

NXT-INFRA TRUST

May 29, 2025

To,
The Corporate Relations Department,
The National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No. C/1, G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051

Re: Script Symbol “NXT-INFRA”

Dear Sir/ Madam,

Subject: Outcome of Board Meeting held on May 29, 2025.

This is to inform you that the Board of Directors of Walter Infra Manager Private Limited (“**Company**”), Investment Manager to Nxt-Infra Trust (“**Trust**”), at its Meeting held on **Thursday, May 29, 2025**, has:

1. Audited Standalone and Consolidated Financial Results/Information of Nxt-Infra Trust for the half year and financial year ended March 31, 2025, along with report by the statutory auditors;
2. Audited Standalone and Consolidated Financial Statements of Nxt-Infra Trust for the financial year ended March 31, 2025, along with report by the statutory auditors;

A copy of the Audited Standalone and Consolidated Financial Results/Information of the Trust for the financial year ended March 31, 2025, along with the Statutory Auditors Report thereon as **Annexure 1** and the Audited Standalone and Consolidated Financial Statements of Nxt-Infra Trust for the financial year ended March 31, 2025, along with report by the statutory auditors as **Annexure 2**.

Please note that the financial statements of the Company for the year ended March 31, 2025, have not been disclosed, since there is no material erosion in the Company’s net worth as on March 31, 2025, compared to March 31, 2024, as assessed by Catalyst Trusteeship Limited, Trustee to Nxt-Infra Trust.

As per clause 4.6.5 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44, dated May 15, 2024, there is no modified opinion in the statutory audit reports of Trust for the half year and financial year ended March 31, 2025;

3. Declared distributions of ₹ **1,878.74** million (Indian Rupees One Thousand Eight Hundred and Seventy Eight point Seventy Four Only) million / ₹ **6.5921** (Indian Rupees Six point Five Nine Two One Only) per Unit for the quarter ended March 31, 2025 which comprises of ₹ 554.70 million (Indian Rupees Five Hundred and Fifty Four point Seventy Only) million / ₹ 1.9463 (Indian Rupees One point Nine Four Six Three Only) per Unit in the form of interest (less applicable taxes, if any), ₹ 1,324.04 million (Indian Rupees One Thousand Three Hundred and Twenty Four point Zero Four Only) million/ ₹ 4.6458 (Indian Rupees Four point Six Four Five Eight Only) per Unit in the form of return of capital.

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The record date for the distributions to Unitholders for the quarter ended March 31, 2025, will be **Tuesday, June 3, 2025**, and the payment of distributions will be made on or before **Tuesday, June 10, 2025**;

4. Declared Net Asset Value of ₹ **109.72** (Indian Rupees One Hundred Nine point Seventy Two only) per Unit for Trust as at March 31, 2025, pursuant to the provisions of Regulation 10 of SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time read with circulars and guidelines issued thereunder, the Net Asset Value (“NAV”) of the Trust as on March 31, 2025 are as under:

Particulars	Amount (in mn)
A. Assets	63997.70
B. Liabilities	32726.93
C. Net Assets (A-B)	31270.77
D. Outstanding Units	285
E. NAV at fair value (INR per Unit) (C/D)	109.72

Pursuant to NSE Circular bearing reference no. NSE/CML/2023/20, dated March 15, 2023, only the Audited Financial Results and Auditor’s Reports of Trust, for the half and financial year ended March 31, 2025, have been annexed to this outcome. The Investor presentation and valuation report will be uploaded separately.

The documents referred to above will also be uploaded on our website at <https://nxt-infra.com/investor-corner/regulatory-filings/>.

The meeting commenced at 14:01 Hours IST and concluded at 15:51 Hours IST.

You are requested to kindly take the same on record.

Thanking you,

For **Nxt-Infra Trust**
(acting through Walter Infra Manager Private Limited)
(in its capacity as Investment Manager of the Trust)

Aditi Tawde
Company Secretary and Compliance Officer
Membership No. A28753

Encl: As above

Independent Auditor's Report on the Half Year and Year to Date Audited Standalone Financial Results of the Nxt-Infra Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

To
The Board of Directors of
Walter Infra Manager Private Limited
(As an Investment Manager of Nxt-Infra Trust)

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of Standalone Financial Results of Nxt-Infra Trust (the "InvIT"), consisting of the standalone statement of profit and loss including other comprehensive income, 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/2024/44 dated May 15, 2024 as amended including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circulars") for the half year and year ended March 31, 2025 (the "Statement") attached herewith, being submitted by Walter Infra Manager Private Limited (the "Investment Manager") pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended including any circulars, notifications, clarifications and guidelines issued thereunder (the "InvIT Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the InvIT Regulations read with SEBI circular in this regard; and
- ii. gives a true and fair view in conformity with the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 (as amended) including InvIT Regulations, of the net profit, other comprehensive income and other financial information of the InvIT for the half year and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) and other pronouncements issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the InvIT in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 5 of the Statement, which describes the presentation/classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation, in order to comply with the relevant InvIT Regulations. Our opinion is not modified in respect of this matter.

Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Investment Manager is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the InvIT and other financial information in accordance with the requirements of InvIT Regulations, Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the InvIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, Investment Manager is responsible for assessing the InvIT's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Investment Manager either intends to liquidate the InvIT or to cease operations, or has no realistic alternative but to do so.

The Investment Manager is also responsible for overseeing the InvIT's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the InvIT's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager.
- Conclude on the appropriateness of the Investment Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the InvIT's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence

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obtained up to the date of our auditor's report. However, future events or conditions may cause the InvIT to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The Statement includes the standalone financial results for the half year ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the second quarter of the current financial year, which were subjected to a limited review by us, as required under InvIT Regulations.

The Statement includes the standalone financial results and information for the half year ended March 31, 2024 and for the year ended March 31, 2024 included as comparative financial information in the Statement which have been prepared solely based on the information as compiled by the management of the Investment Manager and approved by the Board of Directors of Investment Manager and have not been subject to review or audit.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav
Partner
Membership No.: 119878
UDIN: 25119878BMNYXA4749
Place of signature: Mumbai
Date: May 29, 2025

NXT-INFRA TRUST
Registered office : 501, 5th Floor, Vikas Hub, Vikas Centre, Dr G C Road, Wadavali Village, Chembur East,
Mumbai, Maharashtra, 400074, India

Email : Info@nxt-infra.com; Website : www.nxt-infra.com
SEBI Registration Number :IN/InvIT/23-24/0028

AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2025
(All amounts in Rs. Million unless otherwise stated)

Particulars	Six Month ended March 31, 2025 (Audited) (Refer Note 10)	Six Month ended September 30, 2024 (Unaudited)	Six Month ended March 31, 2024 (Refer Note 8)	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Refer Note 8)
I. INCOME					
Fair value gain or loss / Interest income on loan given to subsidiaries and joint venture #	2,817.22	1,354.36	-	4,171.58	-
Interest income on deposit with banks	54.51	18.67	-	73.18	-
Other Income [^]	1,062.72	287.99	-	1,350.71	-
Total Income (I)	3,934.45	1,661.02	-	5,595.47	-
II. EXPENSES					
Valuation expenses	-	1.06	-	1.06	-
Audit fees	5.19	1.00	-	6.19	-
Investment Management Fees (refer note 7(b))	28.95	8.85	-	37.80	-
Finance costs	1,322.63	656.77	-	1,979.40	-
Impairment of Investment in subsidiary (refer note 11)	255.70	-	-	255.70	-
Other Expenses*	(5.49)	10.69	-	5.20	-
Total expenses (II)	1,606.98	678.37	-	2,285.35	-
III. Profit before tax (I-II)	2,327.47	982.65	-	3,310.12	-
IV. Tax expense:					
- Current tax (refer note 9)	24.17	8.09	-	32.26	-
- Deferred tax	158.88	43.05	-	201.93	-
Total tax expenses	183.05	51.14	-	234.19	-
V. Profit for the period / year (III-IV)	2,144.42	931.51	-	3,075.93	-
VI. Other comprehensive income					
Other comprehensive income to be reclassified to profit or loss in subsequent periods	-	-	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-	-
VII. Total comprehensive income (net of tax) (V+VI)	2,144.42	931.51	-	3,075.93	-
Unit Capital (issue value of Rs 100 per unit)	2,850.00	2,850.00	-	28,500.00	-
Earnings per unit (Rs. per unit) (refer note 7(D)) (not annualised for the half year ended)					
- Basic	7.52	6.36	-	14.27	-
- Diluted	7.52	6.36	-	14.27	-

[^] Other income represent gain on remeasurement of derivative assets pertaining to right to acquire balance 51% equity stake in joint venture for a fixed consideration of Rs. 2,690 million, which is fair valued through profit and loss (FVTPL).

* Other expenses mainly includes legal and professional fees and miscellaneous expenses.

Includes net gain of Rs. 395.97 million on loan to subsidiaries and joint venture, fair valued through profit and loss for six month ended and year ended March 31, 2025.

NXT-INFRA TRUST

Registered office : 501, 5th Floor, Vikas Hub, Vikas Centre, Dr G C Road, Wadavali Village, Chembur East,

Email : Info@nxt-infra.com; Website : www.nxt-infra.com

SEBI Registration Number :IN/InvIT/23-24/0028

AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2025

(All amounts in Rs. Million unless otherwise stated)

NOTES:

1. Nxt Infra Trust ('the InvIT' or 'Trust') was set up as an irrevocable trust under the Indian Trust Act, 1882 pursuant to trust deed dated October 26, 2023. 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/23-24/0028) dated November 08, 2023. The Trustee to the InvIT is Catalyst Trusteeship Services Limited (the "Trustee"). The Sponsor of the InvIT is Actis Highway Infra Limited (the "Sponsor"), Project Manager of the InvIT is Walter Infra Project Private Limited (the "Project Manager") and Investment Manager for the InvIT is Walter Infra Manager Private Limited (the "Investment Manager").

The InvIT has completed the acquisition of five subsidiaries and one joint venture from its Sponsor on June 28, 2024 (Refer Note 3). Further, the InvIT has completed its private placement of 152 million 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 2, 2024. The proceeds from the issue of these units (Rs 15,200 million) and additional borrowings raised by the InvIT of Rs 31,968 million have been advanced as loans to the subsidiaries / joint venture for repayment of their external borrowings and optionally convertible debentures to the Sponsor group on July 2, 2024.

2. The audited standalone financial results comprises Statement of Profit and Loss, 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/CIR/2024/44 dated May 15, 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") of the InvIT. The audited standalone financial results has been prepared in accordance with Indian Accounting Standard (Ind AS) 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 audited standalone financial results has been approved by the Audit Committee and Board of Directors of Investment Manager in their respective meetings held on May 29, 2025

3. During the year ended March 31,2025, the InvIT had entered into share purchase agreement dated June 18, 2024 with Actis Highway Infra Limited for acquisition of 100% equity stake in its five subsidiaries namely NXT-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited), NXT- Infra CGRG Highways Private Limited (Formerly known as MBL (CGRG) Road Limited), DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited), NXT-Infra CT Highways Private Limited (Formerly known as Chikhali- Tarsod Highways Private Limited) and Welspun Road Infra Private Limited and 49% equity stake in its joint venture namely NXT-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited). As against this, the InvIT had issued 133 million units with issue price of Rs 100 per unit as consideration against above sale of shares. The equity shares of above five subsidiaries and joint venture were transferred to the InvIT on June 28, 2024 and thereby the InvIT obtained control over the subsidiaries and joint control over the joint Venture.

By virtue of the securities subscription and purchase agreement dated June 09, 2022 and addendum thereto between the Sponsor and the erstwhile owners of the project SPV's (Welspun Enterprises Limited), the Sponsor is entitled to acquire the balance 51% equity share in the joint venture on completion of two years from the obtaining the commercial operation date certificate from National Highway Authority of India ('NHAI') for a fixed consideration of Rs 2,690 million. Further, the InvIT has also entered into an agreement with the Sponsor, whereby the Sponsor upon the acquisition of balance 51% equity stake in joint venture, is obligated to offer these shares to InvIT for the same consideration as aforesaid.

The InvIT has carried out fair valuation of the assets and the liabilities on the date of acquisition and has accordingly recognised the investment in the subsidiaries and the joint venture at the fair value of the net assets so determined. Further, the InvIT has also recognised a derivative asset with respect to its the right to acquire 51% equity in the joint venture at fair value on date of acquisition. Based on the above, the InvIT has recognised deemed equity amounting to Rs 1,607.37 million on date of acquisition.

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SEBI Registration Number :IN/InvIT/23-24/0028

AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2025

(All amounts in Rs. Million unless otherwise stated)

4. The principal activity of the InvIT is to own and invest in infrastructure assets primarily in the SPV's operating in the road infrastructure development 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 audited standalone 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. The utilisation of Rs 15,200 million raised by the InvIT through private placement from the Sponsor and eligible unitholders have been utilised as given below :-

Particulars	Amount proposed to be Utilised as per FPM	Amount utilised upto March 31, 2025	Amount unutilised as at March 31, 2025
Providing loans to the Project SPVs for redemption of optionally convertible debentures, including any accrued interest, in whole or part, issued by them to the Sponsor Group	13,895.10	13,895.10	
Issue expenses (listing fees, SEBI filing fees and other regulatory expenses for listing the units)*	26.30	-	
General purposes #	1,278.60	182.33	
Total	15,200.00	14,077.43	1,122.57

* The Investment Manager has incurred Rs 61.77 million of issue expenses including fees payable to advisors in relation to the issue, upfront fees for loan taken by the InvIT, listing fees, SEBI filing fees and other regulatory expenses etc. In terms of the provisions of the Final Placement Memorandum (FPM) and investment management agreement, the investment manager has waived off its entitlement to receive aforesaid amount incurred on behalf of the InvIT.

Amount utilised includes Rs. 22.37 million towards payment of interest of Optionally Convertible Debentures as stated in FPM.

Net proceeds unutilised as at March 31, 2025 are temporarily invested in deposits with banks and shall be utilised for payment of consideration for acquisition of balance 51% equity interest in joint venture.

7. ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 DATED MAY 15, 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

A. Statement of Net Distributable Cash Flows (NDCFs) of Nxt Infra Trust					
Description	Six Month ended March 31, 2025 (Audited) (Refer Note 10)	Six Month ended September 30, 2024 (Unaudited)	Six Month ended March 31, 2024 (Refer Note 8)	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Refer Note 8)
Cash flow from operating activities of the InvIT	-56.86	-16.82	-	-73.68	-
Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework	4,454.79	3,430.01	-	7,884.80	-
Add: 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 which will be considered on a cash receipt basis	17.69	-	-	17.69	-
Add: 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	-	-	-	-	-
Add: 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	-	-	-	-	-
Total cash inflow at InvIT level (A)	4,415.62	3,413.19	-	7,828.81	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	1,314.88	655.65	-	1,970.53	-
Less: 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)	479.52	239.76	-	719.28	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	-	-
-loan agreement entered with financial institution, or	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or	-229.50	229.50	-	-	-
-terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, or	-	-	-	-	-
-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	7.00	-	-	7.00	-
-statutory, judicial, regulatory, or governmental stipulations; or	-	-	-	-	-
Less: 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	-	0.25	-	0.25	-
Total cash outflows / retention at InvIT level (B)	1,571.90	1,125.16	-	2,697.06	-
Net Distributable Cash Flows (C) = (A-B)	2,843.72	2,288.03	-	5,131.75	-

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 DATED 15 MAY 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

B. Investment Management Fees:
Pursuant to the Investment Management agreement dated October 26, 2023, Investment Manager is entitled to fees @ 5% on cost plus basis from InvIT per annum. Accordingly, the amount recorded in audited standalone financial results for the year ended March 31, 2025 is Rs. 37.80 million towards investment management fees. There are no changes in the methodology for computation of fees paid to Investment Manager.

C. Changes in Accounting policies
There is no change in the Accounting policy of the InvIT for the half and year ended March 31, 2025.

D. Statement of Earnings per unit (EPU):
Basic EPU amounts are calculated by dividing the net profit for the period/year attributable to Unit holders by the weighted average number of units outstanding during the period/year. For the purpose of calculating diluted earnings per unit, the weighted average number of units outstanding during the period/year are adjusted for weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital. There are no dilutive potential units.

The following table reflects the profit and unit data used in the basic and diluted EPU computation:

Particulars	Six Month ended March 31, 2025 (Audited) (Refer Note 10)	Six Month ended September 30, 2024 (Unaudited)	Six Month ended March 31, 2024 (Refer Note 8)	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Refer Note 8)
Profit attributable to unitholders (Rs. in million) (A)	2,144.42	931.51	-	3,075.93	-
Number of units outstanding at the end of the period/year (in absolute number)	28,50,00,000.00	28,50,00,000.00	-	28,50,00,000.00	-
Weighted average number of units for the period/year (in absolute number) (B)	28,50,00,000.00	14,63,93,442.62	-	21,55,06,849.32	-
Basic and diluted earnings per unit (not annualised for half year)(A/B)	7.52	6.36	-	14.27	-

NXT-INFRA TRUST
Registered office : 501, 5th Floor, Vikas Hub, Vikas Centre, Dr G C Road, Wadavali Village, Chembur East,
Mumbai, Maharashtra, 400074, India

Email : Info@nxt-infra.com; Website : www.nxt-infra.com
SEBI Registration Number :IN/InvIT/23-24/0028

AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2025
(All amounts in Rs. Million unless otherwise stated)

E. Statement of Contingent Liabilities:

The InvIT has no contingent liabilities as at March 31, 2025 (March 31, 2024 : Nil)

F. Statement of Commitments:

The InvIT has no commitments as at March 31, 2025 except with respect to acquisition of balance equity stake of 51% in the joint venture (Refer Note 3) (March 31, 2024: Nil)

G. Statement of Related Party Transactions:

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

(a) Name of related party and nature of its relationship:

i. Subsidiaries

Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)
Nxt-Infra CT Highways Private Limited (Formerly known as Chikhali-Tarsod Highways Private Limited)
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)

ii. Joint venture

Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)

(b) Other related parties under Ind AS - 24 with whom transactions have taken place during the period/year

Entity with significant influence over the InvIT

Actis Highway Infra Limited (Sponsor of Nxt-Infra Trust)

Walter Infra Manager Private Limited (Investment Manager of Nxt-Infra Trust)

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

(a) Parties of Trust

Actis Highway Infra Limited (Sponsor of Nxt-Infra Trust)

Catalyst Trusteeship Limited (Trustee of Nxt-Infra Trust)

Walter Infra Manager Private Limited - Investment Manager of Nxt-Infra Trust (for all SPV's)

Walter Infra Project Manager Private Limited (Project Manager of Nxt-Infra Trust)

(b) Promoters, Directors and Partners of the persons mentioned in (a) above

Particulars	Sponsor	Investment Manager	Trustee	Project Manager
	Ravindranath Santosh Kumar Hazareesing Kishore Sunil Banyamandhub	Anil Kumar Choudhary Jyoti Davar Rajat kumar Mishra Rakshit Jain (Resigned w.e.f. May 08, 2025) Ralf Nowack Sumit Sen Gaurav Chaturvedi (appointed w.e.f April 1, 2025)	Ravindra Prabhakar Marathe Umesh Manohar Salvi Jayesh Dharmendra Pandit Pravin Hari Kutumbe Rewati Sudhir Paithankar	Sumit Sen Ralf Nowack Jayanta Dixit Gaurav Chaturvedi (Resigned w.e.f. March 27, 2025)
a. Directors				

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 DATED 15 MAY 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

2. Transactions with the related parties during the period/year:

Particulars	Relation	Six Month ended March 31, 2025 (Audited) (Refer Note 10)	Six Month ended September 30, 2024 (Unaudited)	Six Month ended March 31, 2024 (Refer Note 8)	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Refer Note 8)
a) Issue of unit capital						
Actis Highway Infra Limited	Sponsor	-	24,500.00	-	24,500.00	-
(b) Unsecured senior loan given to subsidiaries / Joint venture						
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	Subsidiary	-	31,967.88	-	31,967.88	-
Nxt-Infra CT Highways Private Limited (Formerly known as Chikhali-Tarsod Highways Private Limited)	Subsidiary	-	4,409.89	-	4,409.89	-
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	Subsidiary	-	4,658.93	-	4,658.93	-
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	Subsidiary	-	2,900.01	-	2,900.01	-
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	-	5,634.81	-	5,634.81	-
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	Subsidiary	-	11,349.20	-	11,349.20	-
		-	3,015.04	-	3,015.04	-
(c) Unsecured subordinated loan given to subsidiaries / Joint venture						
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	Subsidiary	162.00	14,145.48	-	14,307.48	-
Nxt-Infra CT Highways Private Limited (Formerly known as Chikhali-Tarsod Highways Private Limited)	Subsidiary	-	1,439.24	-	1,439.24	-
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	Subsidiary	-	2,942.44	-	2,942.44	-
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	Subsidiary	-	206.12	-	206.12	-
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	-	1,718.05	-	1,718.05	-
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	Subsidiary	-	7,575.23	-	7,575.23	-
		162.00	264.40	-	426.40	-
(d) Repayment of senior loan from subsidiaries / Joint venture						
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	Subsidiary	2,853.47	784.96	-	3,638.43	-
Nxt-Infra CT Highways Private Limited (Formerly known as Chikhali-Tarsod Highways Private Limited)	Subsidiary	301.33	-	-	301.33	-
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	Subsidiary	-	300.78	-	300.78	-
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	Subsidiary	205.00	-	-	205.00	-
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	274.00	-	-	274.00	-
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	Subsidiary	628.91	484.18	-	1,113.09	-
		7.29	-	-	7.29	-
(e) Repayment of subordinated loan from subsidiaries / Joint venture						
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	Subsidiary	1,436.94	-	-	1,436.94	-
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	Subsidiary	420.78	-	-	420.78	-
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	30.45	-	-	30.45	-
		985.71	-	-	985.71	-
(f) Interest income from senior loan						
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	Subsidiary	1,659.22	939.47	-	2,598.69	-
Nxt-Infra CT Highways Private Limited (Formerly known as Chikhali-Tarsod Highways Private Limited)	Subsidiary	207.00	130.48	-	337.48	-
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	Subsidiary	217.31	137.85	-	355.16	-
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	Subsidiary	134.89	85.81	-	220.70	-
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	274.53	166.73	-	441.26	-
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	Subsidiary	660.29	329.39	-	989.68	-
		165.20	89.21	-	254.41	-
(g) Interest income from subordinated loan						
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	Subsidiary	760.83	414.88	-	1,175.71	-
Nxt-Infra CT Highways Private Limited (Formerly known as Chikhali-Tarsod Highways Private Limited)	Subsidiary	71.76	42.59	-	114.35	-
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	Subsidiary	146.72	87.06	-	233.78	-
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	Subsidiary	10.23	6.10	-	16.33	-
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	77.49	50.84	-	128.33	-
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	Subsidiary	437.93	224.14	-	662.07	-
		16.70	4.15	-	20.85	-

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 DATED 15 MAY 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

Particulars	Relation	Six Month ended March 31, 2025 (Audited) (Refer Note 10)	Six Month ended September 30, 2024 (Unaudited)	Six Month ended March 31, 2024 (Refer Note 8)	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Refer Note 8)
(h) Purchase of equity shares from Actis Highway Infra Limited in below SPVs's Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited) Nxt-Infra CT Highways Private Limited (Formerly known as Chikhali-Tarsod Highways Private Limited) DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited) Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited) Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited) NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	Sponsor	-	13,300.00	-	13,300.00	-
(i) Investment management fees Walter Infra Manager Private Limited	Investment Manager	28.95 28.95	8.85 8.85	- -	37.80 37.80	- -
(j) Distribution to unitholder Actis Highway Infra Limited - Return of capital Actis Highway Infra Limited - Interest	Sponsor Sponsor	2,796.51 2,103.49 693.02	- - -	- - -	2,796.51 2,103.49 693.02	- - -

3. Outstanding amount - payable/receivable as at the end of the period/year :

Particulars	Six Month ended March 31, 2025 (Audited) (Refer Note 10)	Six Month ended September 30, 2024 (Unaudited)	Six Month ended March 31, 2024 (Refer Note 8)	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Refer Note 8)
(a) Unsecured senior loan receivable from subsidiaries / Joint venture Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited) Nxt-Infra CT Highways Private Limited (Formerly known as Chikhali-Tarsod Highways Private Limited) DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited) Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited) Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited) NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	- - - - - -	31,182.92 4,409.89 4,358.15 2,900.01 5,634.81 10,865.02 3,015.04	- - - - - - -	29,766.38 4,108.56 4,358.15 2,626.01 5,429.81 10,236.10 3,007.75	- - - - - - -
(b) Unsecured subordinated loan receivable from subsidiaries / Joint venture Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited) ^ Nxt-Infra CT Highways Private Limited (Formerly known as Chikhali-Tarsod Highways Private Limited) ^ DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited) Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited) ^ Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited) NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	- - - - - -	11,434.62 784.21 1,468.46 206.12 1,136.20 7,575.23 264.40	- - - - - - -	12,870.54 1,439.24 2,942.44 175.67 1,297.27 6,589.52 426.40	- - - - - - -
(c) Interest receivable on senior loan from subsidiaries / Joint venture Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited) Nxt-Infra CT Highways Private Limited (Formerly known as Chikhali-Tarsod Highways Private Limited) DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited) Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited) Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited) NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	- - - - - -	372.90 130.48 - 65.81 73.11 14.29 89.21	- - - - - - -	452.51 101.31 217.31 - 133.89 - -	- - - - - - -
(d) Interest receivable on subordinated loan from subsidiaries / Joint venture Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited) Nxt-Infra CT Highways Private Limited (Formerly known as Chikhali-Tarsod Highways Private Limited) DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited) Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited) Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited) NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	- - - - - -	97.26 42.59 - 6.10 34.46 9.96 4.15	- - - - - - -	480.23 50.60 146.72 - 34.59 227.47 20.85	- - - - - - -

AUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2025
(All amounts in Rs. Million unless otherwise stated)

4. Details in respect of related party transactions involving acquisition of assets as required by Chapter 3 to the SEBI Circulars are as follows:-

Particulars	Six Month ended March 31, 2025 (Audited) (Refer Note 10)	Six Month ended September 30, 2024 (Unaudited)	Six Month ended March 31, 2024 (Refer Note 8)	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Refer Note 8)
Acquisition of InvIT assets	-	13,300.00	-	13,300.00	-
Disposal of an InvIT asset	-	-	-	-	-

Note:

(a) Summary of valuation on date of acquisition:-

The InvIT has determined the fair value of the assets acquired and liabilities assumed on the date of acquisition as summarised below:-

Name of the entity	Fair value of net assets	WACC
Nxt-Infra CT Highways Private Limited (Formerly known as Chikhali-Tarsod Highways Private Limited)#	(1,473.98)	8.80%
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)#	(581.85)	8.40%
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	255.70	8.80%
Welspun Road Infra Private Limited	3,713.52	8.60%
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)#	(655.03)	8.70%
Nxt-Infra MCP Highways Private Limited* (Formerly known as Welspun Infra Facility Private Limited)	8,080.20	11.60%

Negative fair value of net assets on date of acquisition has been appropriated towards the fair value loan given by the InvIT to the entity.

* The InvIT owns 49% equity stake and assessed the same as a joint venture. Accordingly the fair value of net assets reflected above is 49%.

(b) Material conditions or obligations in relation to the transactions:

Following are the material condition / Obligations in relation to the transaction

There are no open material conditions / obligations related to above transaction, other than regulatory approvals obtained by the InvIT.

(c) Rate of interest, if external financing has been obtained for the transaction/acquisition:

No external financing obtained for the acquisition by the InvIT as the InvIT has issued its units for acquisition of equity shares of the above entities from the Sponsor

(d) Any fees or Commissions received or to be received by an associate of the related party in relation to the transaction:

There is no fees or commission received from any associate of the related party in relation to above transaction.

8. The InvIT was set up on October 26, 2023 as an irrevocable trust under the Indian Trust Act, 1882. There were no transactions in the InvIT between October 26, 2023 to March 31, 2024 as compiled and approved by the Board of Directors of the Investment manager and have not been subject to review / audit.

9. The income of InvIT in the form of interest or dividend earned/received from subsidiaries is exempt from tax in accordance with section 10(23FC) of the Income Tax Act, 1961. However, all other incomes are taxable to the InvIT based on the maximum marginal rate.

10. Figures for the half year ended March 31, 2025 is balancing figures between audited figures in respect of full financial year and the unaudited figures for the half year ended September 30, 2024, which was subjected to limited review.

11. Post acquisition, consequent to increase in operational cost of the hybrid annuity asset based on technical study done by management, impairment of Rs. 255.70 million has been recorded for the year ended March 31, 2025. The recoverable amount of the investments has been computed based on value in use calculation for the underlying projects (based on discounted cash flow model). The valuation exercise so carried out considers various factors including cash flow projections which includes annuity, future operating income and costs as well as interest rates, discount rates etc.

12. The Board of directors of Investment manager in their meeting on May 29, 2025 have approved distribution of ₹ 6.5921 per unit to the unitholders, which comprises of ₹ 1.9463 per unit in the form of interest and ₹ 4.6458 per unit in the form of return of capital which is payable within 5 working days from the record date. The above distribution has been declared after March 31, 2025 and hence not included in the year ended March 31, 2025.

For S R B C & Co LLP
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

For and behalf of the Board of Directors of Walter Infra Manager Private Limited
(as an Investment Manager of Nxt-Infra Trust)

per Suresh Yadav
Partner
Membership No: 119878
Place : Mumbai
Date : May 29, 2025

Sumit Sen
Director
DIN: 06734410
Place: Mumbai
Date : May 29, 2025

Gaurav Chaturvedi
Director & Chief Financial Officer
DIN: 08884892
Place: Mumbai
Date : May 29, 2025

Aditi Tawde
Company Secretary
ICSI Membership no. ACS: 28753
Place: Mumbai
Date : May 29, 2025

S R B C & COLLP

Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Nxt-Infra Trust

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Nxt-Infra Trust ("the InvIT"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Unitholder's Equity for the year then ended, the Statement of Net Assets at fair value as at March 31, 2025, the Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows ('NDCF') of the InvIT for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder (together referred as the "InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) including InvIT Regulations, of the state of affairs of the InvIT as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in unitholder's equity for the year ended March 31, 2025, its net assets at fair value as at March 31, 2025, its total returns at fair value and the net distributable cash flows of the InvIT for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the InvIT in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the InvIT regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 8 of the standalone financial statements, which describes the presentation/classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation, in order to comply with the relevant InvIT Regulations. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
<p><i>Acquisition of subsidiaries/Joint Venture (as described in Note 2.3 and 34 of the standalone financial statements)</i></p>	<p><i>described in Note 2.3 and 34 of the standalone financial statements)</i></p>
<p>During the year, the InvIT had entered into a share purchase agreement dated June 18, 2024 with Actis Highway Infra Limited ('Actis') for acquisition of 100% equity stake in five subsidiaries and 49% equity stake in a joint venture for a consideration of Rs 13,300 million (paid in the form of issue of 133 million units of Rs 100 each to Actis). The InvIT has also determined the fair valuation of the assets acquired and the liabilities assumed on the date of acquisition at Rs 14,907.37 million, including the fair value of the derivative asset acquired with respect to the InvIT's right to acquire balance 51% equity in the joint venture at a fixed consideration in future.</p> <p>The Investment Manager has made an evaluation of substance of the transaction and has assessed that the same is an asset acquisition under common control and the difference between the fair value of the net assets acquired by InvIT and consideration paid by the InvIT is in the nature of non-reciprocal capital contributions by Actis being controlling unitholder, both pre-acquisition and post-acquisition. Accordingly, the difference of Rs 1,607.37 million has been recorded as a capital reserve in the financial statements. Further, based on the fair valuation determined on date of acquisition, the Investment Manager has also impaired a portion of the loans given by the InvIT to certain subsidiaries on acquisition date and subsequently measured these loans at fair value.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Read and evaluated the key terms of the underlying agreements applicable to the acquisitions including agreement with Actis, whereby Actis upon the acquisition of balance 51% equity stake in joint venture is obligated to offer these shares to the InvIT for a fixed consideration. • Obtained and read the fair valuation reports issued by the independent valuer engaged by the Investment manager for measuring the assets acquired and liabilities assumed at fair value. Assessed independent valuer's objectivity and independence. • Obtained Investment manager's assessment on accounting for acquisition at fair value instead of transaction value including specific reasons for difference between fair value of net assets acquired and consideration paid and basis of recording the difference in capital reserve. • Involved valuation specialists to review assumptions used by the independent valuer engaged by the Investment manager in arriving at the fair value of assets and liabilities of the subsidiaries and joint ventures on the date of acquisition and subsequently as at March 31, 2025. • Assessed investment manager's determination of fair value of loans and derivative asset as at date of acquisition and

Key audit matters	How our audit addressed the key audit matter
<p>Being a material transaction in the current year and the judgments involved in accounting for the transaction, including estimates used in determining fair value of the net assets acquired, the same has been considered as a key audit matter.</p>	<p>as at March 31, 2025 based on the valuation reports issued by the independent valuer.</p> <ul style="list-style-type: none"> • Assessed disclosures made in the financial statements regarding the acquisition.
<p>Impairment assessment of investment in subsidiaries and joint venture (<i>as described in note 2.2(b)(iv), 2.3 and 4 of the standalone financial statements</i>)</p>	
<p>Investment in subsidiaries and jointly controlled entities are measured at cost less impairment as per Ind AS 27 - 'Separate Financial Statements'. Where an indication of impairment exists, the InvIT tests these investments for impairment in accordance the policy applicable to 'Impairment of non-financial assets; and the carrying amount of the investment is assessed and written down to its recoverable amount, being higher of fair value less costs of disposal and value in use. The value in use of the investments is determined based on the discounted cash flow model using judgements / estimates on discount rates, future operating income and cost, inflation etc.</p> <p>Considering the above, impairment of investment in subsidiaries/joint venture is determined to be a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Assessed the InvIT's accounting policies with respect to impairment and obtained understanding of the valuation methodology applied by the investment manager in determining the recoverable amount including key estimates relating to discount rates, future operating income and cost, inflation etc. • Obtained and read the fair valuation reports issued by the independent valuer engaged by the Investment manager. Assessed independent valuer's objectivity and independence. • Involved valuation specialists to review the valuation methodology and the assumptions used. • Assessed disclosures made in the financial statements.

Other Information

The Investment Manager of Walter Infra Manager Private Limited is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon. The report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

Responsibilities of Management for the Standalone Financial Statements

The Investment Manager is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in unitholder's equity for the year ended March 31, 2025, the net assets at fair value as at March 31, 2025, the total returns at fair value of the InvIT and the net distributable cash flows of the InvIT for the year ended March 31, 2025 in accordance with the requirements of the InvIT Regulations; the Indian Accounting Standards as defined in Rule 2(l)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the InvIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Investment Manager is responsible for assessing the InvIT's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Investment Manager either intends to liquidate the InvIT or to cease operations, or has no realistic alternative but to do so.

Those Investment Manager is also responsible for overseeing the InvIT's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing opinion on effectiveness of the InvIT's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager.
- Conclude on the appropriateness of Investment Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the InvIT's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the InvIT to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

The standalone financial statements of the InvIT includes information for the year ended March 31, 2024 as comparative financial information which have been prepared solely based on the information as compiled by the Investment Manager and approved by the Board of Directors of Investment Manager and has not been subjected to audit.

Nxt-Infra Trust

Page 6 of 6

Report on Other Legal and Regulatory Requirements

Based on our audit and as required by InvIT Regulations, we report that;

A. We have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit;

B. The Standalone Balance Sheet, and the Statement of Standalone Profit and Loss are in agreement with the books of account; and

C. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards (Ind AS) as defined in Rule 2(l)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav

Partner

Membership Number: 119878

UDIN: 25119878BMNYXB5948

Place of Signature: Mumbai

Date: May 29, 2025

NXT-INFRA TRUST
STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(All amounts in INR Millions unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024 (Refer note 36)
ASSETS			
Non-current assets			
Property, Plant and equipment	3	0.16	-
Financial assets			
i. Investments	4	11,793.72	-
ii. Loans	5	37,535.24	-
iii. Other financial assets	6	8,248.77	-
Total Non-Current Assets		57,577.89	-
Current assets			
Financial assets			
i. Cash and cash equivalents	7	344.30	-
ii. Loans	5	3,720.73	-
iii. Other financial assets	6	0.06	-
Total Current Assets		4,065.09	-
Total Assets		61,642.98	-
EQUITY AND LIABILITIES			
Equity			
Unit capital	8	25,941.17	-
Other equity	9	3,877.13	-
Total Unit Holders's Equity		29,818.30	-
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	10	30,420.60	-
Deferred tax liabilities (Net)	11	201.93	-
Total Non-Current liabilities		30,622.53	-
Current liabilities			
Financial liabilities			
i. Borrowings	12	1,034.40	-
ii. Trade payables	13	-	-
a. Total outstanding dues of micro enterprises and small enterprises		7.14	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		158.95	-
iii. Other financial liabilities	14	1.20	-
Other current liabilities	15	0.46	-
Current tax liabilities (net)		1,202.15	-
Total Current Liabilities		31,824.68	-
Total Liabilities		61,642.98	-
Total Equity and Liabilities		61,642.98	-

Summary of material accounting policies

2.2

The accompanying notes are an integral part of the standalone financial statements
As per our report of even date

For S R B C & Co LLP
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

For and behalf of the Board of Directors of Walter Infra Manager Private Limited
(as an Investment Manager of Nxt-Infra Trust)

per Suresh Yadav
Partner
Membership No: 119878
Place : Mumbai
Date : May 29, 2025

Sumit Sen
Director
DIN: 06734410
Place: Mumbai
Date : May 29, 2025

Gaurav Chaturvedi
Director & Chief Financial Officer
DIN: 08884892
Place: Mumbai
Date : May 29, 2025

Aditi Tawde
Company Secretary
ICSI Membership no. ACS: 28753
Place: Mumbai
Date : May 29, 2025

NXT-INFRA TRUST
STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR Millions unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Period ended from October 26, 2023 to March 31, 2024 (Refer note 36)
I. Incomes and gains:			
Fair value gain or loss / Interest Income on loans given to subsidiaries	17	4,171.58	-
Interest income on deposit with banks		73.18	-
Other income	18	1,350.71	-
Total Income (I)		5,595.47	-
II. Expenses and losses:			
Valuation expenses		1.06	-
Audit fees		6.19	-
Investment management fees	19	37.80	-
Depreciation and amortization expense	20	0.09	-
Finance costs	21	1,979.40	-
Impairment of Investment in subsidiary	4(b)	255.70	-
Other expenses	22	5.11	-
Total expenses (II)		2,285.35	-
III. Profit before tax (I-II)		3,310.12	-
IV. Tax expense	23		
Current tax		32.26	-
Deferred tax		201.93	-
Total Tax expense		234.19	-
V. Profit for the year / period (III-IV)		3,075.93	-
VI. Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax)		-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax)		-	-
Other comprehensive income for the period / year (net of tax)		-	-
VII. Total comprehensive income for the period / year (net of tax) (V+VI)		3,075.93	-
Earnings per unit (issue value of Rs.100 per unit) Basic and diluted (in INR)	24	14.27	-
Summary of material accounting policies	2.2		

The accompanying notes are an integral part of the standalone financial statements
As per our report of even date

For S R B C & Co LLP

For and behalf of the Board of Directors of Walter Infra Manager Private Limited
(as an Investment Manager of Nxt-Infra Trust)

Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

per Suresh Yadav
Partner
Membership No: 119878
Place : Mumbai
Date : May 29, 2025

Sumit Sen
Director
DIN: 06734410
Place: Mumbai
Date : May 29, 2025

Gaurav Chaturvedi
Director & Chief Financial Officer
DIN: 08884892
Place: Mumbai
Date : May 29, 2025

Aditi Tawde
Company Secretary
ICSI Membership no. ACS: 28753
Place: Mumbai
Date : May 29, 2025

NXT-INFRA TRUST
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR Millions unless otherwise stated)

Particulars	Year ended March 31, 2025	Period ended from October 26, 2023 to March 31, 2024 (Refer note 36)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	3,310.12	-
Non-cash adjustment to reconcile profit before tax to net cash flows		
Impairment of investment in subsidiaries	255.70	-
Gain on remeasurement of instrument measured at FVTPL	(1,350.71)	-
Finance costs	1,979.40	-
Interest income on loans given to subsidiaries (including net gain on fair value)	(4,171.58)	-
Income from investment in Fixed deposit	(73.18)	-
Depreciation	0.09	-
Operating (loss)/gain before working capital changes	(50.16)	-
Movements in assets and liabilities:		
- trade payables	7.14	-
- other current and non-current financial liabilities	-	-
- other current and non current liabilities	1.20	-
- other current and non current financial asset	(0.06)	-
- other current and non current asset	-	-
Cash (used in) Operations	(41.88)	-
Direct taxes (paid)/refund	(31.80)	-
Net cash flow (used in) operating activities (A)	(73.68)	-
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property plant and equipment	(0.25)	-
Interest received on fixed deposits	17.69	-
Investment in fixed deposits	(1,122.58)	-
Interest Received from subsidiaries / joint venture	2,841.67	-
Senior loan given to subsidiaries / joint venture	(31,967.88)	-
Subordinated loan given to subsidiaries / joint venture	(14,307.46)	-
Repayment of subordinated loan by subsidiaries / joint venture	1,436.93	-
Repayment of senior loan by subsidiaries / joint venture	2,201.54	-
Net cash flow (used in) investing activities (B)	(40,900.34)	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of unit capital	15,200.00	-
Issue expenses	(111.91)	-
Distribution to unitholders	(3,253.09)	-
Proceeds from long term borrowings	32,217.88	-
Repayment of long term borrowings	(719.28)	-
Finance cost paid	(2,015.28)	-
Net cash flow generated from financing activities (C)	41,318.32	-
Net increase in cash and cash equivalents (D=A+B+C)	344.30	-
Cash and cash equivalents as at beginning of year (E)	-	-
Cash and cash equivalents as at the end of year (D+E)	344.30	-

NXT-INFRA TRUST
STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR Millions unless otherwise stated)

	Year ended March 31, 2025	Period ended from October 26, 2023 to March 31, 2024
Components of cash and cash equivalents		
Balances with banks		
- In current accounts	6.09	-
- Deposit with original maturity of less than 3 months	338.21	-
Total cash and cash equivalents	344.30	

The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in the "Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows" issued by the Institute of Chartered Accountants of India

Changes in liabilities arising from financing activities in terms of Ind AS 7:

	As at April 1, 2024	Net cash flow	Others*	As at March 31, 2025
Borrowings (including current maturities and interest)	-	31,498.60	-43.60	31,455.00
Total	-	31,498.60	-43.60	31,455.00

	As at April 1, 2023	Net cash flow	Others*	As at March 31, 2024
Borrowings (including current maturities and interest)	-	-	-	-
Total	-	-	-	-

* Others consist of interest accrued and other borrowing cost accrued during the year

During the year ended March 31, 2025, the InvIT had entered into share purchase agreement dated June 18, 2024 with Actis Highway Infra Limited for acquisition of 100% equity stake in its five subsidiaries and 49% equity stake in its joint venture (refer note 34). As against this, the InvIT had issued 133 million units with issue price of Rs 100 per unit as consideration against above sale of shares. The same being non-cash transaction is not reflected in standalone cash flow statement.

The accompanying notes are an integral part of the standalone financial statements

Refer note 2.2 of summary of material accounting policies.

As per our report of even date

For S R B C & Co LLP
Chartered Accountants
Membership No: 119878

For and behalf of the Board of Directors of Walter Infra Manager Private Limited

per Suresh Yadav
Partner
Membership No: 119878
Place : Mumbai
Date : May 29, 2025

Sumit Sen
Director
DIN: 06734410
Place: Mumbai
Date : May 29, 2025

Gaurav Chaturvedi
Director & Chief Financial Officer
DIN: 08884892
Place: Mumbai
Date : May 29, 2025

Aditi Tawde
Company Secretary
ICSI Membership no. ACS: 28753
Place: Mumbai
Date : May 29, 2025

NXT-INFRA TRUST
STANDALONE STATEMENT OF CHANGES IN UNIT HOLDER'S EQUITY
FOR THE YEAR ENDED MARCH 31, 2025
(All amounts in INR Millions unless otherwise stated)

A. UNIT CAPITAL (refer note 8)

Particulars	No. of units	INR in Millions
Balance as at October 26, 2023 (refer note 36)	-	-
Add: Units issued during the year	-	-
Less: Issue related expenses	-	-
Balance as at March 31, 2024	-	-
Balance as at April 01, 2024		
Add: Units issued during the year	28,50,00,000.00	28,500.00
Less: Issue related expenses		(111.91)
Less: Repayment of unit capital (refer note (ii) below)	-	(2,446.92)
Balance as at March 31, 2025	28,50,00,000.00	25,941.17

B. OTHER EQUITY

Particulars	Reserves and surplus		
	Capital Reserve	Retained earnings	Total
Balance as at October 26, 2023 (refer note 36)	-	-	-
Profit for the year	-	-	-
Other comprehensive income for the year	-	-	-
Less : Distribution to unitholders during the year	-	-	-
Balance as at March 31, 2024	-	-	-
Balance as at April 01, 2024	-	-	-
Profit for the year	-	3,075.93	3,075.93
Other comprehensive income for the year	-	-	-
On account of acquisition (Refer note 9)	1,607.37	-	1,607.37
Less : Distribution to unitholders during the year (refer note (ii) below)	-	(806.17)	(806.17)
Balance as at March 31, 2025	1,607.37	2,269.76	3,877.13

Notes:

(i) The distributions made by Nxt Infra Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of Nxt Infra under InvIT regulations.

(ii) The board of directors of the Investment Manager have approved the following distributions to the unitholders which has been paid by the InvIT in the current year:-

a) Rs 2,288.03 million paid and approved at meeting held on November 14, 2024 for distribution of Rs. 8.0282 per unit to the unitholders which comprise of Rs. 1.3665 per unit in the form of interest and Rs. 6.6617 per unit in the form of return of capital.

b) Rs. 965.06 million paid and approved at meeting held on February 10, 2025, distribution of Rs. 3.386 per unit to the unitholders which comprise of Rs. 1.462 Per unit in the form of interest , Rs. 1.924 per unit in the form of return of capital.

(iii) The Board of directors of Investment manager in their meeting on May 29, 2025 have approved distribution of ₹ 6.5921 per unit to the unitholders, which comprises of ₹ 1.9463 per unit in the form of interest and ₹ 4.6458 per unit in the form of return of capital which is payable within 5 working days from the record date. The above distribution has been declared after March 31, 2025 and hence not included in the year ended March 31, 2025.

NXT-INFRA TRUST
STANDALONE STATEMENT OF CHANGES IN UNIT HOLDER'S EQUITY
FOR THE YEAR ENDED MARCH 31, 2025
(All amounts in INR Millions unless otherwise stated)

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date

For S R B C & Co LLP
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

For and behalf of the Board of Directors of Walter Infra Manager Private
Limited

per Suresh Yadav
Partner
Membership No: 119878
Place : Mumbai
Date : May 29, 2025

Sumit Sen
Director
DIN: 06734410
Place: Mumbai
Date : May 29, 2025

Gaurav Chaturvedi
Director & Chief Financial Officer
DIN: 08884892
Place: Mumbai
Date : May 29, 2025

Aditi Tawde
Company Secretary
ICSI Membership no. ACS: 28753
Place: Mumbai
Date : May 29, 2025

NXT-INFRA TRUST

Disclosures pursuant to SEBI Circulars as at and for the year ended March 31, 2025

(All amounts in INR Millions unless otherwise stated)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 DATED MAY 15, 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

A. Statement of Net Distributable Cash Flows (NDCFs) of Nxt Infra Trust

Description	As at March 31, 2025	As at March 31, 2024 (Refer note 36)
Cash flows from operating activities of the InvIT	(73.68)	-
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	7,884.80	-
Add: 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 which will be considered on a cash receipt basis.	17.69	-
Add: 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	-	-
Add: 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	-	-
Total cash inflow at InvIT level (A)	7,828.81	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust.	1,970.53	-
Less: 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)	719.28	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-
-loan agreement entered with financial institution, or	-	-
-terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or	-	-
-terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, or	-	-
-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	7.00	-
-statutory, judicial, regulatory, or governmental stipulations; or	-	-
Less: 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	0.25	-
Total cash outflows / retention at Nxt Infra level (B)	2,697.06	-
Net Distributable Cash Flows (C) = (A-B)	5,131.75	-

NXT-INFRA TRUST

Disclosures pursuant to SEBI Circulars as at and for the year ended March 31, 2025

(All amounts in INR Millions unless otherwise stated)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 DATED 15 MAY 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

B. STATEMENT OF NET ASSETS AT FAIR VALUE

Particulars	As at March 31, 2025		As at March 31, 2024 (Refer note 36)	
	Book value	Fair value	Book value	Fair value
A. Assets	61,642.98	63,095.82	-	-
B. Liabilities	31,824.68	31,824.68	-	-
C. Net Assets (A-B)	29,818.30	31,271.14	-	-
D. Number of units	28,50,00,000	28,50,00,000	-	-
E. NAV (C/D)	104.63	109.72	-	-

Notes:

i. As the units have been issued during the year ended March 31, 2025, accordingly, disclosures in respect of number of units and NAV per unit have not been presented in the comparative period ended March 31, 2024.

ii. The fair value of assets as at 31 March 2025 is based solely on the fair valuation report dated May 28, 2025 of the independent valuer appointed by Investment Manager under the InvIT Regulations using the discounted cash flow model after adjusting cash and cash equivalent, current liabilities etc. in the enterprise value.

C. STATEMENT OF TOTAL RETURNS AT FAIR VALUE

Particulars	Year ended March 31, 2025	Period ended from October 26, 2023 to March 31, 2024 (Refer note 36)
Total comprehensive income (as per the statement of profit and loss)	3,075.93	-
Add/ (Less): other changes in fair value not recognised in total comprehensive income	(1,912.17)	-
Total Return	1,163.76	-

Notes:

i. As all the subsidiaries and joint venture have been acquired in the current year, there is no change in the fair value disclosed in the previous year.

ii. Fair value of assets as at March 31, 2025 and other changes in fair value for the period then ended as disclosed above are based on independent fair valuation done by the independent valuer appointed by investment manager under the InvIT regulations.

iii. Changes in fair value for the year ended March 31, 2025 is calculated from the date of acquisition of the SPV's (refer note 34).

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date

For S R B C & Co LLP
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

For and behalf of the Board of Directors of Walter Infra Manager
Private Limited

per Suresh Yadav
Partner
Membership No: 119878
Place : Mumbai
Date : May 29, 2025

Sumit Sen
Director
DIN: 06734410
Place: Mumbai
Date : May 29, 2025

Gaurav Chaturvedi
Director & Chief Financial Officer
DIN: 08884892
Place: Mumbai
Date : May 29, 2025

Aditi Tawde
Company Secretary
ICSI Membership no. ACS: 28753
Place: Mumbai
Date : May 29, 2025

NOTES:

1. InvIT information

1. Nxt Infra Trust (the 'InvIT' or 'Trust') was set up as an irrevocable trust under the Indian Trust Act, 1882 pursuant to trust deed dated October 26, 2023. 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/23-24/0028) dated November 08, 2023. The Trustee to the InvIT is Catalyst Trusteeship Services Limited (the "Trustee"). The Sponsor of the InvIT is Actis Highway Infra Limited (the "Sponsor"), Project Manager of the InvIT is Walter Infra Project Private Limited (the "Project Manager") and Investment Manager for the InvIT is Walter Infra Manager Private Limited (the "Investment Manager").

The InvIT has completed the acquisition of five subsidiaries and one joint venture from its Sponsor on June 28, 2024. Further, the InvIT has completed its private placement of 152 million 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 2, 2024. The proceeds from the issue of these units (Rs 15,200 million) and additional borrowings raised by the InvIT of Rs 31,968 million have been advanced as loans to the subsidiaries / joint venture for repayment of their external borrowings and optionally convertible debentures to the Sponsor group on July 2, 2024.

The object and purpose of the Trust, as described in the Trust Deed, is to carry on the activity of an infrastructure investment trust as permissible under the InvIT Regulations to raise funds through the Trust, to make investments in accordance with the InvIT Regulations and the investment strategy and to carry on the activities as may be required for operating the Trust, including incidental and ancillary matters thereto. The principal activity of the InvIT is to own and invest in infrastructure assets primarily in the SPV's operating in the road infrastructure development sector in India in accordance with the provisions of the InvIT Regulations and Trust deed.

As at March 31, 2025, the InvIT has the following operational entities ('Special Purpose Vehicles' or 'SPVs') which has principal activities of construction and operation of national highways projects:

Name of the company:	Country of Incorporation	% of holding as on	
		March 31, 2025	March 31, 2024
Nxt - Infra MCP Highways Private Limited ("MCP")	India	49%*	-
Nxt - Infra CT Highways Private Limited ("CTHPL")	India	100%	-
Nxt - Infra CGRG Highways Private Limited ("CGRG")	India	100%	-
Nxt - Infra GSY Highways Private Limited ("GSY")	India	100%	-
DM Expressway Private Limited ("DME")	India	100%	-
NI Road Road Infra Private Limited ("WRIPL")	India	100%	-

*Presently, 51% of the issued and paid-up equity share capital of MCP is held by Welspun Enterprises Limited ("WEL"), and in terms of the securities subscription and purchase agreement dated June 9, 2022 ("SSPA") entered into between our Sponsor and WEL, our Sponsor is entitled to acquire 100% of the equity share capital of MCP. However, in terms of the requirements of the service concession agreement entered into with NHAI, a change in ownership of MCP may be undertaken only with the prior approval of the NHAI and only after a period of one year from the Commercial operation date (COD) of MCP. Pursuant to letter of assignment dated 18 June 2024, the sponsor in accordance with clause 14.5 of the SSPA, has assigned the SSPA in favour of the InvIT with effect from 18 June 2024, in accordance with the terms set out in the said letter of assignment which inter-alia provides that the InvIT agrees to comply with the terms of transaction documents. Further, the Sponsor, Trustee, and the Investment Manager entered into a Right Of First Refusal Agreement pursuant to which the Trust has the ability to acquire the remaining 51% of the issued and paid-up equity share capital of MCP at a subsequent date for a fixed consideration of Rs.2,690 millions.

The Standalone Financial Statements were approved for issue in accordance with resolution passed by the Board of Directors of the Investment Manager, acting on behalf of the InvIT on May 29, 2025.

2. Material Accounting Policies

2.1 Basis of Preparation

The Standalone financial statements of the InvIT comprise of the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Standalone Statement of Changes in Unit Holders' Equity, and Standalone Statement of Cash Flow for the year then ended, the Standalone Statement of Assets at fair value as at March 31, 2025, the Standalone Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows ('NDCFs') of the InvIT for the year then ended and a summary of material accounting policies and other explanatory notes (collectively, the "Standalone Financial Statements") prepared in accordance with requirement of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder ("InvIT Regulations") and SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/CIR/2024/44 dated May 15, 2024 as amended issued under the SEBI InvIT Regulations ("SEBI Circulars"); Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India.

The Standalone Financial Statements have been prepared on a historical cost convention and on an accrual basis except for certain financial assets and liabilities which has been measured at fair value (refer accounting policy regarding financial instruments).

The Standalone Financial Statements are presented in INR, which is the functional currency of the InvIT. All values are rounded to the nearest Million rupees, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.

The InvIT has prepared the financial statements on the basis that it will continue to operate as a going concern.

NOTES:

2.2 Summary of material accounting policies

The following are the material accounting policies applied by InvIT in preparing its Standalone financial statements:

a. Current versus non-current classification

InvIT presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is classified when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

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

All other liabilities are classified as non-current.

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

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The InvIT has ascertained its operating cycle being a period of twelve months for the purpose of classification of assets and liabilities as current and non-current.

b. Financial instruments

i Initial recognition

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial instrument at its fair value plus transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss

ii Financial Assets - Subsequent Measurement

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

- a) Financial assets at amortised cost
- b) Financial assets at fair value through profit or loss

Financial assets at amortized cost

A financial asset is measured at amortised cost if it meets both of the following conditions :

- a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

Financial assets at fair Value through Profit and Loss (FVTPL)

All financial assets which are not classified as measured at amortized cost as described above, are measured at FVTPL. This includes all derivative financial assets. On initial recognition, InvIT may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income as FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

NOTES:

iii Financial Assets - Derecognition

A financial asset is derecognised only when

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

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

Where the InvIT has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the InvIT has not retained control of the financial asset. Where the InvIT retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

iv Financial Assets - Impairment

At each reporting date, InvIT assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by InvIT on terms that InvIT would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

Expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

v Financial liabilities - Classification

Financial liabilities issued by the InvIT are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

vi Financial liabilities - Subsequent Measurement

For the purposes of subsequent measurement, financial liabilities are classified in two categories:

- a) Financial liabilities measured at amortised cost
- b) Financial liabilities measured at FVTPL (fair value through profit or loss)

a) Financial liabilities measured at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the statement of profit and loss.

b) Financial liabilities measured at fair value through profit or loss (FVTPL)

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities at fair value through profit or loss are carried in the statement of profit and loss at fair value with changes in fair value recognized in the statement of profit and loss.

vii Financial liabilities - Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

viii Reclassification

The InvIT determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI, and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

ix Offsetting

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

NOTES:

c. Fair values measurement

The InvIT measures financial instruments, such as, investment in debt and equity instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the InvIT.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the InvIT determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, InvIT has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

d. Investment in subsidiaries and joint ventures

Investment in subsidiaries and jointly controlled entities are measured at cost less impairment as per Ind AS 27 - 'Separate Financial Statements'. However, in case of investments acquired under a common control (asset acquisition), the InvIT recognises the investments at their fair value on the date of acquisition as deemed cost irrespective of the actual consideration paid and any difference between the fair value of the investment acquired and consideration paid is recognised within equity as 'capital reserve'. Where an indication of impairment exists, the InvIT tests these investments for impairment in accordance the policy applicable to 'Impairment of non-financial assets; and the carrying amount of the investment is assessed and written down to its recoverable amount. On disposal of investments, the difference between the net disposal proceeds and carrying amounts are recognised in the statement of profit and loss.

e. Interest Income

For all financial instruments measured at amortized cost, interest income is recorded using effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset. Interest income is included in the statement of profit and loss. In case of financial assets fair valued through profit and loss (loans given to subsidiaries and joint venture), fair value gain / loss is included in interest income recognised on such loans at their coupon rate.

f. Dividend Income

Income from dividend on investment is accrued in the year in which it is declared, whereby the InvIT's right to receive is established.

g. Taxes

Current Income Tax

Tax expense comprises current tax expense and deferred tax.

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received, after considering the uncertainty if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

The InvIT is a business trust registered under InvIT Regulation. Hence, the interest and dividend received or receivable by the InvIT from its subsidiaries (being domestic Indian companies) is exempt from tax in case of receipt from a special purpose vehicle as defined under section 10(23FC) of the Income Tax Act, 1961. Further, any expenditure incurred in relation to earning the exempt income is not tax deductible in view of the provision of section 14A of the Income Tax Act. The Income of the InvIT, other than exempt income, is chargeable to tax at the maximum marginal rate in force.

NOTES:

Deferred tax

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which InvIT expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled, and it is probable that the temporary differences will not reverse in the foreseeable future. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in the case of a history of recent losses, InvIT recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable, respectively, that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Goods and service tax taxes paid on assets acquired or on expenses incurred

Expenses and assets are recognised net of the amount of goods and service taxes paid, except when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable, or when receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

h. Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount and the impairment loss is recognized in the Statement of Profit and Loss. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assumptions of the time value of money and the risks specified to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

A previously recognised impairment loss, if any, is reversed when there is an indication of reversal, however, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation if there was no impairment.

i. Borrowing Cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition or construction of an asset, which necessarily takes a substantial period of time to get ready for their intended use, are capitalised as part of the cost of that asset.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are complete.

All other borrowing costs are recognised as an expense in the Standalone Statement of Profit and Loss in the period in which they are incurred.

j. Provisions and Contingencies

A provision is recognised if, as a result of a past event, InvIT has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are measured based on the investment manager's estimate to settle the obligation at the balance sheet date and are discounted to the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

NOTES:

Contingencies

A contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Alternatively, it may be a present obligation that arises from past events but is not recognised because:

It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
The amount of the obligation cannot be measured with sufficient reliability.

k. Unitholder's equity

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, Unit Capital contains a contractual obligation to pay cash to unitholders. Thus, in accordance with the requirement of Ind AS 32 Financial Instruments: Presentation, the Unit Capital contains a liability element, which should be classified and treated accordingly. However, SEBI Circulars require the Unit Capital to be presented/classified as "Equity", which is at variance with the requirements of Ind-AS 32.

In order to comply with the aforesaid SEBI requirements, the InvIT has presented unit capital as equity and costs attributable to the issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

l. Distribution to unit holders

The InvIT recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. Consistent with Unit Capital being classified as equity, the distribution to Unitholders is also presented in the Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of the Investment Manager.

m. Earnings per unit

Basic Earnings Per Unit is calculated by dividing the net profit or loss for the period attributable to unit holders by the weighted average number of units outstanding during the year.

For the purpose of calculating Diluted Earnings Per Unit, the net profit or loss for the period attributable to unit holders and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential equity units.

n. Operating segments

The principal activity of InvIT is to own and invest in infrastructure assets primarily in the SPVs operating in the road sector in India in accordance with the provisions of the InvIT Regulations and Trust Deed.

The Board of Directors of the Investment Manager is responsible for allocating resources and assessing the performance of the InvIT and thus are the Chief Operating Decision Maker (CODM).

Segment results that are reported to the Investment Manager (CODM) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets other than goodwill.

o. Cash and cash equivalents

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

For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of InvIT's cash management.

p. Events after the Reporting Period

If the InvIT receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its standalone financial statements. The InvIT will adjust the amounts recognized in its standalone financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting event, the InvIT will not change the amounts recognized in its standalone financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the standalone financial statements requires Investment manager to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities; and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

NXT-INFRA TRUST

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts in INR Millions unless otherwise stated)

NOTES:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. For preparation of Standalone financial statements, InvIT based its assumptions and estimates on parameters available at the time of preparation of financial statement. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of InvIT. Such changes are reflected in the assumptions when they occur.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The following are the key judgement, estimation and assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

NOTES:

Fair value measurement :

Where assets and liabilities are measured or disclosed at fair value for the financial reporting purposes, InvIT determines the appropriate valuation techniques and inputs for fair value measurements (refer note 29).

Further, SEBI Circulars issued under the InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the InvIT engages independent qualified external valuers to perform the valuation.

The Investment manager works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The Investment manager reports the valuation report and findings to the Board of the Investment Manager half yearly to explain the cause of fluctuations in the fair value of the projects. The inputs to the valuation models are taken from significant unobservable inputs where a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, interest rate, future cost etc. Changes in assumptions about these factors could affect the fair value.

Acquisition of subsidiaries :

Refer Note 34 on acquisition of subsidiaries and joint venture by the InvIT during the year. The Investment Manager has made an evaluation of substance of the transaction and has assessed that the same is an asset acquisition under common control and the difference between the fair value of the net assets acquired by InvIT (Rs 14,907.37 million) and consideration paid by the InvIT through issue of units (Rs 13,300 million) is in the nature of non-reciprocal capital contributions by Actis Highway Infra Limited (the sponsor) being controlling unitholder, both pre-acquisition and post-acquisition. Accordingly, the difference of Rs 1,607.37 million has been recorded as a capital reserve in the financial statements. Further, based on the fair valuation determined on date of acquisition, the Investment Manager has also impaired a portion of the loans given by the InvIT to certain subsidiaries.

Classification of investment as joint venture

The InvIT has acquired 49% equity stake in NXT-Infra MCP Highways Private Limited ('MCP') in the current year. The investment manager has assessed that the InvIT does not have 'control' as defined under Ind AS under the contractual agreement as it does not give the InvIT the ability to direct relevant activities that significantly affect the investee's (MCP) returns. However, all decisions regarding 'reserved matters' have to be taken unanimously by the shareholders. Accordingly, investment manager has assessed that the InvIT has a joint control on MCP and accordingly classified the investment as a joint venture.

Impairment of Non-Financial Assets (including subsidiaries and joint ventures)

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market price less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows (consisting of annuity, interest rate, discount rate, future operating income and cost as well as finance cost) are derived from the Business Projections and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. Further, the Investment manager has not considered any claim or awards which receivable from various authorities in the impairment assessment of subsidiaries and associates.

2.4 Changes in accounting policies and disclosures

i. New Standard and Interpretations and Amendments adopted by InvIT

The accounting policies adopted in the preparation of the standalone financial statements are consistent except for amendments to the existing Indian Accounting Standards (Ind AS).

The InvIT applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The InvIT has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(a) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply.

The application of Ind AS 117 had no impact on the InvIT's standalone financial statements as the InvIT has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

ii. Standards notified but not yet effective

There are other amendments and standards that are notified, but not yet effective, upto the date of issuance of the InvIT's standalone financial statements.

NXT-INFRA TRUST**Notes to Standalone Financial Statements for the year ended March 31, 2025****(All amounts in INR Millions unless otherwise stated)****Note 3: Property, plant and equipment (PPE)**

Particulars	Computer	Total
Gross block		
As at October 26, 2023	-	-
Additions	-	-
Disposals	-	-
Adjustment for fair value	-	-
As at 31st March 2024	-	-
Additions	0.25	0.25
Disposals	-	-
Adjustment for fair value	-	-
As at 31st March 2025	0.25	0.25
Depreciation		
As at October 26, 2023	-	-
Charge for the year	-	-
Disposals	-	-
Impairment	-	-
As at 31st March 2024	-	-
Charge for the year	(0.09)	(0.09)
Disposals	-	-
Impairment	-	-
As at 31st March 2025	(0.09)	(0.09)
Net Block		
As at 31st March 2024	-	-
As at 31st March 2025	0.16	0.16

NXT-INFRA TRUST

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts in INR Millions unless otherwise stated)

Note 4: Investments

	As at March 31, 2025	As at March 31, 2024 (Refer note 36)
Investment measured at cost :		
[Investment in Equity Instruments (Unquoted)]		
In Equity Shares of Subsidiary Companies: (Note a)		
DM Expressway Pvt Ltd	255.70	-
[49,99,999 equity share (March 31, 2024 : Nil) of INR 10 each fully paid up]		
Less: Impairment allowance (Note b)	(255.70)	-
NXt-Infra CGRG Highways Pvt Ltd	-	-
[49,995 equity share (March 31, 2024 : Nil) of INR 10 each fully paid up]		
NXt-Infra CT Highways Pvt Ltd	-	-
[9,99,999 equity share (March 31, 2024 : Nil) of INR 10 each fully paid up]		
NXt-Infra GSY Highways Pvt Ltd	-	-
[49,995 equity share (March 31, 2024 : Nil) of INR 10 each fully paid up]		
NI Road Infra Pvt Ltd	3,713.52	-
[3,95,13,684 equity share (March 31, 2024 : Nil) of INR 10 each fully paid up]		
In Equity Shares of Joint Venture company: (Note a)		
NXt-Infra MCP Highways Pvt Ltd	8,080.20	-
[1,18,51,814 equity share (March 31, 2024 : Nil) of INR 10 each fully paid up]		
Total non-current Investments	11,793.72	-
Aggregate of unquoted investments	12,049.42	-
Aggregate amount of impairment in value of investments	255.70	-

Note (a) :

During the year ended March 31, 2025, the InvIT had entered into share purchase agreement dated June 18, 2024 with Actis Highway Infra Limited for acquisition of 100% equity stake in its five subsidiaries and 49% equity stake in its joint venture (refer note 34). As against this, the InvIT had issued 133 million units with issue price of Rs 100 per unit as consideration against above sale of shares. The InvIT has carried out fair valuation of the assets and liabilities on the date of acquisition and has accordingly recognised the investment in the subsidiaries and joint venture at fair value of the net assets so determined which has been considered as the deemed cost of acquisition of these investments and subsequently tested for impairment.

Note (b) :

Post acquisition, consequent to increase in operational cost of the hybrid annuity asset based on technical study done by management, impairment of Rs. 255.70 million has been recorded for the year ended March 31, 2025. The recoverable amount of the investments has been computed based on value in use calculation for the underlying projects (based on discounted cash flow model). The valuation exercise so carried out considers various factors including cash flow projections which includes annuity, future operating income and costs as well as interest rates, discount rates (7.83%) etc.

NXT-INFRA TRUST

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts in INR Millions unless otherwise stated)

Note 5 : Loans (Unsecured, considered good)

	As at March 31, 2025	As at March 31, 2024 (Refer note 36)
Financial instruments fair valued through profit and loss		
Non-current		
Loan to subsidiaries - Senior loan	26,978.39	-
Loan to subsidiaries - Subordinated loan	10,556.85	-
Total	37,535.24	-
Current		
Loan to subsidiaries - Senior loan*	3,720.73	-
Total	3,720.73	-

* Includes accrued interest on loan of Rs. 932.74 million

Term of loan:

The InvIT has granted interest bearing loan to its subsidiaries and joint venture and has been given to refinance their existing loans. The loan carry coupon rate ranging from 10% to 14% p.a.

Repayment of the principal amount of the senior loan shall be due and payable by the Borrower to the Lender as per the repayment schedule only if

- (A) on the relevant principal repayment date(s), Free Cashflows are available with the Borrower to make such payments in full or partly and
- (b) the Lender has sent a letter to the Borrower requesting it to make payment on the relevant repayment date.

If the Borrower is unable to pay any portion of the principal and Interest (including any accrued Interest in relation to a preceding Interest Period) on the respective due dates, in accordance with the agreement, due to the unavailability of Free Cashflows, such an event shall not be a default or Event of Default under the Facilities, and shall not entitle the Lender to initiate any action whatsoever in relation the Facilities to claim such principal and interest amounts.

The Borrower shall repay the principal amount of the Subordinated Facility to the Lender on such date(s) as may be agreed between the Borrower and the Lender from time to time as and when surplus cash is available at the Borrower.

Note:

For the above senior loan and subordinated loan, the contractual term do not give rise on specified date to cash flows that are solely payments of principal and interest and hence accordingly the loan are fair valued through profit and loss. For the purpose of determining fair value, valuation exercise has been performed using the discounted cash flow model.

Note 6 : Other financial assets (Unsecured, considered good) (carried at amortized cost)

	As at March 31, 2025	As at March 31, 2024 (Refer note 36)
Non-current		
Deposits with banks with original maturity more than 12 months#	1,122.57	-
Accrued interest on fixed deposit	55.49	-
Derivative asset* (Refer note 34)	7,070.71	-
Total	8,248.77	-
Current		
Security deposits	0.06	-
Total	0.06	-

Deposits are earmarked against consideration payable for acquisition of balance 51% in joint venture.

* Right to acquire balance 51% equity stake in joint venture which is fair valued through profit and loss (fair value on date of acquisition was Rs. 5,720.00 million).

NXT-INFRA TRUST

Notes to Standalone Financial Statements for the year ended March 31, 2025
(All amounts in INR Millions unless otherwise stated)

Note 7 : Cash and cash equivalents (at amortized cost)

	As at March 31, 2025	As at March 31, 2024 (Refer note 36)
Balance with banks		
- in current account	6.09	-
- in Fixed deposit with original maturity of less than 3 months	338.21	-
Total	344.30	-

Balances with banks on current accounts does not earn interest. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash-requirement of the Trust and earn interest at the respective deposit rates.

Note 8 : Unit Capital

	As at March 31, 2025	As at March 31, 2024 (Refer note 36)
Issued, subscribed and fully paid up 285,000,000 (31 March 2024: Nil) units (issue price of ₹ 100 each)	28,500.00	-

a. Reconciliation of units outstanding at the beginning and at the end of reporting period	Number of units	Amount
As at October 26, 2023		
Units issued during the period	-	-
As at March 31, 2024	-	-
As at April 01, 2024	-	-
Units issued during the period	28,50,00,000	28,500.00
Issue expenses		-111.91
Less: Repayment of unit capital	-	-2,446.92
As at March 31, 2025	28,50,00,000	25,941.17

Note:

a) The InvIT had issued 15,20,00,000 units for cash price at Rs. 100 per unit, aggregating to 15,200 million to the sponsor and eligible investors by way of initial offer through private placement in accordance with Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued there under during the year ended March 31, 2025.

Additionally, pursuant to the share purchase agreement with Actis Highway Infra Limited dated June 18, 2024. The InvIT had issued its 13,30,00,000 units in exchange of 100% stake in 5 subsidiaries and 49% in 1 joint venture.

b) During the year, the InvIT has repaid Rs. 8.59 per unit to Unitholders. Such repayments of Unit capital to Unitholders represents repayment of debt by SPVs to the InvIT, being part of net distributable cash flow (NDCF) distributed to Unitholders pursuant to InvIT regulations and circulars.

NXT-INFRA TRUST

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts in INR Millions unless otherwise stated)

b. Terms/rights attached to units

The Trust has only one class of units. Each unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every twelve months in each financial year in accordance with the InvIT Regulations. The Investment Manager approves distributions. The distribution will be in proportion to the number of units held by the unitholders. The Trust declares and pays distribution in Indian rupees.

A unitholder has no equitable or proprietary interest in the projects of the InvIT and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof) of InvIT. A unitholder's right is limited to the right to require due administration of InvIT in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

c. Unitholders holding more than 5 % Units in the Trust

	March 31, 2025		March 31, 2024	
	Numbers	% holding	Numbers	% holding
Actis Highway Infra Limited	24,50,00,000	85.96%	-	0.00%

d. The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash from the date of incorporation till the balance sheet date, except for the acquisition of subsidiaries and joint venture as explained above.

e. 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 audited standalone 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.

NXT-INFRA TRUST
Notes to Standalone Financial Statements for the year ended March 31, 2025
(All amounts in INR Millions unless otherwise stated)

Note 9 : Other Equity

	As at March 31, 2025	As at March 31, 2024 (Refer note 36)
Capital Reserve (Refer note (i))		
Balance at the beginning of the year / period	-	-
Add :- On account of acquisition	1,607.37	-
Add :- Movement during the year / period	-	-
Balance at the end of the year / period	1,607.37	-
Retained earnings (Refer note (ii))		
Balance as per last financial statements	-	-
Add: Profit for the year	3,075.93	-
Les: Distribution to unitholders	(806.17)	-
Closing balance	2,269.76	-
Total	3,877.13	-

Note :

i) For capital reserve (refer note 34).

ii) Retained Earnings

Retained earnings represents the profits earned by the InvIT till date, less distribution done to unitholders, if any based on approval of the Board of Directors of Investment Manager.

Note 10: Long term borrowings (carried at amortised cost)

	As at March 31, 2025	As at March 31, 2024 (Refer note 36)
Term loan - Secured*		
Bank	9,775.00	-
Finance Institution	21,679.97	-
Total non current borrowing	31,454.97	-
Less : Current maturities of non current borrowings (Refer note 12)	(1,034.37)	-
Subtotal	(1,034.37)	-
Total	30,420.60	-

* includes effect of transaction cost paid to lender on upfront basis.

NXT-INFRA TRUST

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts in INR Millions unless otherwise stated)

Term loans from bank and financial institution in Indian rupees are secured by:

First pari passu charge on all moveable assets and the receivables of the InvIT in relation to the Project SPVs, present and future including but not limited to:

- A) all receivables of the Borrower from the Project SPVs;
- B) the Borrower's rights in respect of the loans and advances made by the Borrower to Project SPVs and / or any Project SPV Debt;
- C) the interest and principal repayment of loans advanced by the Borrower to Project SPVs;
- D) dividends and any other amounts to be paid / payable by the Project SPVs to the Borrower;
- E) inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any); and
- F) all other current assets of the Borrower, including all the Borrower's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future.
- (g) The SDF InvIT Escrow Account in which the Free Cash Flows of the SDF Project SPVs will be deposited/ credited or any other account opened / maintained by the InvIT in relation to such SDF Project SPVs; and
- (h) The DSRA and the DSRA Amount. Provided that the DSRA and the DSRA Amount shall be exclusively retained and charged separately for each facility under the Senior Debt Facilities, and shall not be shared pari passu with all Senior Lenders
- (i) Undertaking to Pay cum Indemnity of all the Project SPVs ("Undertaking to Pay").

Terms of repayment of Term loan from bank and financial institution

Nature of borrowings	Repayment and interest terms
Secured Term loan from Axis bank	Repayable in 43 quarterly installments starting from September 30, 2024 to March 31, 2035. Interest rate for the facility is Repo rate plus spread of 185 bps payable monthly. The repo rate is reset on the date it is revised by the RBI. Spread shall be reset as per the credit rating of the Borrower (as determined by a Credit Rating Agency), present applicable interest rate is 8.35% p.a.
Secured Term loan from NABFID	Repayable in 43 quarterly installments starting from September 30, 2024 to March 31, 2035. Interest rate for the facility is 1 year NLR plus spread of 15 bps payable monthly. The 1 year NLR is reset on every drawdown anniversary Date. Spread shall be reset as per the credit rating of the Borrower (as determined by a Credit Rating Agency), present applicable interest rate is 8.35% p.a.

Financial Covenants:

The InvIT has satisfied all the financial covenants prescribed in the terms of loan agreement as at reporting date. The InvIT has not defaulted in any loan repayment during the year.

Undrawn borrowing facility

The InvIT has INR 4,282 million (31 March 2024 : Nil) undrawn committed borrowing facilities (excluding non-fund based facilities).

NXT-INFRA TRUST

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts in INR Millions unless otherwise stated)

Note 11 :Deferred tax liabilities (net)

	As at March 31, 2025	As at March 31, 2024 (Refer note 36)
Deferred tax liability		
Difference in carrying value and tax base on remeasurement of instrument measured at FVTPL	201.93	-
Total	201.93	-

Note 12 : Current Borrowings

	As at March 31, 2025	As at March 31, 2024 (Refer note 36)
<u>A. Term Loan from Bank/Finance Institution - Secured</u>		
Current maturities of non current borrowings (refer note 10)		
- Bank	321.00	-
- Finance Institution	713.37	-
Interest accrued but not due	0.03	-
Total	1,034.40	-

NXT-INFRA TRUST

Notes to Standalone Financial Statements for the year ended March 31, 2025
(All amounts in INR Millions unless otherwise stated)

Note 13 : Trade payables (carried at amortised cost)

	As at March 31, 2025	As at March 31, 2024 (Refer note 36)
Trade payables		
-total outstanding dues of micro and small enterprises	-	-
-total outstanding dues of creditors other than micro and small enterprises	7.14	-
Total	7.14	-

Outstanding for following periods from the due date of payment							
Ageing schedule as at March 31, 2025	Current but not due	Less than 6 months	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	7.14	-	-	-	-	-	7.14
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	7.14	-	-	-	-	-	7.14

Outstanding for following periods from the due date of payment							
Ageing schedule as at March 31, 2024	Current but not due	Less than 6 months	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

Trade payables are non-interest bearing and are normally settled on 30-90 days terms.

NXT-INFRA TRUST

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts in INR Millions unless otherwise stated)

Note 14 : Other financial liabilities (carried at amortised cost)

	As at March 31, 2025	As at March 31, 2024 (Refer note 36)
Pay when collect liability*	151.20	-
Accrued expense	7.75	-
Total	158.95	-

* Pursuant to letter of assignment dated 18 June 2024, the sponsor in accordance with clause 14.5 of the SSPA, has assigned the SSPA in favour of the InvIT with effect from 18 June 2024, in accordance with the terms set out in the said letter of assignment which inter-alia provides that the InvIT agrees to comply with the terms of transaction documents. Accordingly, Investment manager has recorded a liability with respect to certain identified receivables in the subsidiaries which in collection of required to be paid to the erstwhile owner. Beside the above, the investment manager has assessed the likelihood of occurrence of all other passthrough claims as 'remote' on date of acquisition.

Note 15 : Other current liabilities

	As at March 31, 2025	As at March 31, 2024 (Refer note 36)
Statutory dues payables	1.20	-
Total	1.20	-

Note 16 : Other current liabilities

	As at March 31, 2025	As at March 31, 2024 (Refer note 36)
Provision of tax (net of advance tax)	0.46	-
Total	0.46	-

NXT-INFRA TRUST

Notes to Standalone Financial Statements for the year ended March 31, 2025
(All amounts in INR Millions unless otherwise stated)

Note 17 : Fair value gain or loss / Interest income on loans

	Year ended March 31, 2025	Period ended from October 26, 2023 to March 31, 2024 (Refer note 36)
Fair value gain or loss / Interest income on loans given to subsidiaries and joint venture (Refer Note 26)*	4,171.58	-
Total	4,171.58	-

* Includes net gain of Rs. 395.97 million on fair valuation of loans given.

Note 18 : Other income

	Year ended March 31, 2025	Period ended from October 26, 2023 to March 31, 2024 (Refer note 36)
Gain on remeasurement of instrument measured at fair value through profit and loss (Derivative Asset) (refer note 6)	1,350.71	-
Total	1,350.71	-

Note 19 : Investment management fees

Pursuant to the investment management agreement dated October 26, 2023, investment manager is entitled to management fees of cost plus 5% (five per cent). The management fee will be approved by the board of the investment manager every year. Accordingly, the amount recorded in standalone statement of profit and loss for the year ended March 31, 2025 is ₹ 37.80 million (31 March 2024: Nil) towards investment management fees. There are no changes during the year in the methodology for computation of fees paid to investment manager.

Note 20 : Depreciation

	Year ended March 31, 2025	Period ended from October 26, 2023 to March 31, 2024 (Refer note 36)
Depreciation on Property, Plant and equipment	0.09	-
Total	0.09	-

Note 21 : Finance cost

	Year ended March 31, 2025	Period ended from October 26, 2023 to March 31, 2024 (Refer note 36)
Interest on Loan from bank	612.79	-
Interest on Loan from financial institution	1,354.36	-
Other finance cost	12.25	-
Total	1,979.40	-

Note 22 : Other expenses

	Year ended March 31, 2025	Period ended from October 26, 2023 to March 31, 2024 (Refer note 36)
Legal & Professional Fees	2.53	-
Rent	0.21	-
Membership fees	2.36	-
Miscellaneous expenses	0.01	-
Total	5.11	-

NXT-INFRA TRUST

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts in INR Millions unless otherwise stated)

Note 23 : Tax expense

The major component of income tax expenses are as under:

	Year ended March 31, 2025	Period ended from October 26, 2023 to March 31, 2024 (Refer note 36)
A. Income tax (income) / expense recognised in the statement of profit and loss:		
<u>Current tax</u>		
Current tax on profit for the year / period	32.26	-
Total current tax charge	32.26	-
<u>Deferred tax</u>		
Deferred tax charge for the year / period	201.93	-
Total deferred tax charge	201.93	-
Tax expenses reported in the statement of profit and loss	234.19	

Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate:

	Year ended March 31, 2025	Period ended from October 26, 2023 to March 31, 2024 (Refer note 36)
Accounting profit before tax	3,310.12	-
Statutory income tax rate (in %)	42.74%	42.74%
Expected income tax expenses at InvIT's applicable statutory income tax rate	1,414.88	-
Tax effect of adjustments to reconcile expected income tax expenses to reported income tax expenses		
Difference in tax rate (relating to deferred tax)	-375.43	-
Tax on disallowance of expenses as income is exempt	977.84	-
Tax impact on exemption u/s 10 (23FC) of the Income Tax Act, 1961 available to the InvIT	-1,783.10	-
Total tax expense	234.19	-
Consequent to reconciliation items shown above, the effective tax rate (%)	7%	0%

Note:

i.) The income of business trust in the form of interest or dividend earned received from subsidiaries is exempt from tax in accordance with section 10 (23FC) of the Income Tax Act, 1961. However, all other incomes are taxable to the InvIT based on maximum marginal rate.

Note 24 : Earnings per unit (EPU)

Basic EPU amounts are calculated by dividing the profit for the year attributable to unitholders by the weighted average number of units outstanding during the year. Diluted EPU amounts are calculated by dividing the profit for the year attributable to unitholders by the weighted average number of units outstanding during the year plus the weighted average number of units that would be issued on conversion of all the dilutive potential into unit capital.

The following reflects in the profit and unit data used in the basic and diluted EPS computation

	March 31, 2025	March 31, 2024
Profit / (loss) attributable to unitholders (₹ in million) (A)	3,075.93	-
Number of units outstanding at the end of the period/ year (in absolute number)	28,50,00,000	-
Weighted average number of units at the end of the period/ year (in absolute number) (B)	21,55,06,849	-
Basic and diluted earning per unit (₹ /unit)** (A/B)	14.27	-

Issue price per unit (in ₹)

* The InvIT has issued its Unit to unitholders upon completion of its listing in June 2024 and accordingly, EPU disclosure in comparative period is not applicable and hence not given.

** The InvIT does not have any outstanding dilutive potential instruments.

Note 25 : Contingent liabilities and commitments

The InvIT has no contingent liabilities and other commitments as at March 31, 2025 (March 31, 2024 : Nil). The InvIT has no commitments except with respect to acquisition of balance equity stake of 51% in the joint venture (refer note 34) (March 2024 : Nil)

Note 26 : Related Party Disclosure

Statement of Related Party Transactions:

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

(a) Name of related party and nature of its relationship:

i. Subsidiaries

Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)

ii. Joint venture

Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)

(b) Other related parties under Ind AS - 24 with whom transactions have taken place during the year

Entity with significant influence over the InvIT

Actis Highway Infra Limited (Sponsor of Nxt-Infra Trust)

Walter Infra Manager Private Limited (Investment Manager of Nxt-Infra Trust)

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

(a) Parties of Trust

Actis Highway Infra Limited (Sponsor of Nxt-Infra Trust)

Catalyst Trusteeship Limited (Trustee of Nxt-Infra Trust)

Walter Infra Manager Private Limited - Investment Manager of Nxt-Infra Trust

Walter Infra Project Manager Private Limited (Project Manager of Nxt-Infra Trust)

(b) Promoters, Directors and Partners of the persons mentioned in (a) above

Particulars	Sponsor	Investment Manager	Trustee	Project Manager
a. Directors	Ravindranath Santosh Kumar Hazareeing Kishore Sunil Banyamandhub	Anil Kumar Choudhary	Ravindra Prabhakar Marathe	Sumit Sen
		Jyoti Davar Rajat kumar Mishra	Umesh Manohar Salvi Jayesh Dharmendra Pandit	Ralf Nowack Jayanta Dixit
		Rakshit Jain (Resigned w.e.f. May 08, 2025)	Pravin Hari Kutumbe	Gaurav Chaturvedi (Resigned w.e.f. March 27, 2025)
		Ralf Nowack	Rewati Sudhir Paithankar	
		Sumit Sen Gaurav Chaturvedi (appointed w.e.f April 1, 2025)		

2. Transactions with the related parties during the period/year:

Particulars	Relation	Year ended March 31, 2025	Period ended from October 26, 2023 to March 31, 2024 (Refer note 36)
a) Issue of unit capital Actis Highway Infra Limited	Sponsor	24,500.00 24,500.00	- -
(b) Unsecured senior loan given to subsidiaries / Joint venture Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	Subsidiary	31,967.88 4,409.89	- -
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)	Subsidiary	4,658.93	-
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	Subsidiary	2,900.01	-
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	Subsidiary	5,634.81	-
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	11,349.20	-
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	Subsidiary	3,015.04	-

NXT-INFRA TRUST

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts in INR Millions unless otherwise stated)

Particulars	Relation	Year ended March 31, 2025	Period ended from October 26, 2023 to March 31, 2024 (Refer note 36)
(c) Unsecured subordinated loan given to subsidiaries / Joint venture		14,307.48	-
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	Subsidiary	1,439.24	-
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)	Subsidiary	2,942.44	-
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	Subsidiary	206.12	-
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	Subsidiary	1,718.05	-
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	7,575.23	-
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	Subsidiary	426.40	-
(d) Repayment of senior loan from subsidiaries / Joint venture		2,201.49	-
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	Subsidiary	301.33	-
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)	Subsidiary	300.78	-
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	Subsidiary	205.00	-
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	Subsidiary	274.00	-
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	1,113.09	-
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	Subsidiary	7.29	-
(e) Repayment of subordinated loan from subsidiaries / Joint venture		1,436.94	-
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	Subsidiary	420.78	-
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	Subsidiary	30.45	-
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	985.71	-
(f) Interest income from senior loan / Joint venture		2,598.69	-
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	Subsidiary	337.48	-
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)	Subsidiary	355.16	-
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	Subsidiary	220.70	-
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	Subsidiary	441.26	-
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	989.68	-
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	Subsidiary	254.41	-
(g) Interest income from subordinated loan / Joint venture		1,175.71	-
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	Subsidiary	114.35	-
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)	Subsidiary	233.78	-
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	Subsidiary	16.33	-
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	Subsidiary	128.33	-
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	662.07	-
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	Subsidiary	20.85	-
(h) Purchase of equity shares from Actis Highway Infra Limited in below SPVs's	Sponsor	13,300.00	-
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)			
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)			
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)			
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)			
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)			
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)			
(i) Investment management fees		37.80	-
Walter Infra Manager Private Limited (Refer note 19)	Investment Manager	37.80	-
(j) Distribution to unitholder		2,796.51	-
Actis Highway Infra Limited - Return of capital	Sponsor	2,103.49	-
Actis Highway Infra Limited - interest	Sponsor	693.02	-

NXT-INFRA TRUST

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts in INR Millions unless otherwise stated)

3. Outstanding amount - payable/receivable as at the end of the Year:

Particulars	As at March 31, 2025	As at March 31, 2024 (Refer note 36)
(a) Unsecured senior loan receivable from subsidiaries / Joint venture	29,766.38	-
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	4,108.56	-
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)	4,358.15	-
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	2,626.01	-
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	5,429.81	-
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	10,236.10	-
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	3,007.75	-
(b) Unsecured subordinated loan receivable from subsidiaries / Joint venture	12,870.54	-
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	1,439.24	-
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)	2,942.44	-
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	175.67	-
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	1,297.27	-
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	6,589.52	-
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	426.40	-
(c) Interest receivable on senior loan from subsidiaries / Joint venture	452.51	-
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	101.31	-
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)	217.31	-
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	133.89	-
(d) Interest receivable on subordinated loan from subsidiaries / Joint venture	480.23	-
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	50.60	-
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)	146.72	-
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	34.59	-
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	227.47	-
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	20.85	-

4. Terms & Condition with Related Party

Refer note 5 for term relating to loan given to subsidiaries and joint ventures.

5. Details in respect of related party transactions involving acquisition of assets as required by Chapter 3 to the SEBI Circulars are as follows:-

Particulars	Year ended March 31, 2025	Period ended from October 26, 2023 to March 31, 2024 (Refer note 36)
Acquisition of InvIT assets	13,300.00	-
Disposal of an InvIT asset	-	-

Note:

(a) Summary of valuation on date of acquisition:-

The InvIT has determined the fair value of the assets acquired and liabilities assumed on the date of acquisition as summarised below:-

Name of the entity	Fair value of net assets	WACC
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)#	(1,473.98)	8.80%
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)#	(581.85)	8.40%
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	255.70	8.80%
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	3,713.52	8.60%
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)#	(655.03)	8.70%
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)*	8,080.20	11.60%

Negative fair value of net assets on date of acquisition has been appropriated towards the fair value loan given by the InvIT to the entity.

* The InvIT owns 49% equity stake and assessed the same as a joint venture. Accordingly the fair value of net assets reflected above is 49%.

(b) Material conditions or obligations in relation to the transactions:

Following are the material condition / Obligations in relation to the transaction

There are no open material conditions / obligations related to above transaction, other than regulatory approvals obtained by the InvIT.

(c) Rate of interest, if external financing has been obtained for the transaction/acquisition:

No external financing obtained for the acquisition by the InvIT as the InvIT has issued its units for acquisition of equity shares of the above entities from the Sponsor (Refer Note 34).

(d) Any fees or Commissions received or to be received by an associate of the related party in relation to the transaction:

There is no fees or commission received from any associate of the related party in relation to above transaction.

Note 27 : Disclosure of financial instruments by category *

	As at 31 March 2025			As at 31 March 2024		
	Cost	FVTPL	Amortised cost	Cost	FVTPL	Amortised cost
Investment in equity instruments of subsidiaries & joint venture	11,793.72	-	-	-	-	-
Loans	-	41,255.97	-	-	-	-
Cash and cash equivalents	-	-	344.30	-	-	-
Other financial assets	-	7,070.71	1,178.12	-	-	-
Total Financial assets	11,793.72	48,326.68	1,522.42	-	-	-
Borrowings	-	-	31,455.00	-	-	-
Trade payables	-	-	7.14	-	-	-
Other financial liabilities	-	-	158.95	-	-	-
Total Financial liabilities	-	-	31,621.09	-	-	-

* Considering that there is no item of fair value through other comprehensive income, the same is not disclosed.

Note 28 : Fair value disclosures for financial assets and financial liabilities

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the InvIT does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled. The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Note 29 : Fair value hierarchy

The following table provides the fair value measurement hierarchy of the InvIT's assets and liabilities :

	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
31 March 2025				
Financial assets				
Asset measure at fair value through profit and loss				
Loans	-	-	41,255.97	41,255.97
Derivative asset	-	-	7,070.71	7,070.71
	-	-	48,326.68	48,326.68
31 March 2024	-	-	-	-

Standalone statement of net asset at fair value and standalone statement of total returns at fair value require disclosures regarding fair value of net assets (liabilities considered at book values). Since the fair values of assets other than investment in subsidiaries approximate their book values, hence only investment in subsidiaries has been disclosed above.

There have been no transfers between level 1, level 2 and level 3 during the years.

Valuation technique used to determine fair value:

- Inputs included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange.
- Inputs included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks, other recognised institutions and NAV declared by fund.
- Inputs included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

Note: All financial instruments for which fair value is disclosed are categorised within the fair value hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

The fair values of the financial assets and financial liabilities included in the level 3 category above has been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

The InvIT is required to present the Statement of total assets at fair value and Statement of total returns at fair value as per paragraph 6 of chapter 4 to the master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 may 2024 as a part of these standalone financial statements - Refer Statement of Net assets at fair value and Statement of Total Returns at fair value.

The inputs to the valuation models for computation of fair value of assets for the above mentioned statements are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, revenue growth for toll entities, Inflation rates, etc.

The significant unobservable inputs used in the fair value measurement required for disclosures as above categorised within Level 3 of the fair value hierarchy as above together with a quantitative sensitivity analysis as at 31 March 2025 and 31 March 2024 are as shown below:

Description of significant unobservable inputs to valuation: -

Significant unobservable inputs	Input for March 31, 2025	Input for March 31, 2024	Sensitivity of input to the fair value	Increase /(decrease) in fair value as at March 31, 2025	Increase /(decrease) in fair value as at March 31, 2024
WACC	7.40% - 9.97%	-	0.50%	(905.24)	-
		-	-0.50%	939.34	-
Expenses	100%	-	20.00%	2,434.67	-
		-	-20.00%	(2,445.56)	-

* The InvIT had acquired all subsidiaries during the year and hence above comparative disclosure for March 31, 2024 has not been given.

Note 30 : Financial risk management objectives and policies

The InvIT's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the InvIT's and its projects operations. The InvIT's financial assets comprise mainly of investment, loan, cash and bank balance and other financial assets (including derivative asset).

The InvIT may be exposed to market risk, credit risk and liquidity risk. The board of directors of investment manager have overall responsibility for establishment and oversees the InvIT's risk management framework. All derivative activities for risk management purposes are carried out by investment manager which has appropriate skills, experience and supervision. It is the InvIT's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors of Investment manager reviews and agrees policies for managing each of these risks, which are summarised below.

A. Market Risk

Market risk is the risk that the fair value of future cash flow of financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rates risk, currency risk and other price risk, such as equity prices risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and debt.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The InvIT is exposed to interest risk of changes in market interest rates relate primarily to the InvIT's long-term debt obligations with floating interest rates. Long-term borrowings consist of floating rate obligations linked to the applicable benchmark rates, which may typically be adjusted at certain intervals in accordance with prevailing interest rates. Increases in interest rates would increase interest expenses relating to outstanding floating rate borrowings and increase the cost of new debt. In addition, an increase in interest rates may adversely affect ability to service long-term debt which in turn may adversely affect results of operations. The loan given to the subsidiaries & joint ventures are at fixed rate and any change is a mutually agreed between the parties.

Exposure to interest rate risk

The interest rate profile of the InvIT's interest - bearing financial instruments as reported to management is as follows:

	As at 31 March 2025	As at 31 March 2024
Fixed-rate instruments		
Financial assets	44,097.69	-
Financial liabilities	-	-
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	31,498.60	-

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 50 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

Sensitivity analysis

	Impact on profit before tax		Impact on equity, net of tax	
	Year ended 31 March 2025	Period ended 31 March 2024	Year ended 31 March 2025	Period ended 31 March 2024
Interest rate				
- increase by 50 basis points	(157.49)	-	(90.17)	-
- decrease by 50 basis points	157.49	-	90.17	-

Equity price risk

The InvIT's investments in equity shares of subsidiaries are susceptible to market price risk arising from uncertainties about future values of those investments. Reports on the net asset value are submitted to the unitholders on regular basis. The Board of Directors of the Investment Manager reviews and approves all equity investment decisions and take unitholders approval as per InvIT Regulations.

At the reporting date, the exposure to equity investments in subsidiary & Joint venture at fair value was ₹ 11,793.72 million (31 March 2024: Nil).

Foreign Currency Risk:-

Foreign currency risk is the risk that the fair value or the future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The InvIT did not have any exposure in foreign currency as at March 31, 2025 and March 31, 2024.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The InvIT is exposed to credit risk from its investing activities including loans to subsidiaries, deposits with banks and other financial instruments. Credit risk from balances with banks and financial instruments is managed by the Investment manager in accordance with the InvIT's policies. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. As at March 31, 2025 and March 31, 2024, the credit risk is considered low since substantial transactions of the InvIT are with its subsidiaries. Further, as the underlying loans to the subsidiaries / joint venture are fair valued, the credit risk is adjusted in the carrying value of these assets.

Liquidity risk

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

Exposure to liquidity risk

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The other financial liabilities are with short term durations. The table below summarises the maturity profile of the Trust's financial liabilities based on contractual undiscounted payments:

	Carrying amount	Contractual cash flows				
		Total	On demand	Less than 1 year	1-5 years	More than 5 years
As at 31 March 2025						
Borrowings #	31,455.00	45,992.41	-	3,608.78	25,854.87	16,528.75
Trade payables	7.14	7.14	-	7.14	-	-
Other financial liabilities	158.95	158.95	-	158.95	-	-
Total	31,621.09	46,158.50	-	3,774.87	25,854.87	16,528.75
As at 31 March 2024						
Borrowings	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-
Total	-	-	-	-	-	-

Borrowings include interest accrued and future interest obligations.

Note 31 : Capital management

For the purpose of the InvIT's capital management, capital includes unit capital and all other reserves attributable to the unitholders of the InvIT. The primary objective of the InvIT's capital management is to ensure that it maintains a strong credit rating and healthy capital ratio in order to support its business and maximise unit holders value.

The InvIT manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the InvIT may adjust the distribution to unitholders, return of capital to unitholders or issue new units (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of the InvIT to unitholders). The InvIT monitors capital using Debt-Equity ratio, which is net debt divided by total capital plus net debt. The InvIT includes within net debt, interest bearing loans and borrowings less cash and short-term deposits.

	As at 31 March 2025	As at 31 March 2024
Total borrowings	31,455.00	-
Less: cash and cash equivalents	344.30	-
Net debt (A)	31,799.30	-
Unit capital	25,941.17	-
Other equity	3,877.13	-
Total capital (B)	29,818.30	-
Capital and net debt (C=A+B)	61,617.60	-
Gearing ratio (A/C)	51.61%	0.00%

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025 and 31 March 2024.

NXT-INFRA TRUST**Notes to Standalone Financial Statements for the year ended March 31, 2025
(All amounts in INR Millions unless otherwise stated)****Note 32 : Issue of units**

During the year, the InvIT has completed its private placement of 152 million 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 2, 2024. The proceeds from the issue of these units is Rs 15,200 million.

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

Particulars	Amount proposed to be Utilised as per FPM	Utilised upto 31 March 2025	Unutilised upto 31 March 2025
Providing loans to the Project SPVs for redemption of optionally convertible debentures, including any accrued interest, in whole or part, issued by them to the Sponsor Group	13,895.10	13,895.10	
Issue expenses (listing fees, SEBI filing fees and other regulatory expenses for listing the units)*	26.30	-	
General purposes #	1,278.60	182.33	
Total	15,200.00	14,077.43	1,122.57

* The Investment Manager has incurred Rs 61.77 million of issue expenses including fees payable to advisors in relation to the issue, upfront fees for loan taken by the InvIT, listing fees, SEBI filing fees and other regulatory expenses etc. In terms of the provisions of the Final Placement Memorandum (FPM) and investment management agreement, the investment manager has waived off its entitlement to receive aforesaid amount incurred on behalf of the InvIT.

Amount utilised includes Rs. 22.37 million towards payment of interest of Optionally Convertible Debentures as stated in FPM.

Net proceeds unutilised as at March 31, 2025 are temporarily invested in deposits with banks and shall be utilised for payment of consideration for acquisition of balance 51% equity interest in joint venture.

Note 33 : Segment Reporting

The principal activity of InvIT is to own and invest in infrastructure assets primarily in the SPVs operating in the road infrastructure development 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 - "Segment Reporting", 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.

Note 34 : Acquisition of subsidiaries and joint venture

During the year ended March 31, 2025, the InvIT had entered into share purchase agreement dated June 18, 2024 with Actis Highway Infra Limited for acquisition of 100% equity stake in its five subsidiaries namely NXT-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited), NXT- Infra CGRG Highways Private Limited (Formerly known as MBL (CGRG) Road Limited), DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited), NXT-Infra CT Highways Private Limited (Formerly known as Chikhali- Tarsod Highways Private Limited) and Welspun Road Infra Private Limited and 49% equity stake in its joint venture namely NXT-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited). As against this, the InvIT had issued 133 million units with issue price of Rs 100 per unit as consideration against above sale of shares. The equity shares of above five subsidiaries and joint venture were transferred to the InvIT on June 28, 2024 and thereby the InvIT obtained control over the subsidiaries and joint control over the joint Venture.

By virtue of the securities subscription and purchase agreement dated June 09, 2022 and addendum thereto between the Sponsor and the erstwhile owners of the project SPV's (Welspun Enterprises Limited), the Sponsor is entitled to acquire the balance 51% equity share in the joint venture on completion of two years from the obtaining the commercial operation date certificate from National Highway Authority of India ('NHAI') for a fixed consideration of Rs 2,690 million. Further, the InvIT has also entered into an agreement with the Sponsor, whereby the Sponsor upon the acquisition of balance 51% equity stake in joint venture, is obligated to offer these shares to InvIT for the same consideration as aforesaid.

The InvIT has carried out fair valuation of the assets and the liabilities on the date of acquisition and has accordingly recognised the investment in the subsidiaries and the joint venture at the fair value of the net assets so determined. Further, the InvIT has also recognised a derivative asset with respect to its the right to acquire 51% equity in the joint venture at fair value on date of acquisition. Based on the above, the InvIT has recognised deemed equity amounting to Rs 1,607.37 million on date of acquisition.

Note 35 : Events occurring after reporting period

The Board of directors of Investment manager in their meeting on May 29, 2025 have approved distribution of ₹ 6.5921 per unit to the unitholders, which comprises of ₹ 1.9463 per unit in the form of interest and ₹ 4.6458 per unit in the form of return of capital which is payable within 5 working days from the record date. The above distribution has been declared after March 31, 2025 and hence not included in the year ended March 31, 2025.

NXT-INFRA TRUST

Notes to Standalone Financial Statements for the year ended March 31, 2025
(All amounts in INR Millions unless otherwise stated)

Note 36 : Comparative figures:

The InvIT was set up on October 26, 2023 as an irrevocable trust under the Indian Trust Act, 1882. There were no transactions in the InvIT between October 26, 2023 to March 31, 2024 as compiled and approved by the Board of Directors of the Investment manager and have not been subject to audit.

As per our report of even date

For S R B C & Co LLP

Chartered Accountants

ICAI Firm's Registration No :324982E/E300003

For and behalf of the Board of Directors of Walter Infra Manager Private Limited
(as an Investment Manager of Nxt-Infra Trust)

per Suresh Yadav

Partner

Membership No: 119878

Place : Mumbai

Date : May 29, 2025

Sumit Sen

Director

DIN: 06734410

Place: Mumbai

Date : May 29, 2025

Gaurav Chaturvedi

Director & Chief Financial Officer

DIN: 08884892

Place: Mumbai

Date : May 29, 2025

Aditi Tawde

Company Secretary

ICSI Membership no. ACS: 28753

Place: Mumbai

Date : May 29, 2025

S R B C & COLLP

Chartered Accountants

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 29 Senapati Bapat Marg
 Dadar (West)
 Mumbai - 400 028, India
 Tel: +91 22 6819 8000

Independent Auditor's Report on the Half Year and Year to Date Consolidated Financial Results of the Nxt-Infra Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

To
 The Board of Directors of
 Walter Infra Manager Private Limited
 (As an Investment Manager of Nxt-Infra Trust)

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of consolidated financial results of Nxt-Infra Trust (the "InvIT") and its Subsidiaries (the InvIT and its subsidiaries together referred to as "the Group") and its joint venture, consisting of the Consolidated statement of profit and loss including other comprehensive income, 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/2024/44 dated May 15, 2024 as amended including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circulars") for the half year and year ended March 31, 2025 (the "Statement") attached herewith, being submitted by Walter Infra 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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. includes the results of the entities as mentioned in Annexure 1 of this report;
- ii. are presented in accordance with the requirements of the InvIT Regulations read with SEBI circulars in this regard; and
- iii. gives a true and fair view in conformity with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group and its joint venture for the half year and year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) and other pronouncements issued by the Institute of Chartered Accountants of India (ICAI). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and joint venture in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 5 of the Statement, which describes the presentation/classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation, in order to comply with the relevant InvIT regulations. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its joint venture in accordance with the requirements of InvIT Regulations; the Indian Accounting Standards as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rule, 2015 (as amended) and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by Investment Manager, as aforesaid.

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

The Investment Manager and respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of their respective companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the Group's Internal Controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Investment Manager.
- Conclude on the appropriateness of the Investment Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists

related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results and financial information of the entities within the Group and its joint venture of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the InvIT of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Regulations 13(2) sub-clause (e) of the InvIT Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial statements and other financial information:

- 5 subsidiaries, whose financial statements include total assets of Rs 26,787.47 million as at March 31, 2025, total revenues of Rs 2,192.45 million and Rs 3,078.44 million, total net loss after tax of Rs. 8.38 million and Rs. 211.51 million, total comprehensive loss of Rs. 8.39 million and Rs. 211.63 million, for the half year and the year ended on that date respectively, and net cash inflows of Rs. 588.87 million for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.
- 1 joint venture, whose financial statements include Group's share of net loss of Rs. 109.94 million and Rs. 206.55 million and Group's share of total comprehensive loss of Rs. 109.88 million and Rs. 206.68 million for the half year and for the year ended March 31, 2025 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements and financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The Statement includes the results for the half year ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the half year ended September 30, 2024, which were subjected to a limited review by us, as required under the InvIT Regulations.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav
Partner
Membership No.: 119878
UDIN: 25119878BMNYWZ4419
Place: Mumbai
Date: May 29, 2025

Annexure 1 to Independent Auditor's Report on the Half Year and Year to Date Consolidated Financial Results of the Nxt-Infra Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

Parent Entity:

1. Nxt-Infra Trust

Subsidiaries:

Sr No	Entity Name	With effect from
1	Nxt -Infra CT Highways Private Limited	July 02, 2024
2	Nxt-Infra CGRG Highways Limited	July 02, 2024
3	Nxt-Infra GSY Highways Limited	July 02, 2024
4	DM Expressway Private Limited	July 02, 2024
5	NI Road Infra Private Limited	July 02, 2024

Joint Venture:

1. Nxt-Infra MCP Highway Private Limited (W.e.f July 02, 2024)

NXT-INFRA TRUST

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SEBI Registration Number :IN/InvIT/23-24/0028

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2025
(All amounts in Rs. Million unless otherwise stated)

Particulars	Half year ended March 31, 2025 (audited) (Refer Note 8)	Six months ended September 30, 2024 (Unaudited) (Refer Note 1)	Half year ended March 31, 2024 (Refer Note 1)	Year ended March 31, 2025 (audited)	Period ended from October 26, 2023 to March 31, 2024 (Refer Note 1)
I. INCOME					
Revenue from operations	2,066.85	819.48	-	2,886.33	-
Interest income on deposit with banks	78.52	19.05	-	97.57	-
Fair value gain or loss / Interest income on loans given	1,153.06	580.54	-	1,733.60	-
Other Income ^	1,188.03	293.95	-	1,481.98	-
Total Income (I)	4,486.46	1,713.02	-	6,199.48	-
II. EXPENSES					
Sub-contracting charges	671.70	102.49	-	774.19	-
Valuation expenses	-	1.06	-	1.06	-
Audit Fees	4.21	1.98	-	6.19	-
Insurance expenses	23.00	4.84	-	27.84	-
Employee benefit expenses	33.78	14.59	-	48.37	-
Investment Management Fees (refer note 7(B))	28.95	8.85	-	37.80	-
Project Management Fees (refer note 7(C))	13.05	5.30	-	18.35	-
Finance costs	1,330.31	656.84	-	1,987.15	-
Depreciation	1.53	0.43	-	1.96	-
Other expenses *	261.47	70.85	-	332.32	-
Total expenses (II)	2,368.00	867.23	-	3,235.23	-
III. Profit before share of profit / (loss) of Joint venture and Tax (I-II)	2,118.46	845.79	-	2,964.25	-
IV. Share of Profit / (loss) of joint venture (net of tax)	(466.44)	(257.63)	-	(724.07)	-
V. Profit before tax (III+IV)	1,652.02	588.16	-	2,240.18	-
VI. Tax expense:					
- Current tax	95.13	8.09	-	103.22	-
- Tax expenses of earlier years	15.64	-	-	15.64	-
- Deferred tax	141.79	44.33	-	186.12	-
Total tax expenses	252.56	52.42	-	304.98	-
VII. Profit for the year / period after Tax (V-VI)	1,399.46	535.74	-	1,935.20	-
VIII. Other comprehensive income					
Other comprehensive income not to be reclassified to profit or loss in subsequent period/year (net of tax)	(0.02)	0.12	-	0.10	-
IX. Total comprehensive Income/(Loss) for the year / period (V+VI)	1,399.44	535.86	-	1,935.30	-
Net profit/(loss) for the year /period attributable to :					
- Unitholders	1,399.46	535.74	-	1,935.20	-
- Non controlling interests	-	-	-	-	-
Other comprehensive income/(loss)for the period/year attributable to :					
- Unitholders	(0.02)	0.12	-	0.10	-
- Non controlling interests	-	-	-	-	-
Total comprehensive income/(loss)for the period/year attributable to :					
- Unitholders	1,399.44	535.86	-	1,935.30	-
- Non controlling interests	-	-	-	-	-
VIII. Unit Capital (issue value ₹ 100 per unit)	25,941.17	28,500.00	-	25,941.17	-
Earnings per unit (face value of ₹ 100 each) (refer note 7(E))					
- Basic	4.91	3.66	-	8.98	-
- Diluted	4.91	3.66	-	8.98	-

* Other expenses mainly include modification loss on financial assets carried at amortised cost, power and fuel charges and legal & professional fees.

^ Other income represent gain on remeasurement of derivative assets pertaining to right to acquire balance 51% equity stake in joint venture for a fixed consideration of Rs. 2,690 million, which is fair valued through profit and loss (FVTPL).

NXT-INFRA TRUST

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**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2025
(All amounts in Rs. Million unless otherwise stated)**

NOTES:

1. Nxt Infra Trust ('the InvIT' or 'Trust') was set up as an irrevocable trust under the Indian Trust Act, 1882 pursuant to trust deed dated October 26, 2023. 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/23-24/0028) dated November 08, 2023. The Trustee to the InvIT is Catalyst Trusteeship Services Limited (the "Trustee"). The Sponsor of the InvIT is Actis Highway Infra Limited (the "Sponsor"), Project Manager of the InvIT is Walter Infra Project Private Limited (the "Project Manager") and Investment Manager for the InvIT is Walter Infra Manager Private Limited (the "Investment Manager").

The InvIT has completed the acquisition of five subsidiaries and one joint venture from its Sponsor on June 28, 2024 (Refer Note 3). Further, the InvIT has completed its private placement of 152 million 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 2, 2024. The proceeds from the issue of these units (Rs 15,200 million) and additional borrowings raised by the InvIT of Rs 31,968 million have been advanced as loans to the subsidiaries / joint venture for repayment of their external borrowings and optionally convertible debentures to the Sponsor group on July 2, 2024. Accordingly, the audited consolidated financial results include the results of the InvIT Group and its joint venture (as defined in Note 2) from July 3, 2024 to September 30, 2024 and March 31, 2025.

2. The audited consolidated financial results comprises Statement of Profit and Loss, 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/CIR/2024/44 dated May 15, 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") of the InvIT and its subsidiaries (together referred to as the "InvIT Group") and its joint venture. The audited consolidated financial results has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, (Ind AS) 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 audited consolidated financial results has been approved by the Audit Committee and Board of Directors of Investment Manager in their respective meetings held on May 29, 2025.

3. During the year ended March 31, 2025, the InvIT had entered into share purchase agreement dated June 18, 2024 with Actis Highway Infra Limited for acquisition of 100% equity in its five subsidiaries namely NXT-Infra GSY Highways Private Limited (Formerly known as MBL (GSY) Road Limited), NXT-Infra CGRG Highways Private Limited (Formerly known as MBL (CGRG) Road Limited), DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited), NXT-Infra CT Highways Private Limited (Formerly known as Chikhali-Tarsod Highways Private Limited) and Welspun Road Infra Private Limited and 49% equity stake in its joint venture namely NXT-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited). As against this, the InvIT had issued 133 million units with issue price of Rs. 100 per unit as consideration against above sale of shares. The equity shares of above five subsidiaries and joint venture were transferred to the InvIT on June 28, 2024 and thereby the InvIT obtained control over the subsidiaries and joint control over the joint venture.

By virtue of the securities subscription and purchase agreement dated June 09, 2022 and addendum thereto between the Sponsor and the erstwhile owners of the project SPV's (Welspun Enterprises Limited), the Sponsor is entitled to acquire the balance 51% equity share in the joint venture on completion of two years from the obtaining the commercial operation date certificate from National Highway Authority of India ('NHAI') for a fixed consideration of Rs 2,690 million. Further, the InvIT has also entered into an agreement with the Sponsor, whereby the Sponsor upon the acquisition of balance 51% equity stake in joint venture, is obligated to offer these shares to InvIT for the same consideration as aforesaid.

The InvIT has carried out fair valuation of the assets and the liabilities on the date of acquisition and has accordingly recognised the investment in the subsidiaries and the joint venture at the fair value of the net assets so determined. Further, the InvIT has also recognised a derivative asset with respect to its the right to acquire 51% in the joint venture at fair value on date of acquisition. Based on the above, the InvIT has recognised deemed equity amounting to Rs 1,607.37 million on date of acquisition.

4. The principal activity of the InvIT is to own and invest in infrastructure assets primarily in the SPV's operating in the road infrastructure development 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. With respect to subsidiaries under hybrid annuity model, entire revenue from operation is arising from a single customer with whom subsidiaries has entered into service concession arrangement.

NXT-INFRA TRUST

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2025
(All amounts in Rs. Million unless otherwise stated)

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 at the 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 audited 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. The utilisation of Rs 15,200 million raised by the InvIT through private placement from the Sponsor and eligible unitholders have been utilised as given below :-

Particulars	Amount proposed to be Utilised as per FPM	Amount utilised upto March 31, 2025	Amount unutilised as at March 31, 2025
Providing loans to the Project SPVs for redemption of optionally convertible debentures, including any accrued interest, in whole or part, issued by them to the Sponsor Group	13,895.10	13,895.10	
Issue expenses (listing fees, SEBI filing fees and other regulatory expenses for listing the units)*	26.30		
General purposes #	1,278.60	182.33	
Total	15,200.00	14,077.43	1,122.57

* The Investment Manager has incurred Rs 61.77 million of issue expenses including fees payable to advisors in relation to the issue, upfront fees for loan taken by the InvIT, listing fees, SEBI filing fees and other regulatory expenses etc. In terms of the provisions of the Final Placement Memorandum (FPM) and investment management agreement, the investment manager has waived off its entitlement to receive aforesaid amount incurred on behalf of the InvIT.

Amount utilised includes Rs. 22.37 million towards payment of interest of Optionally Convertible Debentures as stated in FPM.

Net proceeds unutilised as at March 31, 2025 are temporarily invested in deposits with banks and shall be utilised for payment of consideration for acquisition of balance 51% equity interest in joint venture.

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2025
(All amounts in Rs. Million unless otherwise stated)

7. ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 DATED MAY 15, 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

A. Statement of Net Distributable Cash Flows (NDCFs)

(i) NXT INFRA TRUST

Description	Half year ended March 31, 2025 (audited) (Refer Note 8)	Six months ended September 30, 2024 (Unaudited) (Refer Note 1)	Half year ended March 31, 2024 (Refer Note 1)	Year ended March 31, 2025 (audited)	Period ended from October 26, 2023 to March 31, 2024 (Refer Note 1)
Cash flow from operating activities of the InvIT	(56.86)	(16.82)	-	(73.68)	-
Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework	4,454.79	3,430.01	-	7,884.80	-
Add: 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 which will be considered on a cash receipt basis	17.69	-	-	17.69	-
Add: 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	-	-	-	-	-
Add: 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	-	-	-	-	-
Total cash inflow at InvIT level (A)	4,415.62	3,413.19	-	7,828.81	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust.	1,314.88	655.65	-	1,970.53	-
Less: 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)	479.52	239.76	-	719.28	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	-	-
-loan agreement entered with financial institution, or	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or	-229.50	229.50	-	-	-
-terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, or	-	-	-	-	-
-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	7.00	-	-	7.00	-
-statutory, judicial, regulatory, or governmental stipulations; or	-	-	-	-	-
Less: 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	-	0.25	-	0.25	-
Total cash outflows / retention at InvIT level (B)	1,571.90	1,125.16	-	2,697.06	-
Net Distributable Cash Flows (C) = (A-B)	2,843.72	2,288.03	-	5,131.75	-

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2025
(All amounts in Rs. Million unless otherwise stated)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 DATED MAY 15, 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS") (Continued)

(ii) DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)

Description	Half year ended March 31, 2025 (audited) (Refer Note 8)	Six months ended September 30, 2024 (Unaudited) (Refer Note 1)	Half year ended March 31, 2024 (Refer Note 1)	Year ended March 31, 2025 (audited)	Period ended from October 26, 2023 to March 31, 2024 (Refer Note 1)
Cash flow from operating activities as per cash flow statement	169.46	123.71	-	293.17	-
Add: 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 which will be considered on a cash receipt basis	194.57	202.32	-	396.89	-
Add: 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	-	-	-	-	-
Add: 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	-	-	-	-	-
Total cash inflow at SPV level - A	364.03	326.03	-	690.06	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account and any shareholder debt/loan from InvIT	-	-	-	-	-
Less: 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 as well as repayment of any shareholder debt/loan from trust	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	-	-
-loan agreement entered with financial institution, or	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or any of its SPVs, or	-	-	-	-	-
-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	24.00	55.00	-	79.00	-
-statutory, judicial, regulatory, or governmental stipulations; or	28.00	-	-	28.00	-
Less: 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	0.81	0.05	-	0.86	-
Total cash outflows / retention at SPV level - B	52.81	55.05	-	107.86	-
Add: Surplus cash available in SPVs due to : (C)	-	-	-	-	-
(i) 10% of NDCF withheld in line with the Regulation in any earlier year or half year or	-	-	-	-	-
(ii) Such surplus being available in a new SPV on acquisition of such SPV by InvIT	-	44.17	-	44.17	-
(iii) Any other reason, excluding if such surplus cash is available due to any debt raise could be considered for distribution by the SPV to the InvIT, or by the Trust to its Unitholders in part or in full	-	-	-	-	-
Net Distributable Cash Flows at SPV level D = A-B+C	311.22	315.15	-	626.37	-

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2025
(All amounts in Rs. Million unless otherwise stated)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HQ/DDHS-PoD-2/P/CIR/2024/44 DATED MAY 15, 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS") (Continued)

(iii) Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)

Description	Half year ended March 31, 2025 (audited) (Refer Note 8)	Six months ended September 30, 2024 (Unaudited) (Refer Note 1)	Half year ended March 31, 2024 (Refer Note 1)	Year ended March 31, 2025 (audited)	Period ended from October 26, 2023 to March 31, 2024 (Refer Note 1)
Cash flow from operating activities as per cash flow statement	401.22	225.58	-	626.80	-
Add: 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 which will be considered on a cash receipt basis)	264.79	271.12	-	535.91	-
Add: 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	-	-	-	-	-
Add: 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	-	-	-	-	-
Total cash inflow at SPV level - A	666.02	496.70		1,162.72	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account and any shareholder debt/loan from InvIT	-	-	-	-	-
Less: 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 as well as repayment of any shareholder debt/loan from trust)	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	-	-
-loan agreement entered with financial institution, or	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or any of its SPVs, or	-	-	-	-	-
-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	9.92	109.70	-	119.62	-
-statutory, judicial, regulatory, or governmental stipulations; or	-	-	-	-	-
Less: 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	-0.05	0.23	-	0.18	-
Total cash outflows / retention at SPV level - B	9.87	109.93		119.80	-
Add: Surplus cash available in SPVs due to : (C)					
(i) 10% of NDCF withheld in line with the Regulation in any earlier year or half year or	-	-	-	-	-
(ii) Such surplus being available in a new SPV on acquisition of such SPV by InvIT	-	87.56	-	87.56	-
(iii) Any other reason, excluding if such surplus cash is available due to any debt raise could be considered for distribution by the SPV to the InvIT, or by the Trust to its Unitholders in part or in full	-	-	-	-	-
Net Distributable Cash Flows at SPV level - D=A-B+C	656.15	474.33		1,130.48	-

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2025
(All amounts in Rs. Million unless otherwise stated)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HQ/DDHS-PoD-2/P/CIR/2024/44 DATED MAY 15, 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS") (Continued)

(iv) Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)

Description	Half year ended March 31, 2025 (audited) (Refer Note 8)	Six months ended September 30, 2024 (Unaudited) (Refer Note 1)	Half year ended March 31, 2024 (Refer Note 1)	Year ended March 31, 2025 (audited)	Period ended from October 26, 2023 to March 31, 2024 (Refer Note 1)
Cash flow from operating activities as per cash flow statement	533.59	194.39	-	727.98	-
Add: 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 which will be considered on a cash receipt basis	348.32	16.04	-	364.36	-
Add: 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	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or	-	-	-	-	-
Total cash inflow at SPV level - A	881.91	210.43	-	1,092.34	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account and any shareholder debt/loan from InvIT	-	-	-	-	-
Less: 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 as well as repayment of any shareholder debt/loan from trust	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	-	-
-loan agreement entered with financial institution, or	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or any of its SPVs, or	-	-	-	-	-
-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	-40.02	99.22	-	59.20	-
-statutory, judicial, regulatory, or governmental stipulations; or	42.50	-	-	42.50	-
Less: 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	0.23	0.01	-	0.24	-
Total cash outflows / retention at SPV level - B	2.71	99.23	-	101.94	-
Add: Surplus cash available in SPVs due to : (C)	-	-	-	-	-
(i) 10% of NDCF withheld in line with the Regulation in any earlier year or half year or	-	-	-	-	-
(ii) Such surplus being available in a new SPV on acquisition of such SPV by InvIT	-	158.73	-	158.73	-
(iii) Any other reason, excluding if such surplus cash is available due to any debt raise could be considered for distribution by the SPV to the InvIT, or by the Trust to its unitholders in part or in full	-	-	-	-	-
Net Distributable Cash Flows at SPV level -D = A -B+C	879.20	269.93	-	1,149.13	-

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2025
(All amounts in Rs. Million unless otherwise stated)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HQ/DDHS-PoD-2/P/CIR/2024/44 DATED MAY 15, 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS") (Continued)

(v) Nxt-infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)

Description	Half year ended March 31, 2025 (audited) (Refer Note 8)	Six months ended September 30, 2024 (Unaudited) (Refer Note 1)	Half year ended March 31, 2024 (Refer Note 1)	Year ended March 31, 2025 (audited)	Period ended from October 26, 2023 to March 31, 2024 (Refer Note 1)
Cash flow from operating activities as per cash flow statement	197.24	215.51	-	412.75	-
Add: 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 which will be considered on a cash receipt basis	324.67	333.50	-	658.17	-
Add: 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	-	-	-	-	-
Add: 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	-	-	-	-	-
Total cash inflow at SPV level - A	521.91	549.01	-	1,070.92	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account and any shareholder debt/loan from InvIT	-	-	-	-	-
Less: 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 as well as repayment of any shareholder debt/loan from trust #	550.00	-	-	550.00	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	-	-
-loan agreement entered with financial institution, or	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or any of its SPVs, or	-	-	-	-	-
-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	(28.37)	69.42	-	41.05	-
-statutory, judicial, regulatory, or governmental stipulations; or	-	-	-	-	-
Less: 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	0.28	0.03	-	0.31	-
Total cash outflows / retention at SPV level - B	521.91	69.45	-	591.36	-
Add: Surplus cash available in SPVs due to : (C)	-	-	-	-	-
(i) 10% of NDCF withheld in line with the Regulation in any earlier year or half year or	-	-	-	-	-
(ii) Such surplus being available in a new SPV on acquisition of such SPV by InvIT	-	46.12	-	46.12	-
(iii) Any other reason, excluding if such surplus cash is available due to any debt raise could be considered for distribution by the SPV to the InvIT, or by the Trust to its unitholders in part or in full	-	-	-	-	-
Net Distributable Cash Flows at SPV level - D=A-B+C	(0.00)	525.68	-	525.68	-

Rs. 550 Millions represents repayment of loan to NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited).

NXT-INFRA TRUST

Registered office : 501, 5th Floor, Vikas Hub, Vikas Centre, Next to Cubic Mall, Dr G C Road, Wadavali Village, Chembur East, Mumbai, Maharashtra, 400074

Email : Info@nxt-infra.com; Website : www.nxt-infra.com
SEBI Registration Number :IN/InvIT/23-24/0028

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2025
(All amounts in Rs. Million unless otherwise stated)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HQ/DDHS-PoD-2/P/CIR/2024/44 DATED MAY 15, 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS") (Continued)

(vi) NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)

Description	Half year ended March 31, 2025 (audited) (Refer Note 8)	Six months ended September 30, 2024 (Unaudited) (Refer Note 1)	Half year ended March 31, 2024 (Refer Note 1)	Year ended March 31, 2025 (audited)	Period ended from October 26, 2023 to March 31, 2024 (Refer Note 1)
Cash flow from operating activities as per cash flow statement	133.01	(196.10)	-	(63.09)	-
Add: 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 which will be considered on a cash receipt basis)	300.88	16.22	-	317.10	-
Add: 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	-	-	-	-	-
Add: 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	-	-	-	-	-
Total cash inflow at SPV level - A	433.89	(179.88)	-	254.01	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account and any shareholder debt/loan from InvIT	-	-	-	-	-
Less: 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 as well as repayment of any shareholder debt/loan from trust)	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	-	-
-loan agreement entered with financial institution, or	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or any of its SPVs, or	-	-	-	-	-
-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	-15.50	37.00	-	21.50	-
-statutory, judicial, regulatory, or governmental stipulations; or	83.00	21.50	-	104.50	-
Less: 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	1.68	-	-	1.68	-
Total cash outflows / retention at SPV level - B	69.18	58.50	-	127.68	-
Add: Surplus cash available in SPVs due to : (C)	-	-	-	-	-
(i) 10% of NDCF withheld in line with the Regulation in any earlier year or half year or	-	-	-	-	-
(ii) Such surplus being available in a new SPV on acquisition of such SPV by InvIT	-	22.06	-	22.06	-
(iii) Any other reason, excluding if such surplus cash is available due to any debt raise could be considered for distribution by the SPV to the InvIT, or by the Trust to its unitholders in part or in full	532.37	228.02	-	760.39	-
Net Distributable Cash Flows at SPV level - D=A-B+C	897.08	11.70	-	908.78	-

NXT-INFRA TRUST

Registered office : 501, 5th Floor, Vikas Hub, Vikas Centre, Next to Cubic Mall, Dr G C Road, Wadavali Village, Chembur East, Mumbai, Maharashtra, 400074

Email : Info@nxt-infra.com; Website : www.nxt-infra.com
SEBI Registration Number :IN/InvIT/23-24/0028

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2025
(All amounts in Rs. Million unless otherwise stated)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HQ/DDHS-PoD-2/P/CIR/2024/44 DATED MAY 15, 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS") (Continued)

(vii) NXT-INFRA MCP HIGHWAYS PRIVATE LIMITED

Description	Half year ended March 31, 2025 (audited) (Refer Note 8)	Six months ended September 30, 2024 (Unaudited) (Refer Note 1)	Half year ended March 31, 2024 (Refer Note 1)	Year ended March 31, 2025 (audited)	Period ended from October 26, 2023 to March 31, 2024 (Refer Note 1)
Cash flow from operating activities as per cash flow statement	1,511.74	1,075.52		2,587.26	-
Add: 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 which will be considered on a cash receipt basis)	22.92	10.76		33.68	-
Add: 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	-	-	-	-	-
Add: 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	-	-	-	-	-
Total cash inflow at SPV level - A	1,534.66	1,086.28		2,620.94	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account and any shareholder debt/loan from InvIT	-	-	-	-	-
Less: 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 as well as repayment of any shareholder debt/loan from trust)	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	-	-
-loan agreement entered with financial institution, or	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or any of its SPVs, or	-	-	-	-	-
-agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or	(17.94)	169.50	-	151.56	-
-statutory, judicial, regulatory, or governmental stipulations; or	(59.00)	59.00	-	-	-
Less: 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	0.45	0.63	-	1.08	-
Total cash outflows / retention at SPV level - B	(76.49)	229.13		152.64	-
Add: Surplus cash available in SPVs due to : (C)					
(i) 10% of NDCF withheld in line with the Regulation in any earlier year or half year or	-	-	-	-	-
(ii) Such surplus being available in a new SPV on acquisition of such SPV by InvIT	-	1,204.09	-	1,204.09	-
(iii) Any other reason, excluding if such surplus cash is available due to any debt raise could be considered for distribution by the SPV to the InvIT, or by the Trust to its Unitholders in part or in full	100.00	-	-	100.00	-
Net Distributable Cash Flows at SPV level - D = A-B+C	1,711.15	2,061.24		3,772.39	-

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2025
(All amounts in Rs. Million unless otherwise stated)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2024/44 DATED MAY 15, 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS") (Continued)

B. Investment Management Fees:

Pursuant to the Investment Management agreement dated October 26, 2023, Investment Manager is entitled to fees @ 5% on cost plus basis from InvIT per annum. Accordingly, the amount recorded in audited consolidated financial results for the year ended March 31, 2025 is Rs. 37.80 million towards investment management fees. There are no changes in the methodology for computation of fees paid to Investment Manager.

C. Project Management Fees

Pursuant to the Project Management agreement dated April 25, 2024, Project Manager is entitled to fees @ 5% on cost plus basis from each of the subsidiaries and joint venture per annum. Accordingly, the amount recorded in the audited consolidated financial results for the year ended March 31, 2025 is Rs. 18.35 million towards project management fees. There are no changes in the methodology for computation of fees paid to Project Manager.

D. Changes in Accounting policies

There is no change in the accounting policy of the InvIT Group and joint venture for the half year and year ended March 31, 2025.

E. Statement of Earnings per unit (EPU) :

the weighted average number of units outstanding during the period/year are adjusted for weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital. There are no dilutive potential units.

The following table reflects the profit and unit data used in the basic and diluted EPU computation:

Particulars	Half year ended March 31, 2025 (audited) (Refer Note 8)	Six months ended September 30, 2024 (Unaudited) (Refer Note 1)	Half year ended March 31, 2024 (Refer Note 1)	Year ended March 31, 2025 (audited)	Period ended from October 26, 2023 to March 31, 2024 (Refer Note 1)
Profit attributable to unitholders (Rs in million) A	1,399.46	535.74	-	1,935.20	-
Number of units outstanding at the end of the period/year (in absolute number)	28,50,00,000	28,50,00,000	-	28,50,00,000	-
Weighted average number of units for the period/year (in absolute number) B	28,50,00,000	14,63,93,443	-	21,55,06,849	-
Basic and diluted earnings per unit (Rs) (not annualised for half year)(A/B)	4.91	3.66	-	8.98	-

F. Statement of Contingent Liabilities:

Particulars	Half year ended March 31, 2025 (audited) (Refer Note 8)	Six months ended September 30, 2024 (Unaudited) (Refer Note 1)	Half year ended March 31, 2024 (Refer Note 1)	Year ended March 31, 2025 (audited)	Period ended from October 26, 2023 to March 31, 2024 (Refer Note 1)
Claims against the Company not acknowledged as debts					
(i) Indirect tax matters (penalty on delayed payment of GST on construction services; disallowance of input tax credit)	-	291.29	-	291.29	-
(ii) Direct tax matters	-	1.58	-	1.58	-
Total	-	292.87	-	292.87	-

G. Statement of Commitments:

The InvIT Group and its joint venture has no commitments as at March 31, 2025 except with respect to acquisition of balance equity stake of 51% in the joint venture (Refer Note 3) (March 31, 2024: Nil)

NXT-INFRA TRUST

Registered office : 501, 5th Floor, Vikas Hub, Vikas Centre, Next to Cubic Mall, Dr G C Road, Wadavali Village, Chembur East, Mumbai, Maharashtra, 400074

Email : Info@nxt-infra.com; Website : www.nxt-infra.com
SEBI Registration Number :IN/InvIT/23-24/0028

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2025
(All amounts in Rs. Million unless otherwise stated)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HQ/DDHS-PoD-2/P/CIR/2024/44 DATED MAY 15, 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS") (Continued)

H. Statement of Related Party Transactions:

1. List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures and Regulation 2(1)(zv) of the InvIT Regulations

Name of related party and nature of its relationship:

I. Entity with significant influence over the InvIT

Actis Highway Infra Limited (Sponsor of Nxt-Infra Trust)

Walter Infra Manager Private Limited (Investment Manager of Nxt-Infra Trust)

II. Joint venture

Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)

III. Parties of Trust

Actis Highway Infra Limited (Sponsor of Nxt-Infra Trust)

Catalyst Trusteeship Limited (Trustee of Nxt-Infra Trust)

Walter Infra Manager Private Limited - Investment Manager of Nxt-Infra Trust

Walter Infra Project Manager Private Limited (Project Manager of Nxt-Infra Trust)

IV. Promoters, Directors and Partners of the persons mentioned in III above

Particulars	Sponsor	Investment Manager	Trustee	Project Manager
	Ravindranath Santosh Kumar Hazareesing Kishore Sunil Banyamandhub	Anil Kumar Choudhary Jyoti Davar	Ravindra Prabhakar Marathe Umesh Manohar Salvi	Sumit Sen Ralf Nowack
a. Directors		Rajat Mishra Rakshit Jain (Resigned w.e.f. May 08, 2025)	Jayesh Dharmendra Pravin Hari Kutumbe	Jayanta Dixit Gaurav Chaturvedi (Resigned w.e.f. March 27, 2025)
		Ralf Nowack Sumit Sen Gaurav Chaturvedi (appointed w.e.f April 1, 2025)	Rewati Sudhir	

2. Transactions with the related parties during the period/year:

Particulars	Relation	Half year ended March 31, 2025 (audited) (Refer Note 8)	Six months ended September 30, 2024 (Unaudited) (Refer Note 1)	Half year ended March 31, 2024 (Refer Note 1)	Year ended March 31, 2025 (audited)	Period ended from October 26, 2023 to March 31, 2024 (Refer Note 1)
a) Issue of unit capital			24,500.00		24,500.00	
Actis Highway Infra Limited	Sponsor	-	24,500.00	-	24,500.00	-
(b) Investment Management fees		28.95	8.85	-	37.80	-
Walter Infra Manager Private Limited	Investment Manager	28.95	8.85	-	37.80	-
(c) Project Management fees		13.10	5.25	-	18.35	-
Walter Infra Project Manager Private Limited	Project Manager	13.10	5.25	-	18.35	-
(d) Unsecured senior loan given to Joint venture		-	11,349.20	-	11,349.20	-
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	-	11,349.20	-	11,349.20	-
(e) Unsecured subordinated loan given to Joint venture		-	7,575.23	-	7,575.23	-
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	-	7,575.23	-	7,575.23	-
(f) Repayment of senior loan from Joint venture		628.91	484.18	-	1,113.09	-
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	628.91	484.18	-	1,113.09	-
(g) Repayment of subordinated loan from Joint venture		985.71	-	-	985.71	-
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	985.71	-	-	985.71	-
(h) Interest income senior loan from Joint venture		660.29	329.39	-	989.68	-
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	660.29	329.39	-	989.68	-
(i) Interest income subordinated loan from Joint venture		437.93	224.14	-	662.07	-
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	437.93	224.14	-	662.07	-
(j) Distribution to unitholder						
Actis Highway Infra Limited - Return of capital	Sponsor	2,103.49	-	-	2,103.49	-
Actis Highway Infra Limited - interest	Sponsor	693.02	-	-	693.02	-

NXT-INFRA TRUST

Registered office : 501, 5th Floor, Vikas Hub, Vikas Centre, Next to Cubic Mall, Dr G C Road, Wadavali Village, Chembur East, Mumbai, Maharashtra, 400074

Email : Info@nxt-infra.com; Website : www.nxt-infra.com
SEBI Registration Number :IN/InvIT/23-24/0028

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2025
(All amounts in Rs. Million unless otherwise stated)

3. Outstanding amount - payable/receivable as at the end of the period/year :

Particulars	Six months ended September 30, 2024 (Unaudited) (Refer Note 1)	Year ended March 31, 2025 (audited)
(a) Unsecured senior loan receivable from Joint venture Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	10,865.02 10,865.02	10,236.10 10,236.10
(b) Unsecured subordinated loan receivable from Joint venture Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	7,575.23 7,575.23	6,589.52 6,589.52
(c) Interest receivable on senior loan from Joint venture Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	14.29 14.29	- -
(d) Interest receivable on subordinated loan from Joint venture Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	9.96 9.96	227.47 227.47

4. Details in respect of related party transactions involving acquisition of assets as required by Paragraph 4.4 of Chapter 3 to the SEBI Circulars are as follows:-

Particulars	Half year ended March 31, 2025 (audited) (Refer Note 8)	Six months ended September 30, 2024 (Unaudited) (Refer Note 1)	Half year ended March 31, 2024 (Refer Note 1)	Year ended March 31, 2025 (audited)	Period ended from October 26, 2023 to March 31, 2024 (Refer Note 1)
Acquisition of InvIT assets	-	13,300.00	-	13,300.00	-
Disposal of an InvIT asset	-	-	-	-	-

NXT-INFRA TRUST

Registered office : 501, 5th Floor, Vikas Hub, Vikas Centre, Next to Cubic Mall, Dr G C Road, Wadavali Village, Chembur East, Mumbai, Maharashtra, 400074

Email : Info@nxt-infra.com; Website : www.nxt-infra.com
SEBI Registration Number :IN/InvIT/23-24/0028**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2025**
(All amounts in Rs. Million unless otherwise stated)

Note:

(a) Summary of the valuation reports (issued by the independent valuer)

The InvIT has determined the fair value of the assets acquired and liabilities assumed on the date of acquisition as summarised below:-

Name of the entity	Fair value of net assets	WACC
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)	(1,473.98)	8.80%
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	(581.85)	8.40%
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	255.70	8.80%
Welspun Road Infra Private Limited	3,713.52	8.60%
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	(655.03)	8.70%
Nxt-Infra MCP Highways Private Limited* (Formerly known as Welspun Infra Facility Private Limited)	8,080.20	11.60%

* The InvIT Group owns 49% equity stake and assessed the same as a joint venture. Accordingly the fair value of net assets reflected above is 49%.

(b) Material conditions or obligations in relation to the transactions:**Following are the material condition / Obligations in relation to the transaction**

There are no open material conditions / obligations related to above transaction, other than regulatory approvals obtained by the InvIT.

(c) Rate of interest, if external financing has been obtained for the transaction/acquisition:

No external financing obtained for the acquisition by the InvIT as the InvIT has issued its units for acquisition of equity shares of the above entities from the Sponsor (Refer Note 3).

(d) Any fees or Commissions received or to be received by an associate of the related party in relation to the transaction:

There is no fees or commission received from any associate of the related party in relation to above transaction.

8. Figures for the half year ended March 31, 2025 is balancing figures between audited figures in respect of full financial year and the unaudited figures for the half year ended September 30, 2024, which was subjected to limited review.

9. The Board of directors of Investment Manager in their meeting held on May 29, 2025 have approved distribution of Rs. 6.5921 per unit to the unitholders which comprise of Rs. 1.9463 Per unit in the form of interest , Rs. 4.6458 per unit in the form of Return of Capital for the year ended March 31, 2025 which is payable within 5 days from the date of declaration.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm's Registration No :324982E/E300003

For and behalf of the Board of Directors of Walter Infra Manager Private Limited
(as Investment Manager of Nxt-Infra Trust)**per Suresh Yadav**Partner
Membership No: 119878
Place : Mumbai
Date : May 29, 2025**Sumit Sen**Director
DIN: 06734410
Place: Mumbai
Date : May 29, 2025**Gaurav Chaturvedi**Director & Chief Financial Officer
DIN: 08884892
Place: Mumbai
Date : May 29, 2025**Aditi Tawde**Company Secretary
ICSI Membership no. ACS: 28753
Place: Mumbai
Date : May 29, 2025

INDEPENDENT AUDITOR'S REPORT

To the Unit Holders of Nxt-Infra Trust

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Nxt-Infra Trust (hereinafter referred to as "the InvIT"), its subsidiaries (the InvIT and its subsidiaries together referred to as "the Group") and its joint venture comprising of the consolidated Balance sheet as at March 31 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Statement of Cash Flow and the consolidated Statement of Changes in Unit Holder's Equity for the year then ended, the consolidated Statement of Net Assets at fair value as at March 31, 2025, the consolidated Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows (NDCFs) of the InvIT and each of its subsidiaries and joint venture for the year then ended and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and joint venture, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended including guidelines and circulars issued thereunder (together referred as the "InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) including InvIT Regulations, of the consolidated state of affairs of the Group and its joint venture as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in Unit Holder's equity for the year ended on that date, its consolidated net assets at fair value as at March 31, 2025, its consolidated total returns at fair value and the net distributable cash flows of the InvIT and each of its subsidiaries and joint venture for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), issued by the Institute of Chartered Accountants of India ('ICAI'). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and its joint venture in accordance with the 'Code of Ethics' issued by the ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the InvIT regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 16 of the consolidated financial statements, which describes the presentation/classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation, in order to comply with the relevant InvIT Regulations. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the Investment Manager, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
<i>Acquisition of subsidiaries/Joint Venture (as described in Note 2.3 and 49 of the consolidated financial statements)</i>	
<p>During the year, the InvIT had entered into a share purchase agreement dated June 18, 2024 with Actis Highway Infra Limited ('Actis') for acquisition of 100% equity stake in five subsidiaries and 49% equity stake in a joint venture for a consideration of Rs 13,300 million (paid in the form of issue of 133 million units of Rs 100 each to Actis). The InvIT has also determined the fair valuation of the assets acquired and the liabilities assumed on the date of acquisition (i.e July 02, 2024) at Rs 14,907.37 million, including the fair value of the derivative asset acquired with respect to the InvIT's right to acquire balance 51% equity in the joint venture at a fixed consideration in future.</p> <p>The Investment Manager has made an evaluation of substance of the transaction and has assessed that the same is an asset acquisition under common control and the difference between the fair value of the net assets acquired by InvIT and consideration paid by the InvIT is in the nature of non-reciprocal capital contributions by Actis being controlling unitholder, both pre-acquisition and post-acquisition. Accordingly, the difference of Rs 1,607.37 million has been recorded as a capital reserve in the financial statements.</p> <p>Being a material transaction in the current year and the judgments involved in accounting for the transaction, including estimates used in determining fair value of the net assets acquired, the same has been considered as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Read and evaluated the key terms of the underlying agreements applicable to the acquisitions including agreement with Actis, whereby Actis upon the acquisition of balance 51% equity stake in joint venture is obligated to offer these shares to the InvIT for a fixed consideration. • Obtained and read the fair valuation reports issued by the independent valuer engaged by the Investment manager for measuring the assets acquired and liabilities assumed at fair value. Assessed independent valuer's objectivity and independence. • Obtained Investment manager's assessment on accounting for acquisition at fair value instead of transaction value including specific reasons for difference between fair value of net assets acquired and consideration paid and basis of recording the difference in capital reserve. • Involved valuation specialists to review assumptions used by the independent valuer engaged by the Investment manager in arriving at the fair value of assets and liabilities of the subsidiaries and joint ventures on the date of acquisition and subsequently as at March 31, 2025. • Assessed investment manager's determination of fair value of derivative

Key audit matters	How our audit addressed the key audit matter
	<p>asset as at date of acquisition and as at March 31, 2025 based on the valuation reports issued by the independent valuer.</p> <ul style="list-style-type: none"> Assessed disclosures made in the financial statements regarding the acquisition.
<p>Impairment assessment of receivable under service concession arrangements and investments accounted under equity method (<i>as described in note 2.2(c)(iv), and 2.3 of the consolidated financial statements</i>)</p>	
<p>As at March 31, 2025, the Group has receivables under the service concession agreements for its hybrid annuity assets in its subsidiaries which are recognised in accordance with Appendix D of Ind AS 115. Further, the Group has acquired 49% in Nxt-Infra MCP Highways Private Limited which has been assessed as a joint venture and accordingly accounted under the equity method as per Ind AS 28.</p> <p>In accordance with the policy applicable to 'Impairment of non-financial assets', the carrying amount of the aforesaid assets are assessed and written down to its recoverable amount. For this purpose, the value in use is determined based on the discounted cash flow model using judgements / estimates on discount rates, future operating income and cost, inflation etc.</p> <p>Accordingly, the above is considered as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Assessed the InvIT's accounting policies with respect to impairment and obtained understanding of the valuation methodology applied by the investment manager in determining the recoverable amount including key estimates relating to discount rates, future operating income and cost, inflation etc. Obtained and read the fair valuation reports issued by the independent valuer engaged by the Investment manager. Assessed independent valuer's objectivity and independence. Assessed investment manager's determination of recoverable amount of the receivable under service concession arrangements / investments accounted under equity method. Involved valuation specialists to review the valuation methodology and the assumptions used. Assessed disclosures made in the financial statements.

Other Information

The Investment Manager of Walter Infra Manager Private Limited is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe actions applicable in the applicable laws and regulations.

Responsibilities of Management for the Consolidated Financial Statements

The Investment Manager is responsible for the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in unit holder's equity of the Group and its joint venture for the year ended March 31, 2025, the consolidated net assets at fair value as at March 31, 2025, the consolidated total returns at fair value of the InvIT and the net distributable cash flows of the InvIT and each of its subsidiaries and joint venture in accordance with the requirements of the InvIT Regulations; the Indian Accounting Standards as defined in Rule 2(l)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Investment Manager, as aforesaid.

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

The Investment Manager and respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from

error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing opinion on effectiveness of the InvIT's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Investment Manager.
- Conclude on the appropriateness of Investment Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its joint venture of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the InvIT and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Nxt-Infra Trust

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Other Matter

We did not audit the financial statements and other financial information, in respect of 5 subsidiaries, whose financial statements include total assets of Rs 26,787.47 million as at March 31, 2025, and total revenues of Rs 3,078.44 million and net cash inflows of Rs 588.87 million for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the Investment Manager. The consolidated financial statements also include the Group's share of net loss of Rs. 206.55 million for the year ended March 31, 2025, as considered in the consolidated financial statements, in respect of 1 joint venture, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Investment Manager. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in so far as it relates to the aforesaid subsidiaries and joint venture, is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Investment Manager.

Report on Other Legal and Regulatory Requirements

Based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiaries and joint venture as noted in the 'other matter' paragraph, we report that:

- A. We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit;
- B. The Consolidated Balance Sheet, and the Consolidated Statement of Profit and Loss are in agreement with the books of account; and
- C. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards (Ind AS) as defined in Rule 2(l)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Suresh Yadav
Partner
Membership Number: 119878
UDIN: 25119878BMNYWY9052
Place of Signature: Mumbai
Date: May 29, 2025

NXT-INFRA TRUST
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(All amounts in INR Millions unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024 (Refer note 51)
ASSETS			
Non-current assets			
Property, Plant and equipment	3	3.73	-
Investments Accounted for Using Equity Method	4	7,356.13	-
Financial assets			
i. Receivable under service concession arrangements	5	18,148.76	-
ii. Loans	6	17,644.56	-
iii. Other financial assets	7	8,262.24	-
Non Current Tax Asset (net)	8	323.34	-
Other non-current assets	9	102.03	-
Total Non-Current Assets		51,840.79	-
Current assets			
Financial assets			
i. Trade receivables	10	550.81	-
ii. Cash and cash equivalent	11	2,150.82	-
iii. Bank Balances other than (i) above	12	142.23	-
iv. Receivable under service concession arrangements	13	4,755.90	-
v. Loans	6	1,315.58	-
vi. Other financial assets	14	0.81	-
Other current assets	15	647.72	-
Total Current Assets		9,563.87	-
Total Assets		61,404.66	-
EQUITY AND LIABILITIES			
Equity			
Unit capital	16	25,941.17	-
Other equity	17	2,736.50	-
Total Unit Holders's Equity		28,677.67	-
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	18	30,420.60	-
Provision	19	4.62	-
Deferred tax liabilities (Net)	20	641.66	-
Total Non-Current liabilities		31,066.88	-
Current liabilities			
Financial liabilities			
i. Borrowings	21	1,034.40	-
ii. Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises			
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	22	436.99	-
iii. Other financial liabilities	23	167.74	-
Provision	24	0.08	-
Other current liabilities	25	20.44	-
Current tax liabilities (net)	26	0.46	-
Total Current Liabilities		1,660.11	-
Total Liabilities		32,726.99	-
Total Equity and Liabilities		61,404.66	-

Summary of material accounting policies

2.2

The accompanying notes are an integral part of the consolidated financial statements
As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm's Registration No :324982E/E300003

**For and behalf of the Board of Directors of Walter Infra Manager Private Limited
(as Investment Manager of Nxt-Infra Trust)**

per **Suresh Yadav**
Partner
Membership No: 119878
Place : Mumbai
Date : May 29, 2025

Sumit Sen
Director
DIN: 06734410
Place: Mumbai
Date : May 29, 2025

Gaurav Chaturvedi
Director & Chief Financial Officer
DIN: 08884892
Place: Mumbai
Date : May 29, 2025

Aditi Tawde
Company Secretary
ICSI Membership no. ACS: 28753
Place: Mumbai
Date : May 29, 2025

NXT-INFRA TRUST
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR Millions unless otherwise stated)

Particulars	Notes	Year ended March 31, 2025	Period ended from October 26, 2023 to March 31, 2024 (Refer note 51)
I. Incomes and gains:			
Revenue from operations	27	2,886.33	-
Fair value gain or loss / Interest income on loans given	28	1,733.60	-
Interest income on deposit with banks		97.57	-
Other income	29	1,481.98	-
Total Income (I)		6,199.48	-
II. Expenses and losses:			
Sub-contracting charges	30	774.19	-
Valuation expenses		1.06	-
Audit fees		6.19	-
Insurance expenses		27.84	-
Employee benefit expense	31	48.37	-
Investment management fees	32	37.80	-
Project management fees	33	18.35	-
Depreciation and amortization expense	34	1.96	-
Finance costs	35	1,987.15	-
Other expenses	36	332.32	-
Total expenses (II)		3,235.23	-
III. Profit before share of profit / (loss) of Joint venture and Tax (I-II)		2,964.25	-
IV. Share of Profit / (loss) of joint venture (net of tax)		(724.07)	-
V. Profit before tax (III+IV)		2,240.18	-
VI. Tax expense	37		
Current tax		103.22	-
Tax expenses of earlier years		15.64	-
Deferred tax		186.12	-
Total Tax expense		304.98	-
VII. Profit for the year / period (V-VI)		1,935.20	-
VIII. Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent years (net of tax)		0.10	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax)		-	-
Other comprehensive income for the period / year (net of tax)		0.10	-
IX. Total comprehensive income for the period / year (net of tax) (VII+VIII)		1,935.30	-
Net profit for the year/period attributable to:			
- Unit holders		1,935.20	-
- Non controlling interests		-	-
Other comprehensive income for the year attributable to:			
- Unit holders		0.10	-
- Non controlling interests		-	-
Total comprehensive income for the year attributable to :			
- Unit holders		1,935.30	-
- Non controlling interests		-	-
Earnings per unit (issue value of Rs.100 per unit)	38		
- Basic and diluted (in INR)		8.98	-

Summary of material accounting policies

2.2

The accompanying notes are an integral part of the consolidated financial statements
As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

For and behalf of the Board of Directors of Walter Infra Manager Private Limited
(as Investment Manager of Nxt-Infra Trust)

per **Suresh Yadav**
Partner
Membership No: 119878
Place : Mumbai
Date : May 29, 2025

Sumit Sen
Director
DIN: 06734410
Place: Mumbai
Date : May 29, 2025

Gaurav Chaturvedi
Director & Chief Financial Officer
DIN: 08884892
Place: Mumbai
Date : May 29, 2025

Aditi Tawde
Company Secretary
ICSI Membership no. ACS: 28753
Place: Mumbai
Date : May 29, 2025

NXT-INFRA TRUST
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR Millions unless otherwise stated)

Particulars	Year ended March 31, 2025	Period ended from October 26, 2023 to March 31, 2024 (Refer note 51)
A. CASH FLOW (USED IN) OPERATING ACTIVITIES		
Net profit as per statement of profit and loss		
Profit before tax	2,240.18	-
Non-cash adjustment to reconcile profit before tax to net cash flows		
- Depreciation on Property, Plant and equipment	1.96	-
- Interest income on financial assets at fair value through profit and loss ('FVTPL')	(9.12)	-
- Net gain on remeasurement of instrument measured at FVTPL	(1,337.09)	-
- Finance costs	1,987.15	-
- Share of Profit / (loss) of joint venture (net of tax)	724.07	-
- Interest income on loans given to Joint venture	(1,651.75)	-
- Interest income from others	(96.52)	-
- Finance income on financial assets carried on amortised cost	(1,973.46)	-
- Allowance for expected credit loss	18.53	-
- Modification loss on financial assets carried at amortised cost	175.94	-
Operating (loss)/gain before working capital changes	79.89	-
Movements in assets and liabilities:		
- Increase in trade payables	294.24	-
- Increase in other current and non-current financial liabilities	(0.41)	-
- (Decrease) / Increase in other current and non current liabilities	(116.84)	-
- Decrease / (Increase) in Receivable under service concession arrangements	899.57	-
- Decrease in Trade Receivables	681.29	-
- Decrease in other current and non current financial asset	605.64	-
- Decrease in other current and non current asset	353.04	-
Cash generated / (used in) Operations	2,796.42	-
Direct taxes (paid)/refund	(192.22)	-
Net cash flow generated from operating activities (A)	2,604.19	-
B. CASH FLOW (USED IN) INVESTING ACTIVITIES		
Purchase of property plant and equipment	(3.10)	-
Interest Income on investment	9.12	-
Investment in Fixed deposits	839.98	-
Proceeds from sale of investment	192.02	-
Interest Received from Joint ventures	1,424.28	-
Interest received under service concession arrangements	2,202.48	-
Senior loan given to Joint venture	(11,349.20)	-
Subordinated loan given to Joint venture	(7,575.23)	-
Repayment of Subordinated loan to Joint venture	985.71	-
Repayment of senior loan to Joint venture	1,113.09	-
Net cash flow (used in) investing activities (B)	(12,160.85)	-
C. CASH FLOW (USED IN)/GENERATED FROM FINANCING ACTIVITIES		
Proceeds from issue of unit capital	15,200.00	-
Issue expenses	(111.91)	-
Proceeds from long term borrowings	32,217.88	-
Repayment of long term borrowings	(21,447.39)	-
Repayment of Optionally Convertible Debentures (OCDs)	(9,209.91)	-
Interest paid	(2,858.51)	-
Distribution to unitholders	(3,300.00)	-
Net cash flow generated from financing activities (C)	10,490.16	-
Net increase in cash and cash equivalents (D=A+B+C)	933.50	-
Cash and cash equivalents as at beginning of year (E)	-	-
Addition on account of acquisition (F)	1,217.32	-
Cash and cash equivalents as at the end of year (D+E+F)	2,150.82	-

NXT-INFRA TRUST
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR Millions unless otherwise stated)

Components of cash and cash equivalents	Year ended March 31, 2025	Period ended from October 26, 2023 to March 31, 2024 (Refer note 51)
Balances with banks		
- In current accounts	848.75	-
- Deposit with original maturity of less than 3 months	1,302.07	-
Total cash and cash equivalents	2,150.82	-

Reconciliation between opening and closing balances for liabilities arising from financing activities (including current maturities) and investing activities :-

Long term borrowings (including current maturities and interest accrued)

	As at April 1, 2024	Net cash flow	Others*	As at March 31, 2025
Borrowings (including current maturities and interest)	-	631.29	30,823.71	31,455.00
Total	-	631.29	30,823.71	31,455.00

Long term borrowings (including current maturities and interest accrued)

	As at October 26, 2023	Net cash flow	Others*	As at March 31, 2024
Borrowings (including current maturities and interest)	-	-	-	-
Total	-	-	-	-

* Others consist of addition on account of acquisition amounting to Rs. 30,820 million and unamortisation of upfront fees paid during the year.

During the year ended March 31, 2025, the InvIT had entered into share purchase agreement dated June 18, 2024 with Actis Highway Infra Limited for acquisition of 100% equity stake in its five subsidiaries and 49% equity stake in its joint venture (refer note 49). As against this, the InvIT had issued 133 million units with issue price of Rs 100 per unit as consideration against above sale of shares. The same being non-cash transaction is not reflected in consolidated cash flow statement.

The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in the "Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows" issued by the Institute of Chartered Accountants of India

The accompanying notes are an integral part of the consolidated financial statements
As per our report of even date

For S R B C & CO LLP
Chartered Accountants
Membership No: 119878

For and behalf of the Board of Directors of Walter Infra Manager Private Limited
(as Investment Manager of Nxt-Infra Trust)

per Suresh Yadav
Partner
Membership No: 119878
Place : Mumbai
Date : May 29, 2025

Sumit Sen
Director
DIN: 06734410
Place: Mumbai
Date : May 29, 2025

Gaurav Chaturvedi
Director & Chief Financial Officer
DIN: 08884892
Place: Mumbai
Date : May 29, 2025

Aditi Tawde
Company Secretary
ICSI Membership no. ACS: 28753
Place: Mumbai
Date : May 29, 2025

NXT-INFRA TRUST
CONSOLIDATED STATEMENT OF CHANGES IN UNIT HOLDER'S EQUITY FOR THE YEAR ENDED MARCH 31, 2025

(All amounts in INR Millions unless otherwise stated)

A. UNIT CAPITAL (refer note 16)

Particulars	No. of units	INR in Millions
Balance as at October 26, 2023 (Refer note 51)		
Add: Units issued during the year	-	-
Balance as at March 31, 2024	-	-
Balance as at April 01, 2024		
Add: Units issued during the year	28,50,00,000	28,500.00
Less: Issue related expenses		(111.91)
Less: Repayment of unit capital (refer note (ii) below)	-	(2,446.92)
Balance as at March 31, 2025	28,50,00,000	25,941.17

B. OTHER EQUITY

Particulars	Reserves and surplus		
	Capital Reserve	Retained earnings	Total
Balance as at October 26, 2023 (Refer note 51)	-	-	-
Profit for the year	-	-	-
Other comprehensive income for the year	-	-	-
Less : Distribution during the year	-	-	-
Balance as at March 31, 2024	-	-	-
Balance as at April 01, 2024	-	-	-
Profit for the year	-	1,935.20	1,935.20
Other comprehensive income for the year	-	-	-
On account of acquisition (Refer note 49)	1,607.37	-	1,607.37
Less : Distribution to unitholders during the year (refer note (ii) below)	-	(806.17)	(806.17)
Balance as at March 31, 2025	1,607.37	1,129.03	2,736.40

Note:

(i) The distributions made by Nxt Infra Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of Nxt Infra under InvIT regulations.

(ii) The board of directors of the Investment Manager have approved the following distributions to the unitholders which has been paid by the InvIT in the current year:-

- Rs 2,288.03 million paid and approved at meeting held on November 14, 2024 for distribution of Rs. 8.0282 per unit to the unitholders which comprise of Rs. 1.3665 per unit in the form of interest and Rs. 6.6617 per unit in the form of return of capital.
- Rs. 965 million paid and approved at meeting held on February 10, 2025, distribution of Rs. 3.386 per unit to the unitholders which comprise of Rs. 1.462 Per unit in the form of interest , Rs. 1.924 per unit in the form of Return of Capital.

(iii) The Board of directors of Investment manager in their meeting on May 29, 2025 have approved distribution of ₹ 6.5921 per unit to the unitholders, which comprises of ₹ 1.9463 per unit in the form of interest and ₹ 4.6458 per unit in the form of return of capital which is payable within 5 working days from the record date. The above distribution has been declared after March 31, 2025 and hence not included in the year ended March 31, 2025.

The accompanying notes are an integral part of the consolidated financial statements
As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm's Registration No :324982E/E300003

For and behalf of the Board of Directors of Walter Infra Manager Private Limited

per Suresh Yadav
Partner
Membership No: 119878
Place : Mumbai
Date : May 29, 2025

Sumit Sen
Director
DIN: 06734410
Place: Mumbai
Date : May 29, 2025

Gaurav Chaturvedi
Director & Chief Financial Officer
DIN: 08884892
Place: Mumbai
Date : May 29, 2025

Aditi Tawde
Company Secretary
ICSI Membership no. ACS: 28753
Place: Mumbai
Date : May 29, 2025

NXT-INFRA TRUST

Disclosures pursuant to SEBI Circulars as at and for the year ended March 31, 2025

(All amounts in INR Millions unless otherwise stated)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 DATED MAY 15, 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

A. Statement of Net Distributable Cash Flows (NDCFs)**I. NXT Infra Trust ('InvIT')**

Description	Year ended March 31, 2025	Period ended from October 26, 2023 to March 31, 2024 (Refer note 51)
Cash flows from operating activities of the InvIT	(73.68)	-
Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	7,884.80	-
Add: 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 which will be considered on a cash receipt basis.	17.69	-
Add: 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	-	-
Add: 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	-	-
Total cash inflow at InvIT level (A)	7,828.81	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust.	1,970.53	-
Less: 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)	719.28	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:		-
-loan agreement entered with financial institution, or	-	-
-terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or	-	-
-terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, or	-	-
-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	7.00	-
-statutory, judicial, regulatory, or governmental stipulations; or	-	-
Less: 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	0.25	-
Total cash outflows / retention at Nxt Infra level (B)	2,697.06	-
Net Distributable Cash Flows (C) = (A-B)	5,131.75	-

NXT-INFRA TRUST

Disclosures pursuant to SEBI Circulars as at and for the year ended March 31, 2025

(All amounts in INR Millions unless otherwise stated)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 DATED MAY 15, 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

A. Statement of Net Distributable Cash Flows (NDCFs)

II. SPV level NDCF Description	Year ended March 2025					
	CTHPL	CGRG	GSY	DME	WRIPL	MCP
Cash flows from operating activities of the InvIT	412.75	626.80	727.98	293.17	(63.09)	2,587.26
Add: 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)	658.17	535.91	364.36	396.89	317.10	33.68
Add: 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	-	-	-	-	-	-
Add: 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	-	-	-	-	-	-
Total cash inflow at SPV level (A)	1,070.92	1,162.71	1,092.34	690.06	254.01	2,620.94
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust.	-	-	-	-	-	-
Less: 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) (Refer note 1 below)	550.00	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	-	-	-
-loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or	-	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos,	-	-	-	-	-	-
-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 (Refer note 2 below)	41.05	119.62	59.20	79.00	21.50	151.56
-statutory, judicial, regulatory, or governmental stipulations; or (Refer note 3 below)	-	-	42.50	28.00	104.50	-
Less: 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	0.31	0.18	0.24	0.86	1.68	1.08
Total cash outflows / retention at SPV level (B)	591.36	119.80	101.94	107.86	127.68	152.64
Add: Surplus cash available in SPVs due to : (C)						
(i) 10% of NDCF withheld in line with the Regulation in any earlier year or half year or	-	-	-	-	-	-
(ii) Such surplus being available in a new SPV on acquisition of such SPV by InvIT	46.12	87.56	158.73	44.17	22.06	1,204.09
(iii) Any other reason, excluding if such surplus cash is available due to any debt raise could be considered for distribution by the SPV to the InvIT, or by the Trust to its Unitholders in part or in full	-	-	-	-	760.39	100.00
Net Distributable Cash Flows (C) = (A-B)	525.68	1,130.47	1,149.13	626.37	908.78	3,772.39

Notes:

- Rs. 550 Millions represents repayment of loan to NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited).
- Amount determined by investment manager for operational costs of projects basis contractual agreement and expected cash flows till next annuity date.
- Amount set aside for statutory payments

II. SPV level NDCF	Period ended from October 26, 2023 to March 31, 2024(Refer note 51)					
	CTHPL	CGRG	GSY	DME	WRIPL	MCP
Description						
Cash flows from operating activities of the InvIT						
Add: 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)	-	-	-	-	-	-
Add: 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	-	-	-	-	-	-
Add: 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	-	-	-	-	-	-
Total cash inflow at SPV level (A)	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust.	-	-	-	-	-	-
Less: 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)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	-	-	-
-loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or	-	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos,	-	-	-	-	-	-
-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	-	-	-	-	-	-
-statutory, judicial, regulatory, or governmental stipulations; or	-	-	-	-	-	-
Less: 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	-	-	-	-	-	-
Total cash outflows / retention at SPV level (B)	-	-	-	-	-	-
Add: Surplus cash available in SPVs due to : (C)						
(i) 10% of NDCF withheld in line with the Regulation in any earlier year or half year or	-	-	-	-	-	-
(ii) Such surplus being available in a new SPV on acquisition of such SPV by InvIT	-	-	-	-	-	-
(iii) Any other reason,excluding if such surplus cash is available due to any debt raise could be considered for distribution by the SPV to the InvIT, or by the Trust to its Unitholders in part or in full	-	-	-	-	-	-
Net Distributable Cash Flows (C) = (A-B)	-	-	-	-	-	-

NXT-INFRA TRUST

Disclosures pursuant to SEBI Circulars as at and for the year ended March 31, 2025

(All amounts in INR Millions unless otherwise stated)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 DATED 15 MAY 2024 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")**B. STATEMENT OF NET ASSETS AT FAIR VALUE**

Particulars	As at March 31, 2025		As at March 31, 2024 (Refer note 51)	
	Book value	Fair value	Book value	Fair value
A. Assets	61,404.66	63,998.13	-	-
B. Liabilities	32,726.99	32,726.99	-	-
C. Net Assets (A-B)	28,677.67	31,271.14	-	-
D. Number of units	28,50,00,000	28,50,00,000	-	-
E. NAV (C/D)	100.62	109.72	-	-

Notes:

i. As the units have been issued during the year ended March 31, 2025, accordingly, disclosures in respect of number of units and NAV per unit have not been presented in the comparative period ended March 31, 2024.

ii. The fair value of assets as at 31 March 2025 is based solely on the fair valuation report dated May 28, 2025 of the independent valuer appointed by Investment Manager under the InvIT Regulations. Fair values of assets have been arrived using discounted cash flow model after adjusting the cash and cash equivalents, current liabilities, etc. in the enterprise value.

Project wise breakup of fair value assets as at March 31, 2025

Project	As at March 31, 2025	As at March 31, 2024 (Refer note 51)
Nxt - Infra CT Highways Private Limited ("CTHPL")	6,021.65	-
Nxt - Infra CGRG Highways Private Limited ("CGRG")	5,339.10	-
Nxt - Infra GSY Highways Private Limited ("GSY")	6,771.07	-
DM Expressway Private Limited ("DME")	2,835.07	-
NI Road Infra Private Limited ("WRIPL")	8,006.89	-
Nxt - Infra MCP Highways Private Limited ("MCP")	9,377.96	-
Other Assets of the Trust	25,646.39	-
Total Assets	63,998.13	-

C. STATEMENT OF TOTAL RETURNS AT FAIR VALUE

Particulars	Year ended March 31, 2025	Period ended from October 26, 2023 to March 31, 2024 (Refer note 51)
Total comprehensive income (as per the statement of profit and loss)	1,935.30	-
Add/ (Less): other changes in fair value not recognised in total comprehensive income	(771.54)	-
Total Return	1,163.76	-

Notes:

i. As all the subsidiaries and joint venture have been acquired in the current year, there is no change in the fair value disclosed in the previous year.

ii. Fair value of assets as at March 31, 2025 and other changes in fair value for the period then ended as disclosed above are based on independent fair valuation done by the independent valuer appointed by investment manager under the InvIT regulations.

iii. Changes in fair value for the year ended March 31, 2025 is calculated from the date of acquisition of the SPV's (refer note 49).

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm's Registration No :324982E/E300003

For and behalf of the Board of Directors of Walter Infra Manager Private Limited**(as Investment Manager of Nxt-Infra Trust)****per Suresh Yadav**

Partner

Membership No: 119878

Place : Mumbai

Date : May 29, 2025

Sumit Sen

Director

DIN: 06734410

Place: Mumbai

Date : May 29, 2025

Gaurav Chaturvedi

Director & Chief Financial Officer

DIN: 08884892

Place: Mumbai

Date : May 29, 2025

Aditi Tawde

Company Secretary

ICSI Membership

no. ACS: 28753

Place: Mumbai

Date : May 29, 2025

NXT-INFRA TRUST

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in INR Millions unless otherwise stated)

NOTES:

1. InvIT information

1. The Consolidated financial statements comprise financial statements of Nxt Infra Trust ('the Holding Entity, 'the Parent' or 'the InvIT' or 'Trust) and its subsidiaries (collectively referred as a 'the Group') and its joint venture for the year ended March 31, 2025. The InvIT was set up as an irrevocable trust under the Indian Trust Act, 1882 pursuant to trust deed dated October 26, 2023. 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/23-24/0028) dated November 08, 2023. The Trustee to the InvIT is Catalyst Trusteeship Services Limited (the "Trustee"). The Sponsor of the InvIT is Actis Highway Infra Limited (the "Sponsor"), Project Manager of the InvIT is Walter Infra Project Private Limited (the "Project Manager") and Investment Manager for the InvIT is Walter Infra Manager Private Limited (the "Investment Manager").

The InvIT has completed the acquisition of five subsidiaries and one joint venture from its Sponsor on June 28, 2024 (Refer Note 3). Further, the InvIT has completed its private placement of 152 million 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 2, 2024. The proceeds from the issue of these units (Rs 15,200 million) and additional borrowings raised by the InvIT of Rs 31,968 million have been advanced as loans to the subsidiaries / joint venture for repayment of their external borrowings and optionally convertible debentures to the Sponsor group on July 2, 2024.

The object and purpose of the Trust, as described in the Trust Deed, is to carry on the activity of an infrastructure investment trust as permissible under the InvIT Regulations to raise funds through the Trust, to make investments in accordance with the InvIT Regulations and the investment strategy and to carry on the activities as may be required for operating the Trust, including incidental and ancillary matters thereto. The principal activity of the InvIT is to own and invest in infrastructure assets primarily in the SPV's operating in the road infrastructure development sector in India in accordance with the provisions of the InvIT Regulations and Trust deed .

The Consolidated Financial Statements were approved for issue in accordance with resolution passed by the Board of Directors of the Investment Manager, acting on behalf of the InvIT on May 29, 2025.

2. Material Accounting Policies

2.1 Basis of Preparation

The Consolidated financial statements comprise of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Changes in Unit Holders' Equity and the Consolidated Statement of Cash Flow for the year then ended, the Consolidated Statement of Net Assets at fair value as at March 31, 2025, the Consolidated Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows ('NDCF's') of the InvIT and each of its subsidiaries and its joint venture for the year then ended and a summary of material accounting policies and other explanatory notes (collectively, the "Consolidated Financial Statements") prepared in accordance with requirement of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder ("InvIT Regulations") and SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/CIR/2024/44 dated May 15, 2024 as amended issued under the SEBI InvIT Regulations ('SEBI Circulars'); Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India.

The Consolidated Financial Statements have been prepared on a historical cost convention and on an accrual basis except for certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

The Consolidated Financial Statements are presented in INR, which is the functional currency of the Group. The Group does not have any foreign operation and has assessed the functional currency to be INR. All values are rounded to the nearest Million rupees, unless otherwise indicated. Certain amounts that are required to be disclosed and do not appear due to rounding-off are expressed as 0.00.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

Basis of Consolidation

The consolidated financial statements comprise the financial statements of the InvIT and its subsidiaries and joint venture as at March 31, 2025. Control is achieved when the InvIT is exposed or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- i) Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- ii) Exposure, or rights, to variable returns from its involvement with the investee, and
- iii) The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including: (i) The contractual arrangement with the other vote holders of the investee; (ii) rights arising from other contractual arrangements; (iii) the Group's voting rights and potential voting rights, other vote holders or other parties; (iv) the size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders; (v) any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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(All amounts in INR Millions unless otherwise stated)

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March.

The procedure for preparing Consolidated Financial Statements of the Group are stated below –

- i) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date;
- ii) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any difference;
- iii) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group. Ind AS 12, Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the unitholders of the Trust and to the non-controlling interests (if any), even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the group.

When a change in the ownership interest of a subsidiary resulting to the loses of control over a subsidiary, it

- (i) derecognises the assets and liabilities of the subsidiary at their carrying amounts at the date when control is lost, (ii) derecognises the carrying amount of any non-controlling interests, (iii) recognises the fair value of the consideration received, (iv) recognises the fair value of any investment retained and (v) recognises any surplus or deficit in profit or loss. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in associate.

The Group has the following operational entities ('Special Purpose Vehicles' or 'SPVs') which has principal activities of construction and operation of national highways projects on Build Operate and Transfer basis (BOT) which has been included in the Consolidated financial statement of the Group:

Name of the company:	Country of Incorporation	% of holding as on	
		March 31, 2025	March 31, 2024
Nxt - Infra MCP Highways Private Limited ("MCP")	India	49%*	-
Nxt - Infra CT Highways Private Limited ("CTHPL")	India	100%	-
Nxt - Infra CGRG Highways Private Limited ("CGRG")	India	100%	-
Nxt - Infra GSY Highways Private Limited ("GSY")	India	100%	-
DM Expressway Private Limited ("DME")	India	100%	-
NI Road Infra Private Limited ("WRIPL")	India	100%	-

*Presently, 51% of the issued and paid-up equity share capital of MCP is held by Welspun Enterprises Limited ("WEL"), and in terms of the securities subscription and purchase agreement dated June 9, 2022 ("SSPA") entered into between our Sponsor and WEL, our Sponsor is entitled to acquire 100% of the equity share capital of MCP. However, in terms of the requirements of the service concession agreement entered into with NHAI, a change in ownership of MCP may be undertaken only with the prior approval of the NHAI and only after a period of one year from the Commercial operation date (COD) of MCP. Pursuant to letter of assignment dated 18 June 2024, the sponsor in accordance with clause 14.5 of the SSPA, has assigned the SSPA in favour of the InvIT with effect from 18 June 2024, in accordance with the terms set out in the said letter of assignment which inter-alia provides that the InvIT agrees to comply with the terms of transaction documents. Further, the Sponsor, Trustee, and the Investment Manager entered into a Right Of First Refusal Agreement pursuant to which the Trust has the ability to acquire the remaining 51% of the issued and paid-up equity share capital of MCP at a subsequent date for a fixed consideration of Rs.2,690 million.

2.2 Summary of material accounting policies

The following are the material accounting policies applied by the Group in preparing its Consolidated financial statements:

a. Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

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Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in INR Millions unless otherwise stated)

A liability is current when:

It is expected to be settled in normal operating cycle

It is held primarily for the purpose of trading

It is due to be settled within twelve months after the reporting period, or

There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

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

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has ascertained its operating cycle being a period of twelve months for the purpose of classification of assets and liabilities as current and non-current.

b. Business Combination

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs or considered as assets acquisition if assets or group of assets does not constitute of business. In case of a business, at the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109 Financial Instruments, it is measured in accordance with the appropriate Ind AS and is recognized in profit and loss.

Goodwill on consolidation is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. Capital reserve on consolidation represents excess of the net identifiable assets acquired and liabilities assumed over the cost of acquisition at each point of time of making the investment in the subsidiary. Goodwill arising on consolidation is not amortised, however, it is tested for impairment annually. In the event of cessation of operations of a subsidiary, the unimpaired goodwill is written off fully.

Asset acquisitions

In case of acquisition of an asset or a group of assets that does not constitute a business, the cost of the group shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill.

In case of an asset acquisition under a common control transaction, the Group recognises the identified assets and liabilities at their fair value on the date of acquisition as deemed cost irrespective of the actual consideration paid and any difference between the fair value of the investment acquired and consideration paid is recognised within equity as 'capital reserve'.

c. Financial instruments

i Initial recognition

Financial instruments i.e. Financial Assets and Financial Liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial instrument at its fair value plus transaction costs that are directly attributable to the acquisition or issue of financial instruments (other than financial instruments at fair value through profit or loss) are added to or deducted from the fair value of the financial instruments. Transaction costs directly attributable to the acquisition of financial instruments assets or financial liabilities at fair value through profit or loss are recognised in profit or loss.

ii Financial Assets - Subsequent Measurement

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

a) Financial assets at amortised cost

b) Financial assets at fair value through profit or loss

Financial assets at amortized cost

A financial asset is measured at amortised cost if it meets both of the following conditions are met:

a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and

b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

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Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in INR Millions unless otherwise stated)

Financial assets at fair Value through Profit and Loss (FVTPL)

All financial assets which are not classified as measured at amortized cost or fair valued through other comprehensive income (FVOCI) as described above, are measured at FVTPL. This includes all derivative financial assets. On initial recognition, Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

Financial Assets under Service Concession Arrangements (Appendix D of "Ind AS 115 – Revenue from Contracts with Customers")

The Group constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

The Group recognises the considerations given by the grantor i.e. National Highway Authority of India ("NHA") and Public Works Department ("PWD") in accordance with Appendix D-'Service Concession Arrangements' of Ind AS 115-'Revenue from Contracts with Customers'. The Group recognises a financial asset to the extent that it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor of the contract for the services performed under the concession agreement; the grantor has little, if any, discretion to avoid payment, usually because the agreement is enforceable by law.

The Group recognises the above financial asset at fair value on the date of completion of construction and subsequently measures it at amortized cost using the effective interest method. In case of movement in the market rate of interest, the Group re-estimates its cash flows and alters the effective interest rate. When the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the derecognition of that financial asset in accordance with Ind AS, the Group recalculates the gross carrying amount of the financial asset and recognises a modification gain or loss in profit or loss. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate.

iii Financial Assets - Derecognition

A financial asset is derecognised only when

- i) The Group has transferred the rights to receive cash flows from the financial asset or
- ii) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

iv Financial Assets - Impairment

At each reporting date, Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being past due for 90 days or more;
- the restructuring of a loan or advance by Group on terms that Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for a security because of financial difficulties.

Ind AS 109 requires expected credit losses to be measured through a loss allowance. SPV Group and Investment Entity measures loss allowances at an amount equal to lifetime expected credit losses for all trade receivable and/or contract assets that do not constitute a financing transaction, For all other financial assets, expected credit losses are measured at an amount equal to the 12 months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

v Financial liabilities - Classification

Financial liabilities issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability.

vi Financial liabilities - Subsequent Measurement

For the purposes of subsequent measurement, financial liabilities are classified in two categories:

- a) Financial liabilities measured at amortised cost
- b) Financial liabilities measured at FVTPL (fair value through profit or loss)

NXT-INFRA TRUST**Notes to Consolidated Financial Statements for the year ended March 31, 2025****(All amounts in INR Millions unless otherwise stated)****a) Financial liabilities measured at amortised cost**

After initial recognition, financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in the statement of profit and loss.

b) Financial liabilities measured at fair value through profit or loss (FVTPL)

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Financial liabilities at fair value through profit or loss are carried in the statement of profit and loss at fair value with changes in fair value recognized in the statement of profit and loss.

vii Financial liabilities - Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

viii Reclassification

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets, such as equity instruments designated at FVTPL or FVOCI, and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets.

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Notes to Consolidated Financial Statements for the year ended March 31, 2025

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ix Offsetting

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

d. Fair values measurement

The Group measures financial instruments, such as, investment in debt and equity instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

e. Investment in joint venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries. The Group's investments in its joint venture is accounted for using the equity method. Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. If an entity's share of losses of the joint venture equals or exceeds its interest in the joint venture, the entity discontinues recognizing its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the entity resumes recognizing its share of those profits only after its share of the profits equals the share of losses not recognised. The aggregate of the Group's share of profit or loss of a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group. After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in the joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and its carrying value, and then recognises the loss as 'Share of profit of joint venture' in the statement of profit or loss.

f. Revenue from contracts with customer

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which Group and its joint venture expects to be entitled in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

Utility Shifting Income is recognised as and when the work is completed and the same is certified by the Authority.

The accounting policies for the specific revenue streams of SPV's as summarized below:

i) Income from Service Concession Arrangement

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Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in INR Millions unless otherwise stated)

The SPV's constructs or upgrades infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in a public-to-private service concession arrangement for its entire useful life.

Under Appendix C to Ind AS 115 - Service Concession Arrangements, these arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that the Group receives a right (i.e. a franchisee) to charge users of the public service. The financial asset model is used to the extent the Group has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services.

For service contracts (including maintenance contracts) in which the Group has the right to consideration from the customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date, revenue is recognized when services are performed and contractually billable. Service contracts that include multiple performance obligations are segmented between types of services. For contracts with multiple performance obligations, the Group allocates the transaction price to each performance obligation using an estimate of the stand-alone selling price of each distinct service in the contract.

In the financial asset model, the amount due from the grantor meets the definition of a receivable which is measured at fair value on initial recognition. Based on business model assessment, the SPV's measures such financial assets at amortised cost. The amount initially recognised plus the cumulative interest on that amount is calculated using the effective interest method calculated on fixed annuity in accordance with the Ind AS 109 and recognized under other operating income in the financial statements. Any asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial asset expire.

When it is probable that total contract costs will exceed total contract revenue, expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract.

ii) Variable consideration

Group's claim for bonus, incentives and other claims in rates relating to execution of contracts are recognized as revenue in the year in which said claims are finally accepted by the clients. Claims under arbitration/disputes are accounted as income based on final award. Expenses on arbitration are accounted as incurred.

iii) Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If SPV's performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract assets represent revenue recognized in excess of amounts billed and include unbilled receivables. Unbilled receivables, which represent an unconditional right to payment subject only to the passage of time, are reclassified to accounts receivable when they are billed under the terms of the contract.

Receivable under the service concession agreement is initially recorded as a contract asset till the date of receipt of provisional commercial operation date (PCOD). On PCOD, an unconditional contractual right to receive cash is established under the service concession arrangement and accordingly the receivable is recorded as a financial asset from PCOD date.

Trade receivable

A trade receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Revenue earned from construction activities, but yet to be billed to customers, is initially recognised as contract assets and reclassified to trade receivables when the right to consideration becomes unconditional. We refer to the accounting policies on financial assets in this note for more information.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which SPV's has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before SPV's transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when SPV's performs under the contract.

Amounts received before the related work is performed are disclosed in the balance sheet as contract liability and termed as advances received from customers.

iv) Recognition of interest income and insurance claim

Interest income on investments is accrued on a time basis by reference to the principal outstanding and the effective interest rate. Insurance claims are accounted for on the basis of claims admitted/expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

v) Toll income

Income from Toll Operations is recognised in line with the Appendix C to Ind AS 115 - Service Concession Arrangements. The revenue is recognized in the period of collection which generally coincide as and when the traffic passes through toll plazas.

g. Taxes

Current Income Tax

Tax expense comprises current tax expense and deferred tax.

Current tax comprises of the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received, after considering the uncertainty if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

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Deferred tax

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled, and it is probable that the temporary differences will not reverse in the foreseeable future. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in the case of a history of recent losses, Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable, respectively, that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Goods and service tax taxes paid on assets acquired or on expenses incurred

Expenses and assets are recognised net of the amount of goods and service taxes paid, except when the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable, or when receivables and payables are stated with the amount of tax included.

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

h. Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount and the impairment loss is recognized in the Statement of Profit and Loss. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assumptions of the time value of money and the risks specified to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

A previously recognised impairment loss, if any, is reversed when there is an indication of reversal, however, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation / amortisation if there was no impairment.

i. Borrowing Cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition or construction of an asset, which necessarily takes a substantial period of time to get ready for their intended use, are capitalised as part of the cost of that asset.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended use are complete.

All other borrowing costs are recognised as an expense in the Consolidated Statement of Profit and Loss in the period in which they are incurred.

NXT-INFRA TRUST**Notes to Consolidated Financial Statements for the year ended March 31, 2025****(All amounts in INR Millions unless otherwise stated)****j. Provisions and Contingencies**

A provision is recognised if, as a result of a past event, Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are measured based on the investment manager's estimate to settle the obligation at the balance sheet date and are discounted to the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingencies

A contingent liability is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Alternatively, it may be a present obligation that arises from past events but is not recognised because:

It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
The amount of the obligation cannot be measured with sufficient reliability.

The Group does not recognize a contingent liability but disclose the same as per the requirements of Ind AS 37.

k. Unitholder's equity

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, Unit Capital contains a contractual obligation to pay cash to unitholders. Thus, in accordance with the requirement of Ind AS 32 Financial Instruments: Presentation, the Unit Capital contains a liability element, which should be classified and treated accordingly. However, SEBI Circulars require the Unit Capital to be presented/classified as "Equity", which is at variance with the requirements of Ind-AS 32.

In order to comply with the aforesaid SEBI requirements, the InvIT has presented unit capital as equity and costs attributable to the issue of units have been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

l. Distribution to unit holders

The InvIT recognises a liability to make cash distributions to unit holders when the distribution is authorised and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. Consistent with Unit Capital being classified as equity, the distribution to Unitholders is also presented in the Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of the Investment Manager.

m. Earnings per unit

Basic Earnings Per Unit is calculated by dividing the net profit or loss for the period attributable to unit holders by the weighted average number of units outstanding during the year.

For the purpose of calculating Diluted Earnings Per Unit, the net profit or loss for the period attributable to unit holders and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential equity units.

NXT-INFRA TRUST

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in INR Millions unless otherwise stated)

n. Operating segments

The principal activity of Group is to own and invest in infrastructure assets primarily in the SPVs operating in the road sector in India in accordance with the provisions of the InvIT Regulations and Trust deed. The Board of Directors of the Investment Manager is responsible for allocating resources and assess the performance of the Group and thus are the Chief Operating Decision Maker (CODM).

Segment results that are reported to the Investment manager (CODM) include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property and equipment and intangible assets other than goodwill.

o. Cash and cash equivalents

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

For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of Group's cash management.

p. Events after the Reporting Period

If the InvIT receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its standalone financial statements. The InvIT will adjust the amounts recognized in its standalone financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting event, the InvIT will not change the amounts recognized in its standalone financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of the Consolidated financial statements requires investment manager to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. For preparation of Consolidated financial statements, The Group based its assumptions and estimates on parameters available at the time of preparation of financial statement. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The following are the key judgement, estimation and assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Classification of investment as joint venture

The InvIT has acquired 49% equity stake in NXT-Infra MCP Highways Private Limited ('MCP') in the current year. The investment manager has assessed that the InvIT does not have 'control' as defined under Ind AS under the contractual agreement as it does not give the InvIT the ability to direct relevant activities that significantly affect the investee's (MCP) returns. However, all decisions regarding 'reserved matters' have to be taken unanimously by the shareholders. Accordingly, investment manager has assessed that the InvIT has a joint control on MCP and accordingly classified the investment as a joint venture.

Acquisition of subsidiaries :

Refer Note 34 on acquisition of subsidiaries and joint venture by the InvIT during the year. The Investment Manager has made an evaluation of substance of the transaction and has assessed that the same is an asset acquisition under common control and the difference between the fair value of the net assets acquired by InvIT (Rs 14,907.37 million) and consideration paid by the InvIT through issue of units (Rs 13,300 million) is in the nature of non-reciprocal capital contributions by Actis Highway Infra Limited (the sponsor) being controlling unitholder, both pre-acquisition and post-acquisition. Accordingly, the difference of Rs 1,607.37 million has been recorded as a capital reserve in the financial statements.

Service Concession arrangement

The Group recognizes the considerations given by the grantor i.e. National Highway Authority of India ('NHAI') in accordance with Appendix D to Ind AS 115 - 'Revenue from Contracts with Customers'. The Group recognizes contract assets under Ind AS 115 during the construction period. Upon completion of assets, the Group classifies the contract asset as financial assets to the extent that it has an unconditional contractual right to receive cash in accordance with Ind AS 109. Ind AS 109 requires a financial asset to be measured at its fair value and any difference between the initial measurement of the financial asset in accordance with Ind AS 109 and subsequently measure at amortized cost using effective interest method.

To determine effective interest rate, there are significant judgement and estimates involve annuity and interest on annuity inflows, estimations on cost to maintain the asset and other operational efficiencies. These inputs are based on circumstances existing and management judgement / assumption on the future expectations based on current situations. Judgements include management view on expected earnings in future years, changes in interest rates, cost inflation, government policy changes, etc. These input assumptions could affect the estimation and accordingly these assumptions are reviewed periodically.

NXT-INFRA TRUST

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in INR Millions unless otherwise stated)

Fair value measurement

Where assets and liabilities are measured or disclosed at fair value for the financial reporting purposes, Group determines the appropriate valuation techniques and inputs for fair value measurements. (Refer note 44)

Further, SEBI Circulars issued under the Group Regulations require disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Group engages independent qualified external valuers to perform the valuation.

The Investment manager works closely with the valuers to establish the appropriate valuation techniques and inputs to the model. The Investment manager reports the valuation report and findings to the Board of the Investment Manager half yearly to explain the cause of fluctuations in the fair value of the projects. The inputs to the valuation models are taken from significant unobservable inputs where, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, interest rate, future cost etc. Changes in assumptions about these factors could affect the fair value.

Impairment of Non-Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market price less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows (consisting of annuity, interest rate, discount rate, future operating income and cost as well as finance cost) are derived from the Business Projections and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. Further, the Investment manager has not considered any claim or awards which receivable from various authorities in the impairment assessment of subsidiaries and associates.

Impairment of financial assets

Impairment testing for financial assets is done at least once annually and upon occurrence of an indication of impairment. The recoverable amount of the individual financial assets is determined based on value-in-use calculations which required use of assumption. These assumptions are about risk of default and expected credit loss. The Group makes judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Group's past history, existing condition and forward-looking estimates at the end of each reporting year of counter party's credit worthiness.

2.4 Changes in accounting policies and disclosures

i. New Standard and Interpretations and Amendments adopted by InvIT

The accounting policies adopted in the preparation of the consolidated financial statements are consistent except for amendments to the existing Indian Accounting Standards (Ind AS).

The InvIT applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The InvIT has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(a) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply.

The application of Ind AS 117 had no impact on the Group's consolidated financial statements as the InvIT has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

ii. Standards notified but not yet effective

There are other amendments and standards that are notified, but not yet effective, upto the date of issuance of the Group's consolidated financial statements.

ii. Standards notified but not yet effective

There are no new standards that are notified, but not yet effective, up to the date of issuance of the Group's consolidated financial statements.

NXT-INFRA TRUST
Notes to Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR Millions unless otherwise stated)

Note 3: Property, plant and equipment (PPE)

Particulars	Freehold Land	Laptops and Computers	Furniture and fixture	Office equipment	Vehicle	Total
Gross carrying amount (cost)						
As at 31st March 2024	-	-	-	-	-	-
Addition on account of acquisition	0.06	2.96	0.14	0.07	0.50	3.73
Additions	-	2.62	0.40	0.09	-	3.10
Disposals	-	-	-	-	-	-
As at 31st March 2025	0.06	5.58	0.54	0.16	0.50	6.83
Accumulated depreciation						
As at 31st March 2024	-	-	-	-	-	-
Addition on account of acquisition	-	1.06	0.02	-	0.06	1.14
Additions	-	1.71	0.06	0.07	0.11	1.96
Disposals	-	-	-	-	-	-
As at 31st March 2025	-	2.77	0.08	0.07	0.17	3.10
Net Block						
As at 31st March 2024	-	-	-	-	-	-
As at 31st March 2025	0.06	2.81	0.46	0.09	0.33	3.73

NXT-INFRA TRUST**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts in INR Millions unless otherwise stated)

Note : 4 Investments Accounted for Using Equity Method

	As at March 31, 2025	As at March 31, 2024 (Refer note 51)
Investment Accounted for using Equity Method :		
In Equity Shares of Joint Venture company (Unquoted):		
Nxt-Infra MCP Highways Pvt Ltd (Refer note 40)	7,356.13	-
[1,18,51,814 equity share (March 31, 2024 : Nil) of INR 100 each fully paid up]		
Total	7,356.13	-

Note : 5 Non current financial assets

	As at March 31, 2025	As at March 31, 2024 (Refer note 51)
Receivable Under Service Concession Arrangements	18,148.76	-
Total	18,148.76	-

Note : 6 Loans

	As at March 31, 2025	As at March 31, 2024 (Refer note 51)
Non-current		
Senior loan given to joint venture	5,180.67	-
Subordinated loan given to joint venture	10,556.85	-
Loans to others	1,907.04	-
Total	17,644.56	-
Current		
Senior loan given to joint venture	1,315.58	-
Total	1,315.58	-

Note :

1. The Group has granted interest bearing loan to its joint venture. The loan has been given to its joint venture to refinance its existing loans. The loan carry coupon rate of 13% p.a. in senior loan and 14% p.a. in subordinate loan.

Term of loan:

The InvIT has granted interest bearing loan to its joint venture and has been given to refinance their existing loans. The loan carry coupon rate ranging from 10% to 14% p.a.

Repayment of the principal amount of the senior loan shall be due and payable by the Borrower to the Lender as per the repayment schedule only if

(A) on the relevant principal repayment date(s), Free Cashflows are available with the Borrower to make such payments in full or partly and

(b) the Lender has sent a letter to the Borrower requesting it to make payment on the relevant repayment date.

NXT-INFRA TRUST**Notes to Consolidated Financial Statements for the year ended March 31, 2025****(All amounts in INR Millions unless otherwise stated)**

If the Borrower is unable to pay any portion of the principal and Interest (including any accrued Interest in relation to a preceding Interest Period) on the respective due dates, in accordance with the agreement, due to the unavailability of Free Cashflows, such an event shall not be a default or Event of Default under the Facilities, and shall not entitle the Lender to initiate any action whatsoever in relation the Facilities to claim such principal and interest amounts.

The Borrower shall repay the principal amount of the Subordinated Facility to the Lender on such date(s) as may be agreed between the Borrower and the Lender from time to time as and when surplus cash is available at the Borrower.

For the above senior loan and subordinated loan, the contractual term do not give rise on specified date to cash flows that are solely payments of principal and interest and hence accordingly the loan are fair valued through profit and loss. For the purpose of determining fair value, valuation exercise has been performed using the discounted cash flow model.

2. The Group has granted interest bearing loan to erstwhile owners (Welpsun Enterprises Limited) at a coupon rate 6% p.a. as part of the transaction documents executed on acquisition which will settled on acquisition of balance 51% equity stake in joint venture.

Note : 7 Other financial assets

	As at March 31, 2025	As at March 31, 2024 (Refer note 51)
Non-current		
Security deposits	13.47	-
Deposit with Bank with original maturity of more than 12 months#	1,122.57	-
Interest receivable	55.49	-
Derivative assets* (Refer note 35)	7,070.71	-
Total	8,262.24	-

Deposits are earmarked against consideration payable for acquisition of balance 51% in joint venture.

* Right to acquire balance 51% equity stake in joint venture which is fair valued through profit and loss (fair value on date of acquisition was Rs. 5,720.00 million).

Note : 8 Non-current tax assets

	As at March 31, 2025	As at March 31, 2024 (Refer note 51)
Income tax assets (net of provision)	323.34	-
Total	323.34	-

Note : 9 Other non-current assets

	As at March 31, 2025	As at March 31, 2024 (Refer note 51)
Non-current		
Balance with government authorities - Indirect tax	102.03	-
Total	102.03	-

NXT-INFRA TRUST

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in INR Millions unless otherwise stated)

Note : 10 Trade Receivables							
		As at March 31, 2025		As at March 31, 2024		(Refer note 51)	
Unsecured - considered good		590.76				-	
Unsecured - credit impaired		-				-	
Less: Allowance for expected credit loss		(39.95)				-	
Total		550.81				-	
Outstanding for following periods from the due date of payment							
Ageing schedule as at 31st March 2025	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - Considered Good	-	133.70	91.61	314.73	8.63	2.14	550.81
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	25.66	14.29	39.95
Subtotal	-	133.70	91.61	314.73	34.29	16.43	590.76
Less: Allowance for expected credit loss							(39.95)
Total							550.81
Outstanding for following periods from the due date of payment							
Ageing schedule as at 31st March 2024	Current but not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.							

NXT-INFRA TRUST**Notes to Consolidated Financial Statements for the year ended March 31, 2025****(All amounts in INR Millions unless otherwise stated)****Note : 11 Cash and Cash equivalent**

	As at March 31, 2025	As at March 31, 2024 (Refer note 51)
Balance with banks		
- current account	848.75	-
Deposit with banks with original maturity of less than 3 months	1,302.07	-
Total	2,150.82	-

Balances with banks on current accounts does not earn interest. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash-requirement of the Group and earn interest at the respective deposit rates.

Note : 12 Other bank balances

	As at March 31, 2025	As at March 31, 2024 (Refer note 51)
Term deposit with original maturity for more than 3 months but less than 12 months	139.11	-
Deposit with bank held as security with government authority	3.12	-
Total	142.23	-

Note : 13 Receivable under service concession arrangements

	As at March 31, 2025	As at March 31, 2024 (Refer note 51)
Receivable Under Service Concession Arrangements	4,755.90	-
Total	4,755.90	-

Note : 14 Other financial assets

	As at March 31, 2025	As at March 31, 2024 (Refer note 51)
Security deposit	0.13	-
Other receivables	0.68	-
Total	0.81	-

NXT-INFRA TRUST**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts in INR Millions unless otherwise stated)

Note : 15 Other current assets

	As at March 31, 2025	As at March 31, 2024 (Refer note 51)
Advance to vendors	2.33	-
Contract asset	6.23	-
Balances with government authorities - Indirect taxes	628.63	-
Prepaid Expenses	10.53	-
Total	647.72	-

Note : 16 Unit capital

	As at March 31, 2025	As at March 31, 2024 (Refer note 51)
Issued, subscribed and fully paid up 285,000,000 (31 March 2024: Nil) units (issue price of ₹ 100 each)	28,500.00	-

a. Reconciliation of units outstanding at the beginning and at the end of reporting period	Number of units	Amount (In Millions)
As at 26 October 2023		
Units issued during the period	-	-
As at 31 March 2024	-	-
As at 01 April 2024	-	-
Units issued during the period	28,50,00,000	28,500.00
Less: Issue related expenses		(111.91)
Less: Repayment of unit capital		(2,446.92)
As at 31 March 2025	28,50,00,000	25,941.17

Note:

a) The InvIT had issued 15,20,00,000 units for cash price at Rs. 100 per unit, aggregating to 15,200 million to the sponsor and eligible investors as defined final offer document by way of initial offer through private placement in accordance with Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued there under during the year ended March 31, 2025.

Additionally, pursuant to the share purchase agreement with Actis Highway Infra Limited dated June 18, 2024. The InvIT had issued its 13,30,00,000 units in exchange of 100% stake in 5 subsidiaries and 49% in 1 joint venture.

b) During the year, the InvIT has repaid Rs. 8.59 per unit to Unitholders. Such repayments of Unit capital to Unitholders represents repayment of debt by SPVs to the InvIT, being part of net distributable cash flow (NDCF) distributed to Unitholders pursuant to InvIT regulations and circulars.

NXT-INFRA TRUST**Notes to Consolidated Financial Statements for the year ended March 31, 2025****(All amounts in INR Millions unless otherwise stated)****b. Terms/rights attached to units**

The Trust has only one class of units. Each unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every twelve months in each financial year in accordance with the InvIT Regulations. The Investment Manager approves distributions. The distribution will be in proportion to the number of units held by the unitholders. The Trust declares and pays distribution in Indian rupees.

A unitholder has no equitable or proprietary interest in the projects of the InvIT and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof) of InvIT. A unitholder's right is limited to the right to require due administration of InvIT in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

c. Unitholders holding more than 5% Units in the Trust

	March 31, 2025		March 31, 2024	
	Numbers	% holding	Numbers	% holding
Actis Highway Infra Limited	24,50,00,000	85.96%	-	-

d. The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date. Further the Trust has not issued any units for consideration other than cash from the date of incorporation till the balance sheet date.

e. 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 audited standalone 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.

NXT-INFRA TRUST**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts in INR Millions unless otherwise stated)

Note : 17 Other equity

	As at March 31, 2025	As at March 31, 2024 (Refer note 51)
Capital Reserve (Refer note (i))		
Balance at the beginning of the year / period	-	-
Add :- on account of acquisition	1,607.37	-
Add :- movement during the year / period	-	-
Balance at the end of the year / period	1,607.37	-
Retained earnings (Refer note (ii))		
Balance at the beginning of the year / period	-	-
Add: profit for the year / period	1,935.20	-
Add: Other comprehensive income	0.10	-
Less: Distribution to unitholders	(806.17)	-
Closing balance	1,129.13	-
Total	2,736.50	-

Note :**i) Capital Reserve (Refer note 49)****ii) Retained Earnings**

Retained earnings represents the profits earned by the InvIT till date, less distribution done to unitholders, if any based on approval of the Board of Directors of Investment Manager.

Note : 18 Non current Borrowings (carried at amortised Cost)

	As at March 31, 2025	As at March 31, 2024 (Refer note 51)
Term loan - Secured*		
Bank	9,775.00	-
Finance Institution	21,679.97	-
Subtotal	31,454.97	-
Less : Current maturities of non current borrowings (refer note 21)	1,034.37	-
Total borrowings	30,420.60	-

* includes effect of transaction cost paid to lender on upfront basis.

NXT-INFRA TRUST

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in INR Millions unless otherwise stated)

Term loans from bank and financial institution in Indian rupees are secured by:

First pari passu charge on all moveable assets and the receivables of the InvIT in relation to the Project SPVs, present and future including but not limited to:

A) all receivables of the Borrower from the Project SPVs;

B) the Borrower's rights in respect of the loans and advances made by the Borrower to Project SPVs and / or any Project SPV Debt;

C) the interest and principal repayment of loans advanced by the Borrower to Project SPVs;

D) dividends and any other amounts to be paid / payable by the Project SPVs to the Borrower;

E) inventories, contractual rights, securities, patents, trademarks, other intellectual property, equipment and/or insurances (in each instance, if any); and

F) all other current assets of the Borrower, including all the Borrower's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future.

(g) The SDF InvIT Escrow Account in which the Free Cash Flows of the SDF Project SPVs will be deposited/ credited or any other account opened / maintained by the InvIT in relation to such SDF Project SPVs; and

(h) The DSRA and the DSRA Amount. Provided that the DSRA and the DSRA Amount shall be exclusively retained and charged separately for each facility under the Senior Debt Facilities, and shall not be shared pari passu with all Senior Lenders

(i) Undertaking to Pay cum Indemnity of all the Project SPVs ("Undertaking to Pay").

Terms of repayment of Term loan from bank and financial institution

Nature of borrowings

Secured Term loan from Axis bank

Repayment and interest terms

Repayable in 43 quarterly installments starting from September 30, 2024 to March 31, 2035. Interest rate for the facility is Repo rate plus spread of 185 bps payable monthly. The repo rate is reset on the date it is revised by the RBI. Spread shall be reset as per the credit rating of the Borrower (as determined by a Credit Rating Agency), present applicable interest rate is 8.35% p.a.

Secured Term loan from NABFID

Repayable in 43 quarterly installments starting from September 30, 2024 to March 31, 2035. Interest rate for the facility is 1 year NLR plus spread of 0.15% payable monthly. The 1 year NLR is reset on every drawdown anniversary Date. Spread shall be reset as per the credit rating of the Borrower (as determined by a Credit Rating Agency), present applicable interest rate is 8.35% p.a.

Financial Covenants:

The InvIT has satisfied all the financial covenants prescribed in the terms of loan agreement as at reporting date. The InvIT has not defaulted in any loan repayment during the year.

Undrawn borrowing facility

The InvIT has INR 4,282 million (31 March 2024 : Nil) undrawn committed borrowing facilities (excluding non-fund based facilities).

Note : 19 Non Current provision

	As at March 31, 2025	As at March 31, 2024 (Refer note 51)

NXT-INFRA TRUST**Notes to Consolidated Financial Statements for the year ended March 31, 2025****(All amounts in INR Millions unless otherwise stated)**

Employee benefit		
Provision for Gratuity	3.91	-
Provision for Leave encashment	0.71	-
Total	4.62	-

NXT-INFRA TRUST**Notes to Consolidated Financial Statements for the year ended March 31, 2025****(All amounts in INR Millions unless otherwise stated)****Note : 20 Deferred tax liabilities (net)**

	As at March 31, 2025	As at March 31, 2024 (Refer note 51)
Deferred tax liability		
Taxable temporary difference in revenue recognition with respect to hybrid annuity service concession arrangements	441.86	-
Taxable temporary difference in carrying value and tax base on remeasurement of instrument measured at FVTPL	201.93	-
Deferred tax Asset		
Deductible temporary difference due to depreciation	(0.15)	-
Deductible temporary difference on expected credit allowance	(1.98)	-
Deferred tax liability (net)	641.66	-

Note : 21 Current borrowing

	As at March 31, 2025	As at March 31, 2024 (Refer note 51)
<u>A. Term Loan from Bank/Finance Institution - Secured</u>		
Current maturities of non current borrowings (refer note 18)		
- Bank	713.37	-
- Finance Institution	321.00	-
Interest accrued but not due	0.03	-
Total	1,034.40	-

NXT-INFRA TRUST
Notes to Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR Millions unless otherwise stated)

Note : 22 Trade payables (carried at amortised cost)

	As at March 31, 2025	As at March 31, 2024 (Refer note 51)
Trade payables		
-total outstanding dues of micro and small enterprises	-	-
-total outstanding dues of creditors other than micro and small enterprises	436.99	-
-to related parties	-	-
-to others	-	-
Total	436.99	-

Outstanding for following periods from the due date of payment							
Ageing schedule as at 31st March 2025	Current but not due	Less than 6 months	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	7.14	317.23	78.51	17.29	14.53	2.29	436.99
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	7.14	317.23	78.51	17.29	14.53	2.29	436.99

Outstanding for following periods from the due date of payment							
Ageing schedule as at 31st March 2024	Current but not due	Less than 6 months	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

Notes:-

- a) Trade payable are non interest bearing and generally have credit period of 30-90 days.
- b) Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006
- c) Trade payables are non-interest bearing and are normally settled on 30-90 days terms.

	As at March 31, 2025	As at March 31, 2024 (Refer note 51)
i) The principal amount remaining unpaid to any supplier at the end of each accounting year;	-	-
ii) The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
iii) The amount of interest paid by the buyer in terms of section 16 of the MSME Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSME Act 2006.	-	-
v) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSME Act 2006	-	-
<p>The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Group and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the consolidated financial statements as at the reporting date based on the information received and available with the Group. On the basis of such information, no interest is payable to any micro and small enterprises. These have been relied by the auditor.</p>		

NXT-INFRA TRUST**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts in INR Millions unless otherwise stated)

Note : 23 Other financial liabilities (carried at amortised cost)

	As at March 31, 2025	As at March 31, 2024 (Refer note 51)
Current		
Accrued expense	7.75	-
Pay when collect liability*	151.20	-
Other payables	8.79	-
Total	167.74	-

* Pursuant to letter of assignment dated 18 June 2024, the sponsor in accordance with clause 14.5 of the SSPA, has assigned the SSPA in favour of the InvIT with effect from 18 June 2024, in accordance with the terms set out in the said letter of assignment which inter-alia provides that the InvIT agrees to comply with the terms of transaction documents. Accordingly, Investment manager has recorded a liability with respect to certain identified receivables in the subsidiaries which in collection of required to be paid to the erstwhile owner. Beside the above, the investment manager has assessed the likelihood of occurrence of all other passthrough claims as 'remote' on date of acquisition.

Note : 24 Current Provision

	As at March 31, 2025	As at March 31, 2024 (Refer note 51)
Provision for employee benefits		
-Gratuity	0.06	-
-Leave benefits	0.02	-
Total	0.08	-

Note : 25 Other current liabilities

	As at March 31, 2025	As at March 31, 2024 (Refer note 51)
Contract Liability (Advance from customer)	9.65	-
Statutory dues payable	9.93	-
Other payables	0.86	-
Total	20.44	-

Note : 26 Current tax liability (net)

	As at March 31, 2025	As at March 31, 2024 (Refer note 51)
Provision of tax (net of advance tax)	0.46	-
Total	0.46	-

NXT-INFRA TRUST

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in INR Millions unless otherwise stated)

Note : 27 Revenue from operations

(Amount in millions)

	Year ended March 31, 2025	Period ended from October 26, 2023 to March 31, 2024 (Refer note 51)
Revenue from contracts with customers		
Revenue from operation and maintenance	825.19	-
Revenue from construction contract	87.68	-
	912.87	-
Other operating revenue		
Finance income on financial assets carried on amortised cost	1,973.46	-
	1,973.46	-
Total	2,886.33	-

Disclosure as required by the Appendix D of Ind AS 115

(a) Disaggregation of Revenue

	Year ended March 31, 2025	Period ended from October 26, 2023 to March 31, 2024 (Refer note 51)
Revenue from contracts with customers		
Revenue from operation and maintenances and construction contract	912.87	-
Total Revenue from Contract with Customers	912.87	-

(b) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price

There are no reconciling items in the revenue recognized in the statement of profit and loss with contracted price.

(c) Performance Obligation

Outstanding Performance as at	Total	Time for expected conversion to Revenue					
		Up to 1 years	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Beyond 5 years
March 31, 2025	14,378.24	1,388.26	1,326.72	1,336.48	2,440.18	758.11	7,128.49
March 31, 2024	-	-	-	-	-	-	-

(d) Contract balances

	Amount			
	Contract Assets	Contract Liability	Trade Receivables	Service concession receivable
Opening balance as at 26 October 2024	-	-	-	-
Closing balance as at 31 March 2024	-	-	-	-
Net Increase/(Decrease)	-	-	-	-
Opening balance as at 1 April 2024	-	-	-	-
Closing balance as at 31 March 2025	6.09	9.65	550.81	22,904.66
Net Increase/(Decrease)	6.09	9.65	550.81	22,904.66

Contract Assets - The balances represent advances given to suppliers which are adjusted against milestone / annuity billings and is generally expected to be completed within a period of one year.

Contract Liabilities - The balances represent advances received from customers (authority) which are adjusted against milestone / annuity billings and is generally expected to be completed within a period of one year.

NXT-INFRA TRUST

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in INR Millions unless otherwise stated)

Note : 28 Fair value gain or loss / Interest income on loans given

	Year ended March 31, 2025	Period ended from October 26, 2023 to March 31, 2024 (Refer note 51)
Fair value gain or loss / Interest income on loan given to Joint Venture	1,651.75	-
Interest income on loan given to others	81.85	-
Total	1,733.60	-

Note : 29 Other income

	Year ended March 31, 2025	Period ended from October 26, 2023 to March 31, 2024 (Refer note 51)
Interest income on financial assets at fair value through profit and loss ('FVTPL')	9.12	-
Interest on income tax refund	14.67	-
Gain on remeasurement of instrument measured at fair value through profit and loss (Derivative Asset) (Refer not 7)	1,350.71	-
Insurance claim	107.48	-
Total	1,481.98	-

Note : 30 Sub-contracting charges

	Year ended March 31, 2025	Period ended from October 26, 2023 to March 31, 2024 (Refer note 51)
Sub-contracting, civil and repair work	87.44	-
Operation and maintenance expenses	664.60	-
Independent Engineer fees	9.72	-
Labour cess	12.43	-
Total	774.19	-

Note : 31 Employee benefit expense

	Year ended March 31, 2025	Period ended from October 26, 2023 to March 31, 2024 (Refer note 51)
Salaries, wages and bonus	42.82	-
Gratuity expense	0.19	-
Contribution to provident and other funds	2.73	-
Staff welfare expenses	2.63	-
Total	48.37	-

Note : 32 Investment management fees

Pursuant to the Investment Management agreement dated October 26, 2023, Investment Manager is entitled to fees @ 5% on cost plus basis from investment manager per annum. Accordingly, the amount recorded in audited consolidated financial results for the year ended March 31, 2025 is Rs. 37.80 million towards investment management fees. There are no changes in the methodology for computation of fees paid to Investment Manager.

NXT-INFRA TRUST**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts in INR Millions unless otherwise stated)

Note : 33 Project management fees

Pursuant to the Project Management agreement dated April 25, 2024, Project Manager is entitled to fees @ 5% on cost plus basis from each of the subsidiaries and joint venture per annum. Accordingly, the amount recorded in the audited consolidated financial results for the year ended March 31, 2025 is Rs. 18.35 million towards project management fees. There are no changes in the methodology for computation of fees paid to Project Manager.

Note : 34 Depreciation and amortization expense

	Year ended March 31, 2025	Period ended from October 26, 2023 to March 31, 2024 (Refer note 51)
Depreciation on Property, Plant and equipment	1.96	-
Total	1.96	-

Note : 35 Finance costs

	Year ended March 31, 2025	Period ended from October 26, 2023 to March 31, 2024 (Refer note 51)
Interest on Term Loan	1,967.15	-
Other finance costs	20.00	-
Total	1,987.15	-

Note : 36 Other expenses

	Year ended March 31, 2025	Period ended from October 26, 2023 to March 31, 2024 (Refer note 51)
Legal & Professional Fees	26.01	-
Rent	5.08	-
Power fuel and other charges	44.35	-
Hire charges	5.95	-
Rates and taxes	6.94	-
Travelling & Conveyance expense	6.19	-
Security Expense	4.25	-
Member and Subscription Expenses	3.27	-
Corporate social responsibility	13.14	-
Expected credit allowance	18.53	-
Net loss on financial assets measured at fair value through profit and loss	13.62	-
Modification loss on financial assets carried at amortised cost (Refer note (a) below)	175.94	-
Miscellaneous expenses	9.05	-
Total	332.32	-

Note : a)

Post acquisition, consequent to significant increase in operational cost of a subsidiary (hybrid annuity asset) based on technical study undertaken, the investment manager has accounted for the change as a modification in accordance with Ind AS. Accordingly, the Group has recalculated the gross carrying amount of the financial asset for the subsidiary and recognised a modification loss. The gross carrying amount of the financial asset is recalculated as the present value of the modified contractual cash flows that are discounted at the financial asset's original effective interest rate.

NXT-INFRA TRUST
Notes to Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR Millions unless otherwise stated)

Note : 37 Tax expense

The major component of income tax expenses are as under:

(a) Income tax expense recognised in the statement of profit and loss:	Year ended March 31, 2025	Period ended from October 26, 2023 to March 31, 2024 (Refer note 51)
Current tax		
Current tax	103.22	-
Tax expenses of earlier years	15.64	-
	118.86	-
Deferred tax		
Deferred tax	186.12	-
Total deferred tax charge	186.12	-
Tax expenses reported in the statement of profit and loss	304.98	-

Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate:

	Year ended March 31, 2025	Period ended from October 26, 2023 to March 31, 2024 (Refer note 51)
Accounting profit before tax	2,964.25	-
Statutory income tax rate (in %)	25.17%	25.17%
Expected income tax expenses at InvIT's applicable statutory income tax rate	746.10	-
<i>Tax effect of adjustments to reconcile expected income tax expenses to reported income tax expenses</i>		
Adjustment of tax related to earlier period	15.64	-
Tax on disallowance of expenses as income is exempt (Refer note i.)	575.22	-
Tax on permanent difference	(57.54)	-
Tax impact on exemption u/s 10 (23FC) of the Income Tax Act, 1961 available to the InvIT (Refer note i.)	(1,049.99)	-
Deductible temporary differences on which DTA is not recognized (Refer note b.)	184.07	-
Income taxable at different tax rate in Subsidiary	10.50	-
Income taxable at different tax rate in Holding Company	19.00	-
Difference in tax rate (related to deferred tax)	(138.02)	-
Total tax expense	304.98	-
Consequent to reconciliation items shown above, the effective tax rate (%)	10%	-

Note:

i.) The income of business trust in the form of interest or dividend earned received from subsidiaries is exempt from tax in accordance with section 10 (23FC) of the Income Tax Act, 1961. However, all other incomes are taxable to the InvIT based on maximum marginal rate.

(b) Unrecognised tax losses

Unrecognised tax losses for which no deferred tax have been recognised are attributable to the following

	Year ended 31 March 2025	Period ended from October 26, 2023 to March 31, 2024 (Refer note 51)
Unrecognised tax losses	337.52	-

As at reporting date, there is no reasonable certainty that sufficient taxable profits will be available in the future year against which unutilised tax losses can be utilised and thus no deferred tax asset has been recognised

(c) Details of expiration of unused tax losses

The details of expiration of unused tax losses as per Income Tax laws as at reporting date are as follows

	As at 31 March 2025		Period ended from October 26, 2023 to March 31, 2024 (Refer note 51)	
	Carry forward losses	Expiry assessment year	Carry forward losses	Expiry assessment year
AY 2025-26	337.52	2033-34	-	-
Total	337.52			

NXT-INFRA TRUST**Notes to Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR Millions unless otherwise stated)****Note : 38 Earnings per share (EPU)**

Basic EPU amounts are calculated by dividing the profit for the year / period attributable to unitholders by the weighted average number of units outstanding during the year / period.

Diluted EPU amounts are calculated by dividing the profit for the year / period attributable to unitholders by the weighted average number of units outstanding during the year / period plus the weighted average number of units that would be issued on conversion of all the dilutive potential unit capital.

The following reflects in the profit and unit data used in the basic and diluted EPS computation

	Year ended 31 March 2025	Period ended from October 26, 2023 to March 31, 2024 (Refer note 51)
Profit attributable to unitholders (₹ in million) (A)	1,935.20	-
Number of units outstanding at the end of the year / period (in absolute number)*	28,50,00,000	-
Weighted average number of units at the end of the year / period (in absolute number) (B)	21,55,06,849	-
Basic and diluted earning per unit (₹ /unit)** (A/B)	8.98	-

* The InvIT has issued its unit to unitholders upon completion of its listing in June 2024 and accordingly, EPU disclosure in corresponding and comparative period is not applicable and hence not given.

** The InvIT does not have any outstanding dilutive potential instruments.

Note : 39 Contingent liabilities and commitments

	As at March 31, 2025	As at March 31, 2024 (Refer note 51)
Claims against the Company not acknowledged as debts		
(i) Indirect tax matters (penalty on delayed payment of GST on construction services; disallowance of input tax)	291.29	-
(ii) Direct tax matters	1.58	-
Total	292.87	-

The InvIT has no commitments except with respect to acquisition of balance stake of 51% in the joint venture (refer note 49) (March 2024 : Nil)

NXT-INFRA TRUST**Notes to Consolidated Financial Statements for the year ended March 31, 2025****(All amounts in INR Millions unless otherwise stated)****Note : 40 Investment in Joint Venture****Note :**

During the year ended March 31, 2025, the InvIT had entered into share purchase agreement dated June 18, 2024 with Actis Highway Infra Limited for acquisition of 49% equity stake in its joint venture namely NXT-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited). The investment manager has assessed that the Group has joint control on the entity based on the contractual agreements (refer note 2.3). On acquisition date, the investment has been recorded at its fair value and subsequently accounted for under the equity method as per Ind AS 28.

Summarised Balance Sheet of the joint venture:-

Particulars	As at March 31, 2025	As at March 31, 2024 (Refer note 51)
Current assets, including cash and cash equivalents	1,105.69	-
Non-current assets	19,124.70	-
Current liabilities, including tax payable	2,188.53	-
Non-Current Liabilities	17,261.16	-
Equity as per joint venture audited financial statements (A)	780.70	-
Consolidation adjustments:-		
Add: Increase in fair value of intangible assets (right to collect toll) on acquisition date	15,307.20	-
Less: Amortisation impact on above fair value	(987.57)	-
Less: Reversal of deferred tax asset on losses	(87.84)	-
Total consolidation adjustments (B)	14,231.80	-
Adjusted equity (A + B)	15,012.50	-
Equity interest in joint venture	49%	-
Carrying amount of the investment in consolidated financial statements	7,356.13	-

Summarised statement of profit and loss of the joint venture:

Particulars	Year ended March 31, 2025	Period ended from October 26, 2023 to March 31, 2024 (Refer note 51)
Revenue from operations	3,173.23	-
Other Income	95.42	-
Construction Expenses	795.22	-
Depreciation and Amortisation	1,213.32	-
Finance cost	1,786.35	-
Employee Benefit Expenses	31.80	-
Other expense	92.50	-
Profit before tax	(650.54)	-
Income tax expense	(229.00)	-
Profit/ (Loss) for the year	(421.53)	-
Other comprehensive income (net of tax)	(0.26)	-
Total comprehensive income as per audited financial statements of joint venture (A)	(421.79)	-
Consolidation adjustments:-		
Less: Amortisation impact on fair value (stated above)	(987.57)	-
Less: Reversal of deferred tax asset on losses	(87.84)	-
Add: Others	19.49	-
Total consolidation adjustments (B)	(1,055.92)	-
Adjusted comprehensive income (A + B)	(1,477.71)	-
Equity interest in joint venture	49%	-
Group share of profit / (loss) as per statement of profit and loss	(724.07)	-

Movement in investment accounted under equity method:-

Particulars	Year ended March 31, 2025	Period ended from October 26, 2023 to March 31, 2024 (Refer note 51)
Fair value on date of acquisition	8,080.20	-
Add: Group share of profit / (loss) for the year / period	(724.07)	-
Closing balance	7,356.13	-

NXT-INFRA TRUST**Notes to Consolidated Financial Statements for the year ended March 31, 2025****(All amounts in INR Millions unless otherwise stated)****Note : 41 Related party disclosure****Statement of Related Party Transactions:****1. List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures and Regulation 2(1)(zv) of the InvIT Regulations****Name of related party and nature of its relationship:****I. Entity with significant influence over the InvIT**

Actis Highway Infra Limited (Sponsor of Nxt-Infra Trust)

Walter Infra Manager Private Limited (Investment Manager of Nxt-Infra Trust)

II. Joint venture

Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)

III. Parties of Trust

Actis Highway Infra Limited (Sponsor of Nxt-Infra Trust)

Catalyst Trusteeship Limited (Trustee of Nxt-Infra Trust)

Walter Infra Manager Private Limited - Investment Manager of Nxt-Infra Trust

Walter Infra Project Manager Private Limited (Project Manager of Nxt-Infra Trust)

IV. Promoters, Directors and Partners of the persons mentioned in III above

Particulars	Sponsor	Investment Manager	Trustee	Project Manager
	Ravindranath Santosh Kumar Hazareesing	Anil Kumar Choudhary	Ravindra Prabhakar Marathe	Sumit Sen
	Kishore Sunil Banyamandhub	Jyoti Davar	Umesh Manohar Salvi	Ralf Nowack
	-	Rajat Kumar Mishra	Jayesh Dharmendra Pandit	Jayanta Dixit
a. Directors	-	Rakshit Jain (Resigned w.e.f. May 08, 2025)	Pravin Hari Kutumbe	Gaurav Chaturvedi (Resigned w.e.f. March 27, 2025)
	-	Ralf Nowack	Rewati Sudhir Paithankar	-
	-	Sumit Sen	-	-
	-	Gaurav Chaturvedi (appointed w.e.f. April 1, 2025)	-	-

NXT-INFRA TRUST

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in INR Millions unless otherwise stated)

2. Transactions with the related parties during the year/ period:

Particulars	Relation	Year ended March 31, 2025	Period ended from October 26, 2023 to March 31, 2024 (Refer note 51)
a) Issue of unit capital		24,500.00	-
Actis Highway Infra Limited	Sponsor	24,500.00	-
(b) Investment Management fees		37.80	-
Walter Infra Manager Private Limited	Investment Manager	37.80	-
(c) Project Management fees		18.35	-
Walter Infra Project Manager Private Limited	Project Manager	18.35	-
(d) Unsecured senior loan given to Joint venture		11,349.20	-
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	11,349.20	-
(e) Unsecured subordinated loan given to Joint venture		7,575.23	-
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	7,575.23	-
(f) Repayment of senior loan from Joint venture		1,113.09	-
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	1,113.09	-
(g) Repayment of subordinated loan from Joint venture		985.71	-
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	985.71	-
(h) Interest income senior loan from Joint venture		989.68	-
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	989.68	-
(i) Interest income subordinated loan from Joint venture		662.07	-
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	662.07	-
(j) Distribution to unitholder		2,796.52	-
Actis Highway Infra Limited - Return of capital	Sponsor	2,103.49	-
Actis Highway Infra Limited - interest	Sponsor	693.02	-

3. Outstanding amount - payable/receivable as at the end of the year/ period:

Particulars	As at March 31, 2025	As at March 31, 2024 (Refer note 51)
(a) Unsecured senior loan receivable from Joint venture	10,236.10	-
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	10,236.10	-
(b) Unsecured subordinated loan receivable from Joint venture	6,589.52	-
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	6,589.52	-
(c) Interest receivable on senior loan from Joint venture	-	-
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	-	-
(d) Interest receivable on subordinated loan from Joint venture	227.47	-
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	227.47	-
(e) Unsecured outstanding loan	-	-
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	-	-

4. Terms & Condition with Related Party

Refer note 6 for term relating to loan given to joint venture.

NXT-INFRA TRUST**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts in INR Millions unless otherwise stated)

5. Details in respect of related party transactions involving acquisition of assets as required by Chapter 3 to the SEBI Circulars are as follows:-

Particulars	Year ended March 31, 2025	Period ended from October 26, 2023 to March 31, 2024 (Refer note 51)
Acquisition of InvIT assets	13,300.00	-
Disposal of an InvIT asset	-	-

Note:

(a) Summary of valuation on date of acquisition:-

The InvIT has determined the fair value of the assets acquired and liabilities assumed on the date of acquisition as summarised below:-

Name of the entity	Fair value of net assets	WACC
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)#	(1,473.98)	8.80%
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)#	(581.85)	8.40%
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	255.70	8.80%
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	3,713.52	8.60%
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)#	(655.03)	8.70%
Nxt-Infra MCP Highways Private Limited* (Formerly known as Welspun Infra Facility Private Limited)	8,080.20	11.60%

Negative fair value of net assets on date of acquisition has been appropriated towards the fair value loan given by the InvIT to the entity.

* The InvIT owns 49% equity stake and assessed the same as a joint venture. Accordingly the fair value of net assets reflected above is 49%.

(b) Material conditions or obligations in relation to the transactions:**Following are the material condition / Obligations in relation to the transaction**

There are no open material conditions / obligations related to above transaction, other than regulatory approvals obtained by the InvIT.

(c) Rate of interest, if external financing has been obtained for the transaction/acquisition:

No external financing obtained for the acquisition by the InvIT as the InvIT has issued its units for acquisition of equity shares of the above entities from the Sponsor (Refer Note 3).

(d) Any fees or Commissions received or to be received by an associate of the related party in relation to the transaction:

There is no fees or commission received from any associate of the related party in relation to above transaction.

NXT-INFRA TRUST

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in INR Millions unless otherwise stated)

Note : 42 Disclosure of financial instruments by category *

	As at 31 March 2025		As at 31 March 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Loans	17,053.10	1,907.04	-	-
Cash and cash equivalents	-	2,150.82	-	-
Other bank balance	-	142.23	-	-
Receivable under service concession arrangements	-	22,904.66	-	-
Trade Receivable	-	550.81	-	-
Other financial assets	7,070.71	1,192.34	-	-
Total Financial assets	24,123.81	28,847.90	-	-
Borrowings	-	31,455.00	-	-
Trade payables	-	436.99	-	-
Other financial liabilities	-	167.74	-	-
Total Financial liabilities	-	32,059.73	-	-

* Considering that there is no item of fair value through other comprehensive income, the same is not disclosed.

Note : 43 Fair value disclosures for financial assets and financial liabilities

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the InvIT does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Note : 44 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the InvIT's assets and liabilities :

	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
31 March 2025				
Financial assets				
Assets for which fair value disclosure is given				
Financial assets	-	-	-	-
Loans	-	-	17,053.10	17,053.10
Derivative asset	-	-	7,070.71	7,070.71
	-	-	24,123.81	24,123.81
31 March 2024				
Financial assets				
Assets for which fair value disclosure is given				
Loans	-	-	-	-
Derivative asset	-	-	-	-
	-	-	-	-

Statement of net asset at fair value and standalone statement of total returns at fair value require disclosures regarding fair value of net assets (liabilities considered at book values). Since the fair values of assets other than investment in subsidiaries approximate their book values, hence only investment in subsidiaries has been disclosed above.

There have been no transfers between level 1, level 2 and level 3 during the years.

Valuation technique used to determine fair value:

- Inputs included in Level 1 of Fair Value Hierarchy are based on prices quoted in stock exchange.
- Inputs included in Level 2 of Fair Value Hierarchy have been valued based on inputs from banks, other recognised institutions and NAV declared by fund.
- Inputs included in Level 3 of Fair Value Hierarchy have been valued using acceptable valuation techniques such as Net Asset Value and/or Discounted Cash Flow Method.

Note: All financial instruments for which fair value is disclosed are categorised within the fair value hierarchy described as above, based on the lowest level input that is significant to the fair value measurement as a whole.

The fair values of the financial assets and financial liabilities included in the level 3 category above has been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

The InvIT is required to present the Statement of total assets at fair value and Statement of total returns at fair value as per paragraph 6 of chapter 4 to the master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024 as a part of these consolidated financial statements - Refer Statement of Net assets at fair value and Statement of Total Returns at fair value.

The inputs to the valuation models for computation of fair value of assets for the above mentioned statements are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, revenue growth for toll entities, Inflation rates, etc.

The significant unobservable inputs used in the fair value measurement required for disclosures as above categorised within Level 3 of the fair value hierarchy as above together with a quantitative sensitivity analysis as at 31 March 2025 and 31 March 2024 are as shown below:

NXT-INFRA TRUST

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in INR Millions unless otherwise stated)

Description of significant unobservable inputs to valuation:

Significant unobservable inputs	Input for March 31, 2025	Input for March 31, 2024	Sensitivity of input to the fair value	Increase /(decrease) in fair value as at March 31, 2025	Increase /(decrease) in fair value as at March 31, 2024
WACC	7.40% - 9.97%	-	0.50%	(905.24)	-
Expenses	100%	-	20.00%	2,434.67	-
		-	-20.00%	(2,445.56)	-

* The InvIT had acquired all subsidiaries during the year and hence above comparative disclosure for March 31, 2024 has not been given.

Note : 45 Financial risk management objectives and policies

The InvIT's principal financial liabilities comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the InvIT's operations. The InvIT's financial assets comprise mainly of investment, loan, cash and bank balance and other financial assets that derive directly from its operations.

The InvIT may be exposed to market risk, credit risk and liquidity risk. The board of directors of investment manager have overall responsibility for establishment and oversees the InvIT's risk management framework. All derivative activities for risk management purposes are carried out by investment manager which has appropriate skills, experience and supervision. It is the InvIT's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors of Investment manager reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flow of financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rates risk, currency risk and other price risk, such as equity prices risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and debt.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The InvIT is exposed to interest risk of changes in market interest rates relate primarily to the InvIT's long-term debt obligations with floating interest rates. Long-term borrowings consist of floating rate obligations linked to the applicable benchmark rates, which may typically be adjusted at certain intervals in accordance with prevailing interest rates. Increases in interest rates would increase interest expenses relating to outstanding floating rate borrowings and increase the cost of new debt. In addition, an increase in interest rates may adversely affect ability to service long-term debt which in turn may adversely affect results of operations. The loan given to the joint ventures are at fixed rate and any change is a mutually agreed between the parties.

Exposure to interest rate risk

The interest rate profile of the InvIT's interest - bearing financial instruments as reported to management is as follows:

	As at 31 March 2025	As at 31 March 2024
Fixed-rate instruments		
Financial assets	21,527.01	-
Financial liabilities	-	-
Variable-rate instruments		
Financial assets	22,904.66	-
Financial liabilities	31,455.00	-

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 50 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

Sensitivity analysis

	Impact on profit before tax		Impact on equity, net of tax	
	Year ended	Period ended	Year ended	Period ended
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Interest rate				
- increase by 50 basis points	(42.75)	-	(31.99)	-
- decrease by 50 basis points	42.75	-	31.99	-

Equity price risk

The InvIT's investments in equity shares of joint venture are susceptible to market price risk arising from uncertainties about future values of those investments. Reports on the net asset value are submitted to the unitholders on regular basis. The Board of Directors of the Investment Manager reviews and approves all equity investment decisions and take unitholders approval as per InvIT Regulations.

At the reporting date, the exposure to equity investments in joint venture at carrying value was ₹ 8,080.21 million (31 March 2024: Nil).

Foreign Currency Risk:-

Foreign currency risk is the risk that the fair value or the future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The InvIT did not have any exposure in foreign currency as at March 31, 2025 and March 31, 2024.

NXT-INFRA TRUST**Notes to Consolidated Financial Statements for the year ended March 31, 2025**

(All amounts in INR Millions unless otherwise stated)

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The InvIT is exposed to credit risk from its investing activities including loans to joint venture, deposits with banks and other financial instruments. Credit risk from balances with banks and financial instruments is managed by the Investment manager in accordance with the InvIT's policies. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. As at March 31, 2025 and March 31, 2024, the credit risk is considered low since substantial transactions of the InvIT are with its joint venture.

Liquidity risk

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

Exposure to liquidity risk

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The other financial liabilities are with short term durations. The table below summarises the maturity profile of the Trust's financial liabilities based on contractual undiscounted payments:

Carrying amount	Contractual cash flows					
	Total	On demand	Less than 1 year	1-5 years	More than 5 years	
As at 31 March 2025						
Borrowings #	31,455.00	45,992.41	-	3,608.78	25,854.87	16,528.75
Trade payables	436.99	436.99	-	436.99	-	-
Other financial liabilities	167.74	167.74	-	167.74	-	-
Total	32,059.73	46,597.14	-	4,213.51	25,854.87	16,528.75
As at 31 March 2024						
Borrowings	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-
	-	-	-	-	-	-

Borrowings include interest accrued and future interest obligations.

Note : 46 Capital management

For the purpose of the InvIT's capital management, capital includes unit capital and all other reserves attributable to the unitholders of the InvIT. The primary objective of the InvIT's capital management is to ensure that it maintains a strong credit rating and healthy capital ratio in order to support its business and maximise unit holders value.

The InvIT manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the InvIT may adjust the distribution to unitholders, return of capital to unitholders or issue new units (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of the InvIT to unitholders). The InvIT monitors capital using Debt-Equity ratio, which is net debt divided by total capital plus net debt. The InvIT includes within net debt, interest bearing loans and borrowings less cash and short-term deposits.

	As at 31 March 2025	As at 31 March 2024
Total borrowings	31,455.00	-
Less: cash and cash equivalents	2,150.82	-
Net debt (A)	33,605.82	-
Corpus contribution		
Unit capital	25,941.17	-
Other equity	2,736.50	-
Total capital (B)	28,677.67	-
Capital and net debt (C=A+B)	62,283.49	-
Gearing ratio (A/C)	53.96%	-

No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2025 and 31 March 2024.

NXT-INFRA TRUST**Notes to Consolidated Financial Statements for the year ended March 31, 2025****(All amounts in INR Millions unless otherwise stated)****Note : 47 Issue of units**

During the year, the InvIT has completed its private placement of 152 million 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 2, 2024. The proceeds from the issue of these units is Rs 15,200 million.

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

Particulars	Amount proposed to be Utilised as per FPM	Utilised upto 31 March 2025	Unutilised upto 31 March 2025
Providing loans to the Project SPVs for redemption of optionally convertible debentures, including any accrued interest, in whole or part, issued by them to the Sponsor Group	13,895.10	13,895.10	
Issue expenses (listing fees, SEBI filing fees and other regulatory expenses for listing the units)*	26.30	-	
General purposes#	1,278.60	182.33	
Total	15,200.00	14,077.43	1,122.57

* The Investment Manager has incurred Rs 61.77 million of issue expenses including fees payable to advisors in relation to the issue, upfront fees for loan taken by the InvIT, listing fees, SEBI filing fees and other regulatory expenses etc. In terms of the provisions of the Final Placement Memorandum (FPM) and investment management agreement, the investment manager has waived off its entitlement to receive aforesaid amount incurred on behalf of the InvIT.

Amount utilised includes Rs. 22.37 million towards payment of interest of Optionally Convertible Debentures as stated in FPM.

Net proceeds unutilised as at March 31, 2025 are temporarily invested in deposits with banks and shall be utilised for payment of consideration for acquisition of balance 51% equity interest in joint venture.

Note : 48 Segment Reporting

The principal activity of Group is to own and invest in infrastructure assets primarily in the SPVs operating in the road infrastructure development 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 - "Segment Reporting", the CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. As the Group and its assets operates only in India, no separate geographical segment is disclosed. With respect to subsidiaries under hybrid annuity model, entire revenue from operation is arising from a single customer with whom subsidiaries has entered into service concession arrangement.

Note 49 : Acquisition of subsidiaries and joint venture

During the year ended March 31, 2025, the InvIT had entered into share purchase agreement dated June 18, 2024 with Actis Highway Infra Limited for acquisition of 100% equity stake in its five subsidiaries namely NXT-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited), NXT- Infra CGRG Highways Private Limited (Formerly known as MBL (CGRG) Road Limited), DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited), NXT-Infra CT Highways Private Limited (Formerly known as Chikhali- Tarsod Highways Private Limited) and NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited) and 49% equity stake in its joint venture namely NXT-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited). As against this, the InvIT had issued 133 million units with issue price of Rs 100 per unit as consideration against above sale of shares. The equity shares of above five subsidiaries and joint venture were transferred to the InvIT on June 28, 2024 and thereby the InvIT obtained control over the subsidiaries and joint control over the joint Venture.

By virtue of the securities subscription and purchase agreement dated June 09, 2022 and addendum thereto between the Sponsor and the erstwhile owners of the project SPV's (Welspun Enterprises Limited), the Sponsor is entitled to acquire the balance 51% equity share in the joint venture on completion of two years from the obtaining the commercial operation date certificate from National Highway Authority of India ("NHAI") for a fixed consideration of Rs 2,690 million. Further, the InvIT has also entered into an agreement with the Sponsor, whereby the Sponsor upon the acquisition of balance 51% equity stake in joint venture, is obligated to offer these shares to InvIT for the same consideration as aforesaid.

The InvIT has carried out fair valuation of the assets and the liabilities on the date of acquisition and has accordingly recognised the assets and liabilities of these subsidiaries and the joint venture at the fair value of the net assets so determined. Further, the InvIT has also recognised a derivative asset with respect to its right to acquire 51% equity in the joint venture at fair value on date of acquisition. Based on the above, the InvIT has recognised deemed equity amounting to Rs 1,607.37 million on date of acquisition.

Note : 50 Other Information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Group does not have any transactions with companies struck off.

(iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the respective financial year.

(iv) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(v) The Group has not been declared as a willful defaulter by any bank or financial institution or other lender.

NXT-INFRA TRUST**Notes to Consolidated Financial Statements for the year ended March 31, 2025****(All amounts in INR Millions unless otherwise stated)****Note : 50 Events occurring after reporting period**

The Board of directors of Investment manager in their meeting on May 29, 2025 have approved distribution of ₹ 6.5921 per unit to the unitholders, which comprises of ₹ 1.9463 per unit in the form of interest and ₹ 4.6458 per unit in the form of return of capital which is payable within 5 working days from the record date. The above distribution has been declared after March 31, 2025 and hence not included in the year ended March 31, 2025.

Note : 51 Comparative figures:

The InvIT was set up on October 26, 2023 as an irrevocable trust under the Indian Trust Act, 1882. There were no transactions in the InvIT between October 26, 2023 to March 31, 2024 as compiled and approved by the Board of Directors of the Investment manager and have not been subject to audit. Further, as the acquisition of subsidiaries and joint ventures have taken place in the current year, the consolidated financial statements of the InvIT have been prepared from the date of acquisition.

As per our report of even date

For S R B C & CO LLP

Chartered Accountants

ICAI Firm's Registration No :324982E/E300003

**For and behalf of the Board of Directors of Walter Infra Manager Private Limited
(as Investment Manager of Nxt-Infra Trust)****per Suresh Yadav**

Partner

Membership No: 119878

Place : Mumbai

Date : May 29, 2025

Sumit Sen

Director

DIN: 06734410

Place: Mumbai

Date : May 29, 2025

Gaurav Chaturvedi

Director & Chief Financial Officer

DIN: 08884892

Place: Mumbai

Date : May 29, 2025

Aditi Tawde

Company Secretary

ICSI Membership no. ACS: 28753

Place: Mumbai

Date : May 29, 2025