

November 11, 2025

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

ISIN: **INE1JNC23012**
Symbol: **TVSINVIT**

Subject: Outcome of Meeting of Board of Directors of TVS Infrastructure Investment Manager Private Limited (acting as an Investment Manager to TVS Infrastructure Trust) held on November 11, 2025.

Dear Ma'am/Sir,

In furtherance to our intimation dated November 5, 2025, and in compliance with the provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("SEBI InvIT Regulations") and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR"), the Board of Directors of **TVS Infrastructure Investment Manager Private Limited** ("Investment Manager") acting in its capacity as Investment Manager of TVS Infrastructure Trust ("**TVS Trust**"), at their meeting held today i.e. November 11, 2025 considered and approved, inter-alia, the following matters:-

- a. Unaudited Standalone and Consolidated financial information of TVS Trust for the quarter and half year ended September 30, 2025, along with the limited review audit report(s) issued thereon by M/s. PKF Sridhar & Santhanam LLP, Chartered Accountants, statutory auditors of the Trust, and the valuation required for the financial reporting purpose for purchase price allocation as of December 31, 2024, issued by iVAS Partners, registered valuer of TVS Trust. A copy of the same is enclosed as **Annexure A**.
- b. Declaration of distribution to Unitholders for and on behalf of the Trust for Q2 FY26 ended on September 30, 2025.

Particulars	Details
Total Distribution	Rs. 29,77,72,000
No. of Units	19,72,00,000
Distribution per unit	
(a) Distribution as interest	Rs. 1.06 per unit
(b) Distribution as other income (repayment of capital)	Rs. 0.45 per unit
Total Distribution per unit	Rs. 1.51 per Unit

The record date for the aforesaid distribution is November 14, 2025, and the same will be paid on or before November 21, 2025; and

- c. Availing of a facility up to INR 1,400 Crore (Rupee Term Loan and/or Non-Convertible Debentures) as may be permitted under applicable law.
- d. As recommended by the Audit Committee, considered and approved the raising of funds by way of issuance of up to 1,21,000 senior, rated, secured, redeemable, transferable listed non-convertible debentures of the TVS Trust, having a face value of INR 1,00,000/- (Indian Rupees One Lakh only) each, aggregating up to INR 1,210 Crore (Indian Rupees One Thousand Two Hundred and Ten Crore), in one or more tranches or series or issuances by way of private placement to the eligible investors, and the terms and conditions in relation thereto.

The meeting of the Board of Directors of the Investment Manager commenced at 01:00 P.M (IST) and concluded at 02:17 PM (IST).

The abovementioned information shall also be made available on the website of TVS Trust at www.tvsinfratrust.com.

Pursuant to the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015, the Trading Window for dealing in units of the Trust was closed from October 1, 2025, and shall remain closed till 48 hours after the conclusion of the meeting held today on Tuesday, November 11, 2025.

We request you to kindly take this on record.

Yours sincerely

**For TVS Infrastructure Investment Managers Private Limited
(Investment Manager to TVS Infrastructure Trust)**

**Ankit Dewan
Company Secretary & Compliance Officer**

CC: **Axis Trustee Services Limited** ("Trustee")
Axis House, P B Marg, Worli, Mumbai-400025.

PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of the TVS Infrastructure Trust for the Quarter and Half Year ended September 30, 2025 Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder

To

The Board of Directors

TVS Infrastructure Investment Manager Private Limited

(As an Investment Manager of TVS Infrastructure Trust)

1. We have reviewed the accompanying statement of unaudited standalone financial results of TVS Infrastructure Trust (the "InvIT"), consisting of standalone statement of assets and liabilities, statement of profit and loss including other comprehensive income, statement of cash flows, statement of changes in unitholder's equity and explanatory notes thereto and additional disclosures as required under Chapter 4 of the Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/DDHS-PoD2/P/CIR/2025/102 dated July 11, 2025 as amended including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circulars") for the quarter and half year ended September 30, 2025 (the "Statement") attached herewith, being submitted by TVS Infrastructure Investment Manager Private Limited (the "Investment Manager") pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended including circulars, notifications, clarifications and guidelines issued thereunder (the "InvIT Regulations"). Attention is drawn to Note no. 9 to the Unaudited Standalone Financial results that the standalone figures as at September 30, 2024, for the quarter ended June 30, 2025 and half year ended September 30, 2024 have been approved by the Investment Manager, but have not been subjected to review.
2. The Statement, which is the responsibility of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" as prescribed in Rule 2(1)(a) under the Companies (Indian Accounting Standards) Rules, 2015, (as amended), to the extent not contrary to InvIT Regulations, other accounting principles generally accepted in India and read with InvIT regulations. The Statement has been approved by the Board of Directors of Investment Manager. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of

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

PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in the context of the InvIT Regulations prevailing over certain Indian Accounting Standard ("Ind AS") requirements, as explained in the Emphasis of Matter paragraph 5 below, in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the InvIT Regulations , including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 5 of the Unaudited Standalone Financial results, which describes the presentation of "Unit Capital" as "Equity" to comply with the InvIT Regulations. Our conclusion is not modified in respect of this matter.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.003990S/S200018

**Jinesh
Navinchandra
Damania**

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Jinesh Navinchandra
Damania
Date: 2025.11.11
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Jinesh Damania

Partner

Membership No. 117595

UDIN: 25117595BMIWNY4186

Place: Mumbai

Date: November 11, 2025

TVS Infrastructure Trust

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

Email: info@tvsinfratrust.com; Website: www.tvsinfratrust.com

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

Unaudited Standalone Statement of Assets and Liabilities

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

Particulars	As at 30-09-2025 (Unaudited)	As at 30-09-2024 (Unaudited)	As at 31-03-2025 (Audited)
<u>Assets</u>			
Non-current assets			
(i) Financial assets			
(a) Investments in subsidiaries	92,200.00	-	-
(ii) Income tax assets (net)	13.40	-	-
(iii) Other non current assets	0.33	-	-
Total Non-Current Assets	92,213.73	-	-
Current assets			
(i) Financial assets			
(a) Cash and cash equivalents	3,500.51	0.10	0.10
(b) Bank balance other than (a) above	413.10	-	-
(c) Loans	94,966.27	-	-
(d) Other financial assets	2,452.26	-	-
(ii) Other current assets	12.83	-	-
Total Current Assets	1,01,344.97	0.10	0.10
Total Assets	1,93,558.70	0.10	0.10
<u>Equity and liabilities</u>			
<u>Equity</u>			
(i) Corpus	0.10	0.10	0.10
(ii) Unit Capital	1,90,836.78	-	(616.48)
(iii) Other Equity	2,474.43	-	-
Total Equity	1,93,311.31	0.10	(616.38)
<u>Liabilities</u>			
Current liabilities			
(i) Financial Liabilities			
(a) Trade payables:			
- Total outstanding dues of micro enterprises & small enterprises	0.13	-	-
- Total outstanding dues of creditors other than micro & small enterprise	-	-	-
(b) Other financial liabilities	202.58	-	579.49
(ii) Other current liabilities	-	-	36.99
(iii) Current tax liabilities	44.68	-	-
Total Current Liabilities	247.39	-	616.48
Total Liabilities	247.39	-	616.48
Total Equity and Liabilities	1,93,558.70	0.10	0.10

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Unaudited Standalone Financial Results for the Quarter and Half year ended September 30, 2025

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

Particulars	Quarter ended			Half year ended		Year ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	(Unaudited)			(Unaudited)		(Audited)
Revenue from operations	2,426.90	-	-	2,426.90	-	-
Other income	134.03	-	-	134.03	-	-
Total Income	2,560.93	-	-	2,560.93	-	-
Expenses						
Finance Cost	0.11	-	-	0.11	-	-
Audit Fees	6.00	-	-	6.00	-	-
Other expenses	35.71	-	-	35.71	-	-
Total expenses	41.82	-	-	41.82	-	-
Profit/ (loss) before tax	2,519.11	-	-	2,519.11	-	-
Tax expense:						
Current tax (Refer note:7)	44.68	-	-	44.68	-	-
Deferred tax charge / (credit)	-	-	-	-	-	-
Total tax expense	44.68	-	-	44.68	-	-
Profit/ (loss) for the period / year	2,474.43	-	-	2,474.43	-	-
Other comprehensive income (net of tax)	-	-	-	-	-	-
Total comprehensive Income for the period / year	2,474.43	-	-	2,474.43	-	-
Unit Capital (issue value of Rs 100 per unit) (Net of issue expenses)	1,90,836.78	-	-	1,90,836.78	-	-
Distribution - Repayment of Capital as at Balance Sheet date	-	-	-	-	-	-
Other Equity as at Balance Sheet date						-
Earnings per unit (Rs. per unit) (not annualised)						
Basic	1.25	-	-	2.47	-	-
Diluted	1.25	-	-	2.47	-	-

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

Notes:

- 1 TVS Infrastructure Trust ('the InvIT' or 'Trust') was set up as an irrevocable trust under the Indian Trust Act, 1882 pursuant to trust deed dated March 26, 2024. The InvIT has been registered as an Infrastructure Investment Trust with Securities Exchange Board of India ('SEBI') under the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 vide Certificate of Registration (IN/InvIT/24-25/0030) dated April 22, 2024. The Trustee to the InvIT is Axis Trustee services Limited (the "Trustee"). The Sponsor & Project Manager of the InvIT is TVS Industrial & Logistics Parks Private Limited (the "Sponsor" or "Project Manager") and Investment Manager for the InvIT is TVS Infrastructure Investment Management Private Limited (the "Investment Manager").

The InvIT has completed the acquisition of Nine subsidiaries and one Holdco from its Sponsor on June 30, 2025 (Refer Note 3). Further, the InvIT has issued total 19,72,00,000 units with issue price of Rs 100 per unit and the units of the InvIT have been listed with the national stock exchange on July 8, 2025. The substantial proceeds from the issue of these units (Rs 1,05,000.00 lakhs) were advanced as loans to the subsidiaries for partial repayment of their external borrowings and full repayment of Sponsor's loans.
- 2 The unaudited standalone financial results comprises Statement of Assets and Liabilities, Statement of Profit and Loss, Statement of Changes in Unitholders' Equity, Statement of Cash Flows, Statement of Net Assets at Fair Value, Statement of Total Returns at Fair Value and explanatory notes thereto and the additional disclosures as required in Chapter 4 of the Securities Exchange Board of India (SEBI) master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") of the InvIT for the quarter and half year ended September 30, 2025. The unaudited standalone financial results has been prepared in accordance with Indian Accounting Standard - 34, "Interim Financial Reporting " (Ind AS 34) as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with requirement of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder ("InvIT Regulations"). The unaudited standalone financial results has been approved by the Board of Directors of Investment Manager in their meeting held on November 11, 2025.
- 3 The InvIT had entered into share purchase agreement dated June 21, 2025 with TVS Industrial & Logistics Parks Private Limited for acquisition of 100% equity stake in its nine subsidiaries and Holdco namely Marudhamalai Industrial & Logistics Parks Private Limited ("MILP") ("Holdco"), Maragathammbal Industrial and Logistics Park Private Limited ("MRILP"), Siruvapuri Murugan Industrial and Logistics Private Limited ("SMILP"), Jagannath Industrial and Logistics Parks Private Limited ("JGILP"), Sri Meenatchi Industrial & Logistics Parks Private Limited ("SRMILP"), Tarkeshwar Industrial & Logistics Parks Private Limited ("TILP"), Durgeshwari Industrial & Logistics Parks Private Limited ("DILP"), Ramanujar Industrial and Logistics Parks Private Limited ("RMILP"), Revanza Sullurpet Industrial Parks Private Limited ("RSIPPL"), Presidency Barter Private Limited ("PBPL") Wholly owned subsidiary of MILP. As against this, the InvIT had issued 922.00 Lakhs units with issue price of Rs 100 per unit as consideration against above sale of equity and preference shares. The equity shares of above nine subsidiaries and Holdco were transferred to the InvIT on June 30, 2025 and thereby the InvIT obtained control over the subsidiaries and Holdco.
- 4 The principal activity of the InvIT is to own and invest in infrastructure assets primarily in the SPV's operating in the Warehouse sector in India in accordance with the provisions of the InvIT Regulations and Trust deed. The Board of Directors of the Investment Manager allocates the resources and assess the performance of the InvIT and thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108 "Operating Segments", the CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. As the InvIT and its assets operates only in India, no separate geographical segment is disclosed.
- 5 Under the provisions of the InvIT Regulations, the InvIT is required to distribute to unitholders not less than 90% of the net distributable cash flows of the InvIT for each financial year. Accordingly, the unit capital contains a contractual obligation to pay cash to the unitholders . Thus, in accordance with requirement of Ind AS 32- Financial Instruments: Presentation, the unit capital contains liability component which should be classified and treated accordingly. However, SEBI Circulars requires the unit capital to be presented/classified as "Equity", which is in variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements , the InvIT has presented unit capital as equity in these unaudited Consolidated financial results. Consistent with unit capital being classified as equity, the distributions to unitholders is also presented in Statement of Changes in Unitholders ' Equity when the distributions are approved by the Board of Directors of Investment Manager.
- 6 During the current period, the InvIT had completed its private placement of 1,050 lakhs units, as primary issuance, with issue price of Rs 100 per unit and the units of the InvIT got listed with the national stock exchange on July 08, 2025. The proceeds from the issue of these units is Rs 1,05,000.00 lakhs.

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

The details of amount utilised from issue proceeds are as follows:

Particulars	Amount to be utilised as per Final Placement Memorandum (FPM) dated June 30, 2025	Amount utilised upto September 30, 2025	Amount unutilised as at September 30, 2025
Providing loans to the Project SPVs/ Holdco for payment or pre-payment of debt, in full or part, availed by the Project SPVs/ Holdco from the Sponsor, and certain other lenders and financial institutions, including any accrued interest, closure/pre-closure charges, and any other refinancing related costs.	95,000.00	95,000.00	-
Offer expenses (listing fees, SEBI filing fees and other regulatory expenses for list of the units)*	6,363.22	6,256.67	106.55
General purposes	3,636.78	16.26	3,620.52
Total	1,05,000.00	1,01,272.93	3,727.07

*The InvIT has incurred Rs 6,256.67 Lakhs of issue expenses including fees payable to advisors in relation to the issue, listing fees, SEBI filing fees and other regulatory expenses, etc. In terms of the provisions of the FPM and investment management agreement. Net proceeds which were unutilised as at September 30, 2025 are temporarily invested in deposits with banks as well as kept in escrow account with banks.

- 7 Investors can view the standalone unaudited financial results of the InvIT on the InvIT's website (www.tvsinfratrust.com) and on the website of NSE Limited (www.nseindia.com).
- 8 In the standalone unaudited financial results, figures as at September 30, 2024, for the quarter ended June 30, 2025 and half year ended September 30, 2024 have been approved by the Investment Manager, but have not been subjected to review by the statutory auditors.
- 9 The Board of directors of Investment Manager in their meeting held on November 11, 2025 have approved distribution of Rs.1.51 per unit to the unitholders which comprise of Rs.1.06 per unit in the form of interest and Rs. 0.45 per unit in the form of Return of Capital for the quarter ended September 30, 2025 which is payable within 5 working days from record date. The above distribution has been declared after September 30, 2025 and hence not included in the quarter ended September 30, 2025.
- 10 During the quarter ended September 30, 2025, the InvIT has distributed Rs. 479.10 lakhs from the funds being available at respective SPVs on acquisition of such SPVs by InvIT.

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Unaudited Statement of Cash Flows for the Half year ended September 30, 2025

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

Particulars	For the Half year ended 30-09-2025 (Unaudited)	For the Half year ended 30-09-2024 (Unaudited)	For the year ended 31- 03-2025 (Audited)
A. Cash flows from operating activities			
Profit before tax	2,519.11	-	-
<u>Adjustments for:</u>			
Finance costs	0.11	-	-
Interest Income on fixed deposits	(134.03)	-	-
Interest Income on loan to subsidiaries	(2,426.90)	-	-
Operating cash flows before working capital changes	(41.71)	-	-
Changes in working capital			
(Increase) / Decrease in Other Assets	(13.17)	-	-
(Decrease) / Increase in Trade Payables	0.13	-	-
Increase / (Decrease) in Other Liabilities & Provisions	-	-	-
Increase / (Decrease) in Other Financial liabilities	77.61		
Cash (used in) from operating activities	41.27	-	
Less: Taxes Paid (net of refund)	(13.39)	-	-
Net Cash (used in) from operating activities (A)	27.88	-	-
B. Cash flow from investing activities			
Investment in escrow account	(413.10)	-	-
Loan (Given to) / Repaid by subsidiaries (net)	(94,966.27)	-	-
Interest received on Deposit with bank	108.68	-	-
Net cash (used in) from investing activities (B)	(95,270.69)	-	-
C. Cash flow from financing activities			
Proceeds from issuance of Unit Capital	1,05,000.00	-	-
Unit Issue Expenses	(6,256.67)	-	-
Receipt of Corpus	-	0.10	0.10
Interest Paid	(0.11)	-	-
Net cash (used in) from Financing Activities (C)	98,743.22	0.10	0.10
Net Increase / (Decrease) in Cash & Cash equivalents (D=A+B+C)	3,500.41	0.10	0.10
Cash & Cash equivalent at the beginning of the period (E)	0.10	-	-
Cash & Cash equivalent at the end of the period (F)	3,500.51	0.10	0.10
Net Increase / (Decrease) in Cash & Cash equivalents (G=F-E)	3,500.41	0.10	0.10
Components of Cash & Cash Equivalents			
Balance with banks in Current Account	0.51	0.10	0.10
Fixed deposit with bank having original maturity of less than 3 months	3,500.00	-	-
Total Cash & Cash Equivalents at the end of the period	3,500.51	0.10	0.10

Notes:

- The above Standalone Unaudited Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- The InvIT has issued Units amounting to Rs.92,200.00 Lakhs in exchange for investments in SPVs during the period ended September 30, 2025. The same has not been reflected in Standalone Statement of Cash Flows during the period ended September 30, 2025 since these were non-cash transactions.

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

Unaudited Standalone Statement of changes in Unitholder's Equity

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

A. Corpus

Particulars	Amount
Balance as on April 1, 2024	0.10
Changes during the period	-
Balance as at September 30, 2024	0.10
Changes during the period	-
Balance as at March 31, 2025	0.10
Balance as on April 1, 2025	0.10
Changes during the period	-
Balance as at September 30, 2025	0.10

B. Unit Capital

Particulars	No. of Units	Amount
Balance as on April 1, 2024	-	-
Unit Issue Expense	-	-
Changes during the period	-	-
Balance as at September 30, 2024	-	-
Unit Issue Expense	-	(616.48)
Changes during the period	-	-
Balance as at March 31, 2025	-	(616.48)
Balance as on April 1, 2025	-	(616.48)
Unit issued during the period	19,72,00,000	1,97,200.00
Unit Issue Expense	-	(5,746.74)
Balance as at September 30, 2025	19,72,00,000	1,90,836.78

C. Other Equity

Particulars	Amount
Balance as on April 1, 2024	-
Profit for the period	-
Other Comprehensive Income for the period	-
Less: Distribution to Unit holders (refer note (i) below)	-
Balance as at September 30, 2024	-
Profit for the period	-
Other Comprehensive Income for the period	-
Less: Distribution to Unit holders (refer note (i) below)	-
Balance as at March 31, 2025	-
Balance as on April 1, 2025	-
Profit for the period	2,474.43
Other Comprehensive Income for the period	-
Less: Distribution to Unit holders (refer note (i) below)	-
Balance as at September 30, 2025	2,474.43

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

ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 DATED JULY 11, 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

11 Related party disclosures

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

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

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

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

a. Parties of Trust

- i. Sponsor / Project Manager -TVS Industrial & Logistics Parks Private Limited
- ii. Investment Manager-TVS Infrastructure Investment Manager Private Limited (formerly known as Mahaveer Industrial & Logistics Parks Pvt Ltd)
- iii. Trustee- Axis Trustee Services Limited

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

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

TVS Infrastructure Trust
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ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 DATED JULY 11, 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

11 Related party disclosures

Transaction during the period / year with	Quarter Ended			Half year ended		Year ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	Unaudited			Unaudited		Audited
Unit issue Expense						
TVS Infrastructure Investment Manager Private Limited	363.49	-	-	363.49	-	384.94
TVS Industrial & Logistics Parks Private Limited	2,892.03	-	-	2,892.03	-	-
Reimbursement of InvIT Expenses						
TVS Infrastructure Investment Manager Private Limited	8.27	-	-	8.27	-	231.54
Trusteeship Fees						
Axis Trustee Services Limited	4.50	-	-	4.50	-	-
Issue of Units for Purchase of Investment in Subsidiaries from Sponsor	92,200.00	-	-	92,200.00	-	-
Loan to Subsidiaries						
Durgeshwari Industrial & Logistics Parks Private Limited	6,453.81	-	-	6,453.81	-	-
Jagannath Industrial and Logistics Parks Private Limited	6,897.52	-	-	6,897.52	-	-
Maragathammbal Industrial and Logistics Park Private Limited	9,946.41	-	-	9,946.41	-	-
Marudhamalai Industrial & Logistics Parks Private Limited	4,224.13	-	-	4,224.13	-	-
Ramanujar Industrial & Logistics Parks Private Limited	5,932.29	-	-	5,932.29	-	-
Revanza Sullurpet Industrial Parks Private Limited	23,798.03	-	-	23,798.03	-	-
Siruvapuri Murugan Industrial and Logistics Private Limited	20,277.19	-	-	20,277.19	-	-
Sri Meenatchi Industrial and Logistics Parks Private Limited	2,199.61	-	-	2,199.61	-	-
Tarkeshwar Industrial & Logistics Parks Private Limited	17,388.28	-	-	17,388.28	-	-
Repayment of Loan to Subsidiaries						
Durgeshwari Industrial & Logistics Parks Private Limited	1,790.00	-	-	1,790.00	-	-
Maragathammbal Industrial and Logistics Park Private Limited	305.00	-	-	305.00	-	-
Marudhamalai Industrial & Logistics Parks Private Limited	56.00	-	-	56.00	-	-
Interest Income on loan to Subsidiaries						
Durgeshwari Industrial & Logistics Parks Private Limited	122.22	-	-	122.22	-	-
Jagannath Industrial and Logistics Parks Private Limited	201.57	-	-	201.57	-	-
Siruvapuri Murugan Industrial and Logistics Private Limited	427.40	-	-	427.40	-	-
Marudhamalai Industrial & Logistics Parks Private Limited	122.33	-	-	122.33	-	-
Ramanujar Industrial & Logistics Parks Private Limited	174.07	-	-	174.07	-	-
Sri Meenatchi Industrial and Logistics Parks Private Limited	64.50	-	-	64.50	-	-
Tarkeshwar Industrial & Logistics Parks Private Limited	471.70	-	-	471.70	-	-
Revanza Sullurpet Industrial Parks Private Limited	555.21	-	-	555.21	-	-
Maragathammbal Industrial and Logistics Park Private Limited	287.91	-	-	287.91	-	-

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ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 DATED JULY 11, 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

Professional fess including out of pocket expense included in Unit issue expense						
Axis Capital Limited	536.18	-	-	536.18	-	-
Fixed Deposit Placed						
Axis Bank Limited	60,000.00	-	-	60,000.00	-	-
Fixed Deposit Redeemed						
Axis Bank Limited	60,000.00	-	-	60,000.00	-	-
Interest Income on Fixed Deposit						
Axis Bank Limited	41.42	-	-	41.42	-	-

Outstanding Balance as on Balance Sheet date	As at 30-09-2025	As at 30-09-2024	As at 31-03-2025
	Unaudited	Unaudited	Audited
Reimbursement of InvIT Expenses Payable			
TVS Infrastructure Investment Manager Private Limited	77.62	-	579.49
Loan to Subsidiaries			
Durgeshwari Industrial & Logistics Parks Private Limited	4,663.81	-	-
Jagannath Industrial and Logistics Parks Private Limited	6,897.52	-	-
Maragathammbal Industrial and Logistics Park Private Limited	9,641.41	-	-
Marudhamalai Industrial & Logistics Parks Private Limited	4,168.13	-	-
Ramanujar Industrial & Logistics Parks Private Limited	5,932.29	-	-
Revanza Sullurpet Industrial Parks Private Limited	23,798.03	-	-
Siruvapuri Murugan Industrial and Logistics Private Limited	20,277.19	-	-
Sri Meenatchi Industrial and Logistics Parks Private Limited	2,199.61	-	-
Tarkeshwar Industrial & Logistics Parks Private Limited	17,388.28	-	-
Interest accrued on Loan to Subsidiaries			
Durgeshwari Industrial & Logistics Parks Private Limited	122.22	-	-
Jagannath Industrial and Logistics Parks Private Limited	201.57	-	-
Siruvapuri Murugan Industrial and Logistics Private Limited	427.40	-	-
Marudhamalai Industrial & Logistics Parks Private Limited	122.33	-	-
Ramanujar Industrial & Logistics Parks Private Limited	174.07	-	-
Sri Meenatchi Industrial and Logistics Parks Private Limited	64.50	-	-
Tarkeshwar Industrial & Logistics Parks Private Limited	471.70	-	-
Revanza Sullurpet Industrial Parks Private Limited	555.21	-	-
Maragathammbal Industrial and Logistics Park Private Limited	287.91	-	-
Current Account			
Axis Bank Limited	0.51	-	-
Trusteeship Fees			
Axis Trustee Services Limited	4.50	-	-

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ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 DATED JULY 11, 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

12 Statement of Net Distributable Cash Flows (NDCFs) of TVS Infrastructure Trust

Particulars	Quarter Ended			Half year ended		Year ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	Unaudited			Unaudited		Audited
Cashflows from operating activities of the Trust	27.87	-	-	27.87	-	-
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	2,363.19			2,363.19		
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.	108.68	-	-	108.68	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdco's or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(0.11)	-	-	(0.11)	-	-
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
NDCF at Trust Level	2,499.63	-	-	2,499.63	-	-

ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 DATED JULY 11, 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

13 Statement of Net Assets at Fair Value:

Particulars (Rs. in Lakhs)	As at 30-09-2025		As at 31-03-2025	
	Unaudited		Audited	
	Book Value	Fair Value	Book Value	Fair Value
A. Total Assets	1,93,558.70	2,97,317.00	0.10	0.10
B. Total Liabilities (at book value)	247.39	247.39	616.48	616.48
C. Net Assets (A-B)	1,93,311.31	2,97,069.61	(616.38)	(616.38)
D. Less: Non-Controlling Interest	-	-	-	-
E. Net Assets attributable to unitholders (C-D)	1,93,311.31	2,97,069.61	(616.38)	(616.38)
F. Number of units	19,72,00,000	19,72,00,000	Refer Note (i) below	
G. NAV per unit (E/F)	98.03	150.64		

Notes:

- i) The number of units that InvIT will issue to investors in the proposed initial private placement was not ascertainable as at March 31, 2025. Hence the disclosures in respect of No. of units and Net Asset Value (NAV) (E/F) per Unit have not been given.
- ii) InvIT is not required to undertake half yearly valuation of the assets as per the InvIT Regulations and discloses the fair value of assets as per the latest available valuation report and accordingly InvIT has used fair valuation done as at March 31, 2025. The fair values of total assets as at March 31, 2025 are based solely on the valuation report dated July 21, 2025 of an independent registered valuer appointed by Investment Manager under the InvIT Regulations and relied on by the statutory auditors.

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

Particulars	Fair Value (Rs. in Lakhs)	
	As at 30-09-2025	As at 31-03-2025
DILP- Chakan	17,262.00	-
DILP- Singadivakkam	6,540.00	-
DILP- Vaipur	14,276.00	-
DILP- Sullur	18,130.00	-
DILP- Hosur Unit 1	31,029.00	-
DILP- Bhubaneswar	8,558.00	-
MILP	29,968.00	-
MRILP	46,003.00	-
SMILP	29,125.00	-
JGILP	7,770.00	-
SRMILP	11,621.00	-
TILP	20,413.00	-
RMILP	18,004.00	-
PBPL	5,007.00	-
RSIPPL	33,611.00	-
Total	2,97,317.00	-

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

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

Particulars (Rs. in Lakhs)	For the half year ended 30-09-2025 (Unaudited)	For the year ended 31-03-2025 (Audited)
Total comprehensive income for the period	2,474.43	-
Add: Other changes in fair value (excluding tax) of total assets for the period not recognized in Total Comprehensive Income	-	-
Total return	2,474.43	-

Note(i):

InvIT is not required to undertake half yearly valuation of the assets as per the InvIT Regulations and discloses the fair value of assets as per the latest available valuation report and accordingly InvIT has used fair valuation done as at March 31, 2025. The fair values of total assets as at March 31, 2025 are based solely on the valuation report dated July 21, 2025 of an independent registered valuer appointed by Investment Manager under the InvIT Regulations and relied on by the statutory auditors.

15 Fees payable to Investment Manager and Project Manager

Investment Management Fees and Project Management Fees are paid by the SPVs to the Investment Manager and Project Manager respectively. There is no fees charged to standalone statement of profit and loss of the InvIT.

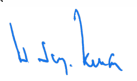
16 Contingent Liabilities and Capital Commitments

Particulars	As at 30-09-2025	As at 30-09-2024	As at 31-03-2025
Contingent liabilities	-	-	-
Capital Commitments	-	-	-
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	-	-	-

17 Statement of Earnings per unit

Particulars	Quarter ended			Half year ended		Year ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
Profit after tax for the period	2,474.43	-	-	2,474.43	-	-
Number of Units	19,72,00,000	-	-	19,72,00,000	-	-
Weighted average number of units (Nos.)	19,72,00,000	-	-	10,02,16,393	-	-
Earnings per unit in INR (basic) (not annualised for interim period)	1.25	-	-	2.47	-	-
Earnings per unit in INR (diluted) (not annualised for interim period)	1.25	-	-	2.47	-	-

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


P. S. Jayakumar
Director
DIN: 01173236


Nitin Aggarwal
Chief Executive Officer

Place: Mumbai
Date: November 11, 2025


Anand Raghavan
Director
DIN: 00243485


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

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of the TVS Infrastructure Trust for the Quarter and Half Year ended September 30, 2025 Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder

To

The Board of Directors

TVS Infrastructure Investment Manager Private Limited

(As an Investment Manager of TVS Infrastructure Trust)

1. We have reviewed the accompanying statement of unaudited consolidated financial results of TVS Infrastructure Trust (the "InvIT") and its subsidiaries (the Trust and its subsidiaries together referred to as "the InvIT Group"), consisting of consolidated statements of assets and liabilities, statement of profit and loss including other comprehensive income, statement of cash flows, statement of changes in unitholder's equity and explanatory notes thereto and additional disclosures as required under Chapter 4 of the Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/DDHS-PoD2/P/CIR/2025/102 dated July 11, 2025 as amended including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circulars") for the quarter and half year ended September 30, 2025 (the "Statement") attached herewith, being submitted by TVS Infrastructure Investment Manager Private Limited (the "Investment Manager") pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended including circulars, notifications, clarifications and guidelines issued thereunder (the "InvIT Regulations"). Attention is drawn to Note no.11 to the Unaudited Consolidated Financial results that the consolidated figures as at September 30, 2024, for the quarter ended June 30, 2025 and half year ended September 30, 2024 have been approved by the Investment Manager, but have not been subjected to review.
2. The Statement, which is the responsibility of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" as prescribed in Rule 2(1)(a) under the Companies (Indian Accounting Standards) Rules, 2015, (as amended), to the extent not contrary to InvIT Regulations, other accounting principles generally accepted in India and read with InvIT regulations. The Statement has been approved by the Board of Directors of Investment Manager. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial

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PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. The Statement includes the financial results of the entities as mentioned in Annexure 1 of this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in the context of the InvIT Regulations prevailing over certain Indian Accounting Standard ("Ind AS") requirements, as explained in the Emphasis of Matter paragraph 6 below, in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 5 of the Unaudited Consolidated Financial results, which describes the presentation of "Unit Capital" as "Equity" to comply with the InvIT Regulations. Our conclusion is not modified in respect of this matter.

For **PKF Sridhar & Santhanam LLP**

Chartered Accountants

Firm's Registration No.003990S/S200018

Jinesh

Navinchandra

a Damania

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Jinesh Navinchandra
Damania
Date: 2025.11.11
14:50:02 +05'30'



Jinesh Damania

Partner

Membership No. 117595

UDIN: 25117595BMIWNZ3738

Place: Mumbai

Date: November 11, 2025

PKF SRIDHAR & SANTHANAM LLP

Chartered Accountants

Annexure 1 to Independent Auditor's Review Report on the Unaudited Consolidated Financial Results of the TVS Infrastructure Trust for the Quarter and Half Year ended September 30, 2025 Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder

List of entities included in the Statement:

Parent Entity:

1. TVS Infrastructure Trust ("InvIT")

Subsidiaries:

Sr. No.	Entity Name	With effect from
1	Marudhamalai Industrial & Logistics Parks Private Limited ("MILP")	June 30, 2025
2	Maragathammbal Industrial and Logistics Park Private Limited ("MRILP")	June 30, 2025
3	Siruvapuri Murugan Industrial and Logistics Private Limited ("SMILP")	June 30, 2025
4	Jagannath Industrial and Logistics Parks Private Limited ("JGILP")	June 30, 2025
5	Sri Meenatchi Industrial and Logistics Parks Private Limited ("SRMILP")	June 30, 2025
6	Tarkeshwar Industrial & Logistics Parks Private Limited ("TILP")	June 30, 2025
7	Durgeshwari Industrial & Logistics Parks Private Limited ("DILP")	June 30, 2025
8	Ramanujar Industrial & Logistics Parks Private Limited ("RMILP")	June 30, 2025
9	Revanza Sullurpet Industrial Parks Private Limited ("RSIPPL")	June 30, 2025
10	Presidency Barter Private Limited ("PBPL") (Subsidiary of MILP)	June 30, 2025

TVS Infrastructure Trust

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Email: info@tvsinfratrust.com; Website: www.tvsinfratrust.com

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

Unaudited Consolidated Statement of Assets and Liabilities

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

Particulars	As at 30-09-2025 (Unaudited)	As at 30-09-2024 (Unaudited)	As at 31-03-2025 (Audited)
<u>Assets</u>			
Non-current assets			
(i) Property, Plant and Equipment	13.33	-	-
(ii) Investment property	2,32,441.83	-	-
(iii) Investment property under construction	30,199.22	-	-
(iv) Goodwill	50.87	-	-
(v) Financial assets			
(a) Other financial assets	13.94	-	-
(vi) Income tax assets (net)	1,144.80	-	-
(vii) Other non current assets	24,384.28	-	-
Total Non-Current Assets	2,88,248.27	-	-
Current assets			
(i) Financial assets			
(a) Investments	4,552.58	-	-
(b) Trade receivables	822.47	-	-
(c) Cash and cash equivalents	10,441.00	0.10	0.10
(d) Bank balance other than (c) above	1,904.75	-	-
(e) Loans	29.28	-	-
(f) Other financial assets	1,490.81	-	-
(ii) Other current assets	836.87	-	-
Total Current Assets	20,077.76	0.10	0.10
Total Assets	3,08,326.03	0.10	0.10
<u>Equity and liabilities</u>			
<u>Equity</u>			
(i) Corpus	0.10	0.10	0.10
(ii) Unit Capital	1,90,836.78	-	(616.48)
(iii) Other Equity	1,228.67	-	-
Total Equity	1,92,065.55	0.10	(616.38)
<u>Liabilities</u>			
Non-current liabilities			
(i) Financial Liabilities			
(a) Borrowings	95,061.63	-	-
(b) Other financial liabilities	5,650.23	-	-
(ii) Deferred tax liabilities (net)	3,210.64	-	-
(iii) Other non current liabilities	1,742.18	-	-
(iv) Long-term provisions	2.59	-	-
Total Non-Current Liabilities	1,05,667.27	-	-
Current liabilities			
(i) Financial Liabilities			
(a) Borrowings	4,214.60	-	-
(b) Trade payables:			
- Total outstanding dues of micro enterprises & small enterprises	36.69	-	-
- Total outstanding dues of creditors other than micro & small enterprises	206.02	-	-
(c) Other financial liabilities	5,109.73	-	579.49
(ii) Other current liabilities	975.79	-	36.99
(iii) Short-term provisions	1.39	-	-
(iv) Current tax liabilities (Net)	48.99	-	-
Total Current Liabilities	10,593.21	-	616.48
Total Liabilities	1,16,260.48	-	616.48
Total Equity and Liabilities	3,08,326.03	0.10	0.10

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

Unaudited Statement of Consolidated Financial Results for the Quarter and Half year ended September 30, 2025

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

Particulars	Quarter ended			Half year ended		Year ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	(Unaudited)			(Unaudited)		(Audited)
Revenue from operations	5,670.07	-	-	5,670.07	-	-
Other income	286.34	-	-	286.34	-	-
Total Income	5,956.41	-	-	5,956.41	-	-
Expenses						
Employee benefits expense	83.94	-	-	83.94	-	-
Project Management Fees	156.00	-	-	156.00	-	-
Investment Management Fees	107.00	-	-	107.00	-	-
Finance Cost	1,989.71	-	-	1,989.71	-	-
Audit Fees	13.58	-	-	13.58	-	-
Depreciation and amortization expense	1,608.17	-	-	1,608.17	-	-
Other expenses	953.28	-	-	953.28	-	-
Total expenses	4,911.68	-	-	4,911.68	-	-
Profit/ (loss) before tax	1,044.73	-	-	1,044.73	-	-
Tax expense:						
Current tax	54.24	-	-	54.24	-	-
Deferred tax charge / (credit)	(232.75)	-	-	(232.75)	-	-
Total tax expense	(178.51)	-	-	(178.51)	-	-
Profit/ (loss) for the period / year	1,223.24	-	-	1,223.24	-	-
Other comprehensive income (net of tax)	-	-	-	-	-	-
Total comprehensive Income for the period / year	1,223.24	-	-	1,223.24	-	-
Unit Capital (issue value of Rs 100 per unit) (Net of issue expenses)	1,90,836.78	-	-	1,90,836.78	-	-
Distribution - Repayment of Capital as at Balance Sheet date	-	-	-	-	-	-

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Particulars	Quarter ended			Half year ended		Year ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	(Unaudited)			(Unaudited)		(Audited)
Other Equity as at Balance Sheet date	-	-	-	-	-	-
Earnings per unit (Rs. per unit) (not annualised)						
Basic	0.62	-	-	1.22	-	-
Diluted	0.62	-	-	1.22	-	-

Notes:

- TVS Infrastructure Trust ('the InvIT' or 'Trust') was set up as an irrevocable trust under the Indian Trust Act, 1882 pursuant to trust deed dated March 26, 2024. The InvIT has been registered as an Infrastructure Investment Trust with Securities Exchange Board of India ('SEBI') under the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 vide Certificate of Registration (IN/InvIT/24-25/0030) dated April 22, 2024. The Trustee to the InvIT is Axis Trustee services Limited (the "Trustee"). The Sponsor & Project Manager of the InvIT is TVS Industrial & Logistics Parks Private Limited (the "Sponsor" or "Project Manager") and Investment Manager for the InvIT is TVS Infrastructure Investment Management Private Limited (the "Investment Manager").

The InvIT has completed the acquisition of nine subsidiaries and one Holdco from its Sponsor on June 30, 2025 (Refer Note 3). Further, the InvIT has issued total 19,72,00,000 units with issue price of Rs 100 per unit and the units of the InvIT have been listed with the national stock exchange on July 8, 2025. The substantial proceeds from the issue of these units (Rs 1,05,000.00 lakhs) were advanced as loans to the subsidiaries for partial repayment of their external borrowings and full repayment of Sponsor's loans.

- The unaudited Consolidated financial results comprises Statement of Assets and Liabilities, Statement of Profit and Loss, Statement of Changes in Unitholders' Equity, Statement of Cash Flows, Statement of Net Assets at Fair Value, Statement of Total Returns at Fair Value and explanatory notes thereto and the additional disclosures as required in Chapter 4 of the Securities Exchange Board of India (SEBI) master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") of the InvIT for the quarter and half year ended September 30, 2025. The unaudited Consolidated financial results has been prepared in accordance with Indian Accounting Standard - 34, "Interim Financial Reporting " (Ind AS 34) as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015(as amended), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with requirement of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder ("InvIT Regulations"). The unaudited Consolidated financial results has been approved by the Board of Directors of Investment Manager in their meeting held on November 11, 2025.
- The InvIT has entered into share purchase agreement dated June 21, 2025 with TVS Industrial & Logistics Parks Private Limited for acquisition of 100% equity stake in its nine subsidiaries and Holdco namely Marudhamalai Industrial & Logistics Parks Private Limited ("MILP") ("Holdco"), Maragathammbal Industrial and Logistics Park Private Limited ("MRILP"), Siruvapuri Murugan Industrial and Logistics Private Limited ("SMILP"), Jagannath Industrial and Logistics Parks Private Limited ("JGILP"), Sri Meenatchi Industrial & Logistics Parks Private Limited ("SRMILP"), Tarkeshwar Industrial & Logistics Parks Private Limited ("TILP"), Durgeshwari Industrial & Logistics Parks Private Limited ("DILP"), Ramanujar Industrial and Logistics Parks Private Limited ("RMILP"), Revanza Sullurpet Industrial Parks Private Limited ("RSIPPL"), Presidency Barter Private Limited ("PBPL") Wholly owned subsidiary of MILP. As against this, the InvIT had issued 922 Lakhs units with issue price of Rs 100 per unit as consideration against above sale of shares. The equity shares of above nine subsidiaries and Holdco were transferred to the InvIT on June 30, 2025 and thereby the InvIT obtained control over the subsidiaries and Holdco.

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- 4 The principal activity of the InvIT is to own and invest in infrastructure assets primarily in the SPV's operating in the Warehouse sector in India in accordance with the provisions of the InvIT Regulations and Trust deed. The Board of Directors of the Investment Manager allocates the resources and assess the performance of the InvIT and thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108 "Operating Segments", the CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. As the InvIT and its assets operates only in India, no separate geographical segment is disclosed.
- 5 Under the provisions of the InvIT Regulations, the InvIT is required to distribute to unitholders not less than 90% of the net distributable cash flows of the InvIT for each financial year. Accordingly, the unit capital contains a contractual obligation to pay cash to the unitholders . Thus, in accordance with requirement of Ind AS 32- Financial Instruments: Presentation, the unit capital contains liability component which should be classified and treated accordingly. However, SEBI Circulars requires the unit capital to be presented/classified as "Equity", which is in variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements , the InvIT has presented unit capital as equity in these unaudited Consolidated financial results. Consistent with unit capital being classified as equity, the distributions to unitholders is also presented in Statement of Changes in Unitholders ' Equity when the distributions are approved by the Board of Directors of Investment Manager.
- 6 During the current period, the InvIT had completed its private placement of 1,050 lakhs, as primary issuance, units with issue price of Rs 100 per unit and the units of the InvIT got listed with the national stock exchange on July 08, 2025. The proceeds from the issue of these units is Rs 1,05,000.00 lakhs.

The details of amount utilised from issue proceeds are as follows:

Particulars	Amount to be utilised as per Final Placement Memorandum (FPM) dated June 30, 2025	Amount utilised upto September 30, 2025	Amount unutilised as at September 30, 2025
Providing loans to the Project SPVs/ Holdco for payment or pre payment of debt, in full or part, availed by the Project SPVs/ Holdco from the Sponsor, and certain other lenders and financial institutions, including any accrued interest, closure/pre-closure charges, and any other refinancing related	95,000.00	95,000.00	-
Offer expenses (listing fees, SEBI filing fees and other regulatory expenses for list of the units)*	6,363.22	6,256.67	106.55
General purposes	3,636.78	16.26	3,620.52
Total	1,05,000.00	1,01,272.93	3,727.07

*The InvIT has incurred Rs 6,256.67 Lakhs of issue expenses including fees payable to advisors in relation to the issue, listing fees, SEBI filing fees and other regulatory expenses, etc. In terms of the provisions of the FPM and investment management agreement. Net proceeds which were unutilised as at September 30, 2025 are temporarily invested in deposits with banks as well as kept in escrow account with banks.

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- 7 Other non current assets includes input tax credit amounting to Rs. 13,627.08 lakhs availed on construction expenses incurred for developing warehouses, which is currently under dispute with the revenue authorities. The matter is sub judice before the Hon'ble Madras High Court and the Hon'ble Supreme Court.

Out of the total disputed amount of Rs. 3,495.22 lakhs, Show Cause Notices have been issued for Rs. 2,213.33 lakhs and Assessment Orders have been received for Rs. 1,281.89 lakhs. Appeals are being filed against these demands.

As a recent development, the Hon'ble Supreme Court has dismissed the review petition filed by the revenue authorities in the landmark Safari Retreats case, thereby reinforcing the legal position that input tax credit on construction intended for leasing is not automatically barred. Based on this development and legal advice obtained, the Group is reassessing its credit positions and believes that no provision is presently required. In the event of any disallowance, such credit, being capital in nature, will be added to the cost of the respective assets and depreciated accordingly.

- 8 The InvIT has acquired 100% of the equity share capital of nine SPVs and Holdco & 99.14% of 0.001% Non Cumulative Compulsory Convertible Preference shares of DILP for a consideration of Rs. 92,200.00 lakhs on June 30, 2025 (date of acquisition of SPVs). The management applied the optional concentration test under Ind AS 103 and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in investment properties, with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition. The management has allocated the purchase consideration on the basis of the fair value of the investment property.
- 9 Investors can view the Consolidated unaudited financial results of the InvIT on the InvIT's website (www.tvsinfratrust.com) and on the website of NSE Limited (www.nseindia.com).
- 10 In the Consolidated unaudited financial results, figures as at September 30, 2024, for the quarter ended June 30, 2025 and half year ended September 30, 2024 have been approved by the Investment Manager, but have not been subjected to review by the statutory auditors.
- 11 The Board of directors of Investment Manager in their meeting held on November 11, 2025 have approved distribution of Rs.1.51 per unit to the unitholders which comprise of Rs.1.06 per unit in the form of interest and Rs. 0.45 per unit in the form of Return of Capital for the quarter ended September 30, 2025 which is payable within 5 working days from record date. The above distribution has been declared after September 30, 2025 and hence not included in the quarter ended September 30, 2025.
- 12 During the quarter ended September 30, 2025, the InvIT has distributed Rs. 479.10 lakhs from the funds being available at respective SPVs on acquisition of such SPVs by InvIT.

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Unaudited Consolidated Statement of Cash Flows for the Half year ended September 30, 2025

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

Particulars	For the Half year ended 30-09-2025 (Unaudited)	For the Half year ended 30-09-2024 (Unaudited)	For the year ended 31-03-2025 (Audited)
A. Cash flows from operating activities			
Profit / (Loss) before tax	1,044.74	-	-
<u>Adjustments for:</u>			
Depreciation and amortisation for the period	1,608.17	-	-
Finance costs	1,989.71	-	-
Interest Income on fixed deposits	(206.94)	-	-
Fair Value gain on Mutual fund (Investment at FVTPL)	(54.40)	-	-
Gain on sale of mutual fund	(14.23)	-	-
Interest on Employee loan	(0.10)	-	-
Operating cash flow before working capital changes	4,366.95	-	-
<u>Adjustments for:</u>			
(Increase) / Decrease in Financial Assets (Excluding Cash & Bank Balance)	(231.36)	-	-
(Increase) / Decrease in Trade Receivables	(286.88)	-	-
(Increase) / Decrease in Other Assets	169.78	-	-
Increase / (Decrease) in Financial Liabilities	853.11	-	-
(Decrease) / Increase in Trade Payables	(324.90)	-	-
Increase / (Decrease) in Other Liabilities & Provisions	0.41	-	-
(Increase) / Decrease in loans and advances	0.12	-	-
Cash Flow from Operating Activities	4,547.23	-	-
Less: Taxes Paid (net of refund)	(111.51)	-	-
Net Cash Flow from Operating Activities (A)	4,435.72	-	-
B. Cash flow from investing activities			
Movement in fixed deposits/other bank balances	1,124.80	-	-
Payment for purchase of Investment Property including Investment Property under construction	(6,311.01)	-	-
Redemption of Mutual Funds (net)	(2,000.00)	-	-
Interest received	307.28	-	-
Net cash used in Investing Activities (B)	(6,878.93)	-	-
C. Cash flow from financing activities			
Proceeds from issuance of Unit Capital	1,05,000.00	-	-
Unit Issue Expenses	(6,256.67)	-	-
Receipt of Corpus	-	0.10	0.10
Repayment of long term borrowings	(44,076.11)	-	-
Repayment of Short-term borrowings (net)	(51,860.43)	-	-
Finance cost paid	(2,004.60)	-	-
Net cash Generated from Financing Activities (C)	802.19	0.10	0.10
Net Increase / (Decrease) in Cash & Cash equivalents (D=A+B+C)	(1,641.02)	0.10	0.10
Cash & Cash equivalent at the beginning of the period (E)	0.10	-	-
Add: Cash & Cash equivalent acquired due to asset acquisition (F)	12,081.92	-	-
Cash & Cash equivalent at the end of the period (D+E+F)	10,441.00	0.10	0.10
Components of Cash & Cash Equivalents			
Cash in hand	5.10	-	-
Balance with banks in Current Account	1,907.34	0.10	0.10
Fixed deposit with bank having original maturity of less than 3 months	8,528.56	-	-
Total Cash & Cash Equivalents at the end of the period	10,441.00	0.10	0.10

Notes:

- The above Standalone Unaudited Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- The InvIT has issued Units amounting to Rs. 92,200 Lakhs in exchange for investments in SPVs during the period ended September 30, 2025. The same has not been reflected in Standalone Statement of Cash Flows during the period ended September 30, 2025 since these were non-cash transactions.

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Unaudited Consolidated Statement of changes in Unitholder's Equity

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

A. Corpus

Particulars	Amount
Balance as on April 1, 2024	0.10
Changes during the period	-
Balance as at September 30, 2024	0.10
Changes during the period	-
Balance as at March 31, 2025	0.10
Balance as on April 1, 2025	0.10
Changes during the period	-
Balance as at September 30, 2025	0.10

B. Unit Capital

Particulars	No. of Units	Amount
Balance as on April 1, 2024	-	-
Unit Issue Expense	-	-
Changes during the period	-	-
Balance as at September 30, 2024	-	-
Unit Issue Expense	-	(616.48)
Changes during the period	-	-
Balance as at March 31, 2025	-	(616.48)
Balance as on April 1, 2025	-	(616.48)
Unit issued during the period	19,72,00,000	1,97,200.00
Unit Issue Expense	-	(5,746.74)
Balance as at September 30, 2025	19,72,00,000	1,90,836.78

C. Other Equity

Particulars	Retained Earnings	Attributable to Non-controlling interest (0.001% of CCPS)	Total
Balance as on April 1, 2024	-	-	-
Profit for the period	-	-	-
Other Comprehensive Income for the period	-	-	-
Less: Distribution to Unit holders (refer note (i) below)	-	-	-
Balance as at September 30, 2024	-	-	-
Profit for the period	-	-	-
Other Comprehensive Income for the period	-	-	-
Less: Distribution to Unit holders (refer note (i) below)	-	-	-
Balance as at March 31, 2025	-	-	-
Balance as on April 1, 2025	-	-	-
Profit for the period	1,223.25	5.42	1,228.67
Other Comprehensive Income for the period	-	-	-
Less: Distribution to Unit holders (refer note (i) below)	-	-	-
Balance as at September 30, 2025	1,223.25	5.42	1,228.67

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

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ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 DATED JULY 11, 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

13 Related party disclosures

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

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

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

a. Parties of Trust

- i. Sponsor / Project Manager -TVS Industrial & Logistics Parks Private Limited
ii. Investment Manager-TVS Infrastructure Investment Manager Private Limited (formerly known as Mahaveer Industrial & Logistics Parks Pvt Ltd)
iii. Trustee- Axis Trustee Services Limited

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

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

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13 Related party disclosures

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

Transaction during the period / year with	Quarter Ended			Half year ended		Year ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	Unaudited			Unaudited		Audited
Unit issue Expense						
TVS Infrastructure Investment Manager Private Limited	363.49	-	-	363.49	-	384.94
TVS Industrial & Logistics Parks Private Limited	2,892.03	-	-	2,892.03	-	-
Reimbursement of InvIT Expenses						
TVS Infrastructure Investment Manager Private Limited	8.27	-	-	8.27	-	231.54
Trusteeship Fees						
Axis Trustee Services Limited	4.50			4.50		
Issue of Units for Purchase of Investment in Subsidiary from Sponsor	92,200.00	-	-	92,200.00	-	-
Repayment of Loan						
TVS Industrial & Logistics Parks Private Limited	51,860.66	-	-	51,860.66	-	-
Fixed Deposit Placed						
Axis bank Ltd	78,100.00	-	-	78,100.00	-	-
Fixed Deposit Redeemed						
Axis bank Ltd	74,100.00	-	-	74,100.00	-	-
Interest Income on Fixed Deposit						
Axis bank Ltd	97.92	-	-	97.92	-	-
Loan Repayment						
Axis bank Ltd	364.09	-	-	364.09	-	-
Interest on Secured Loan						
Axis bank Ltd	535.78	-	-	535.78	-	-
Finance Cost						
Axis bank Ltd	32.62	-	-	32.62	-	-
Lease rentals and allied services income						
TVS Supply Chain Solutions Limited	1,127.03	-	-	1,127.03	-	-

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Investment Management Fees						
TVS Infrastructure Investment Manager Private Limited	107.00	-	-	107.00	-	-
Project Management Fees						
TVS Industrial & Logistics Parks Private Limited	156.00	-	-	156.00	-	-
Facilities management income						
TVS Supply Chain Solutions Limited	45.84	-	-	45.84	-	-
Unsecured Loan Taken						
TVS Industrial & Logistics Parks Private Limited	0.24	-	-	0.24	-	-

Outstanding Balance as on Balance Sheet date	As at 30-09-2025	As at 30-09-2024	As at 31-03-2025
	Unaudited	Unaudited	Audited
Reimbursement of InvIT Expenses Payable			
TVS Infrastructure Investment Manager Private Limited	77.62	-	579.49
Trade Receivable			
TVS Supply Chain Solutions Limited	195.59	-	-
Security Deposit			
TVS Supply Chain Solutions Limited	1,343.51	-	-
Advance from customer			
TVS Supply Chain Solutions Limited	56.53	-	-
Other Receivables			
TVS Industrial & Logistics Parks Private Limited	0.06	-	-
Trade Payable			
TVS Industrial & Logistics Parks Private Limited	168.44	-	-
Investment Management fees Payable			
TVS Infrastructure Investment Manager Private Limited	96.30	-	-
Electricity Deposit			
TVS Supply Chain Solutions Limited	6.80	-	-
Balance in Current account			
Axis bank Ltd	255.21	-	-
Balance in escrow account			
Axis bank Ltd	7.06	-	-
Secured Loan Taken			
Axis bank Ltd	30,351.93	-	-
Fixed Deposit			
Axis bank Ltd	35.56	-	-

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ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 DATED JULY 11, 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

14 Statement of Net Distributable Cash Flows (NDCF)

i) TVS Infrastructure Trust

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

Particulars	Quarter Ended			Half year ended		Year ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	Unaudited			Unaudited		Audited
Cashflows from operating activities of the Trust	27.87	-	-	27.87	-	-
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	2,363.19			2,363.19		
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments.	108.68	-	-	108.68	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdco's or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(0.11)	-	-	(0.11)	-	-
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations.	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
NDCF at Trust Level	2,499.63	-	-	2,499.63	-	-

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

Particulars	Quarter Ended			Half year ended		Year ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	Unaudited			Unaudited		Audited
Cash flow from operating activities as per Cash Flow Statement	1,363.46	-	-	1,363.46	-	-
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	95.57	-	-	95.57	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(981.38)	-	-	(981.38)	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(157.73)	-	-	(157.73)	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ Holdco's have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
Net Distributable Cash Flows for SPV's	319.91	-	-	319.91	-	-

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

Particulars	Quarter Ended			Half year ended		Year ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	Unaudited			Unaudited		Audited
Cash flow from operating activities as per Cash Flow Statement	1,119.64	-	-	1,119.64	-	-
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	12.12	-	-	12.12	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.01)	-	-	(0.01)	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ Holdco's have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
Net Distributable Cash Flows for SPV's	1,131.75	-	-	1,131.75	-	-

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

Particulars	Quarter Ended			Half year ended		Year ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	Unaudited			Unaudited		Audited
Cash flow from operating activities as per Cash Flow Statement	155.42	-	-	155.42	-	-
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.70	-	-	1.70	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(142.67)	-	-	(142.67)	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ Holdco's have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
Net Distributable Cash Flows for SPV's	14.46	-	-	14.46	-	-

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

Particulars	Quarter Ended			Half year ended		Year ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	Unaudited			Unaudited		Audited
Cash flow from operating activities as per Cash Flow Statement	575.94	-	-	575.94	-	-
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	59.11	-	-	59.11	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(315.44)	-	-	(315.44)	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ Holdco's have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
Net Distributable Cash Flows for SPV's	319.60	-	-	319.60	-	-

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

Particulars	Quarter Ended			Half year ended		Year ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	Unaudited			Unaudited		Audited
Cash flow from operating activities as per Cash Flow Statement	169.51	-	-	169.51	-	-
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(79.43)	-	-	(79.43)	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ Holdco's have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
Net Distributable Cash Flows for SPV's	90.08	-	-	90.08	-	-

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

Particulars	Quarter Ended			Half year ended		Year ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	Unaudited			Unaudited		Audited
Cash flow from operating activities as per Cash Flow Statement	255.89	-	-	255.89	-	-
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.02	-	-	1.02	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(11.80)	-	-	(11.80)	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ Holdco's have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(138.64)	-	-	(138.64)	-	-
Net Distributable Cash Flows for SPV's	106.47	-	-	106.47	-	-

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

Particulars	Quarter Ended			Half year ended		Year ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	Unaudited			Unaudited		Audited
Cash flow from operating activities as per Cash Flow Statement	216.69	-	-	216.69	-	-
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	4.54	-	-	4.54	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(113.31)	-	-	(113.31)	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ Holdco's have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
Net Distributable Cash Flows for SPV's	107.92	-	-	107.92	-	-

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

Particulars	Quarter Ended			Half year ended		Year ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	Unaudited			Unaudited		Audited
Cash flow from operating activities as per Cash Flow Statement	46.87	-	-	46.87	-	-
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	12.54	-	-	12.54	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ Holdco's have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
Net Distributable Cash Flows for SPV's	59.41	-	-	59.41	-	-

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ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 DATED JULY 11, 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

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

Particulars	Quarter Ended			Half year ended		Year ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	Unaudited			Unaudited		Audited
Cash flow from operating activities as per Cash Flow Statement	452.32	-	-	452.32	-	-
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework		-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	28.66	-	-	28.66	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(227.64)	-	-	(227.64)	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(73.00)	-	-	(73.00)	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ Holdco's have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
Net Distributable Cash Flows for Holdco's	180.34	-	-	180.34	-	-

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

Particulars	Quarter Ended			Half year ended		Year ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	Unaudited			Unaudited		Audited
Cash flow from operating activities as per Cash Flow Statement	63.56	-	-	63.56	-	-
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re- invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(30.31)	-	-	(30.31)	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ Holdco's have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
Net Distributable Cash Flows for SPV's	33.25	-	-	33.25	-	-

ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 DATED JULY 11, 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

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

15 Statement of Net Assets at Fair Value:

Particulars (Rs. in Lakhs)	As at 30-09-2025		As at 31-03-2025	
	Unaudited		Audited	
	Book Value	Fair Value (refer note ii below)	Book Value	Fair Value
A. Total Assets	3,08,326.03	2,97,317.00	0.10	-
B. Total Liabilities (at book value)	1,16,260.48	1,16,260.48	616.48	616.48
C. Net Assets (A-B)	1,92,065.55	1,81,056.52	(616.38)	(616.48)
D. Less: Non-Controlling Interest (refer note v)	5.42	5.42	-	-
E. Net Assets attributable to unitholders (C-D)	1,92,060.13	1,81,051.10	(616.38)	(616.48)
F. Number of units	19,72,00,000	19,72,00,000	Refer Note (i) below	
G. NAV per unit (E/F)	97.39	91.81		

Notes:

- i) The number of units that Trust will issue to investors in the proposed initial private placement was not ascertainable as at March 31, 2025. Hence the disclosures in respect of No. of units and Net Asset Value (NAV) (E/F) per Unit have not been given.
- ii) InvIT is not required to undertake half yearly valuation of the assets as per the InvIT Regulations and discloses the fair value of assets as per the latest available valuation report and accordingly InvIT has used fair valuation done as at March 31, 2025. The fair values of total assets as at March 31, 2025 are based solely on the valuation report dated July 21, 2025 of an independent registered valuer appointed by Investment Manager under the InvIT Regulations and relied on by the statutory auditors. Additionally, fair value does not captures capital expenditure incurred after 31st March 2025.

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

Particulars	Fair Value (Rs. in Lakhs)	
	As at 30-09-2025	As at 31-03-2025
DILP- Chakan	17,262.00	-
DILP- Singadivakkam	6,540.00	-
DILP- Vaipur	14,276.00	-
DILP- Sullur	18,130.00	-
DILP- Hosur Unit 1	31,029.00	-
DILP- Bhubaneswar	8,558.00	-
MILP	29,968.00	-
MRILP	46,003.00	-
SMILP	29,125.00	-
JGILP	7,770.00	-
SRMILP	11,621.00	-
TILP	20,413.00	-
RMILP	18,004.00	-
PBPL	5,007.00	-
RSIPPL	33,611.00	-
Total	2,97,317.00	-

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

- v) Non-controlling interest represents 0.86% of 0.001% of the Non-cumulative Compulsory Convertible Preference Shares issued by one of the subsidiaries i.e. DILP.

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

Particulars (Rs. in Lakhs)	For the Half year ended 30-09-2025 (Unaudited)	For the year ended 31-03-2025 (Audited)
Total comprehensive income for the period	1,223.24	-
Add: Other changes in fair value (excluding tax) of total assets for the period not recognized in Total Comprehensive Income	-	-
Total return	1,223.24	-

Note(i):

InvIT is not required to undertake half yearly valuation of the assets as per the InvIT Regulations and discloses the fair value of assets as per the latest available valuation report and accordingly InvIT has used fair valuation done as at March 31,2025. The fair values of total assets as at March 31, 2025 are based solely on the valuation report dated July 21, 2025 of an independent registered valuer appointed by Investment Manager under the InvIT Regulations and relied on by the statutory auditors.

17 Fees payable to Investment Manager and Project Manager

Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee. The annual fee payable to the Investment Manager shall be an amount equal to the costs incurred by the Investment Manager in providing the services to the Trust and Project SPVs/ Holdco under the Investment Management Agreement (“Costs”) and a mark-up of 10% on the Costs (“Mark-up”). The fees payable to the Investment Manager on an annual basis shall not be more than 2% of the gross rental revenue of the InvIT for that financial year. This Mark-up is on an arm’s length basis and such Mark-up may be reviewed periodically, if required. For the purposes of this clause, “Costs” shall include but not be limited to all manpower expenses, administrative expenses, depreciation and operating expenses that may be, or are, debited to the Investment Manager’s statement of profit and loss. The Costs, as set out above, shall be grossed up to include applicable taxes or duty or levies, which may be payable. There are no changes during the period in the methodology for computation of fees paid to investment manager.

Pursuant to Project Management Agreement, the annual fee payable to the Project Manager shall be an amount equal to the costs incurred by the Project Manager in providing the services to the Project SPVs/ Holdco under the project implementation and management agreement (“Costs”) and a mark-up of 10% on the Costs (“Mark-up”). For the purposes of this, “Costs” shall include but not be limited to all manpower expenses, administrative expenses, depreciation and operating expenses that may be, or are, debited to the Project Manager’s statement of profit and loss. The Costs, as set out above, shall be grossed up to include applicable Taxes or duty or levies, which may be payable. The fees payable to the Project Manager on an annual basis shall not be more than the lower of (i) 3% of the gross rental revenue of the Trust for that financial year; or (ii) 80% of the total expenses incurred by the Project Manager for that financial year.

18 Contingent Liabilities and Capital Commitments

Particulars	As at 30-09-2025	As at 30-09-2024	As at 31-03-2025
Contingent liabilities			
Bank Guarantee issued to Fire Department Andhra Pradesh	5.00	-	-
Claims against the Group not acknowledged as debt (see note (a))	117.44	-	-
Indirect tax matter (see note (b) below)	2,563.78	-	-
Capital Commitments			
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	3,507.18	-	-

Claims against the Group not acknowledged as debt –

(a) Claims against the Group (against one project of SPV -DILP) not acknowledged as debt :

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

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(b) Indirect tax matter

This includes demand order received during the quarter ended 31st March 2025, amounting to tax liability of Rs. 1,281.89 lakhs, penalty of Rs. 1,281.89 lakhs, and Interest thereon with respect to Input Tax Credit (ITC) availed on construction expenses incurred for the development of warehouses. The same is under dispute with the revenue department and the matter is sub-judice.

The Group, based on legal advice obtained, believes that the input tax credit is admissible. The Hon'ble Supreme Court has also recently dismissed the review petition filed by the revenue in the Safari Retreats case, reinforcing the legal position that ITC on construction of immovable property intended for leasing is not automatically barred.

In light of this judicial precedent, the Group currently believes that no provision is required in the books of account. However, if the final outcome of the dispute is not in the Group's favour, the disallowed credit, being capital in nature, will be capitalised to the cost of the related assets and depreciated over their useful lives in accordance with applicable accounting framework.

Further, the above disclosure does not include liability aggregating to Rs.2,213.24 lakhs received during previous financial years on the similar matter being at Show cause notice stage.

19 Statement of Net Borrowings Ratio

Particulars	As at 30-09-2025	As at 31-03-2025
A. Borrowings	99,275.14	-
B. Deferred Payments	-	-
C. Cash and Cash Equivalents	10,441.00	0.10
D. Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	88,834.14	(0.10)
E. Value of InvIT assets	3,08,326.03	0.10
F. Net Borrowings Ratio (D/E)	0.29	(1.00)

Note(i):

Borrowings Breakup as at September 30, 2025

SPV/ Hold Co	Type of Borrowings	Lender Name	Outstanding Amount as at reporting date
DILP	Secured	National Investment and Infrastructure Fund Limited	35,969.33
	Secured	HDFC Bank	10,628.11
SRMILP	Secured	HDFC Bank	7,704.17
MRILP	Secured	Axis Bank	16,719.90
TILP	Secured	HDFC Bank	6,158.26
MILP	Secured	Axis Bank	12,095.20
RMILP	Secured	HDFC Bank	8,550.30
PBPL	Secured	Axis Bank	1,449.86
Total			99,275.14

Note(ii):

Cash and Cash Equivalents Breakup as at September 30, 2025

SPV/ Hold Co	Component	Amount
InvIT	Cash on Hand	-
	Balance In current accounts	0.51
	Fixed Deposits having original maturity less than 3 months	3,500.00
DILP	Cash on Hand	1.90
	Balance In current accounts	216.08
	Fixed Deposits having original maturity less than 3 months	-
RSIPPL	Cash on Hand	0.16
	Balance In current accounts	574.98
	Fixed Deposits having original maturity less than 3 months	502.11
SRMILP	Cash on Hand	-
	Balance In current accounts	130.22
	Fixed Deposits having original maturity less than 3 months	500.00

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SPV/ Hold Co	Component	Amount
MILP	Cash on Hand	-
	Balance In current accounts	67.62
	Fixed Deposits having original maturity less than 3 months	-
RMILP	Cash on Hand	0.50
	Balance In current accounts	244.23
	Fixed Deposits having original maturity less than 3 months	-
PBPL	Cash on Hand	0.20
	Balance In current accounts	41.23
	Fixed Deposits having original maturity less than 3 months	-
JGILP	Cash on Hand	-
	Balance In current accounts	145.91
	Fixed Deposits having original maturity less than 3 months	1,000.00
MRILP	Cash on Hand	0.50
	Balance In current accounts	280.16
	Fixed Deposits having original maturity less than 3 months	3,000.00
SMILP	Cash on Hand	1.44
	Balance In current accounts	168.69
	Fixed Deposits having original maturity less than 3 months	-
TILP	Cash on Hand	0.40
	Balance In current accounts	37.71
	Fixed Deposits having original maturity less than 3 months	26.45
Total		10,441.00

20 Statement of Earnings per unit

Particulars	Quarter ended			Half year ended		Year ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
Profit after tax for the period	1,223.24	-	-	1,223.24	-	-
Number of Units	19,72,00,000	-	-	19,72,00,000	-	-
Weighted average number of units (Nos.)	19,72,00,000	-	-	10,02,16,393	-	-
Earnings per unit in INR (basic) (not annualised for interim period)	0.62	-	-	1.22	-	-
Earnings per unit in INR (diluted) (not annualised for interim period)	0.62	-	-	1.22	-	-

21 Ratios

Particulars	Quarter ended			Half year ended		Year ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	(Unaudited)			(Unaudited)		Audited
1. Debt-equity ratio (in times) (Total Borrowings (Current Borrowings + Non Current Borrowings)) / Total Equity	0.52	-	-	0.52	-	-
2. Debt service coverage ratio (in times) (Earnings Before Interest, Taxes, Depreciation, and Amortization / Debt service) (Debt Service = Interest on Loans + Repayment of Non Current Borrowings (Including Current Maturities of Term Loans) for the	0.09	-	-	0.09	-	-
3. Interest service coverage ratio (in times) ((Profit before tax + Finance costs + Deprecation and amortisation expense) / Interest expenses)	2.67	-	-	2.67	-	-
4. Asset cover available (in times) (Total asset / Total Borrowings (Current borrowings + Non current Borrowings))	3.11	-	-	3.11	-	-

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

Particulars	Quarter ended			Half year ended		Year ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
	(Unaudited)			(Unaudited)		Audited
5. Total debt to total assets (in times) (((Total Borrowings (Current Borrowings + Non Current Borrowings)) / Total Assets)	0.32	-	-	0.32	-	0.00
6. Net worth i.e. unitholders funds (Total Equity) (Rs. in Lakhs)	1,92,065.55	-	-	1,92,065.55	-	(616.38)
7. Distribution per unit (in Rs.)	-	-	-	-	-	-
8. EBITDA margin (i.e. Earnings before interest tax depreciation and amortisation margin) (%)	77.94%	-	-	77.94%	-	-
9. Net profit margin percent (%) (Profit after tax for the period / Revenue from operation)	21.57%	-	-	21.57%	-	-
10. Current ratio (in times) (Current Assets / current liabilities)	1.90	-	-	1.90	-	0.00

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


P. S. Jayakumar
Director
DIN: 01173236


Nisha Aggarwal
Chief Executive Officer

Place: Mumbai
Date: November 11, 2025


Anand Raghavan
Director
DIN: 00243485


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

Valuation Certificate

TVS Infrastructure Investment Manager Private Limited

in its capacity as Investment Manager of TVS Infrastructure Trust
and on behalf of Asset SPVs (the ‘Client’)

9th Floor (Part), Iconic Building, Urmi Estate 95,
Ganpatrao Kadam Marg, Lower Parel (West), Mumbai City,
Maharashtra 400013.

Our Reference: ISF-2211854

iVAS Partners

(the ‘Valuer’)
Plot No. 135, Phase I,
Udyog Vihar, Gurugram
T +91 98919 00225

Date: November 5, 2025

Dear Sir/ Madam,

As per Letter of Engagement dated 26th September 2025 (‘LOE’), the Client has appointed the Valuer to opine on the land and building valuation of the assets forming part of the TVS InvIT.

The valuation is required for the Financial Reporting Purpose for Purchase Price Allocation as of December 31, 2024. As per the LOE, the scope of the valuation includes valuation of land and building of the portfolio assets.

The valuation summary highlighting the land and building valuation for the portfolio assets as of December 31, 2024, is highlighted in the table below:

Asset Name	Land area (Acres)*	Built-up area (sft)*	Land Value (INR Mn)	Building Value (INR Mn)	Total Value (INR Mn)
Bhubaneswar Park	10.6	2,14,954	477	418	895
Cuttack Park I (Banipada)	14.4	3,24,129	234	220	454
Cuttack Park II (Indranipatna)	8.0	1,39,191	120	97	218
Siliguri Park	5.7	1,40,474	198	303	501
Chakan Park	17.1	3,37,831	1,128	422	1,551
Vaipur Park	10.2	2,12,424	414	307	720
Pillaipakkam Park	17.0	3,60,280	509	921	1,468
Pillaipakkam Park		1,11,568		37	
Red Hills Park	33.2	7,03,513	945	1,560	2,505
Red Hills Park		74,253		0	
Singadivakkam Park	10.7	2,46,674	181	515	696
Sullurpet Park	44.1	3,70,719	879	1,110	2,239
Sullurpet Park		2,00,000		250	
Coimbatore Park	26.4	6,80,244	894	1,630	2,524
Coimbatore (Sulur) Park	22.1	4,98,392	751	1,158	1,910
Madurai Park	16.0	4,02,934	290	979	1,270
Vishakapatnam Park	16.8	4,18,633	430	425	855

Valuation Certificate

Asset Name	Land area (Acres)*	Built-up area (sft)*	Land Value (INR Mn)	Building Value (INR Mn)	Total Value (INR Mn)
Vijayawada Park	12.7	1,36,278	226	327	771
Vijayawada Park		1,70,791		218	
Hosur Park	29.8	6,93,444	1,208	1,352	2,560
Thally I & II	48.2	12,52,599	1,561	2,639	4,200
Total Value (INR Mn)			10,446	14,890	25,336

Source: iVAS estimates, *Information provided by the Client

1. The basis of above valuation is Fair Value, defined as 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 in Ind AS 113 and recognized as one of the Other basis of value in International Valuation Standards, effective from 31 January 2025
2. The fair valuations provided as of December 31, 2024, are based solely on the inputs and data related to the respective assets provided by the Client as of December 31, 2024. The Client is responsible for ensuring the accuracy and completeness of the data provided. We have relied on this data without independent verification.
3. This valuation certificate is provided subject to assumptions, disclaimers, limitations and qualifications detailed in the valuation reports and must be read in conjunction with these assumptions, disclaimers, limitations and qualifications.

We verify that, to the best of our knowledge and belief:

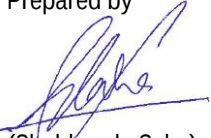
- The statements of fact contained in this certificate are true and correct, and have been verified wherever possible
- All possible factors affecting the value of the Subject Assets were considered
- The analysis, opinions and conclusions reported herein are unbiased views and are limited only by the Underlying Assumptions and Limiting Conditions and other qualifications contained herein
- We have no past, present or contemplated (prospective) future interest in the real estate that is the subject of this report, and we have no personal interest or bias with respect to the parties involved
- The Fair Valuations provided for December 31, 2024, are based solely on the inputs and data provided by the Client. The Client is responsible for ensuring the accuracy and completeness of the data provided. We have relied on this data without independent verification.

Valuation Certificate

I, Shubhendu Saha, the Valuer for the Subject Assets, hereby declare that:

- I am fully competent to undertake the valuation,
- I am independent and have prepared the report on a fair and unbiased basis, and
- I have valued the properties based on IVSC International Valuation Standards

Prepared by



(Shubhendu Saha)
IBBI/RV/05/2019/11552
Partner, iVAS Partners

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