

# NXT-INFRA TRUST

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November 14, 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 (E), Mumbai – 400051

**Re: Script Symbol “NXT-INFRA”**

Dear Sir/ Madam,

**Subject: Outcome of Board Meeting held on Friday, November 14, 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 **Friday, November 14, 2025**, has:

1. Approved the Unaudited Standalone and Consolidated Financial Results of Trust for the quarter and half year ended September 30, 2025, along with the Limited Review Reports of the Statutory Auditors thereon;
2. Declared distributions of ₹ 944.15 million (Indian Rupees Nine Hundred Forty Four point Fifteen million Only) / ₹ 3.3128 (Indian Rupees Three point Three One Two Eight Only) per Unit for the quarter ended September 30, 2025, which comprises of ₹ 680.55 million (Indian Rupees Six Hundred Eighty point Fifty Five Only) / ₹ 2.3879 (Indian Rupees Two point Three Eight Seven Nine Only) per Unit in the form of interest (less applicable taxes, if any), ₹ 263.60 million (Indian Rupees Two Hundred Sixty Three point Sixty Only) per Unit / ₹ 0.9249 (Indian Rupees Zero point Nine Two Four Nine Only) per Unit in the form of Repayment of Capital; and

A copy of the Unaudited Standalone and Consolidated Financial Results of the Trust for the quarter and half year ended September 30, 2025, along with the Limited Review Reports of the Statutory Auditors thereon annexed as **Annexure - 1**.

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

Pursuant to NSE Circular bearing reference no. NSE/CML/2023/20, dated March 15, 2023, only the Unaudited Financial Results and Auditor’s Limited Review Reports of Trust, for the quarter and half year

# NXT-INFRA TRUST

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ended September 30, 2025, have been annexed to this outcome. The Investor presentation will be uploaded separately.

The record date for the distributions to Unitholders for the quarter ended September 30, 2025, will be **Wednesday, November 19, 2025**, and the payment of distributions will be made on or before **Wednesday, November 26, 2025**.

The meeting commenced at 14:00 Hrs IST

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 Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Nxt-Infra Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Nxt-Infra Trust (the "InvIT") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 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 guidelines and circulars issued thereunder (together referred as the "InvIT Regulations").
2. The Statement, which is the responsibility of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, (as amended), to the extent not contrary to InvIT Regulations, other accounting principles generally accepted in India and read with InvIT regulations. The Statement has been approved by the Board of Directors of Investment Manager. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') as prescribed in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to InvIT Regulations, other accounting principles generally accepted in India and read with InvIT Regulations, has not disclosed the information required to be disclosed in terms of the InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 7 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 conclusion is not modified in respect of this matter.

For S R B C & C O L L P  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

per Suresh Yadav  
Partner  
Membership No.: 119878

UDIN: 25119878BMNYZV8966

Place: Mumbai  
Date: November 14, 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

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**  
(All amounts in Rs. Million unless otherwise stated)

Particulars	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited) (Refer note 11)	Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
<b>I. INCOME</b>						
Revenue from operations (Refer note 4)	1,073.29	772.53	1,354.36	1,845.82	1,354.36	4,171.58
Other Income (Refer note 5)	201.07	183.31	306.66	384.38	306.66	1,423.89
<b>Total Income (I)</b>	<b>1,274.36</b>	<b>955.84</b>	<b>1,661.02</b>	<b>2,230.20</b>	<b>1,661.02</b>	<b>5,595.47</b>
<b>II. EXPENSES</b>						
Investment Management Fees	8.88	23.49	8.85	32.37	8.85	37.80
Finance costs	596.56	644.69	656.77	1,241.25	656.77	1,979.40
Depreciation	0.05	0.03	-	0.08	-	0.09
Other Expenses (Refer note 12)	6.86	3.43	12.75	10.29	12.75	268.06
<b>Total expenses (II)</b>	<b>612.35</b>	<b>671.64</b>	<b>678.37</b>	<b>1,283.99</b>	<b>678.37</b>	<b>2,285.35</b>
<b>III. Profit before tax (I-II)</b>	<b>662.01</b>	<b>284.20</b>	<b>982.65</b>	<b>946.21</b>	<b>982.65</b>	<b>3,310.12</b>
<b>IV. Tax expense:</b>						
- Current tax (refer note 10)	7.96	10.28	8.09	18.24	8.09	32.26
- Deferred tax	27.28	23.81	43.05	51.09	43.05	201.93
<b>Total tax expenses</b>	<b>35.24</b>	<b>34.09</b>	<b>51.14</b>	<b>69.33</b>	<b>51.14</b>	<b>234.19</b>
<b>V. Profit for the period / year (III-IV)</b>	<b>626.77</b>	<b>250.11</b>	<b>931.51</b>	<b>876.88</b>	<b>931.51</b>	<b>3,075.93</b>
<b>VI. Other comprehensive income</b>						
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	-	-	-	-	-	-
<b>VII. Total comprehensive income (net of tax) (V+VI)</b>	<b>626.77</b>	<b>250.11</b>	<b>931.51</b>	<b>876.88</b>	<b>931.51</b>	<b>3,075.93</b>
<b>VIII. Unit Capital (issue value of Rs 100 per unit) (Net of issue expenses)</b>	<b>28,388.09</b>	<b>28,388.09</b>	<b>28,500.00</b>	<b>28,388.09</b>	<b>28,500.00</b>	<b>28,388.09</b>
<b>IX. Distribution - Repayment of Capital as at Balance Sheet date</b>						<b>(2,446.92)</b>
<b>X. Other Equity as at Balance Sheet date</b>						<b>3,877.13</b>
<b>Earnings per unit (Rs. per unit) (not annualised)</b>						
- Basic	2.20	0.88	3.27	3.08	6.36	14.27
- Diluted	2.20	0.88	3.27	3.08	6.36	14.27

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**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**  
(All amounts in Rs. Million unless otherwise stated)

**Statement of Asset and Liabilities as at September 30, 2025**

	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Unaudited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and equipment	0.09	0.16	0.25
<b>Financial assets</b>			
i. Investments	11,793.72	11,793.72	12,049.43
ii. Loans	36,292.15	37,535.24	37,751.71
iii. Other financial assets	7,412.42	8,248.77	7,617.52
<b>Total Non-Current Assets</b>	<b>55,498.38</b>	<b>57,577.89</b>	<b>57,418.91</b>
<b>Current assets</b>			
<b>Financial assets</b>			
i. Cash and cash equivalents	19.91	344.30	640.57
ii. Bank Balances other than (i) above	1,199.75	-	-
iii. Loans	2,853.33	3,720.73	4,865.81
iii. Other financial assets	14.37	0.06	-
Other current assets	0.68	-	-
<b>Total Current Assets</b>	<b>4,088.04</b>	<b>4,065.09</b>	<b>5,506.38</b>
<b>Total Assets</b>	<b>59,586.42</b>	<b>61,642.98</b>	<b>62,925.29</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Unit capital	28,388.09	28,388.09	28,500.00
Distribution – Repayment of Capital	(4,224.91)	(2,446.92)	-
Other equity	4,059.23	3,877.13	2,538.88
<b>Total Unit Holders's Equity</b>	<b>28,222.41</b>	<b>29,818.30</b>	<b>31,038.88</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	29,323.08	30,420.60	30,688.55
Deferred tax liabilities (Net)	253.02	201.93	43.05
<b>Total Non-Current liabilities</b>	<b>29,576.10</b>	<b>30,622.53</b>	<b>30,731.60</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	1,620.98	1,034.40	992.60
ii. Trade payables	-	-	-
a. Total outstanding dues of micro enterprises and small enterprises	4.71	7.14	2.06
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
iii. Other financial liabilities	151.20	158.95	151.20
Other current liabilities	-	1.20	2.74
Current tax liabilities (net)	11.02	0.46	6.21
<b>Total Current Liabilities</b>	<b>1,787.91</b>	<b>1,202.15</b>	<b>1,154.81</b>
<b>Total Liabilities</b>	<b>31,364.01</b>	<b>31,824.68</b>	<b>31,886.41</b>
<b>Total Equity and Liabilities</b>	<b>59,586.42</b>	<b>61,642.98</b>	<b>62,925.29</b>

**Statement of Changes in Unitholders' Equity**

**A. UNIT CAPITAL**

Particulars	No. of units	INR in Millions
<b>Balance as at April 01, 2024</b>	-	-
Add: Units issued during the year	28,50,00,000	28,500.00
<b>Balance as at September 30, 2024</b>	<b>28,50,00,000</b>	<b>28,500.00</b>
Add: Units issued during the year	-	-
Less: Issue related expenses	-	(111.91)
<b>Balance as at March 31, 2025</b>	<b>28,50,00,000</b>	<b>28,388.09</b>
Add: Units issued during the year	-	-
<b>Balance as at September 30, 2025</b>	<b>28,50,00,000</b>	<b>28,388.09</b>

**B. Distribution - Repayment of capital**

	Amount
<b>Balance as at April 01, 2024</b>	-
Less: Repayment of unit capital	-
<b>Balance as at September 30, 2024</b>	-
Less: Repayment of unit capital	(2,446.92)
<b>Balance as at March 31, 2025</b>	<b>(2,446.92)</b>
Less: Repayment of unit capital	(1,777.99)
<b>Balance as at September 30, 2025</b>	<b>(4,224.91)</b>

**C. OTHER EQUITY**

Particulars	Reserves and surplus		
	Capital Reserve	Retained earnings	Total
<b>Balance as at April 01, 2024</b>	-	-	-
Add: Profit for the period	-	931.51	931.51
Add: On account of acquisition (Refer note 3)	1,607.37	-	1,607.37
<b>Balance as at September 30, 2024</b>	<b>1,607.37</b>	<b>931.51</b>	<b>2,538.88</b>
Add: Profit for the period	-	2,144.42	2,144.42
Add: Other comprehensive income for the period	-	-	-
Less : Distribution to unitholders during the period	-	(806.17)	(806.17)
<b>Balance as at March 31, 2025</b>	<b>1,607.37</b>	<b>2,269.76</b>	<b>3,877.13</b>
Add: Profit for the period	-	876.88	876.88
Add: Other comprehensive income for the period	-	-	-
Less : Distribution to unitholders during the period	-	(694.78)	(694.78)
<b>Balance as at September 30, 2025</b>	<b>1,607.37</b>	<b>2,451.86</b>	<b>4,059.23</b>

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**  
(All amounts in Rs. Million unless otherwise stated)

**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025**

Particulars	For the Half Year Ended	
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	946.21	982.64
Non-cash adjustment to reconcile profit before tax to net cash flows		
Gain on remeasurement of instrument measured at FVTPL	(341.71)	(287.99)
Finance costs	1,241.25	656.77
Interest income on loans given to subsidiaries (including net gain on fair value)	(1,845.82)	(1,354.36)
Income from investment in Fixed deposit	(42.67)	(18.67)
Depreciation	0.08	-
<b>Operating (loss) before working capital changes</b>	<b>(42.66)</b>	<b>(21.61)</b>
<b>Adjustments for changes in operating assets &amp; liabilities:</b>		
- Increase / (Decrease) in trade payables	(2.43)	2.06
- (Decrease) in other current financial liabilities	(7.75)	-
- Increase / (Decrease) in other current and non current liabilities	(1.17)	2.74
- (Increase) in other current and non current asset	(0.69)	-
<b>Cash (used in) Operations</b>	<b>(54.70)</b>	<b>(16.81)</b>
Direct taxes (paid)/refund	(7.68)	-
<b>Net cash flow (used in) operating activities (A)</b>	<b>(62.38)</b>	<b>(16.81)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property plant and equipment	-	(0.25)
Interest received on fixed deposits	6.67	-
Investment in fixed deposits	-	(1,122.57)
Interest Received from subsidiaries / joint venture	2,142.52	884.20
Senior loan given to subsidiaries / joint venture	-	(31,967.88)
Subordinated loan given to subsidiaries / joint venture	(198.55)	(1,145.46)
Repayment of subordinated loan by subsidiaries / joint venture	955.15	-
Repayment of senior loan by subsidiaries / joint venture	1,057.19	784.96
<b>Net cash flow generated from / (used in) investing activities (B)</b>	<b>3,962.98</b>	<b>(45,567.00)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of unit capital	-	15,200.00
Distribution to unitholders	(2,472.77)	-
Proceeds from long term borrowings	-	31,967.88
Repayment of long term borrowings	(513.12)	(239.76)
Finance cost paid	(1,239.10)	(655.65)
Processing fees paid	-	(48.09)
<b>Net cash flow generated from / (used in) financing activities (C)</b>	<b>(4,224.99)</b>	<b>46,224.38</b>
<b>Net increase / (decrease) in cash and cash equivalents (D=A+B+C)</b>	<b>(324.39)</b>	<b>640.57</b>
Cash and cash equivalents as at beginning of year (E)	344.30	-
<b>Cash and cash equivalents as at the end of year (D+E)</b>	<b>19.91</b>	<b>640.57</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks		
- In current accounts	19.91	120.57
- Deposit with original maturity of less than 3 months	-	520.00
<b>Total cash and cash equivalents</b>	<b>19.91</b>	<b>640.57</b>

**STATEMENT OF NET ASSETS AT FAIR VALUE**

Particulars	As at September 30, 2025		As at March 31, 2025	
	Book value	Fair value	Book value	Fair value
	A. Assets	59,586.42	61,799.69	61,642.98
B. Liabilities	31,364.01	31,364.01	31,824.68	31,824.68
C. Net Assets (A-B)	28,222.41	30,435.68	29,818.30	31,271.14
D. Number of units (in absolute number)	28,500,000	28,500,000	28,500,000	28,500,000
<b>E. NAV (C/D)</b>	<b>99.03</b>	<b>106.79</b>	<b>104.63</b>	<b>109.72</b>

i. The fair value of assets as at September 30, 2025 and March 31, 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.

**STATEMENT OF TOTAL RETURNS AT FAIR VALUE**

Particulars	Half year ended September 30, 2025 (Unaudited)	Year ended March 31, 2025 (Audited)
Total comprehensive income (as per the statement of profit and loss)	876.88	3,075.93
Add/ (Less): other changes in fair value not recognised in total comprehensive income	760.42	1,452.84
<b>Total Return</b>	<b>1,637.30</b>	<b>4,528.77</b>

i. Fair value of assets as at September 30, 2025 and 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.

ii. Changes in fair value for the year ended March 31, 2025 is calculated from the date of acquisition of the SPV's.

**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](mailto:info@nxt-infra.com); Website : [www.nxt-infra.com](http://www.nxt-infra.com)  
SEBI Registration Number :IN/InvIT/23-24/0028**

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 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 had completed the acquisition of five subsidiaries and one joint venture from its Sponsor on June 28, 2024 (Refer Note 3). Further, the InvIT had completed its private placement of 152 million units with issue price of Rs 100 per unit and the units of the InvIT got 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 were 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 unaudited 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/P/CIR/2025/102 dated July 11, 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") of the InvIT for the quarter and half year ended September 30, 2025. The unaudited standalone financial results has been prepared in accordance with Indian Accounting Standard - 34, "Interim Financial Reporting" (Ind AS 34) as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015(as amended), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with requirement of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder ("InvIT Regulations"). The unaudited standalone financial results has been approved by the Audit Committee and Board of Directors of Investment Manager in their respective meetings held on November 14, 2025.

3. During the previous 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) (MCP). 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.

In terms of the securities subscription and purchase agreement dated June 9, 2022 ("SSPA") entered into between our Sponsor and Welspun Enterprise Limited (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 June 18, 2024, the sponsor in accordance with clause 14.5 of the SSPA, has assigned the SSPA in favour of the InvIT with effect from June 18, 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.

The InvIT had 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 right to acquire 51% equity in the joint venture at fair value on date of acquisition. Based on the above, the InvIT had recognised deemed equity amounting to Rs 1,607.37 million on date of acquisition.

4. As per the terms of the loans given by the InvIT to the subsidiaries / joint venture, these financial assets are classified as fair valued through profit and loss. Accordingly, the fair value gain / loss is included in interest income recognised on such loans at their coupon rate and disclosed as revenue from operations.

5. Other income includes :

Particulars	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited) (Refer note 11)	Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Gain on remeasurement of instrument measured at fair value through profit and loss (Derivative Asset) (Refer note 3)	182.46	159.25	287.99	341.71	287.99	1,350.71

6. 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.

7. 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, InvIT regulations requires the unit capital to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid InvIT regulations, the InvIT has presented unit capital as equity in these unaudited standalone financial results.

8. During the previous year, the InvIT had completed its private placement of 152 million units with issue price of Rs 100 per unit and the units of the InvIT got 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	Amount utilised upto September 30, 2025	Amount unutilised as at September 30, 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	
<b>Total</b>	<b>15,200.00</b>	<b>14,077.43</b>	<b>1,122.57</b>

\* 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 September 30, 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.

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**  
(All amounts in Rs. Million unless otherwise stated)

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

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

Description	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited) (Refer note 11)	Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
<b>Cash flow from operating activities of the InvIT</b>	<b>(49.41)</b>	<b>(12.97)</b>	<b>(16.82)</b>	<b>(62.38)</b>	<b>(16.82)</b>	<b>(73.68)</b>
Add: Cash flows received from SPVs which represent distributions of NDCF computed as per relevant framework	2,051.67	1,527.98	3,430.01	3,579.65	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) of InvIT regulation, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.10	4.57	-	6.67	-	17.69
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / Holdcos or Investment Entity adjusted for the following	-	-	-	-	-	-
-Applicable capital gains and other taxes	-	-	-	-	-	-
-Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
-Directly attributable transaction costs	-	-	-	-	-	-
-Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
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	-	-	-	-	-	-
	-	-	-	-	-	-
<b>Total cash inflow at InvIT level (A)</b>	<b>2,004.36</b>	<b>1,519.58</b>	<b>3,413.19</b>	<b>3,523.94</b>	<b>3,413.19</b>	<b>7,828.81</b>
Less: Finance cost on Borrowings as per Profit and Loss account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	595.72	643.38	655.65	1,239.10	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)	256.80	256.32	239.76	513.12	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/HoldCos, 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/HoldCos, 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	240.59	(7.00)	-	233.59	-	7.00
-statutory, judicial, regulatory, or governmental stipulations;	(32.90)	32.90	-	-	-	-
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	0.25
<b>Total cash outflows / retention at InvIT level (B)</b>	<b>1,060.21</b>	<b>925.60</b>	<b>1,125.16</b>	<b>1,985.81</b>	<b>1,125.16</b>	<b>2,697.06</b>
<b>Net Distributable Cash Flows at InvIT level (C) = (A-B)</b>	<b>944.15</b>	<b>593.98</b>	<b>2,288.03</b>	<b>1,538.13</b>	<b>2,288.03</b>	<b>5,131.75</b>

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

**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 plus applicable goods and services tax. There are no changes in the methodology for computation of fees paid to Investment Manager during the quarter and half year ended September 30, 2025.

**C. Changes in Accounting policies**

There is no change in the Accounting policy of the InvIT for the quarter and half year ended September 30, 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	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited) (Refer note 11)	Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Profit attributable to unitholders (Rs. in million) (A)	626.77	250.11	931.51	876.88	931.51	3,075.93
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	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	28,50,00,000	28,50,00,000	28,50,00,000	14,63,93,443	21,55,06,849
Basic and diluted earnings per unit (not annualised for half year)(A/B)	2.20	0.88	3.27	3.08	6.36	14.27

**E. Statement of Contingent Liabilities:**

The InvIT has no contingent liabilities as at September 30, 2025 and March 31, 2025.

**F. Statement of Commitments:**

The InvIT has no commitments as at September 30, 2025 and March 31, 2025 except with respect to acquisition of balance equity stake of 51% in the joint venture (Refer Note 3)

**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

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**  
(All amounts in Rs. Million unless otherwise stated)

**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 InvIT**

Actis Highway Infra Limited (Sponsor of Nxt-Infra Trust)  
Catalays Trustee 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
<b>a. Directors</b>	Ravindranath Santosh Kumar Hazareensing	Anil Kumar Choudhary	Ravindra Prabhakar Marathe	Sumit Sen
	Kishore Sunil Banyamandhub (upto June 28, 2025)	Jyoti Davar Vij	Umesh Manohar Salvi	Ralf Nowack
	Pauline Sybille Cheh Seeyave (w.e.f. June 26, 2025)	Rajat Kumar Mishra	Jayesh Dharmendra Pandit	Jayanta Dixit
		Rakshit Jain (upto May 08, 2025)	Pravin Hari Kutumbe	Gaurav Chaturvedi (upto March 27, 2025)
		Ralf Nowack	Rewati Sudhir Paithankar	
		Sumit Sen		
		Gaurav Chaturvedi (appointed as CFO w.e.f April 1, 2025)		
		(appointed as Additional Director w.e.f. May 9, 2025)		

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

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

Particulars	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited) (Refer note 11)	Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
<b>a) Issue of unit capital</b>	-	-	24,500.00	-	24,500.00	24,500.00
Actis Highway Infra Limited	-	-	24,500.00	-	24,500.00	24,500.00
<b>(b) Unsecured senior loan given to subsidiaries / Joint venture</b>	-	-	31,967.88	-	31,967.88	31,967.88
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	-	-	4,409.89	-	4,409.89	4,409.89
Nxt-Infra CT Highways Private Limited (Formerly known as Chikhali-Tarsod Highways Private Limited)	-	-	4,658.93	-	4,658.93	4,658.93
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	-	-	2,900.01	-	2,900.01	2,900.01
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	-	-	5,634.81	-	5,634.81	5,634.81
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	-	-	11,349.20	-	11,349.20	11,349.20
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	-	-	3,015.04	-	3,015.04	3,015.04
<b>(c) Unsecured subordinated loan given to subsidiaries / Joint venture</b>	40.00	158.55	14,145.48	198.55	14,145.48	14,307.48
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	-	-	1,439.24	-	1,439.24	1,439.24
Nxt-Infra CT Highways Private Limited (Formerly known as Chikhali-Tarsod Highways Private Limited)	-	70.00	2,942.44	70.00	2,942.44	2,942.44
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	-	-	206.12	-	206.12	206.12
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	-	-	1,718.05	-	1,718.05	1,718.05
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	-	-	7,575.23	-	7,575.23	7,575.23
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	40.00	88.55	264.40	128.55	264.40	426.40
<b>(d) Repayment of senior loan from subsidiaries / Joint venture</b>	301.30	755.89	784.96	1,057.19	784.96	2,201.49
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	-	12.67	-	-	-	301.33
Nxt-Infra CT Highways Private Limited (Formerly known as Chikhali-Tarsod Highways Private Limited)	-	-	300.78	-	300.78	300.78
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	205.00	-	-	205.00	-	205.00
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	-	-	-	-	-	274.00
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	96.30	414.51	484.18	510.81	484.18	1,113.09
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	-	328.71	-	328.71	-	7.29
<b>(e) Repayment of subordinated loan from subsidiaries / Joint venture</b>	208.06	747.09	-	955.15	-	1,436.94
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	-	364.65	-	364.65	-	-
Nxt-Infra CT Highways Private Limited (Formerly known as Chikhali-Tarsod Highways Private Limited)	-	-	-	-	-	-
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	132.75	-	-	132.75	-	420.78
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	-	84.91	-	84.91	-	30.45
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	75.31	-	-	75.31	-	985.71
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	-	297.53	-	297.53	-	-

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						
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025						
(All amounts in Rs. Million unless otherwise stated)						
<b>(f) Interest income from senior loan</b>	<b>815.08</b>	<b>825.87</b>	<b>939.47</b>	<b>1,640.95</b>	<b>939.47</b>	<b>2,598.69</b>
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	103.24	102.31	130.48	205.55	130.48	337.48
Nxt-Infra CT Highways Private Limited (Formerly known as Chikhali-Tarsod Highways Private Limited)	109.84	108.66	137.85	218.50	137.85	355.16
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	66.19	65.47	85.81	131.66	85.81	220.70
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	134.11	135.37	166.73	269.48	166.73	441.26
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	320.66	327.97	329.39	648.63	329.39	989.68
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	81.04	86.09	89.21	167.13	89.21	254.41
<b>(g) Interest income from subordinated loan</b>	<b>374.58</b>	<b>383.88</b>	<b>414.88</b>	<b>758.46</b>	<b>414.88</b>	<b>1,175.71</b>
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	27.08	32.29	42.59	59.37	42.59	114.35
Nxt-Infra CT Highways Private Limited (Formerly known as Chikhali-Tarsod Highways Private Limited)	75.93	73.97	87.06	149.90	87.06	233.78
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	2.29	3.54	6.10	5.83	6.10	16.33
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	30.92	32.34	50.84	63.26	50.84	128.33
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	231.11	230.00	224.14	461.11	224.14	662.07
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	7.25	11.74	4.15	18.99	4.15	20.85
<b>(h) Purchase of equity shares from Actis Highway Infra Limited in below SPVs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,300.00</b>	<b>13,300.00</b>
<b>(i) Investment management fees</b>	<b>8.88</b>	<b>23.49</b>	<b>8.85</b>	<b>32.37</b>	<b>8.85</b>	<b>37.80</b>
Walter Infra Manager Private Limited	8.88	23.49	8.85	32.37	8.85	37.80
<b>(j) Distribution to unitholder</b>	<b>510.63</b>	<b>1,615.09</b>	<b>-</b>	<b>2,125.72</b>	<b>-</b>	<b>2,796.51</b>
Actis Highway Infra Limited - Return of capital	390.21	1,138.24	-	1,528.45	-	2,103.49
Actis Highway Infra Limited - interest	120.42	476.85	-	597.27	-	693.02
<b>3. Outstanding amount - payable/receivable as at the end of the period/year :</b>						
Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2025 (Audited)
<b>(a) Unsecured senior loan receivable from subsidiaries / Joint venture</b>	<b>28,709.20</b>	<b>29,010.50</b>	<b>31,182.92</b>	<b>31,182.92</b>	<b>28,709.20</b>	<b>29,766.38</b>
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	4,095.89	4,095.89	4,409.89	4,409.89	4,095.89	4,108.56
Nxt-Infra CT Highways Private Limited (Formerly known as Chikhali-Tarsod Highways Private Limited)	4,358.15	4,358.15	4,358.15	4,358.15	4,358.15	4,358.15
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	2,626.01	2,626.01	2,900.01	2,900.01	2,626.01	2,626.01
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	5,224.81	5,429.81	5,634.81	5,634.81	5,224.81	5,429.81
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	9,725.30	9,821.60	10,865.02	10,865.02	9,725.30	10,236.10
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	2,679.04	2,679.04	3,015.04	3,015.04	2,679.04	3,007.75
<b>(b) Unsecured subordinated loan receivable from subsidiaries / Joint venture</b>	<b>12,113.92</b>	<b>12,281.99</b>	<b>11,434.62</b>	<b>11,434.62</b>	<b>12,113.92</b>	<b>12,870.54</b>
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited) ^	1,074.59	1,074.59	784.21	784.21	1,074.59	1,439.24
Nxt-Infra CT Highways Private Limited (Formerly known as Chikhali-Tarsod Highways Private Limited)	3,012.44	3,012.44	1,468.46	1,468.46	3,012.44	2,942.44
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	90.76	90.76	206.12	206.12	90.76	175.67
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited) ^	1,164.51	1,297.27	1,136.20	1,136.20	1,164.51	1,297.27
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	6,514.21	6,589.52	7,575.23	7,575.23	6,514.21	6,589.52
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	257.41	217.41	264.40	264.40	257.41	426.40
<b>(c) Interest receivable on senior loan from subsidiaries / Joint venture</b>	<b>657.83</b>	<b>606.86</b>	<b>372.90</b>	<b>372.90</b>	<b>657.83</b>	<b>452.51</b>
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	185.21	102.31	130.48	130.48	185.21	101.31
Nxt-Infra CT Highways Private Limited (Formerly known as Chikhali-Tarsod Highways Private Limited)	35.81	325.97	-	-	35.81	217.31
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	131.66	65.47	65.81	65.81	131.66	-
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	134.11	27.02	73.11	73.11	134.11	133.89
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	3.91	-	14.29	14.29	3.91	-
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	167.13	86.09	89.21	89.21	167.13	-
<b>(d) Interest receivable on subordinated loan from subsidiaries / Joint venture</b>	<b>531.80</b>	<b>403.07</b>	<b>97.26</b>	<b>97.26</b>	<b>531.80</b>	<b>480.23</b>
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	59.37	32.29	42.59	42.59	59.37	50.60
Nxt-Infra CT Highways Private Limited (Formerly known as Chikhali-Tarsod Highways Private Limited)	296.62	220.69	-	-	296.62	146.72
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	5.83	3.54	6.10	6.10	5.83	-
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	30.92	66.93	34.46	34.46	30.92	34.59
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	120.07	67.88	9.96	9.96	120.07	227.47
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	18.99	11.74	4.15	4.15	18.99	20.85
<b>4. Details in respect of related party transactions involving acquisition of assets as required by Chapter 3 to the SEBI Circulars are as follows:-</b>						
Particulars	Quarter ended	Quarter ended	Quarter ended	Half year ended	Half year ended	Year ended
	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited) (Refer note 11)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
Acquisition of InvIT assets	-	-	13,300.00	-	13,300.00	13,300.00
Note:						
<b>(a) Summary of valuation on date of acquisition:-</b>						
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%
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>(b) Material conditions or obligations in relation to the transactions:</b>						
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.						
<b>(c) Rate of interest, if external financing has been obtained for the transaction/acquisition:</b>						
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						
<b>(d) Any fees or Commissions received or to be received by an associate of the related party in relation to the transaction:</b>						
There is no fees or commission received from any associate of the related party in relation to above transaction.						

**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**

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025  
(All amounts in Rs. Million unless otherwise stated)**

10. 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.
11. Figures for the quarter ended September 30, 2024 is balancing figures between unaudited figures in respect of half year ended September 30, 2024 and the management certified accounts for the quarter ended June 30, 2024 which have not been subjected to limited review.
12. 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.
13. The Board of directors of Investment Manager in their meeting held on November 14, 2025 have approved distribution of Rs. 3.3128 per unit to the unitholders which comprise of Rs. 2.3879 Per unit in the form of interest, Rs. 0.9249 per unit in the form of Return of Capital for the quarter ended September 30, 2025 which is payable within 5 days from the date of declaration. The above distribution has been declared after September 30, 2025 and hence not included in the quarter ended September 30, 2025.

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

**Sumit Sen**  
Director  
DIN: 06734410  
Place: Mumbai  
Date : November 14, 2025

**Gaurav Chaturvedi**  
Director & Chief Financial Officer  
DIN: 08884892  
Place: Mumbai  
Date : November 14, 2025

**Aditi Tawde**  
Company Secretary  
ICSI Membership no. ACS: 28753  
Place: Mumbai  
Date : November 14, 2025

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the NXT-Infra Trust Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder**

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

1. We have reviewed the accompanying Statement of unaudited 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 for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by Walter Infra Manager Private Limited (the "Investment Manager") pursuant to the requirements of Regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder (together referred as the "InvIT Regulations").
2. The Statement, which is the responsibility of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, (as amended), to the extent not contrary to the InvIT Regulations, other accounting principles generally accepted in India and read with InvIT Regulations. The Statement has been approved by the Board of Directors of Investment Manager. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures as required by Regulation 13(2)(e) of the InvIT Regulations, as amended, to the extent applicable.

4. The Statement includes the financial results of entities mentioned in Annexure 1 of this report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') as prescribed in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to the InvIT Regulations, other accounting principles generally accepted in India and read with InvIT Regulations, has not disclosed the information required to be disclosed in terms of the InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 6 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 conclusion is not modified in respect of this matter.

7. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
  - 5 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 831.04 million and Rs. 1,714.76 million, total net loss after tax of Rs. 24.79 million and Rs 30.81 million and total comprehensive loss of Rs. 24.79 million and Rs 30.81 million for the quarter ended September 30, 2025 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

- 1 joint venture, whose unaudited interim financial results and financial information include InvIT Group's share of net loss of Rs. 52.22 million and InvIT Group's share of total comprehensive loss of Rs. 114.13 million for the quarter ended September 30, 2025 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Investment Manager and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and joint venture is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement in respect of matters stated above is not modified with respect to our reliance on the work done and the reports of the other auditors.

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

per Suresh Yadav  
Partner  
Membership No.: 119878

UDIN: 25119878BMNYZW2464

Place: Mumbai  
Date : November 14, 2025

Annexure 1 to the review report on unaudited consolidated financial results of Nxt-Infra Trust for Quarterly and Year to Date ended September 30, 2025 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
1	Nxt-Infra CT Highways Private Limited
2	Nxt-Infra CGRG Highways Private Limited
3	Nxt-Infra GSY Highways Private Limited
4	DM Expressway Private Limited
5	NI Road Infra Private Limited

**Joint Venture:**

1. Nxt-Infra MCP Highway Private Limited

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025  
(All amounts in Rs. Million unless otherwise stated)

Particulars	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited) (Refer note 10)	Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited) (Refer note 1)	Year ended March 31, 2025 (Audited) (Refer note 1)
<b>I. INCOME</b>						
Revenue from operations	763.40	810.49	819.48	1,573.89	819.48	2,886.33
Other Income (Refer note 4)	786.55	783.40	893.54	1,569.95	893.54	3,313.15
<b>Total Income (I)</b>	<b>1,549.95</b>	<b>1,593.89</b>	<b>1,713.02</b>	<b>3,143.84</b>	<b>1,713.02</b>	<b>6,199.48</b>
<b>II. EXPENSES</b>						
Sub-contracting charges	143.24	162.54	102.49	305.78	102.49	774.19
Employee benefits expenses	17.94	18.15	14.59	36.09	14.59	48.37
Investment Management Fees	8.88	23.49	8.85	32.37	8.85	37.80
Project Management Fees	5.00	9.75	5.30	14.75	5.30	18.35
Finance costs	596.56	644.69	656.84	1,241.25	656.84	1,987.15
Depreciation	0.55	0.49	0.43	1.04	0.43	1.96
Other expenses	51.85	41.18	78.73	93.03	78.73	367.41
<b>Total expenses (II)</b>	<b>824.02</b>	<b>900.29</b>	<b>867.23</b>	<b>1,724.31</b>	<b>867.23</b>	<b>3,235.23</b>
<b>III. Profit before share of profit of Joint venture and Tax (I-II)</b>	<b>725.93</b>	<b>693.60</b>	<b>845.79</b>	<b>1,419.53</b>	<b>845.79</b>	<b>2,964.25</b>
<b>IV. Share of Profit / (loss) of joint venture (net of tax)</b>	<b>(194.05)</b>	<b>(174.70)</b>	<b>(257.63)</b>	<b>(368.75)</b>	<b>(257.63)</b>	<b>(724.07)</b>
<b>V. Profit before tax (III+IV)</b>	<b>531.88</b>	<b>518.90</b>	<b>588.16</b>	<b>1,050.78</b>	<b>588.16</b>	<b>2,240.18</b>
<b>VI. Tax expense:</b>						
- Current tax	37.40	44.58	8.09	81.98	8.09	103.22
- Tax expenses of earlier years	-	-	-	-	-	15.64
- Deferred tax	37.80	40.94	44.33	78.74	44.33	186.12
<b>Total tax expenses</b>	<b>75.20</b>	<b>85.52</b>	<b>52.42</b>	<b>160.72</b>	<b>52.42</b>	<b>304.98</b>
<b>VII. Profit for the year / period after Tax (V-VI)</b>	<b>456.68</b>	<b>433.38</b>	<b>535.74</b>	<b>890.06</b>	<b>535.74</b>	<b>1,935.20</b>
<b>VIII. Other comprehensive income</b>						
Other comprehensive income not to be reclassified to profit or loss in subsequent	-	-	0.12	-	0.12	0.10
<b>IX. Total comprehensive Income for the year / period (VII+VIII)</b>	<b>456.68</b>	<b>433.38</b>	<b>535.86</b>	<b>890.06</b>	<b>535.86</b>	<b>1,935.30</b>
<b>Net profit for the year / period attributable to :</b>						
- Unitholders	456.68	433.38	535.74	890.06	535.74	1,935.20
- Non controlling interests	-	-	-	-	-	-
<b>Other comprehensive income for the period/year attributable to :</b>						
- Unitholders	-	-	0.12	-	0.12	0.10
- Non controlling interests	-	-	-	-	-	-
<b>Total comprehensive income for the period/year attributable to :</b>						
- Unitholders	456.68	433.38	535.86	890.06	535.86	1,935.30
- Non controlling interests	-	-	-	-	-	-
<b>X. Unit Capital (issue value of Rs 100 per unit) (Net of issue expenses)</b>	<b>28,388.09</b>	<b>28,388.09</b>	<b>28,500.00</b>	<b>28,388.09</b>	<b>28,500.00</b>	<b>28,388.09</b>
<b>XI. Distribution - Repayment of Capital as at Balance Sheet date</b>						<b>(2,446.92)</b>
<b>XII. Other Equity as at Balance Sheet date</b>						<b>2,736.50</b>
<b>Earnings per unit (face value of ₹ 100 each) (not annualised)</b>						
- Basic	1.60	1.52	1.88	3.12	3.66	8.98
- Diluted	1.60	1.52	1.88	3.12	3.66	8.98

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**  
(All amounts in Rs. Million unless otherwise stated)

**Statement of Asset and Liabilities as at September 30, 2025**

	As at September 30, 2025	As at March 31, 2025	As at September 30, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and equipment	3.31	3.73	2.82
Investments Accounted for Using Equity Method	6,987.38	7,356.13	7,822.58
<b>Financial assets</b>			
i. Receivable under service concession arrangements	17,143.83	18,148.76	18,967.48
ii. Loans	15,130.41	17,644.56	19,143.35
iii. Other financial assets	7,427.04	8,262.24	7,189.67
Non Current Tax Asset (net)	471.15	323.34	553.13
Other non-current assets	39.11	102.03	222.67
<b>Total Non-Current Assets</b>	<b>47,202.23</b>	<b>51,840.79</b>	<b>53,901.70</b>
<b>Current assets</b>			
<b>Financial assets</b>			
i. Investments	-	-	193.30
ii. Trade receivables	1,622.99	550.81	735.13
iii. Cash and cash equivalent	947.91	2,150.82	1,270.00
iv. Bank Balances other than (i) above	1,263.06	142.23	520.91
v. Receivable under service concession arrangements	4,536.95	4,755.90	4,811.53
vi. Loans	3,196.68	1,315.58	1,160.00
vii. Other financial assets	16.41	0.81	0.52
Other current assets	502.33	647.72	683.63
<b>Total Current Assets</b>	<b>12,086.33</b>	<b>9,563.87</b>	<b>9,375.02</b>
<b>Total Assets</b>	<b>59,288.56</b>	<b>61,404.66</b>	<b>63,276.72</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Unit capital	28,388.09	28,388.09	28,500.00
Distribution – Repayment of Capital	(4,224.91)	(2,446.92)	-
Other equity	2,931.78	2,736.50	2,143.23
<b>Total Unit Holders's Equity</b>	<b>27,094.96</b>	<b>28,677.67</b>	<b>30,643.23</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	29,323.08	30,420.60	30,688.55
Other non current liabilities	8.79	-	-
Provision	4.63	4.62	2.90
Deferred tax liabilities (Net)	720.40	641.66	501.98
<b>Total Non-Current liabilities</b>	<b>30,056.90</b>	<b>31,066.88</b>	<b>31,193.43</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	1,620.98	1,034.40	1,092.60
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	302.34	436.99	162.17
iii. Other financial liabilities	151.20	167.74	165.30
Provision	0.06	0.08	0.14
Other current liabilities	5.80	20.44	13.63
Current tax liabilities (net)	56.32	0.46	6.22
<b>Total Current Liabilities</b>	<b>2,136.70</b>	<b>1,660.11</b>	<b>1,440.06</b>
<b>Total Liabilities</b>	<b>32,193.60</b>	<b>32,726.99</b>	<b>32,633.49</b>
<b>Total Equity and Liabilities</b>	<b>59,288.56</b>	<b>61,404.66</b>	<b>63,276.72</b>

**Statement of Changes in Unitholders' Equity**

**A. UNIT CAPITAL**

Particulars	No. of units	INR in Millions
<b>Balance as at April 01, 2024</b>		
Add: Units issued during the year	28,50,00,000	28,500.00
<b>Balance as at September 30, 2024</b>	<b>28,50,00,000</b>	<b>28,500.00</b>
Add: Units issued during the year	-	-
Less: Issue related expenses	-	(111.91)
<b>Balance as at March 31, 2025</b>	<b>28,50,00,000</b>	<b>28,388.09</b>
Add: Units issued during the year	-	-
<b>Balance as at September 30, 2025</b>	<b>28,50,00,000</b>	<b>28,388.09</b>

**B. Distribution - Repayment of capital**

Particulars	Amount
<b>Balance as at April 01, 2024</b>	-
Less: Repayment of unit capital	-
<b>Balance as at September 30, 2024</b>	-
Less: Repayment of unit capital	(2,446.92)
<b>Balance as at March 31, 2025</b>	<b>(2,446.92)</b>
Less: Repayment of unit capital	(1,777.99)
<b>Balance as at September 30, 2025</b>	<b>(4,224.91)</b>

**C. OTHER EQUITY**

Particulars	Reserves and surplus		
	Capital Reserve	Retained earnings	Total
<b>Balance as at April 01, 2024</b>	-	-	-
Add: On account of acquisition (Refer note 3)	1,607.37	-	1,607.37
Add: Profit for the period	-	535.74	535.74
Add: Other comprehensive income for the period	-	0.12	0.12
<b>Balance as at September 30, 2024</b>	<b>1,607.37</b>	<b>535.86</b>	<b>2,143.23</b>
Add: Profit for the period	-	1,399.46	1,399.46
Add: Other comprehensive income for the period	-	(0.02)	(0.02)
Less: Distribution to unitholders during the period	-	(806.17)	(806.17)
<b>Balance as at March 31, 2025</b>	<b>1,607.37</b>	<b>1,129.13</b>	<b>2,736.50</b>
Add: Profit for the period	-	890.06	890.06
Add: Other comprehensive income for the period	-	-	-
Less: Distribution to unitholders during the period	-	(694.78)	(694.78)
<b>Balance as at September 30, 2025</b>	<b>1,607.37</b>	<b>1,324.41</b>	<b>2,931.78</b>

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**  
(All amounts in Rs. Million unless otherwise stated)

**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025**

Particulars	Half year ended September 30, 2025	Half year ended September 30, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Net profit as per statement of profit and loss</b>		
<b>Profit before tax</b>	1,050.78	588.17
Non-cash adjustment to reconcile profit before tax to net cash flows		
- Depreciation on Property, Plant and equipment	1.04	0.43
- Interest income on financial assets at fair value through profit and loss ('FVTPL')	-	(1.28)
- Net gain on remeasurement of instrument measured at FVTPL	(341.71)	(287.99)
- Finance costs	1,241.25	656.84
- Share of loss of joint venture (net of tax)	368.75	257.63
- Interest income on loans given to Joint venture	(1,109.74)	(553.54)
- Interest income from others	(56.72)	(27.00)
- Interest income from Fixed deposit	(61.59)	(19.05)
- Finance income on financial assets carried on amortised cost	(1,179.39)	-
- Allowance for expected credit loss	3.92	-
- Revenue From Operation and Maintenance	(394.51)	(819.48)
<b>Operating (loss) before working capital changes</b>	<b>(477.91)</b>	<b>(205.27)</b>
Movements in assets and liabilities:		
- Increase / (Decrease) in trade payables	(134.65)	19.42
- Increase / (Decrease) in other current financial liabilities	(16.54)	4.90
- (Decrease) in other current and non current liabilities	(5.85)	(125.51)
- Increase / (Decrease) in current and non current provisions	(0.01)	0.32
- (Increase) / Decrease in Trade Receivables and Service concession receivable	987.90	315.45
- (Increase) in other current and non current financial asset	(2.44)	(0.60)
- Decrease in other current and non current asset	208.35	197.11
<b>Cash generated from Operations</b>	<b>558.85</b>	<b>205.82</b>
Direct taxes (paid)	(173.93)	(314.56)
<b>Net cash flow generated from / (used in) operating activities (A)</b>	<b>384.92</b>	<b>(108.74)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property plant and equipment	(0.62)	(0.66)
Interest Income received on Fixed deposit	25.58	2.25
Redemption of Fixed deposits	78.92	1,117.15
Interest Received from Joint ventures	1,213.40	529.29
Interest received under service concession arrangements	733.77	1,450.01
Senior loan given to Joint venture	-	(11,349.20)
Subordinated loan given to Joint venture	-	(7,575.23)
Repayment of Subordinated loan by Joint venture	75.30	-
Repayment of senior loan by Joint venture	510.81	484.18
<b>Net cash flow generated from / (used in) investing activities (B)</b>	<b>2,637.16</b>	<b>(15,342.21)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of unit capital	-	15,200.00
Proceeds from long term borrowings	-	31,967.88
Repayment of long term borrowings	(513.12)	(20,858.79)
Repayment of Optionally Convertible Debentures (OCDs)	-	(9,209.91)
Interest paid	(1,239.10)	(1,547.46)
Distribution to unitholders	(2,472.77)	(48.09)
<b>Net cash flow generated from / (used in) financing activities (C)</b>	<b>(4,224.99)</b>	<b>15,503.63</b>
<b>Net increase / (decrease) in cash and cash equivalents (D=A+B+C)</b>	<b>(1,202.91)</b>	<b>52.68</b>
Cash and cash equivalents as at beginning of year (E)	2,150.82	-
Addition on account of acquisition (F)	-	1,217.32
<b>Cash and cash equivalents as at the end of period (D+E+F)</b>	<b>947.91</b>	<b>1,270.00</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks		
- In current accounts	85.87	750.00
- Deposit with original maturity of less than 3 months	862.04	520.00
<b>Total cash and cash equivalents</b>	<b>947.91</b>	<b>1,270.00</b>

**Notes**

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

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**  
(All amounts in Rs. Million unless otherwise stated)

**STATEMENT OF NET ASSETS AT FAIR VALUE**

Particulars	As at September 30, 2025		As at March 31, 2025	
	Book value	Fair value	Book value	Fair value
A. Assets	59,288.56	62,629.28	61,404.66	63,998.13
B. Liabilities	32,193.60	32,193.60	32,726.99	32,726.99
C. Net Assets (A-B)	27,094.96	30,435.68	28,677.67	31,271.14
D. Number of units	28,50,00,000	28,50,00,000	28,50,00,000	28,50,00,000
<b>E. NAV (C/D)</b>	<b>95.07</b>	<b>106.79</b>	<b>100.62</b>	<b>109.72</b>

i. The fair value of assets as at September 30, 2025 and March 31, 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.

**Project wise breakup of fair value assets**

Project	As at	As at
	September 30, 2025	March 31, 2025
Nxt - Infra CT Highways Private Limited ("CTHPL")	6,150.22	6,021.65
Nxt - Infra CGRG Highways Private Limited ("CGRG")	5,117.07	5,339.10
Nxt - Infra GSY Highways Private Limited ("GSY")	6,603.23	6,771.07
DM Expressway Private Limited ("DME")	2,975.73	2,835.07
NI Road Infra Private Limited ("WRIPL")	7,153.97	8,006.89
Nxt - Infra MCP Highways Private Limited ("MCP")*	9,617.14	9,377.96
Other Assets of the Trust	25,011.92	25,646.39
<b>Total Assets</b>	<b>62,629.28</b>	<b>63,998.13</b>

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

**STATEMENT OF TOTAL RETURNS AT FAIR VALUE**

Particulars	Half year ended	Year ended
	September 30, 2025	March 31, 2025
Total comprehensive income (as per the statement of profit and loss)	890.06	1,935.30
Add/ (Less): other changes in fair value not recognised in total comprehensive income	747.26	2,593.47
	<b>1,637.32</b>	<b>4,528.77</b>

i. Fair value of assets as at September 30, 2025 and 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.

ii. Changes in fair value for the year ended March 31, 2025 is calculated from the date of acquisition of the SPVs.

**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](mailto:Info@nxt-infra.com); Website : [www.nxt-infra.com](http://www.nxt-infra.com)

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

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 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 had completed the acquisition of five subsidiaries and one joint venture from its Sponsor on June 28, 2024 (Refer Note 3). Further, the InvIT had completed its private placement of 152 million units with issue price of Rs 100 per unit and the units of the InvIT got 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 were 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 unaudited consolidated financial results include the results of the InvIT Group and its joint venture (as defined in Note 3) from the aforesaid date.

2. The unaudited 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/P/CIR/2025/102 dated July 11, 2025 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 for the quarter and half year ended September 30, 2025. The unaudited consolidated financial results has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard - 34, "Interim Financial Reporting" (Ind AS 34) as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with requirement of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder ("InvIT Regulations"). The unaudited consolidated financial results has been approved by the Audit Committee and Board of Directors of Investment Manager in their respective meetings held on November 14, 2025.

3. During the previous 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.

In terms of the securities subscription and purchase agreement dated June 9, 2022 ("SSPA") entered into between our Sponsor and Welspun Enterprise Limited (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 June 18, 2024, the sponsor in accordance with clause 14.5 of the SSPA, has assigned the SSPA in favour of the InvIT with effect from June 18, 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.

The InvIT had 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 had recognised deemed equity amounting to Rs 1,607.37 million on date of acquisition.

4. Other income includes :

Particulars	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited) (Refer note 10)	Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited) (Refer note 1)	Year ended March 31, 2025 (Audited) (Refer note 1)
Gain on remeasurement of instrument measured at fair value through profit and loss (Derivative Asset) (Refer note 3)	182.46	159.25	287.99	341.71	287.99	1,350.71

5. 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.

6. 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, InvIT regulations requires the unit capital to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid InvIT regulations, the InvIT has presented unit capital as equity in these unaudited consolidated financial results.

7. During the previous year, the InvIT had completed its private placement of 152 million units with issue price of Rs 100 per unit and the units of the InvIT got 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	Amount utilised upto September 30, 2025	Amount unutilised as at September 30, 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	
<b>Total</b>	<b>15,200.00</b>	<b>14,077.43</b>	<b>1,122.57</b>

\* 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 September 30, 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.

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025  
(All amounts in Rs. Million unless otherwise stated)

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

A. Statement of Net Distributable Cash Flows (NDCFs)

(I) NXT INFRA TRUST

Description	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited) (Refer note 10)	Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited) (Refer note 1)	Year ended March 31, 2025 (Audited) (Refer note 1)
<b>Cash flow from operating activities of the InvIT</b>	<b>(49.41)</b>	<b>(12.97)</b>	<b>(16.82)</b>	<b>(62.38)</b>	<b>(16.82)</b>	<b>(73.68)</b>
Add: Cash flows received from SPVs which represent distributions of NDCF computed as per relevant framework	2,051.67	1,527.98	3,430.01	3,579.65	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(S) of InvIT regulation, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.10	4.57	-	6.67	-	17.69
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / Holdcos or Investment Entity adjusted for the following	-	-	-	-	-	-
-Applicable capital gains and other taxes	-	-	-	-	-	-
-Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
-Directly attributable transaction costs	-	-	-	-	-	-
-Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
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	-	-	-	-	-	-
<b>Total cash inflow at InvIT level (A)</b>	<b>2,004.36</b>	<b>1,519.58</b>	<b>3,413.19</b>	<b>3,523.94</b>	<b>3,413.19</b>	<b>7,828.81</b>
Less: Finance cost on Borrowings as per Profit and Loss account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	595.72	643.38	655.65	1,239.10	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)	256.80	256.32	239.76	513.12	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/HoldCos, 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/HoldCos, 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	240.59	(7.00)	-	233.59	-	7.00
-statutory, judicial, regulatory, or governmental stipulations;	(32.90)	32.90	-	-	-	-
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	0.25
<b>Total cash outflows / retention at InvIT level (B)</b>	<b>1,060.21</b>	<b>925.60</b>	<b>1,125.16</b>	<b>1,985.81</b>	<b>1,125.16</b>	<b>2,697.06</b>
<b>Net Distributable Cash Flows at InvIT level (C) = (A-B)</b>	<b>944.15</b>	<b>593.98</b>	<b>2,288.03</b>	<b>1,538.13</b>	<b>2,288.03</b>	<b>5,131.75</b>

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025  
(All amounts in Rs. Million unless otherwise stated)

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

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

Description	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited) (Refer note 10)	Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited) (Refer note 1)	Year ended March 31, 2025 (Audited) (Refer note 1)
<b>Cash flow from operating activities as per cash flow statement</b>	<b>284.63</b>	<b>(47.25)</b>	<b>123.71</b>	<b>237.38</b>	<b>123.71</b>	<b>293.17</b>
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)	1.78	1.87	202.32	3.65	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 relevant	-	-	-	-	-	-
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	-	-	-	-	-	-
<b>Total cash inflow at SPV level - (A)</b>	<b>286.41</b>	<b>(45.38)</b>	<b>326.03</b>	<b>241.03</b>	<b>326.03</b>	<b>690.06</b>
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	-	-	-	-
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, or	-	-	-	-	-	-
-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	(11.09)	(38.88)	55.00	(49.97)	55.00	79.00
-statutory, judicial, regulatory, or governmental stipulations;	(21.50)	(6.50)	-	(28.00)	-	28.00
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	-	-	0.05	-	0.05	0.86
<b>Total cash outflows / retention at SPV level - (B)</b>	<b>(32.59)</b>	<b>(45.38)</b>	<b>55.05</b>	<b>(77.97)</b>	<b>55.05</b>	<b>107.86</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 HoldCo/SPV on acquisition of such HoldCo/SPV by InvIT or	-	-	44.17	-	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 HoldCo/SPV to the InvIT/ HoldCo, or by the InvIT to its Unitholders in part or in full	-	-	-	-	-	-
<b>Net Distributable Cash Flows at SPV level D = (A-B+C)</b>	<b>319.00</b>	<b>0.00</b>	<b>315.15</b>	<b>319.00</b>	<b>315.15</b>	<b>626.37</b>

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025  
(All amounts in Rs. Million unless otherwise stated)

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

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

Description	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited) (Refer note 10)	Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited) (Refer note 1)	Year ended March 31, 2025 (Audited) (Refer note 1)
<b>Cash flow from operating activities as per cash flow statement</b>	162.59	(68.15)	225.58	94.44	225.58	626.80
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)	238.87	6.07	271.12	244.94	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/ 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	-	-	-	-	-	-
<b>Total cash inflow at SPV level - (A)</b>	<b>401.46</b>	<b>(62.08)</b>	<b>496.70</b>	<b>339.38</b>	<b>496.70</b>	<b>1,162.71</b>
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	-	-	-	-
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, or	-	-	-	-	-	-
-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	(34.04)	(82.42)	-	(116.46)	-	119.62
-statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
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	-	-	0.23	-	0.23	0.18
<b>Total cash outflows / retention at SPV level - (B)</b>	<b>(34.04)</b>	<b>(82.42)</b>	<b>109.93</b>	<b>(116.46)</b>	<b>109.93</b>	<b>119.80</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 HoldCo/SPV on acquisition of such HoldCo/SPV by InvIT or	-	-	87.56	-	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 HoldCo/SPV to the InvIT/HoldCo, or by the InvIT to its Unitholders in part or in full	-	-	-	-	-	-
<b>Net Distributable Cash Flows at SPV level - (D=A-B+C)</b>	<b>435.50</b>	<b>20.34</b>	<b>474.33</b>	<b>455.84</b>	<b>474.33</b>	<b>1,130.47</b>

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025  
(All amounts in Rs. Million unless otherwise stated)

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

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

Description	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited) (Refer note 10)	Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited) (Refer note 1)	Year ended March 31, 2025 (Audited) (Refer note 1)
<b>Cash flow from operating activities as per cash flow statement</b>	<b>33.25</b>	<b>136.85</b>	<b>194.39</b>	<b>170.10</b>	<b>194.39</b>	<b>727.98</b>
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(S), 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)	4.32	324.06	16.04	328.38	16.04	364.36
<b>Add:</b> 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	-	-	-	-	-	-
<b>Add:</b> 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	-	-	-	-	-	-
<b>Total cash inflow at SPV level - (A)</b>	<b>37.57</b>	<b>460.91</b>	<b>210.43</b>	<b>498.48</b>	<b>210.43</b>	<b>1,092.34</b>
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	-	-	-	-
<b>Less:</b> 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)	-	-	-	-	-	-
<b>Less:</b> 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, or	-	-	-	-	-	-
-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	5.07	(48.30)	99.22	(43.23)	99.22	59.20
-statutory, judicial, regulatory, or governmental stipulations;	-	(42.50)	-	(42.50)	-	42.50
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	-	-	0.01	-	0.01	0.24
<b>Total cash outflows / retention at SPV level - (B)</b>	<b>5.07</b>	<b>(90.80)</b>	<b>99.23</b>	<b>(85.73)</b>	<b>99.23</b>	<b>101.94</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 HoldCo/SPV on acquisition of such HoldCo/SPV by InvIT or	-	-	158.73	-	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 HoldCo/SPV to the InvIT/HoldCo, or by the InvIT to its Unitholders in part or in full	-	-	-	-	-	-
<b>Net Distributable Cash Flows at SPV level -D = (A-B+C)</b>	<b>32.50</b>	<b>551.71</b>	<b>269.93</b>	<b>584.21</b>	<b>269.93</b>	<b>1,149.13</b>

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025  
(All amounts in Rs. Million unless otherwise stated)

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

(v) Nxt-Infra CT Highways Private Limited (Formerly known as Chikhali-Tarsod Highways Private Limited)

Description	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited) (Refer note 10)	Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited) (Refer note 1)	Year ended March 31, 2025 (Audited) (Refer note 1)
<b>Cash flow from operating activities as per cash flow statement</b>	<b>197.00</b>	<b>(67.74)</b>	<b>215.51</b>	<b>129.26</b>	<b>215.51</b>	<b>412.75</b>
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(S), 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)	289.41	0.08	333.50	289.49	333.50	658.17
<b>Add:</b> 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	-	-	-	-	-	-
<b>Add:</b> 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	-	-	-	-	-	-
<b>Total cash inflow at SPV level (A)</b>	<b>486.41</b>	<b>(67.66)</b>	<b>549.01</b>	<b>418.75</b>	<b>549.01</b>	<b>1,070.92</b>
<b>Less:</b> Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	-	-	-	-
<b>Less:</b> 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)	-	-	-	-	-	550.00
<b>Less:</b> 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, or	-	-	-	-	-	-
-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	(22.59)	2.34	69.42	(20.25)	69.42	41.05
-statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
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	-	-	0.03	-	0.03	0.31
<b>Total cash outflows / retention at SPV level - (B)</b>	<b>(22.59)</b>	<b>2.34</b>	<b>69.45</b>	<b>(20.25)</b>	<b>69.45</b>	<b>591.36</b>
<b>Add:</b> 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 HoldCo/SPV on acquisition of such HoldCo/SPV by InvIT or	-	-	46.12	-	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 HoldCo/SPV to the InvIT/HoldCo, or by the InvIT to its Unitholders in part or in full	-	70.00	-	70.00	-	-
<b>Net Distributable Cash Flows at SPV level - D=(A-B+C)</b>	<b>509.00</b>	<b>(0.00)</b>	<b>525.68</b>	<b>509.00</b>	<b>525.68</b>	<b>525.68</b>

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025  
(All amounts in Rs. Million unless otherwise stated)

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

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

Description	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited) (Refer note 10)	Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited) (Refer note 1)	Year ended March 31, 2025 (Audited) (Refer note 1)
<b>Cash flow from operating activities as per cash flow statement</b>	<b>(51.41)</b>	<b>(248.90)</b>	<b>(196.10)</b>	<b>(300.31)</b>	<b>(196.10)</b>	<b>(63.09)</b>
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(S), 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)	0.01	5.50	16.22	5.51	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/ 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	-	-	-	-	-	-
<b>Total cash inflow at SPV level - (A)</b>	<b>(51.40)</b>	<b>(243.40)</b>	<b>(179.88)</b>	<b>(294.80)</b>	<b>(179.88)</b>	<b>254.01</b>
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	-	-	-	-
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, or	-	-	-	-	-	-
-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	13.59	(31.01)	37.00	(17.42)	37.00	21.50
-statutory, judicial, regulatory, or governmental stipulations;	-	(83.00)	21.50	(83.00)	21.50	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	(0.51)	(0.06)	-	(0.57)	-	1.68
<b>Total cash outflows / retention at SPV level - (B)</b>	<b>13.08</b>	<b>(114.07)</b>	<b>58.50</b>	<b>(100.99)</b>	<b>58.50</b>	<b>127.68</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 HoldCo/SPV on acquisition of such HoldCo/SPV by InvIT or	-	-	22.06	-	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 HoldCo/SPV to the InvIT/ HoldCo, or by the InvIT to its Unitholders in part or in full	64.48	129.33	228.02	193.81	228.02	760.39
<b>Net Distributable Cash Flows at SPV level - D=(A-B+C)</b>	<b>(0.00)</b>	<b>0.00</b>	<b>11.70</b>	<b>-</b>	<b>11.70</b>	<b>908.78</b>

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025  
(All amounts in Rs. Million unless otherwise stated)

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

(vii) NXT-INFRA MCP HIGHWAYS PRIVATE LIMITED

Description	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited) (Refer note 10)	Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited) (Refer note 1)	Year ended March 31, 2025 (Audited) (Refer note 1)
<b>Cash flow from operating activities as per cash flow statement</b>	<b>760.12</b>	<b>798.10</b>	<b>1,075.52</b>	<b>1,558.22</b>	<b>1,075.52</b>	<b>2,587.26</b>
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(S), 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)	15.82	56.31	10.76	72.13	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	-	-	-	-	-	-
<b>Total cash inflow at SPV level - A</b>	<b>775.94</b>	<b>854.41</b>	<b>1,086.28</b>	<b>1,630.35</b>	<b>1,086.28</b>	<b>2,620.94</b>
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	-	-	-	-
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, or	-	-	-	-	-	-
-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	20.00	(171.56)	169.50	(151.56)	169.50	151.56
-statutory, judicial, regulatory, or governmental stipulations;	-	-	59.00	-	59.00	-
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	(0.00)	0.04	0.63	0.04	0.63	1.08
<b>Total cash outflows / retention at SPV level - B</b>	<b>20.00</b>	<b>(171.52)</b>	<b>229.13</b>	<b>(151.52)</b>	<b>229.13</b>	<b>152.64</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 HoldCo/SPV on acquisition of such HoldCo/SPV by InvIT or	-	-	1,204.09	-	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 HoldCo/SPV to the InvIT/HoldCo, or by the InvIT to its Unitholders in part or in full	39.73	-	-	39.73	-	100.00
<b>Net Distributable Cash Flows at SPV level - D = A-B+C</b>	<b>795.67</b>	<b>1,025.93</b>	<b>2,061.24</b>	<b>1,821.60</b>	<b>2,061.24</b>	<b>3,772.39</b>

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

**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 plus applicable goods and services tax. There are no changes in the methodology for computation of fees paid to Investment Manager during the quarter and half year ended September 30, 2025.

**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 plus applicable goods and services tax. There are no changes in the methodology for computation of fees paid to Project Manager during the quarter and half year ended September 30, 2025.

**D. Changes in Accounting policies**

There is no change in the accounting policy of the InvIT Group and joint venture for the quarter and half year ended September 30, 2025.

**E. 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	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited) (Refer note 10)	Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited) (Refer note 1)	Year ended March 31, 2025 (Audited) (Refer note 1)
Profit attributable to unitholders (Rs in million) A	456.68	433.38	535.74	890.06	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	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	28,50,00,000	28,50,00,000	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)	1.60	1.52	1.88	3.12	3.66	8.98

**F. Statement of Contingent Liabilities:**

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)	As at September 30, 2024 (Audited)
<b>Claims against the Company not acknowledged as debts</b>			
(i) Indirect tax matters (penalty on delayed payment of GST on construction services; disallowance of input tax credit)	309.56	291.29	291.29
(ii) Direct tax matters	1.58	1.58	1.58
<b>Total</b>	<b>311.14</b>	<b>292.87</b>	<b>292.87</b>

**G. Statement of Commitments:**

The InvIT Group and its joint venture has no commitments as at September 30, 2025 and March 31, 2025 except with respect to acquisition of balance equity stake of 51% in the joint venture (Refer Note 3).

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 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)

**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)(v) 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 (upto June 28, 2025)	Jyoti Davar Vij	Umesh Manohar Salvi	Ralf Nowack
<b>a. Directors</b>	Pauline Sybille Cheh Seeayve (w.e.f. June 26, 2025)	Rajat Kumar Mishra	Jayesh Dharmendra Pandit	Jayanta Dixit
		Rakshit Jain (upto May 08, 2025)	Pravin Hari Kutumbe	Gaurav Chaturvedi (upto March 27, 2025)
		Ralf Nowack	Rewati Sudhir Paithankar	
		Sumit Sen		
		Gaurav Chaturvedi (appointed as CFO w.e.f April 1, 2025)		
		(appointed as Additional Director w.e.f. May 9, 2025)		

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

Particulars	Relation	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited) (Refer note 10)	Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited) (Refer note 1)	Year ended March 31, 2025 (Audited) (Refer note 1)
<b>a) Issue of unit capital</b>		-	-	24,500.00	-	24,500.00	24,500.00
Actis Highway Infra Limited	Sponsor	-	-	24,500.00	-	24,500.00	24,500.00
<b>(b) Investment Management fees</b>		8.88	23.49	8.85	32.37	8.85	37.80
Walter Infra Manager Private Limited	Investment Manager	8.88	23.49	8.85	32.37	8.85	37.80
<b>(c) Project Management fees</b>		5.00	9.75	5.25	14.75	5.25	18.35
Walter Infra Project Manager Private Limited	Project Manager	5.00	9.75	5.25	14.75	5.25	18.35
<b>(d) Unsecured senior loan given to Joint venture</b>		-	-	11,349.20	-	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	11,349.20
<b>(e) Unsecured subordinated loan given to Joint venture</b>		-	-	7,575.23	-	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	7,575.23
<b>(f) Repayment of senior loan from Joint venture</b>		-	-	484.18	-	484.18	1,113.09
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	-	-	484.18	-	484.18	1,113.09
<b>(g) Repayment of subordinated loan from Joint venture</b>		84.91	-	-	84.91	-	985.71
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	84.91	-	-	84.91	-	985.71
<b>(h) Interest income senior loan from Joint venture</b>		134.11	135.37	329.39	269.48	329.39	989.68
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	134.11	135.37	329.39	269.48	329.39	989.68
<b>(i) Interest income subordinated loan from Joint venture</b>		30.92	32.34	224.14	63.26	224.14	662.07
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	30.92	32.34	224.14	63.26	224.14	662.07
<b>(j) Distribution to unitholder</b>		900.84	2,753.32	-	3,654.16	-	2,796.51
Actis Highway Infra Limited - Return of capital	Sponsor	510.63	1,615.08	-	2,125.71	-	2,103.49
Actis Highway Infra Limited - interest	Sponsor	390.21	1,138.24	-	1,528.45	-	693.02

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

Particulars	Quarter ended			Half year ended		Year ended March 31, 2025 (Audited)
	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	
<b>(a) Unsecured senior loan receivable from Joint venture</b>	9,725.30	9,821.60	10,865.02	10,865.02	9,725.30	10,236.10
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	9,725.30	9,821.60	10,865.02	10,865.02	9,725.30	10,236.10
<b>(b) Unsecured subordinated loan receivable from Joint venture</b>	6,514.21	6,589.52	7,575.23	7,575.23	6,514.21	6,589.52
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	6,514.21	6,589.52	7,575.23	7,575.23	6,514.21	6,589.52
<b>(c) Interest receivable on senior loan from Joint venture</b>	3.91	-	14.29	14.29	3.91	-
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	3.91	-	14.29	14.29	3.91	-
<b>(d) Interest receivable on subordinated loan from Joint venture</b>	120.07	67.88	9.96	9.96	120.07	227.47
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	120.07	67.88	9.96	9.96	120.07	227.47

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(All amounts in Rs. Million unless otherwise stated)

9. Additional disclosure as required in chapter 4 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the InvIT Regulations, as amended ("SEBI Circulars").

**A) Ratios**

Particulars	Quarter ended September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	Quarter ended September 30, 2024 (Unaudited) (Refer note 10)	Half year ended September 30, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited) (Refer note 1)	Year ended March 31, 2025 (Audited) (Refer note 1)
<b>1. Debt-equity ratio (in times)</b> (Total Borrowings (Current Borrowings + Non Current Borrowings) / Total Equity)	1.14	1.15	1.04	1.14	1.04	1.10
<b>2. Debt service coverage ratio (in times)</b> (Earnings Before Interest, Taxes, Depreciation, and Amortization / Debt service) (Debt Service = Interest on Loans + Repayment of Non Current Borrowings (Including Current Maturities of Term Loans) for the period)	1.33	1.30	1.90	1.31	1.90	1.57
<b>3. Interest service coverage ratio (in times)</b> (Profit before tax + Finance costs + Depreciation and amortisation expense) / Interest expenses)	1.90	1.82	1.90	1.86	1.90	2.15
<b>4. Asset cover available (in times)</b> (Total asset / Total Borrowings (Current borrowings + Non current Borrowings))	1.92	1.91	1.99	1.92	1.99	1.95
<b>5. Total debts to total assets (in times)</b> (Total Borrowings (Current Borrowings + Non Current Borrowings) / Total Assets)	0.52	0.52	0.50	0.52	0.50	0.51
<b>6. Net worth i.e. unitholders funds (Total Equity) (Rs. in millions)</b>	27,094.96	27,232.28	30,642.67	27,094.96	30,642.67	28,677.67
<b>7. Distribution per unit (in Rs.)</b>	3.31	2.08	8.03	5.40	8.03	18.01
<b>8. EBITDA margin (i.e Earnings before interest tax depreciation and amortisation margin) (%)</b> (Profit before tax + finance cost + exceptional items - other income) / (Revenue from operation)	44.86%	46.97%	42.94%	45.94%	42.94%	31.74%
<b>9. Net profit margin percent (%)</b> (Profit after tax for the period / Revenue from operation)	59.82%	53.47%	65.38%	56.55%	65.38%	67.05%
<b>10. Current ratio (in times)*</b> (Current Assets / current liabilities)	4.18	4.72	6.48	4.18	6.48	5.76

\*Excludes balances relating to acquisition of balance 51% equity stake in MCP.

**B) Statement of Net Borrowings Ratio**

Particulars	September 30, 2025	June 30, 2025	March 31, 2025
A. Borrowings (Refer note 1)	30,944.06	31,199.77	31,455.00
B. Deferred Payments	-	-	-
C. Cash and Cash Equivalents (Refer note 2)	2,194.49	1,745.82	3,677.78
D. Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	28,749.57	29,453.95	27,777.22
E. Value of InvIT assets (Refer note 3)	59,022.60	59,022.60	59,022.60
F. Net Borrowings Ratio (D/E)	48.71%	49.90%	47.06%

**Notes:**

(1) Break-up of borrowings including current maturities of term loan is as below -

Particulars	September 30, 2025	June 30, 2025	March 31, 2025
<b>Term loan from banks / financial institutions</b>			
Bank - Axis Bank	9,614.50	9,694.75	9,775.00
Financial institutions - National Bank for Financing Infrastructure and Development (NABFID)	21,329.56	21,505.02	21,680.00
<b>Total</b>	<b>30,944.06</b>	<b>31,199.77</b>	<b>31,455.00</b>

**Project wise break up of Borrowings**

Particulars	September 30, 2025	June 30, 2025	March 31, 2025
<b>Term loan from banks / financial institutions</b>			
NXT-INFRA TRUST	30,944.06	31,199.77	31,455.00
<b>Total</b>	<b>30,944.06</b>	<b>31,199.77</b>	<b>31,455.00</b>

(2) Break-up of Cash and cash equivalents and other bank balances including bank deposit is as below -

Particulars	September 30, 2025	June 30, 2025	March 31, 2025
Cash and cash equivalents	947.91	607.32	2,150.82
Other bank balances*	63.31	65.59	142.23
Cash and Bank balance (including Deposits) of Joint Venture <sup>a</sup>	1,183.27	1,072.91	1,384.73
<b>Total</b>	<b>2,194.49</b>	<b>1,745.82</b>	<b>3,677.78</b>

<sup>a</sup>Considered for calculation of net debt as the external borrowings raised by the InvIT were also advanced to the joint venture for repayment of its erstwhile borrowings (Refer note 1 & 3).

\*Excluding balances earmarked for payment towards acquisition of remaining 51% of equity stake in MCP.

Note: For the purpose of computing "Net Borrowing Ratio", the Trust has considered Cash and cash equivalents (including Cash and bank balances other than restricted cash and bank balance), and Bank deposits.

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(All amounts in Rs. Million unless otherwise stated)

Project wise breakup of Cash and cash equivalents and other bank balances including bank deposit is as below -

Particulars	September 30, 2025	June 30, 2025	March 31, 2025
NXT-INFRA TRUST*	19.91	34.42	344.30
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	435.54	54.54	647.49
Nxt-Infra CT Highways Private Limited (Formerly known as Chikhali-Tarsod Highways Private Limited)	37.74	40.88	213.48
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	39.87	64.48	853.78
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	127.25	426.81	38.47
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	350.91	51.78	195.53
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	1,183.27	1,072.91	1,384.73
<b>Total</b>	<b>2,194.49</b>	<b>1,745.82</b>	<b>3,677.78</b>

\*Excluding balances earmarked for payment towards acquisition of remaining 51% of equity stake in MCP.

(3) Project wise break up of Value of InvIT assets is as below -

Particulars	As at September 30, 2025	As at June 30, 2025	As at March 31, 2025
Nxt - Infra CT Highways Private Limited ("CTHPL")	4,033.20	4,033.20	4,033.20
Nxt - Infra CGRG Highways Private Limited ("CGRG")	4,624.60	4,624.60	4,624.60
Nxt - Infra GSY Highways Private Limited ("GSY")	6,494.60	6,494.60	6,494.60
DM Expressway Private Limited ("DME")	2,593.40	2,593.40	2,593.40
NI Road Infra Private Limited ("WRIPL")	6,469.80	6,469.80	6,469.80
Nxt - Infra MCP Highways Private Limited ("MCP") \$	34,807.00	34,807.00	34,807.00
<b>Total Assets</b>	<b>59,022.60</b>	<b>59,022.60</b>	<b>59,022.60</b>

\$ Including enterprise value of balance 51% of equity stake to be acquired by the InvIT (refer note 3)

For the purpose of above disclosure, enterprise value of assets as at March 31, 2025 is considered based on the fair valuation report dated May 28, 2025 of the independent valuer appointed by Investment Manager under the InvIT Regulations.

10. Figures for the quarter ended September 30, 2024 is balancing figures between unaudited figures in respect of half year ended September 30, 2024 and the management certified accounts for the quarter ended June 30, 2024 which have not been subjected to limited review.

11. The Board of directors of Investment Manager in their meeting held on November 14, 2025 have approved distribution of Rs. 3.3128 per unit to the unitholders which comprise of Rs. 2.3879 Per unit in the form of interest, Rs. 0.9249 per unit in the form of Return of Capital for the quarter ended September 30, 2025 which is payable within 5 days from the date of declaration. The above distribution has been declared after September 30, 2025 and hence not included in the quarter ended September 30, 2025.

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

**Sumit Sen**  
Director  
DIN: 06734410  
Place: Mumbai  
Date : November 14, 2025

**Gaurav Chaturvedi**  
Director & Chief Financial Officer  
DIN: 08884892  
Place: Mumbai  
Date : November 14, 2025

**Aditi Tawde**  
Company Secretary  
ICSI Membership no. ACS: 28753  
Place: Mumbai  
Date : November 14, 2025