ8812M
Place : Chennai
Date : May 24, 2024

Consolidated Statement of Net Assets at Fair Value

as at March 31, 2024

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

STATEMENT OF NET ASSETS AT FAIR VALUE

Particulars		As at March 31, 2024	
		Book Value	Fair Value*
A.	Assets	45,363.64	56,505.50
B.	Liabilities	7,067.21	7,067.21
C.	**Net Assets (A-B)**	**38,296.43**	**49,438.29**
D.	No. of Units	385,000,000	385,000,000
E.	**Net Asset Value (NAV) (C/D)**	**99.47**	**128.41**

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

STATEMENT OF NET ASSETS AT FAIR VALUE – ATTRIBUTABLE TO UNITHOLDERS

Particulars		As at March 31, 2024	
		Book Value	Fair Value*
A.	Assets	45,087.52	55,431.84
B.	Liabilities	6,722.50	6,722.50
C.	**Net Assets (A-B)**	**38,365.02**	**48,709.34**
D.	No. of Units	385,000,000	385,000,000
E.	**Net Asset Value (NAV) (C/D)**	**99.65**	**126.52**

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

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

Naidu Amrutesh Reddy
(Director)
DIN: 00898556
Place : Chennai
Date : May 24, 2024

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(Director)
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PAN: BASPB7693D
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Date : May 24, 2024

Sandeep Jain
(Chief Financial Officer)
PAN: AFVPJ8812M
Place : Chennai
Date : May 24, 2024

Consolidated Statement of Total Return at Fair Value

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

TOTAL RETURN

Particulars		From March 27, 2023 to March 31, 2024
A.	Total Comprehensive Income	184.07
B.	Add/Less: Other Changes in Fair Value not recognized in Total Comprehensive Income	20,968.27
C.	**Total Return(A+B)**	**21,152.34**

The Trust acquired investments in SPVs on February 8, 2024 as fully described in Note 1 and 2. The changes in fair value for the period ended March 31, 2024 has been computed based on the changes in value of the underlying assets and liabilities of SPVs (including investment properties and investment property under development) as at February 8, 2024 and fair value as at March 31, 2024 after adjusting changes in book value of assets and liabilities between these dates. The fair values of the investment properties and investment property under development are solely based on the valuation report of the independent valuer appointed under the SEBI InvIT Regulations.

TOTAL RETURN - ATTRIBUTABLE TO UNITHOLDERS>> NOT REQUIRED

Particulars		From March 27, 2023 to March 31, 2024
A.	Total Comprehensive Income	185.50
B.	Add : Changes in fair value not recognised	10,344.32
C.	**Total Return(A+B)**	**10,529.82**

For and on behalf of the Board of Directors of

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

Naidu Amrutesh Reddy
(Director)
DIN: 00898556
Place : Chennai
Date : May 24, 2024

Ramdas Ramakrishnan Iyer
(Director)
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Place : Chennai
Date : May 24, 2024

Sandeep Jain
(Chief Financial Officer)
PAN: AFVPJ8812M
Place : Chennai
Date : May 24, 2024

Additional Disclosures

as required by Paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023

1. STATEMENT OF STANDALONE NET DISTRIBUTABLE CASH FLOWS (NDCFS) OF NDR INVIT TRUST

Description	₹ Million
Profit after tax as per Statement of profit and loss/income and expenditure (A)	184.07
Add/(Less): Non-cash adjustments, including but not limited to:	-
• Depreciation, amortization and impairment	81.15
• Assets written off or liabilities written back	-
• Deferred tax	25.95
• MAT adjustments	-
• Ind-AS adjustments (straight lining, effective interest for finance costs, etc.)	2.12
Add: Interest on Shareholder Debt charged to statement of profit and loss	-
Add/(Less): Loss/(gain) on sale of investments, assets or shares of Project SPVs	-
Add: Proceeds from sale of investments, assets or sale of shares of Project SPVs 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)(a) of the InvIT Regulations	-
Add: Proceeds from sale of investments, assets or sale of shares of Project SPVs not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7)(a) of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
Add/(Less): Other adjustments, including, but not limited to, net changes in security deposits, working capital, etc. as deemed necessary by the Investment Manager	153.88
Less: Any capital expenditure not charged in the statement of profit and loss, to the extent not funded by debt	-
Less: Net debt repayment/(drawdown)/redemption of preference shares/debentures/any other such instrument/premiums/accrued interest/any other obligations/liabilities etc., to external lenders, as may be deemed necessary by the Investment Manager	(18.16)
Less: Net cash set aside	-
(i) To comply with reserve requirements under the loan agreements (including, but not limited to, DSRA and MMRA) adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or	-
(ii) on a prudential basis for repayments of borrowings etc., as deemed appropriate by the board of directors of the Investment Manager	-
Add: Cash flow received from Project SPV towards (applicable for Holdco only, to the extent not covered above):	-
• Repayment of the debt in case of investments by way of debt	-
• Proceeds from buy-backs/capital reduction	-
Less: Any cash reserve deemed necessary by the board of directors of the Investment Manager for expenses which may be due in the next financial year but for which there may not be commensurate cash available by the date such expenses become due	-
Less: Income tax and other taxes paid (as applicable)	-
Total adjustments (B)	**244.94**
NDCF (C) = (A+B)	**429.01**
Less: Already distributed in the form of interest on Shareholder Debt or repayment of Shareholder Debt	**-**
Balance NDCF	**429.01**

1. Since the Trust got listed on February 14, 2024, the comparative figures for the year, half year and quarter ended March 31, 2024 are not applicable.
2. The Board of Directors the Investment manager of the Trust, in their meeting held on May 24, 2024, has declared distribution to unitholders of ₹1 per unit which aggregates to ₹1 million for the period February 8, 2024 (date of acquisition) to March 31, 2024.
3. Bank balance including term deposits as on February 8, 2024 is not considered for Net distributable cash flows.
4. Any repayments against the obligations before February 8, 2024 are not considered for Net distributable cash flows.
5 Dividend paid by SPVs to the Trust out of the reserves generated before the date of acquisition is not considered for Net distributable cash flows.
6. Advance paid to / Amount payable to suppliers of capital expenditure incurred / to be incurred towards investment properties are not considered for Net distributable cash flows.
7. Depreciation and Amortisation, Deferred tax and Indian Accounting Standards (Ind AS) adjustments are non-cash in nature and hence adjusted for determining Net distributable cash flows.
8. NDCF for the period is computed in accordance with the NDCF framework under the Distribution Policy as approved in the planning memorandum submitted to SEBI as a part of private placement listing.

Notes to Consolidated Financial Information

for the period March 27, 2023 to March 31, 2024

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

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, 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 Investement 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 of the 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') and the additional disclosures as required paragraph 4.6 of Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023 ('SEBI Circular') of the Trust for the period March 27, 2023 (Date of Trust Deed) to March 31, 2024 ("the period") ("Consolidated Financial Statements").

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

The Trust undertook an initial offer of up to 88,000,000 Units through a private placement at a price of ₹100.00 per Unit (the "Offer Price"), aggregating up to ₹8,800.00 million (the "Offer"). The Offer comprises a fresh issue of up to 69,410,000 Units aggregating up to ₹6,941.00 million by NDR InvIT Trust ("Fresh Issue") and an offer for sale of up to 18,590,000 Units aggregating up to ₹1,859.00 million by the Selling Unitholders (the "Offer for Sale"). The Final Placement Memorandum dated January 30, 2024, ("FPM") in this regard has been filed with the Securities and Exchange Board of India. The Trust has acquired 100% of the equity share capital of nineteen SPV's and 74% of equity share capital of one SPV for a consideration of ₹26,003.12 million on February 08, 2024 (date of acquisition of SPVs). The Trust has incurred expenses amounting to ₹319.15 million towards InvIT Listing. The units of the Trust are listed on National Stock Exchange Limited with effect from February 14, 2024. Since the units got listed during the current period, no comparative period information have been disclosed.

The Consolidated financial Statements has been prepared from February 08, 2024 (date of acquisition of SPVs) to March 31, 2024 in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard ("IndAS"), as per SEBI (Infrastructure Investment Trust) Regulations, 2014,as amended and the circulars issued there under ("SEBI InvIT Regulations") and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations. The above financial information has been reviewed by the Audit Committee and approved by the Board of Directors of the Investment Manager at their respective meetings held on May 24, 2024.

(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 from 8th February 2024 to 31st March 2024	Shareholding (%) as on from 1st April 2023 to 7th February 2024
Broadview Constructions and Holdings Private Limited (BCHPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR InvIT Trust and Its nominee-100%	NDR Warehousing Private Limited 50.00% V Prabhakar Reddy 50.00%
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%	NDR Warehousing Private Limited 50.00% NDR Holdings Private Limited 50.00%
Forefront Logistics Private Limited (FLPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR InvIT Trust and Its nominee-100%	Capt. Avinash Batra 24.99% Capt. Somesh Batra 25.01% NDR Warehousing Private Limited 47.13% Naidu Amrutesh Reddy 2.87%
Kautilya Warehousing Private Limited (KWPL)	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%	Somireddy Arjun 50% NDR Warehousing Private Limited 50%
NDRAVG Business Park Private Limited (NABPPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR InvIT Trust and Its nominee-100%	NDR Warehousing Private Limited 65.00% AVG Logistics Limited 35.00%
NDR Bhadra Estates Private Limited (NDR BE PL)	The SPV is engaged in the business of establishing and operating general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR InvIT Trust and Its nominee-100%	NDR Warehousing Private Limited 99.00% Naidu Amrutesh Reddy 1.00%
NDR Distribution Centers Private Limited (NDCPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR InvIT Trust and Its nominee-100%	NDR Warehousing Private Limited 100.00% Naidu Amrutesh Reddy 0.00%
NDR Factor Private Limited (NDRFPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR InvIT Trust and Its nominee-100%	NDR Warehousing Private Limited 50.00% V. Prabhakar Reddy 50.00%
NDR Goaspace Private Limited (NGPL)	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%	Hans Space LLP 40.00% NDR Warehousing Private Limited 60.00%
NDR Plantations Private Limited (NDRPPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR InvIT Trust and Its nominee-100%	NDR Warehousing Private Limited 100.00% Naidu Amrutesh Reddy 0.00%
NDR Safe Store Pvt Ltd (NDR SSPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR InvIT Trust and Its nominee-100%	NDR Warehousing Private Limited 100.00% Naidu Amrutesh Reddy 0.00%
NDR Store House Private Limited (NDR SHPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR InvIT Trust and Its nominee-100%	NDR Warehousing Private Limited 100.00% Naidu Amrutesh Reddy 0.00%

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

Name of SPV	Activities	Shareholding (%) as on from 8th February 2024 to 31st March 2024	Shareholding (%) as on from 1st April 2023 to 7th February 2024
NDR Vanshil Warehouse Park Private Limited (NDR VWPPL)	The SPV is engaged in the business of establishing and operating, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR InvIT Trust and Its nominee-100%	NDR Warehousing Pvt Ltd 26.00% Naidu Amrutesh Reddy 25.00% Sushil Kumar Agrawal 11.50% Vandana Agrawal 11.00% Nikki Logistic Private Limited 5.00% Somya Tibrewal 2.50% Seema Tibrewal 2.50% Shilpi Tibrewal 3.00% Kailash Kumar Tibrewal 2.00% Anju Devi Jain 0.50% Gaurav Jain 2.00% Vishrut Agrawal 4.00% Saurabh Parmanand Tapdiya 1.00% Anvi Jain 1.00% Radheshyam Dhandhania 2.50% Sanjay Kumar Jain 0.50%
Seahorse Distribution and Freight Services Private Limited (SDFSL)	The SPV engaged in the buying, selling and leasing of immovable properties including providing warehousing and related services.	NDR InvIT Trust and Its nominee-100%	Capt. Somesh Batra 25.00% Capt. Avinash Batra 25.00% Riverview Warehousing Private Limited 50.00%
Sri Amruthalingeswara Warehousing Pvt Ltd (SAW PL)	The SPV is engaged in the business of establishing and operating, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR InvIT Trust and Its nominee-100%	NDR Warehousing Private Limited 20% V Prabhakar Reddy 80%
Svahgraha Constructions and Holdings Private Limited (SVCHPL)	The SPV is engaged in the buying, selling and leasing of immovable properties including providing warehousing and related services.	NDR InvIT Trust and Its nominee-100%	NDR Warehousing Private Limited 50.00% V Prabhakar Reddy 50.00%
Valiant Amrut India Infra Pvt Ltd (VAIIPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR InvIT Trust and Its nominee-100%	NDR Holdings Private Limited 100.00% Naidu Amrutesh Reddy 0.00%
Varama SIR India Logistic and Infrastructure Private Limited (VSI LIPL)	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-74% N. Srithi -14.04% Hans Space LLP- 9.36% Jagadeesh Bhanushali -2.60%	N. Srithi 54.00% Hans Space LLP 36.00% Jagadeesh Bhanushali 10.00%
NASDA Infra Private Limited (NASDA IPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR InvIT Trust and Its nominee-100%	NDR Holdings Private Limited 100.00% Naidu Amrutesh Reddy 0.00%
LSA Warehousing Solutions Private Limited (LSAWSPL)	The SPV is engaged in the business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages.	NDR InvIT Trust and Its nominee-100%	NDR Warehousing Private Limited 100.00% Naidu Amrutesh Reddy 0.00%

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 Cash Flows, Consolidated Statement of Changes in Unitholder's Equity, 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 Circularno.SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 6, 2023of the Trust for the period ("Consolidated Financial Statements").

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

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

The Trust has not made any distributions during the period. The Trust has proposed to distribute an amount of ₹386.11 million to Unitholders from Net Distributable Cash Flows of the Trust generated during the period.

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

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

The Trust's activities comprise owning and investing in infrastructure SPVs to generate cash flow for distribution to unit-holders in India. 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 ACCOUNTING POLICIES

a Functional and presentation currency

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

b Basis of measurement

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

c Use of judgments and estimates

The preparation of the Consolidated Financial Statements in confirmity 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 assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. 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 normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or

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

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

e Measurement and disclosure of fair value

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

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

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

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

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

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

3.01 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 capitalization 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 recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the NDR InvIt Trust. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

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

Investment Property

Property that is held for long-term rental yields or for capital appreciation (including property under construction for such purposes) or both and that is not occupied by the NDR InvIT Trust, is classified as investment property. Investment property are measured initially at cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Trust and the cost of the item can be measured reliably. An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

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

Depreciation

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

The assets and estimated useful life are as under:

Asset NDR InvIT Trust	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

1. Based on internal assessment the management believes the residual value of all assets is estimated to be 5% of the original cost of those respective assets.

2. The residual values, useful life and methods of depreciation of property, plant and equipment and investment property are reviewed at each reporting period and adjusted prospectively, if appropriate.

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

Derecognition:

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

Capital work-in-progress (CWIP)

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

Advance paid and expenditure incurred on acquisition / construction of property, plant and equipment which are not ready for their intended use at each balance sheet date are disclosed under other non current assets as advances on capital account and capital work-inprogress 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.

3.02 Intangible assets

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

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

3.03 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.

Notes to Consolidated Financial Information

for the period March 27, 2023 to March 31, 2024

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

3.04 Borrowing Cost

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

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

Capitalisation of borrowing cost is suspended during the extended period in which active development is interrupted. Capitalisation of borrowing cost is ceased when substantially all the activities necessary to prepare the qualifying asset for the intended use or sale are completed. All other borrowing cost are recognised as an expense in the period in which they incurred.

Borrowing cost incurred by the SPVs on inter-company loan is continue to be capitalise only to the extent the NDR InvIT Trust has incurred external borrowing cost.

3.05 Revenue Recognition

"The Trust recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. A 5-step approach is used to recognise revenue as below:

Step 1: Identify the contract(s) with a customer

Step 2: Identify the performance obligation in contract

Step 3: Determine the transaction price

Step 4: Allocate the transaction price to the performance obligations in the contract

Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Income from Lease Rentals

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

Income from maintenance services

Income from maintenance services consists of revenue earned from the provision of daily maintenance, security and administration services, and is charged to tenants based on the occupied lettable area of the properties. Income from maintenance services is recognized when the entity has satisfied its performance obligation by delivering services as per terms of contract entered into with tenants.

Revenue from works contractual service

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

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.

3.06 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.

3.07 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.

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.

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

Deferred Tax

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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

Minimum Alternative Tax (MAT)

Minimum Alternative Tax ('MAT') credit entitlement under the provisions of the Income-tax Act, 1961 is recognised as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Company and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Company 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.

3.08 Earning Per Unit (EPU)

Basic earnings per unit is computed using the net profit for the year attributable to the Unitholders of the NDR InvIT 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 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.

3.09 Provisions, contingent liabilities and contingent assets

Provisions:

Provisions are recognised when the NDR InvIT 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 liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

3.10 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.

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

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;

3.11 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 Company is lessee

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

The Trust 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 Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments.

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

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

Where the Company is lessor

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

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

3.12 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

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

Debt instruments at amortised cost - The NDR InvIT Trust has cash & cash equivalents, loans and trade receivables classified within this category. NDR InvIT Trust does not have any Debt/Equity instruments classified under FVTPL/FVTOCI, as applicable.

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

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

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation and losses arising from impairment are recognised in the Consolidated Statement of Profit & Loss. The amortised cost of the financial asset is also adjusted for loss allowance, if any.

Debt instrument at FVTPL: FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization amortized cost or as FVTOCI, is classified FVTPL.

In addition, the NDR InvIT Trust may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). NDR InvIT Trust has not designated any such debt instrument FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Consolidated Statement of Profit & Loss.

Derecognition: The NDR InvIT Trust derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the NDR InvIT Trust neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the Consolidated Statement of Profit and Loss.

Impairment of financial assets

In accordance with IndAS 109, the company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure: Financial assets that are debt instruments, and are measured at amortised cost e.g. Loans and trade receivables.

The NDR InvIT Trust follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables that do not contain a significant financing component. The application of simplified approach does not require the NDR InvIT Trust to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial Liabilities

Initial recognition and measurement

All financial liabilities are initially recognised when the NDR InvIT Trust becomes a party to the contractual provisions of the instrument.

All financial liabilities are initially measured at fair value deducted by, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the liability.

Subsequent measurement

Financial liabilities are classified as measured at amortised cost using the effective interest method. The NDR InvIT Trust's financial liabilities include trade payables, borrowings and other financial liabilities.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as expense over the relevant period of the financial liability in the Special purpose Combined Statement of Profit and Loss.

Derecognition:

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

Notes to Consolidated Financial Information

for the period March 27, 2023 to March 31, 2024

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount presented in the Balance Sheet only when, the NDR InvIT 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.

3.13 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. Bank balances other than Cash and cash equivalent in the balance sheet comprise of Fixed Deposits with residual maturity of less than 12 months.

3.14 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 Company are segregated.

For the purpose of Special purpose Combined 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's cash management.

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

3.15 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 employee benefits such as salaries, wages, act and are recognised in the year in which the employee rendered the related service. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the service rendered by employees is recognised as an expense during the year.

(2) Long Term Employee Benefits

Defined Contribution Plans

Contributions to defined contribution schemes such as provident fund are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. NDR InvIT Trust provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense. The above benefits are classified as defined contribution scheme as the NDR InvIT Trust has no further defined obligations beyond the monthly contributions.

Defined Benefit Plan

The NDR InvIT Trust gratuity benefit scheme is a defined benefit plan. The NDR InvIT Trust has determined the gratuity liability based on internal calculation, the number of years completed and last drawn basic salary as mentioned in the Payment of Gratuity Act, 1972. The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets, if any. The defined benefit obligation is calculated annually by actuaries/ SPVs using the projected unit credit method. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yield at the end of reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss.

Other Long Term Employee Benefit- Compensated Absences

Benefit under compensated absences are accounted as other long-term employee benefits. The Trust has determined the liability for compensated absences based on internal calculation which is determined on the basis of leave credited to employee's account and the last drawn salary.

3.16 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.

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

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.

3.17 Statement of Total Return at Fair Value

The disclosure of total returns at fair value comprises the total comprehensive income as per the Special purpose Combined 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.

3.18 Subsequent events

The Consolidated Financial Statements are adjusted to reflect events that occur after the reporting date but before the Consolidated Financial Statements are approved during the Board meeting. The Consolidated Financial Statements have their own date of authorisation, which differ from that of the financial statements of combining entities. Therefore, when preparing the Consolidated Financial Statements, management considers events up to date of authorisation of Financial Statements (i.e. including those that occurred after authorisation date of financial statement of combining entities).

3.19 Segment Information

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

3.20 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 NDR 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	N 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.

3.21 Business Combination/Asset Acqusition

The amendment to Ind AS 103 Business Combinations clarifies that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs. The amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs. The amendments also introduce additional guidance that helps to determine whether a substantive process has been acquired.

The amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets.

The Trust has opted to apply optional concentration test in respect of acquisition of SPVs

3.22 Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

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

i. Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose the material accounting policies rather than significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements.

ii. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty."

iii. Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

NDR InvIT Trust is assessing the impact of these changes and will accordingly incorporate the same in the financial statements for the year ended March 31, 2024. Based on the initial assessment, the NDR InvIT Trust will not expect any major impact on the financial statements on account of these amendments.

(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 March 27, 2023	-	-	-	-	-	-	-
Additions due to assets acquistion*	660.79	2.71	24.01	31.72	0.48	0.48	720.19
Additions during the period	41.73	0.01	-	-	-	-	41.74
Disposals during the period	-	-	-	-	-	-	-
Balance as at 31st March 2024	**702.52**	**2.72**	**24.01**	**31.72**	**0.48**	**0.48**	**761.93**
Accumulated Depreciation							
Balance as at March 27, 2023	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Depreciation charge for the period	7.67	0.11	0.59	0.60	0.07	0.01	9.05
Balance as at 31st March 2024	**7.67**	**0.11**	**0.59**	**0.60**	**0.07**	**0.01**	**9.05**
Net carrying value							
31st March 2024	**694.85**	**2.61**	**23.42**	**31.12**	**0.41**	**0.47**	**752.88**

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

5 CAPITAL WORK IN PROGRESS

Particulars	As at 31st March 2024
Capital Work in Progress	2,330.44
	2,330.44
Movement in Capital Work in Progress -Ageing of Investment property under construction	
Balance as at March 27, 2023	-
Add: Additions during the period	2,330.44
Less: Capitalisation during the period	-
Closing balance as at March 31, 2024	**2,330.44**
Investment property under construction Ageing Schedule	

Particulars	Amount in Investment property under construction for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31st March, 2024					
Projects in progress	1,896.89	341.99	91.56	-	2,330.44
Projects temporarily suspended	-	-	-	-	-
Total	**1,896.89**	**341.99**	**91.56**	**-**	**2,330.44**

Note:

1. There are no projects on hold or temporarily suspended.

6 INVESTMENT PROPERTY

Particulars	Land	Building	Total
Gross Carrying Value			
Balance as at March 27, 2023			
Additions due to assets acquistion*	8,541.51	27,200.03	35,741.54
Additions during the period	1.89	856.60	858.49
Disposals during the period	-	-	-
Balance as at 31st March 2024	**8,543.40**	**28,056.63**	**36,600.03**
Accumulated Depreciation			
Balance as at March 27, 2023	-	-	-
Depreciation charge for the period	-	62.79	62.79
Balance as at 31st March 2024	**-**	**62.79**	**62.79**
Net carrying value			
31st March 2024	**8,543.40**	**27,993.84**	**36,537.24**

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

Notes to Consolidated Financial Information

for the period March 27, 2023 to March 31, 2024

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

7 RIGHT OF USE ASSETS

Particulars	Leased Land	Total
Gross Value		
Balance as at March 27, 2023	-	-
Additions due to assets acquistion*	1,215.05	1,215.05
Additions during the period	-	-
Disposals during the period	-	-
Balance as at 31st March 2024	**1,215.05**	**1,215.05**
Accumulated Depreciation		
Balance as at March 27, 2023	-	-
Depreciation charge for the period	6.07	6.07
Balance as at 31st March 2024	**6.07**	**6.07**
Net carrying value		
31st March 2024	**1,208.98**	**1,208.98**

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

8 OTHER NON-CURRENT FINANCIAL ASSETS

Particulars	As at 31st March 2024
Security deposits	410.19
Fixed Deposits with residual maturity of more than 12 months*	60.66
Advances to related parties	120.30
Total	**591.15**

* Fixed Deposits are marked under lien against the secured loan outstanding from Banks

9 NON-CURRENT TAX ASSETS (NET)

Particulars	As at 31st March 2024
Advance tax (net of provision for taxation)	264.55
Total	**264.55**

10 OTHER NON-CURRENT ASSETS

Particulars	As at 31st March 2024
Revenue Equalisation Reserve	14.34
GST Receivable	73.64
Deferred Rental Expenses	44.94
Total	**132.92**

11 TRADE RECEIVABLES

Particulars	As at 31st March 2024
Unsecured	
Considered good	297.77
Less: Allowance for Doubtful Receivables	(24.86)
Total	**272.91**

11A Ageing of Trade receivables 31st March, 2024

Particulars	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed trade receivables - Considered Good	-	284.64	8.72	4.41	-	-	297.77
Less : Allowance for doubtful receivables	-	(24.86)	-	-	-	-	(24.86)
Total	**-**	**259.78**	**8.72**	**4.41**	**-**	**-**	**272.91**

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

12 CASH & CASH EQUIVALENTS

Particulars	As at 31st March 2024
Balances with banks	
- in current account	269.09
- in escrow account	43.09
Deposits with original maturity of upto three months	403.82
Cash on hand	0.14
Total	**716.14**

13 BANK BALANCES OTHER THAN CASH & CASH EQUIVALENTS

Particulars	As at 31st March 2024
Fixed Deposits with residual maturity of less than 12 months*	244.63
Total	**244.63**

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

14 OTHER FINANCIAL ASSETS

Particulars	As at 31st March 2024
Security Deposits	194.79
Interest accrued but not due on Fixed Deposits	0.24
Revenue equalisation reserve	29.41
Unbilled Revenue	12.57
Advances to Related Parties	255.78
Other receivables (including expense recoverable)	41.32
Interest receivable on Security Deposits	0.65
Total	**534.76**

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

15 OTHER CURRENT ASSETS

Particulars	As at 31st March 2024
GST Receivable	132.41
Upfront fees	45.13
Prepaid Expenses	79.20
Revenue equalisation reserve	85.68
Other assets	10.82
Deferred Security Deposit	2.45
Advances to Suppliers	1,184.56
Advances for purchase and development of land	152.12
Total	**1,692.37**

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

16 ASSETS HELD FOR SALE

Particulars	As at 31st March 2024
Land	82.58
Building	2.08
Total	**84.66**

As on 31st March 2024, the Trust has classified certain assets as asset held for sale amounting to ₹82.58 million. These assets met the criteria prescribed under Ind AS 105 - Non-current Assets held for Sale and Discontinued Operations. Pending execution of transfer deed for certain of these assets, the advances received amounting to ₹77.35 million has been disclosed under advance towards sale of land.

17 CORPUS AND UNIT CAPITAL

Particulars	As at 31st March 2024
A. Corpus	
Balance at the beginning of the period	-
Add : Corpus received during the period	0.10
Balance at the end of the period	**0.10**
B. Unit Capital	
Balance at the beginning of the period	-
Add : Unit capital issued during the period	38,500.00
Less :- Unit issue expenses*	(319.15)
Balance at the end of the period	**38,180.85**

(a) Terms/ rights attached to Units and accounting thereof

(i) The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust. The Board of Directors of the Investment Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

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

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

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

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

(c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of registration till the balance sheet date.

d) Unitholding of sponsor group

Particulars	As at 31st March 2024	
	No of Units	Amount
NDR Warehousing Private Limited	7,60,83,884	19.76%
NDR Holdings Private Limited	6,70,77,673	17.42%
Riverview Warehousing Private Limited	63,24,000	1.64%
Naidu Amrutesh Reddy	28,30,588	0.74%
Naidu Srithi Reddy	32,00,704	0.83%

18 OTHER EQUITY

Particulars	As at 31st March 2024
Retained Earnings	
Balance at the beginning of the period	-
Profit for the period	184.07
Balance at the end of the period	184.07
Total	**184.07**

Retained Earnings:

The cumulative gain or loss arising from the operations which is retained by the NDR InvIT Trust is recognized and accumulated under the heading of retained earnings. At the end of the period, the profit/(loss) after tax is transferred from the Statement of Profit and Loss to the retained earnings account.. The reserve can be utilised by respective SPV's in accordance with the provision of the Companies Act, 2013.

19 BORROWINGS

Particulars	As at 31st March 2024
Secured	
Term loan from financial institutions	3,318.58
Less: Current Maturity of Long Term Debt (Refer Note: 24)	(83.05)
Total	**3,235.53**

Notes to Consolidated Financial Information

for the period March 27, 2023 to March 31, 2024

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

19A Particulars of Borrowings

Name of Lender/ Type of Loan	Sanction Amount	Nature of Security	Rate of Interest	No of Installment
Kotak Mahindra Bank	680.00	First and exclusive charge on Receivables of Life Style International Private Limited. First and exclusive charge on Immovable Properties being Land and Building situated at Koduvalli Village, Thiruvallur Guarantors: Mr. Amruthesh Reddy and Mr. Prabhakar Reddy	9.65%	96
Bajaj Housing Finance limited	550.00	All that land bearing Part A, with Built up of 449931 Sq. Ft. along with proportionate UDS of 16.92 acres of Land in Survey 169 situated at Haradi Village, Jangamakote Hubli, Sidlaghatta Taluka, Chikkaballapur, District Bangalore, Karnataka 562102	8.50%	144
TATA CAPITAL LIMITED	1,100.00	Security : Land bearing Survey Nos.68/1 (part), 82/1, 82/2, 82/3, 82/4, 82/5, 82/6, 82/7, 82/8, 82/9, 82/10, 82/11, 82/12, 82/13, 82/14, 82/15, 82/16 and 83/1 (Part) of Sancoale Village Mormugao Taluka and Survey Nos. 197/1 (Part), 201/1, 202/1, 203/1 (Part) of Cortalim Village Mormugao totally admeasuring 241965 sq. mts leased from Goa Industrial Development Corporation Ltd along with the existing buildings constructed on the property.	10.60%	1
Axis Bank Limited	2200.19	Assignment of receivables from the premises located at Bhiwandi, Mewat, Coimbatore, Pondicherry, Ponneri, Poochi Athipattu and Howrah. Collateral security: Equitable Mortage on land together with building located at Bhiwandi, Mewat, Coimbatore, Pondichery, Ponneri, Poochi Athipattu and Howrah.	7.60%	168
Bajaj Housing Finance Limited	560.00	Assignment of receivables from the Angadu Property Collateral security: Equitable Mortage on land together with building located at Angadu, Chennai	10.50%	144
TATA CAPITAL LIMITED	550.00	Assignment of receivables from the Pagalmedu Property Collateral security: Equitable Mortage on land together with building located at Pagalmedu, Chennai	10.85%	27
Hero Fincorp Limited	570.00	First charge by way of Equitable Mortgage (Unregistered Mortgage by Deposit of Title deeds) of immovable assets (including land of ~17.43 acres and building, both present and future) of the Project, having a security cover of atleast 1.5x Exclusive charge by way of Hypothecation on all the receivables both present and future (including but not limited to lease rentals, parking revenue, CAM revenue, security deposits, license fees, hoarding/advertising revenue, all refinancing proceeds received by the Borrower, any other receipts etc) pertaining to the structure leased / to be leased admeasuring gross built-up area of ~3.6 lacs square feet.	11.15%	24

20 LEASE LIABILITIES (NON CURRENT)

Particulars	As at 31st March 2024
Lease liabilities	519.49
Total	**519.49**

21 OTHER FINANCIAL LIABILITIES (NON CURRENT)

Particulars	As at 31st March 2024
Security deposits	623.65
Other Payables	4.26
Total	**627.91**

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

22 DEFERRED TAX LIABILITIES (NET)

Particulars	As at 31st March 2024
Deferred tax liabilities (net)	396.29
Total	**396.29**

23 OTHER NON-CURRENT LIABILITIES

Particulars	As at 31st March 2024
Deferred operating lease revenue	69.66
Advance Rental	18.44
Total	**88.10**

24 CURRENT BORROWINGS

Particulars	As at 31st March 2024
Secured	
Term loan from financial institutions	629.24
Current maturities of long-term borrowings	83.06
Total	**712.30**

25 TRADE PAYABLES

Particulars	As at 31st March 2024
Others	
(A) total outstanding dues of micro enterprises and small enterprises; and	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	580.37
Total	**580.37**

Note:

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

Particulars	As at 31st March 2024
a) Trade payables are non-interest bearing.	
b) For explanations on the Company's liquidity risk management processes, refer to Note No-40	
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	-
(ii) Principal amount due to micro and small enterprises	-
(iii) Interest due on above	-
- The amount of interest paid by the buyer in terms of section 16 of MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-
- The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the Appointed day during the year) but without adding the interest Specified under the MSMED Act 2006.	-
- The amount of interest accrued and remaining unpaid at the end of each accounting year.	-
- The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of disallowances as deductible expenditure under section 23 of MSMED Act 2006.	-

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

25A Ageing of Trade receivables 31st March, 2024

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Others	-	2.19	576.97	1.20	-	0.01	580.37
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
	-	**2.19**	**576.97**	**1.20**	**-**	**0.01**	**580.37**

26 OTHER FINANCIAL LIABILITIES (CURRENT)

Particulars	As at 31st March 2024
Interest accrued but not due on Term Loans	7.05
Security Deposits	457.19
Advance Rental	12.29
Advance received towards Sale of Land	77.35
Other Payable	1.22
Total	**555.10**

27 OTHER CURRENT LIABILITIES

Particulars	As at 31st March 2024
Statutory remittances	96.81
Advance from Customers	8.29
Lease Liability	10.19
Deferred operating lease revenue	31.80
Other payables	169.77
Total	**316.86**

28 CURRENT TAX LIABILITIES (NET)

Particulars	As at 31st March 2024
Provision for taxation (Net of advance taxes)	35.26
Total	**35.26**

29 REVENUE FROM OPERATIONS

Particulars	From March 27, 2023 to March 31, 2024
Lease Rental Income	414.30
Maintenance Income	6.12
Business Support Service Income	6.76
Total	**427.18**

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

30 OTHER INCOME

Particulars	From March 27, 2023 to March 31, 2024
Interest on Fixed Deposits	6.01
Interest on Income Tax refund	0.03
Reimbursement of Expenses	48.04
Miscellaneous Income	0.61
Total	**54.69**

31 EMPLOYEE BENEFITS EXPENSES

Particulars	From March 27, 2023 to March 31, 2024
Salaries, Wages and Bonus	0.05
Total	**0.05**

32 FINANCE COSTS

Particulars	From March 27, 2023 to March 31, 2024
Interest on borrowings	43.34
Unwinding of discount on security deposit received	5.51
Interest on lease liabilities	0.57
Other Finance Cost	10.27
Total	**59.69**

33 DEPRECIATION AND AMORTISATION

Particulars	From March 27, 2023 to March 31, 2024
Depreciation charge on Property, Plant & Equipment and Investment Property	76.92
Amortisation on Intangible Assets and Right to Use of Assets	4.23
Total	**81.15**

34 OTHER EXPENSES

Particulars	From March 27, 2023 to March 31, 2024
Auditors' Remuneration*	1.49
Business support services	5.31
Warehouse Maintenance	18.20
Brokerage and Commission	1.29
Warehouse Rent	9.93
Open Yard Rental Charges	1.32
Legal, Professional & Consultancy Charges	10.95
Insurance	2.99
Electricity	19.23
Lease registration Expenses	0.17
Staffing Service Charges	12.42
Rates & Taxes	8.55
Other expenses	28.46
Total	**120.31**

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

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

35 TAX EXPENSE*

Particulars	From March 27, 2023 to March 31, 2024
Current tax	10.65
Deferred Tax	25.95
Total	**36.60**

"*NDR InvIT Trust is a business trust registered under SEBI REIT 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 (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 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 2024, except for the income chargeable to tax on transfer of short term capital assets under section 111A of the Act and long term capital assets under section 112 of the 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 Act.

36 EARNINGS PER UNIT (EPU)

Basic EPU amounts are calculated by dividing the profit for the period after the income tax attributable to unitholders by the weighted average number of units outstanding during the period after income tax attributable to unitholders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into capital. The units of the Trust were allotted on 08th February 2024.

Particulars	From March 27, 2023 to March 31, 2024
Profit for the period	185.50
Weighted average number of units outstanding(in nos.)	5,50,00,000
Face Value	100
Earnings per unit in INR (Basic and Diluted)*	3.37

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

37 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

Particulars	As at March 31, 2024
Contingent liabilities	
Income Tax Outstanding Demand	6.14
Capital Commitments	
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	1,415.96

NDR InvIT Trust have the ongoing litigation on few survey number on the land which are situated at Banglore (Valiant Amrut India Infra Private Limited and NDR Plantations Private Limited), Poochi Chennai (NASDA Infra Private Limited) and Oragadam Chennai (NDR Safe Store Private Limited). The amount is ascertainable on the said litigations and the said SPVs doesn't not anticipate any provisions. NDR InvIT Trust has entered into a settlement deed for the ongoing litigations on few survey number on the land which are situated at Poochi Chennai (NASDA Infra Private Limited) and 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 March 31, 2024
Forefront Logistics Private Limited	20.40
NDRAVG Business Park Private Limited	12.25
Svahgraha Constructions And Holdings Private Limited	319.57
Varama SIR (India) Logistic & Infrastructure Private Limited	864.83
Nasda Infra Private Limited	157.95
LSA Warehousing Solutions Private Limited	40.96
Total	**1,415.96**

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

38 NON-CONTROLLING INTEREST

Particulars	As a % of consolidated net assets	Amount	As a % of consolidated total comprehensive income	Amount
Parent				
NDR InvIT Trust	99.82%	38,296.42	99.23%	184.07
Subsidiary Company				
Varama SIR (India) Logistic & Infrastructure Private Limited	(0.18%)	(68.59)	(0.77%)	(1.43)
Consolidated net assets/ Total comprehensive income	**100%**	**38,365.01**	**100%**	**185.50**

Non-controlling interest (NCI)

The following table summarises the financial information relating to subsidiaries which have material Non-controlling interest.

i) Varama SIR (India) Logistic & Infrastructure Private Limited

Particulars	As at March 31, 2024
Non-current assets	816.21
Current assets	245.80
Non-current liabilities	1,111.02
Current liabilities	214.78
Net assets	(263.79)
NCI	**26.00%**
Carrying amount of Non-controlling interests	**(68.59)**

Particulars	As at March 31, 2024
Total comprehensive income for the period	(5.49)
NCI	**26.00%**
Attributable to Non-controlling interest	**(1.43)**

39 FINANCIAL INSTRUMENTS

A. Fair value of instruments measured at amortised cost

Particulars	As at March 31, 2024
Financial Assets at Amortised Cost	
Trade Receivables	272.91
Cash and Cash Equivalents	716.14
Bank balances other than Cash and Cash Equivalents	244.63
Other Financial Assets	1,125.91
Total Financial Assets	**2,359.59**
Current	**1,768.44**
Non-Current	**591.15**

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

Particulars	As at March 31, 2024
Financial Liabilities at Amortised Cost	
Borrowings	3,947.83
Trade Payables	580.37
Other Financial Liabilities	1,183.01
Lease liabilities	519.49
Total Financial Assets	**6,230.70**
Current	**1,847.77**
Non-Current	**4,382.93**

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

B. Valuation process and technique used to determine fair value

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

C. Measurement of fair values

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

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:

Fair value hierarchy

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

D. Transfers between Level 1, Level 2 and Level 3

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

E. Determination of fair values

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

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

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

40 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

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

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 March 31, 2024
Interest sensitivity	
Interest rates – decrease by 50 bps	19.74
Interest rates – increase by 50 bps	(19.74)

(ii) Foreign Currency Risk

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

(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 March 31, 2024
Trade receivables (Refer Note 11A for Aging Analysis)	272.91
Loans and advances	1,065.25

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

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

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

The carrying amount of financial assets represents the maximum credit exposure. NDR InvIT Trust monitors credit risk closely in domestic market. The Management impact analysis shows credit risk on past dues, no concentration risk and its impact assessed as low.

(c) Liquidity Risk

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

The following are the contractual maturities of the carrying amount of financial liabilities, including accrued interest payments as on 31st March 2024.

Particulars	Contractual Cash Flows				
	Carrying amount	0-1 year	1-5 years	More than 5 years	Total
Non Current					
Borrowings (Refer Note below)	3,235.53	-	1,716.13	1,519.40	3,235.53
Lease liabilities	519.49	29.06	156.12	334.31	519.49
Other Financial Liabilities	627.91	-	627.91	-	627.91
Current					
Borrowings (Refer Note below)	712.30	712.30	-	-	712.30
Trade Payables	580.37	580.37	-	-	580.37
Other Financial Liabilities	555.10	555.10	-	-	555.10
Total	**4,382.93**	**29.06**	**2,500.17**	**1,853.70**	**4,382.93**

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

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

41 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.

Particulars	As at March 31, 2024
Total Debt	3,947.83
Less: Cash and Cash Equivalents	716.14
Net Debt	3,231.69
Total Equity	38,365.02
Gearing Ratio	**0.08**

42 DISCLOSURE IN RESPECT OF LEASE (IND AS 116)

NDR InvIT Trust as lessee:

Applying Ind AS 116, for all leases, the NDR InvIT Trust:

a) recognises right-of-use assets and lease liabilities in the statement of financial position, initially measured at the present value of future lease payments;

b) recognises depreciation on right-of-use assets and interest on lease liabilities in the Consolidated Statement of Profit or Loss; and

c) 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 March 31, 2024
Balance at the beginning of the period	-
Additions due to assets acquistion(Refer Note1)	1,215.05
Addition during the period	-
Deletion during the period	-
Depreciation charge for the period	6.07
Balance at the end of the year (Refer Note below)	**(6.07)**

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

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

Particulars	As at March 31, 2024
Balance at the beginning of the period	-
Additions due to assets acquistion(Refer Note1)	524.77
Addition during the period	-
Deletion during the period	-
Finance cost accrued during the period	0.57
Payment made during the period	5.85
Rent concession received during the period	-
Balance at the end of the year	**519.49**

(iii) Maturities of lease liabilities were as follows:
(Undiscounted lease payments to be paid)

Particulars	As at March 31, 2024
Not later than 1 year	31.11
Later than 1 year and not later than 5 years	200.82
Later than 5 years	1,768.38
Total Lease Payments	**2,000.31**

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

43 SEGMENT INFORMATION

The Trust primarily carries on business of establishing and operating warehouses, general warehouses, container freight stations, storage rooms, godowns and cold storages. within India. Accordingly, the Trust has only one identifiable segment reportable under Ind AS 108 - Operating Segments.

44 CAPITALISATION STATEMENT

The Trust policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Trust capital structure mainly constitutes equity in the form of unit capital and debt. The projects of SPVs are initially funded through construction financing arrangements. On completion, these loans are restructured into lease-rental discounting arrangements or debentures. The capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position. (Refer Note 2).

The Trust monitors its capital structure using ratio of Unitholder's funds (Equity). The capital structure of the Trust consists of net debt (comprising borrowings and lease liabilities offset by cash and cash equivalents. Equity of the Trust (comprising issued unit capital, reserves and retained earnings. The Trust Net debt to equity ratio as at 31 March, 2024 as follows

Particulars	As at March 31, 2024
Debt:	
Non-current borrowings (Refer note 19)	3,235.53
Current borrowings (Refer note 24)	712.30
Less: Cash and cash equivalent and Bank balances other than cash and cash equivalent	960.77
Total adjusted debt (A)	**2,987.06**
Equity:	
Capital (Refer note 17)	38,180.85
Other equity (Refer note 18)	184.07
Non-controlling interest of NDR InvIT Trust	(68.59)
Total Unitholder's funds (B)	**38,296.33**
Debt equity ratio [A/B]	**0.08**

45 RELATED PARTY DISCLOSURES

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

Names of related parties and description of relationship by SPV

Sponsors	N D R Ware Housing Private Limited
Investment manager	NDR INVIT Managers Private Limited
Project Manager	NDR Asset Management Private Limited (Formerely Known as NDR REIT Management Services Private Limited)
List of additional related parties as per Regulation 2(1) (zv) of the SEBI InvIT Regulations Parties to the Trust	Axis Trustee Services Limited (the "Trustee") Axis Bank Limited (the "Promotor of the Trustee")

All Key Managerial Personnel are directors in respective SPV's

Key Managerial Personnel (KMP)

R Ramdas - Director
Naidu Amrutesh Reddy - Director
Brinda Jagirdar - Independent Director
MS Sundarrajan - Independent Director
G K Ravishankar - Independent Director
Ritesh Vohra - Non Executive Director
N. Srithi - Relative of KMP

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

II. Related Party Transactions of NDR InvIT Trust

Particulars	From March 27, 2023 to March 31, 2024
Transactions with Related Parties during the period	
Project Management Services	
NDR Asset Management Private Limited (previously Known as NDR REIT Management Services Private Limited)	2.25
Staffing Service Charges	
NDR Asset Management Private Limited (formerly Known as NDR REIT Management Services Private Limited)	59.35
Professional & Consultancy	
NDR Asset Management Private Limited (previously Known as NDR REIT Management Services Private Limited)	86.00
Investment Manager Fees	
NDR Invit Managers Private Limited	7.30
Bank Charges	
Axis Bank Limited	0.00
Interest on Term Loan	
Axis Bank Limited	11.75
FD Income	
Axis Bank Limited	1.53
Rental Charges	
Naidu Amrutesh Reddy	1.33
Advances received	
NDR Warehousing Private Limited	24.52
Advances repaid	
NDR Warehousing Private Limited	24.52
Advances given	
NDR Big Box Pvt Ltd	0.19
NDR Space Private Limited	0.10
Term Loans disbursed	
Axis Bank Limited	19.44
Outstanding balance at the period end	
Trade Payables	
NDR Asset Management Private Limited (formerly Known as NDR REIT Management Services Private Limited)	30.39
NDR Invit Managers Private Limited	81.25
Security Deposit receivable	
Vanshil NDR Warehouse Hub LLP	58.40
NDR Vanshil Warehouse Logistics Park LLP	129.24
N Amrutesh Reddy	336.08
Advances receivable	
NDR Warehousing Private Limited	255.68
Bank Balances	
Axis Bank Limited	125.1
Fixed Deposits	
Axis Bank Limited	443.91
Term Loans	
Axis Bank Limited	433.48

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

46 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.

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.

47 TAX EXPENSE

a) Amounts recognised in Consolidated Statement of Profit and Loss

Particulars	From March 27, 2023 to March 31, 2024
a) Income tax expense	
Current tax	
- for current period	10.65
- for earlier years	-
Total Current tax expense	**10.65**
Deferred tax	
i) Origination and reversal of temporary differences	26.99
ii) Mininmum alternative tax credit	
- for current period	(1.04)
- for earlier years	-
Deferred tax charge/(credit)	25.95
Total tax expense for the year	**36.60**

b) Amounts recognized in Other comprehensive income : NIL

c) Deferred tax Liabilites (net)

Particulars	As at March 27, 2023	Additions due to acquisttion*	Recognized in profit or loss	As at March 31, 2024
Deferred tax Assets/(Liabilites)				
Property, Plant & Equipment	-	(415.13)	(7.33)	(422.46)
Timing differences on account of disallowances reversing in future periods	-	(0.11)	(0.06)	(0.17)
Unabsorbed Business Loss	-	42.66	(11.33)	31.32
Processing fees	-	(7.43)	1.46	(5.97)
Security deposit received measured at amortised cost	-	(17.51)	(0.18)	(17.69)
Revenue equalisation reserve	-	(20.80)	0.56	(20.24)
MAT Credit Entitlement	-	46.45	1.04	47.49
Lease Liability	-	22.14	(0.59)	21.55
Right of Use Assets	-	(20.61)	(9.50)	(30.12)
Deferred Tax Liabilities (Net)		**(370.34)**	**(25.95)**	**(396.29)**

*Deferred tax Assets/(Liabilites) on aquistion of SPV on February 8, 2024. Refer Note.1

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

48 DETAILS OF UTILIZATION OF PROCEEDS OF PRIVATE PLACEMENT AS FOLLOWS

Objects of the issue as per offer documents	Proposed utilization	Actual utilization upto 31 March 2024	Unutilized amount as at 31 March 2024
Partial or full repayment or prepayment of certain financial indebtedness of the Project SPVs, including:			
Repayment of Loans	5,892.13	5,892.13	-
General purposes	729.58	729.58	-
Issue expenses (refer note below)	319.00	319.00	-
Total	**6,940.71**	**6,940.71**	**-**

49 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) as described in more detail in Note-1 Organization structure; in exchange for units of NDR InvIT Trust. 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.

50 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.

51 Since this is the first year of operations of the Trust, previous year figures are not given. Due to the round off to "₹ in millions", items having balances less than ₹5,000/- are displayed as 0.00.

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

Naidu Amrutesh Reddy
(Director)
DIN: 00898556
Place : Chennai
Date : May 24, 2024

Ramdas Ramakrishnan Iyer
(Director)
DIN: 03029948
Place : Chennai
Date : May 24, 2024

Neha Chovatia
(Company Secretary)
PAN: BASPB7693D
Place : Chennai
Date : May 24, 2024

Sandeep Jain
(Chief Financial Officer)
PAN: AFVPJ8812M
Place : Chennai
Date : May 24, 2024

Secretarial Compliance Report

for the year ended 31st March, 2024

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

To
NDR INVIT MANGERS 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 31st March, 2024 ("Review Period") in respect of compliance with the provisions of:

(i) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

(ii) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

(a) Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014;

(b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable to the trust during the period under review;**

(d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(e) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not Applicable;**

(f) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011– **Not Applicable;**

(g) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not Applicable;**

(h) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 – **Not Applicable;**

Based on the above examination, we hereby report that, during the Review Period:

(a) The investment manager of the InvIT has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
Not Applicable			

(b) The investment manager of the InvIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

(c) The following are the details of actions taken against the InvIT, parties to the InvIT, its promoters, directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
Not Applicable				

Secretarial compliance report of NDR InvIT Trust

for the year ended 31st March, 2024

(d) The investment manager of the InvIT has taken following actions to comply with the observations made in previous reports:

Sr. No	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended... (The years are to be mentioned)	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the InvIT
Not Applicable				

For Rahul A. Jain & Co.
Practicing Company Secretaries

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

Place: Thane
Date: 22/05/2024
UDIN: A042889F000422191

1. NAME OF INVIT- NDR INVIT TRUST

2. NAME OF THE INVESTMENT MANAGER- NDR INVIT MANAGERS PRIVATE LIMITED

3. QUARTER ENDING -MARCH 31, 2024

I. Composition of Board of Directors of the Investment Manager

Title (Mr. / Ms./ Dr)	Name of the Director	PAN & DIN	Category (Chairperson / Non-Independent / Independent / Nominee)	Initial Date of Appoint ment	Date of Reappoin tment	Date of Ces sation	Ten ure*	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	No of Independent directorship s in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager (Refer Regulation 26G of InvIT Regulations)
Mr	Mittur Swami Sundara Rajan	AAFPM4934N DIN: 00169775	Independent Director	17/03/2023	-	17/03/2026	3 Years	2	2	1	1
Dr	Brinda Jagirdar	AAAPJ2531P DIN: 06979864	Independent Director	17/03/2023	-	17/03/2026	3	4	4	2	3
Mr	G K Ravishankar	AAFPR5871F DIN: 07624219	Independent Director	17/03/2023	-	17/03/2026	3	-	1	2	-
Mr	Naidu Amrutesh Reddy	ABEPN9201H DIN: 00898556	Executive Director	19/12/2022	-	-	-	1	-	1	-
Mr.	Ritesh Vohra	ABBPV4200D DIN: 01259544	Non - Executive Director	17/03/2023	-	-	-	1	-	-	-
Mr.	Ramdas R Iyer	ACCPR4177P DIN: 03029948	Executive Director	19/12/2022	-	-	-	1	-	1	-

Whether Regular chairperson appointed-No

Whether Chairperson is related to managing director or CEO- No

II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/ Non- Independent/ Independent /Nominee) &	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	Mr. M.S. Sundara Rajan	Chairperson – Independent Director	April 25, 2023	-
		Mr. Naidu Amrutesh Reddy	Member	April 25, 2023	-
		Mr. G K Ravishankar	Member	April 25, 2023	-
2. Nomination & Remuneration Committee	Yes	Mr. MS Sundara Rajan	Chairperson – Independent Director	April 25, 2023	-
		Ms. Brinda Jagirdar	Member	April 25, 2023	-
		Mr. G.K. Ravi Shankar	Member	April 25, 2023	-
3. Risk Management Committee	Yes	Mr. Naidu Amrutesh Reddy	Chairperson- Executive Director	April 25, 2023	-
		Mr. Ramdas Iyer	Member	April 25, 2023	-
		Mr. G.K. Ravi Shankar	Member	April 25, 2023	-
4. Stakeholders Relationship Committee	Yes	Dr. Brinda Jagirdar	Chairperson- Independent Director	April 25, 2023	-
		Mr. Ramdas Iyer	Member	April 25, 2023	-
		Mr. G.K. Ravi Shankar	Member	April 25, 2023	-

III. Meetings of Board of Directors

Date(s) of Meeting (if any) in the previousquarter	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)
04-12-2023	30-01-2024	Yes	6	3	Between December 04, 2023 and January 30, 2024 ie. 57 days
	09-02-2024	yes	5	3	Between January 30, 2024 and February 09, 2024 ie. 9 days

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) **
Audit Committee***					
-	-	-	-	-	-
Nomination and Remuneration Committee***					
-	-	-	-	-	-
Risk Committee***					
-	-	-	-	-	-
Stakeholders' Relationship Committee***					
-	-	-	-	-	-
Investment Committee***					
-	-	-	-	-	-
Invit Committee***					
-	-	-	-	-	-

* 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.

***There was no Audit Committee, Nomination and Remuneration Committee, Risk Committee, Stakeholders' Relationship Committee, Investment Committee and Invit Committee meeting held in the current quarter i.e., January to March 2024.The NDR InvIT Trust Is listed on February 14, 2024. All the committee meetings will be held in the quarter beginning from April 2024.

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014.
2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014
    a. Audit Committee
    b. Nomination & Remuneration Committee
    c. Stakeholders Relationship Committee
    d. Risk management committee
    e. Investment Committee
    f. InvIT Committee
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.
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/or the report submitted in the previous quarter has been placed before Board of Directors of the investment manager. Any comments/observations/advice of the board of directors may be mentioned here.

Neha Chovatia
Compliance Officer

Annexure -II

CORPORATE GOVERNANCE REPORT FOR YEAR ENDED MARCH 31, 2024

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	https://www.ndrinvit.com/
b)	Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc.	No	The Trust has issued and allotted its units by way of initial offer through private placement on February 09, 2024 and has received listing and trading approval from the stock exchanges i.e., NSE on February 14, 2024. This being the first financial year the Trust is in the process of concluding the Audit and shall update once the financials are approved by the Board of Directors
c)	Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	https://www.ndrinvit.com/contactus
d)	Email ID for grievance redressal and other relevant details	Yes	https://www.ndrinvit.com/contactus
e)	Information, report, notices, call letters, circulars, proceedings, etc. concerning units	NA	There are no reports, notices, call letters, circulars, with respect to units and no proceedings are initiated or pending concerning units as on 31.03.2024.
f)	All information and reports including compliance reports filed by InvIT with respect to units	Yes	https://www.ndrinvit.com/disclosure
g)	All intimations and announcements made by InvIT to the stock exchanges	Yes	https://www.ndrinvit.com/disclosure
h)	All complaints including SCORES complaints received by the InvIT	Yes	https://www.ndrinvit.com/disclosure
i)	Any other information which may be relevant for the investors	Yes	https://www.ndrinvit.com/investor-relations

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)	It is understood that the Compliance Certificate is to be given on the basis of financial statements and the cash flow statement for the year. Accordingly, the Trust will take the Compliance Certificate along with the Annual Financial Statements of the Trust.
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	The Trust received approval for listing and trading from the Stock Exchange i.e., NSE on February 14, 2024. Accordingly, the Committee meetings will be held beginning from the current quarter.
Composition of Nomination & Remuneration Committee	26G	Yes
Quorum of Nomination and Remuneration Committee meeting	26G	Yes
Meeting of Nomination & Remuneration Committee	26G	The Trust received approval for listing and trading from the Stock Exchange i.e., NSE on February 14, 2024. Accordingly, the Committee meetings will be held beginning from the current quarter.
Composition of Stakeholder Relationship Committee	26G	Yes
Meeting of Stakeholder Relationship Committee	26G	The Trust received approval for listing and trading from the Stock Exchange i.e., NSE on February 14, 2024. Accordingly, the Committee meetings will be held beginning from the current quarter.
Composition and role of Risk Management Committee	26G	Yes
Meeting of Risk Management Committee	26G	The Trust received approval for listing and trading from the Stock Exchange i.e., NSE on February 14, 2024. Accordingly, the committee meetings will be held beginning from the current quarter.
Vigil Mechanism	26I	Yes
Approval for related party Transactions	19(3), 22(4)(a)	The Trust has received listing and trading approval from the stock exchanges i.e., NSE on February 14, 2024. Accordingly, the Trust will submit the related party transactions along with the Annual Audited Financial Results for the Financial Year ended March 31, 2024 within the timeline prescribed under the regulations.

Note

1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of InvIT Regulations, "Yes" may be indicated. Similarly, in case the InvIT has no related party transactions, the words "N.A." may be indicated.

2 If status is "No" details of non-compliance may be given here.

3 If the investment manager would like to provide any other information the same may be indicated here.

Neha Chovatia
Compliance Officer

Notes

Notes

Notes



NDR InvIT Warehouses - Coimbatore, Tamil Nadu

NDR InvIT TRUST

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