

NXT-INFRA TRUST

November 14, 2024

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

Re: Script Symbol “NXT-INFRA”

Dear Sir/ Madam,

Subject: Submission of Half-Yearly Report for the period ended September 30, 2024.

Pursuant to Regulation 23(4) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, please find enclosed the half-yearly Report with respect to the activities and performance of Nxt-Infra Trust for the period ended September 30, 2024.

The half-yearly Report has also been uploaded on our website at <https://nxt-infra.com/>.

Thanking you

For Nxt-Infra Trust

(acting through Walter Infra Manager Private Limited)

(in its capacity as Investment Manager of the Trust)

ADITI
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Aditi Tawde

Company Secretary and Compliance Officer

Membership No. A28753

Encl: As above

Nxt-Infra MCP Highways Private Limited	Toll	70.500	8	Haryana	NHAI	-	October 26,2033	9.83
Nxt-Infra CGRG Highways Private Limited	Annuity	53.500	4	Uttarakhand and Uttar Pradesh	NHAI	October 7, 2022	August 4,2035	11.67
Nxt-Infra CT Highways Private Limited	Annuity	62.700	4	Maharashtra	NHAI	October 30,2022	August 24, 2036	12.67
DM Expressway Private Limited	Annuity	8.716	14	Delhi and Uttar Pradesh	NHAI	September 26, 2018	June 27, 2033	9.5
Nxt-Infra GSY Highways Private Limited	Annuity	51.455	4	Uttar Pradesh and Haryana	NHAI	February 10,2022	October 30, 2035	11.83
Welspun Road Infra Private Limited	Annuity	362.52	2	Maharashtra	PWD, Government of Maharashtra	July 29,2022	November 10, 2031	7.91

* Presently, 51% of the issued and paid-up equity share capital of MCP is held by Welspun Enterprises Limited (“WEL”). In terms of the securities subscription and purchase agreement dated June 9, 2022 (“SSPA”) entered into between our Sponsor and WEL, our Sponsor is entitled to acquire 100% of the equity share capital of MCP. In terms of the requirements prescribed by the 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 COD of MCP. Therefore, the proposed acquisition of the equity shares presently held by WEL may only be undertaken after the completion of the period prescribed by the concessioning authority. In accordance with the above, upon the completion of the Formation Transactions, the Project SPVs comprise 49% of the issued and paid-up equity share capital of MCP. Further, the Sponsor, Trustee and the Investment Manager entered into a ROFR Agreement pursuant to which the Trust have the ability to acquire the remaining 51% of the issued and paid-up equity share capital of MCP at a subsequent date.

** The data in the table above does not reflect the total annuity payment in relation to the annuity assets (including the interest on the balance annuity and O&M) from the NHAI as the financials are prepared under IND AS.)

3. Details of revenue during the H1 year, project-wise from the underlying projects:

(Rs.mns)

Sr. No	Name of Project SPVs	Total Revenue for the period July 02, 2024, to September 30, 2024
1.	NXT -INFRA MCP HIGHWAYS PRIVATE LIMITED (“MCP”) #	572.59
2.	NXT -INFRA CT HIGHWAYS PRIVATE LIMITED (“CTHPL”)	192.00

3.	NXT -INFRA CGRG HIGHWAYS PRIVATE LIMITED ("CGRG")	161.26
4.	NXT -INFRA GSY HIGHWAYS PRIVATE LIMITED ("GSY")	201.96
5.	DM EXPRESSWAY PRIVATE LIMITED ("DME")	115.80
6.	WELSPUN ROAD INFRA PRIVATE LIMITED ("WRIPL")	248.51

In MCP Project, NXT Trust Infra have 49% shareholding, hence considered 49% of total revenue as per the unaudited consolidated financial for half year ended September 30, 2024.

4. Brief summary of the valuation as per full valuation report as at the end of the year:

Since the Trust is private listed Infrastructure Investment Trust, the valuation report is required to be obtained on annual basis as per Regulation 20 of SEBI (Infrastructure Investment Trusts) Regulations, 2014. Hence, the said clause is not applicable for the period ended September 30, 2024.

The units of Nxt-Infra Trust got listed on July 02, 2024, and hence the valuation report for the year end March 31, 2024, was not applicable. However, the valuation report obtained at the time of listing of Nxt-Infra Trust has been included in Final Placement Memorandum as Annexure-III, https://www.sebi.gov.in/filings/invit-private-issues/jun-2024/nxt-infra-trust_84443.html

5. Any information or report pertaining to the specific sector or sub-sector that may be relevant for an investor to invest in units of the INVIT:

Nxt-Infra Trust got listed on July 02, 2024, and the Traffic and Technical reports submitted with the Final Placement Memorandum dated June 25, 2024, are included in the Final Placement Memorandum as Annexure IV and Annexure V, https://www.sebi.gov.in/filings/invit-private-issues/jun-2024/nxt-infra-trust_84443.html

6. Details of changes during the half year pertaining to:

a. Addition and divestment of assets including the identity of the buyers or sellers, purchase or sale prices and brief details of valuation for such transactions

Post listing of Nxt-Infra Trust i.e. on July 02, 2024 and during the period ended September 30, 2024 there is no addition and divestment of assets in any of the Project SPVs

b. Valuation of assets and NAV (as per the full valuation reports)

Since the Trust is private listed Infrastructure Investment Trust, the valuation report is required to be obtained on annual basis as per Regulation 20 of SEBI (Infrastructure Investment Trusts) Regulations, 2014. Hence, the said clause is not applicable for the period ended September 30, 2024.

The units of Nxt-Infra Trust got listed on July 02, 2024, and hence the valuation report for the year end March 31, 2024, was not applicable. However, the valuation report obtained at the time of listing of Nxt-Infra Trust have been included in the Final Placement Memorandum as Annexure III, https://www.sebi.gov.in/filings/invit-private-issues/jun-2024/nxt-infra-trust_84443.html

c. Borrowings or repayment of borrowings (standalone and consolidated):

Standalone

Particulars	Amount (in Mn) (As on September 2024)	Repaid (in Mn)
Secured Borrowings	31,681.15	239.76

Consolidated

Particulars	Amount (in Mn) (As on September 2024)	Repaid (in Mn)
Secured Borrowings	31,681.15	239.76
Unsecured Borrowings	100.00	-

d. Credit rating:

The Trust has obtained the final CRISIL AAA/Stable rating from CRISIL Ratings Limited on August 29, 2024, which was duly submitted with the stock exchanges and can be accessed on the Nxt-Infra Trust's website at <https://nxt-infra.com/Corporate-Governance>

e. Sponsor, Investment Manager, Trustee, valuer, directors of the Trustee or Investment Manager or sponsor, etc.

Sponsor

Actis Highway Infra Limited is the Sponsor of the Trust. The Sponsor was incorporated on March 24, 2022, in the Republic of Mauritius with registration number 186465 GBC. The Sponsor is a private company limited by shares. The Sponsor's registered office is situated at C/o IQ EQ Corporate Services (Mauritius) Ltd, 33, Edith Cavell Street Port-Louis, 11324 Mauritius.

The Sponsor is part of the Actis Group, which is a global investor in sustainable infrastructure. Since its inception, Actis Group has invested over USD 24 billion as of March 31, 2023, and manages assets across a diverse range of sectors globally.

Board of Directors of the Sponsor as on September 30, 2024

Name	Designation
Ravindranath Santosh Kumar Hazareesing	Director
Kishore Sunil Banyamandhub	Director

Investment Manager

Walter Infra Manager Private Limited is the investment manager of the Trust. Investment Manager was incorporated in India as a private limited company on March 13, 2023, under the Companies Act, 2013 with corporate identification number U42101DL2023FTC410968.

The Investment Manager has been constituted in accordance with the InvIT Regulations and is owned by the Sponsor. The Investment Manager is newly incorporated and has received its certificate of incorporation on March 13, 2023. The cumulative experience of the key personnel (i.e. directors/partners or employees, as applicable) of the Investment Manager in fund management or advisory services or development in the infrastructure sector is in compliance with the requirement of the InvIT Regulations.

Board of Directors of Investment Manager as on September 30, 2024

Name	DIN	Designation
Sumit Sen	06734410	Non-Independent Director
Ralf Nowack	09518088	Non-Independent Director
Rakshit Jain	06858141	Chief Executive Officer and Non-Independent Director
Jyoti Davar	09757889	Independent Director
Rajat Kumar Mishra	03199515	Independent Director

Anil Kumar Chaudhary	03256818	Independent Director
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Trustee

Catalyst Trusteeship Limited is the trustee of the Trust. The Trustee is a registered intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as a debenture trustee since April 13, 2022, having registration number IND000000034 and its registration as a debenture trustee is valid until suspended or cancelled by SEBI.

Catalyst Trusteeship Limited is a public company incorporated on August 22, 1997 at Pune under the Companies Act, 1956, having CIN U74999PN1997PLC110262. The Trustee is a trusteeship company, which has been registered with SEBI on April 13, 2022 as a 'debenture trustee'. The Trustee is involved in varied facets of debenture and bond trusteeships, including, advisory functions and management functions. The Trustee also acts as a security trustee and is involved in providing services in relation to security creation, compliance and holding security on behalf of lenders.

Board of Directors of the Trustee as on September 30, 2024

Name	DIN	Designation
Ravindra Prabhakar Marathe	07271376	Chairman
Umesh Manohar Salvi	09167199	Managing Director
Jayesh Dharmendra Pandit	02294644	Director
Pravin Hari Kutumbe	01629256	Director
Rewati Sudhir Paithankar	00239059	Director

Valuer

The Investment Manager, in consultation with the Trustee, pursuant to a resolution passed by its Board dated December 14, 2023 has appointed S. Sundararaman, a registered valuer, as the Valuer of the Trust. In accordance with the InvIT Regulations, the Valuer has undertaken a full valuation of the Project SPVs which are proposed to be acquired by the Trust pursuant to the formation transactions and his report in relation to such valuation dated May 10, 2024 has been included in this Final Placement Memorandum. The Valuer is not an Associate of the Sponsor, the Investment Manager or the Trustee, and has not less than five years of experience in the valuation of infrastructure assets

There was no change in the Sponsor, Investment Manager, Trustee, valuer, directors of the Trustee or Investment Manager or sponsor, etc. since the Final Placement Memorandum dated June 25, 2024 filed by the Trust till September 30, 2024, accessible at https://www.sebi.gov.in/filings/invit-private-issues/jun-2024/nxt-infra-trust_84443.html

f. Clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of InvIT

The Trust Deed dated October 26, 2023, was executed between the Sponsor, Project Manager (acting the settlor) and the Trustee, wherein Clause 4 deals with the activities pertaining to the InvIT

The Investment Management Agreement dated October 26, 2023, was executed amongst the Trustee and the Investment Manager, wherein Clause 3 deals with the activities pertaining to the InvIT.

There was no change in the clauses dealing with the activities pertaining to the InvIT during the half year ended September 30, 2024.

g. Any regulatory changes that has impacted or may impact cash flows of the underlying projects

During the reporting period there were no regulatory changes which had impacted or may impact the cash flows of the underlying projects.

h. Change in material contracts or any new risk in performance of any contract pertaining to the InvIT

During the reporting period, there were no change in material contract or any new risk in performance pertaining to Trust.

i. Any legal proceedings which may have significant bearing on the activities or revenues or cash flows of the InvIT

During the reporting period, there were no legal proceeding of the Trust. Legal proceeding with respect to Project SPVs have been enclosed herewith as **Annexure 2**

j. Any other material changes during the half year

During the reporting period there were no material change.

7. Revenue of the InvIT for the last 5 years, project-wise:

The Trust was formed on October 26, 2023 and was registered as an Infrastructure Investment Trust under SEBI InvIT Regulations on November 08, 2023. Further, the Trust was listed on 2nd July, 2024 pursuant to which the revenue details of the Trust for the periods ended March 31, 2024 are NIL.

Further, the details of revenue of the Trust for the half year ended September 30, 2024, are disclosed in the unaudited standalone and consolidated financial results of the Trust annexed herewith as **Annexure 1**.

8. Update on development of under-construction projects, if any:

During the reporting period there were no under construction projects.

9. Details of outstanding borrowings and deferred payments of InvIT including any credit rating(s), debt maturity profile, gearing ratios of the InvIT on a consolidated and standalone basis as at the end of the half year:

Please refer unaudited financial results of the Trust for the period ended September 30, 2024 enclosed herewith as **Annexure 1**.

10. The total operating expenses of the InvIT along with detailed break-up, including all fees and charges paid to the Investment Manager and any other parties, if any during the half year:

The operating expenses of Nxt-Infra Trust along with detailed break up including fees and charges paid to Investment Manager and any other parties during the period ended September 30, 2024 is mentioned below:

Particulars	Amount (in mn)
Valuation expenses	1.06
Investment management fees	8.85
Audit fees	1.00
Legal & Professional fees	10.69

11. Past performance of the InvIT with respect to unit price, distributions made and yield for the last 5 years, as applicable:

The Trust was formed on October 26, 2023 and was registered as an Infrastructure Investment Trust under SEBI InvIT Regulations on November 08, 2024. Trust has acquired the shares of Project SPVs on June 28, 2024 and got listed on July 02, 2024. Accordingly, the past performance of the InvIT with respect to unit price, distributions, yield for the last 5 years is not applicable.

12. Unit price quoted on the exchange at the beginning and end of the half year, the highest and lowest unit price and the average daily volume traded during the financial year:

*Nxt-Infra Trust got listed on July 02, 2024, hence unit price at the beginning of the year is not applicable.

Unit price at the time of listing of Nxt-Infra Trust i.e. July 02, 2024*	102.00
Unit Price during the period ended September 30, 2024	101.35**
Highest Price during the period ended September 30, 2024	101.35**
Lowest Price during the period ended September 30, 2024	101.35**

**Price as on 17th September is considered as there is no trade post 17th September.

13.

1. Details of all related party transactions during the half year, value of which exceeds five per cent. of value of the InvIT:

Please refer Note no" G" of unaudited financial results of the Trust for the period ended September 30, 2024 for related party transactions entered by Trust and enclosed herewith as **Annexure 1**.

2. Details regarding the monies lent by the InvIT to the holding company or the special purpose vehicle in which it has investment in:

Details of the monies lent by Trust to the SPVs in which it has investment is mentioned below as per the unaudited Standalone financials for the half year ended September 30, 2024:

Name of SPVs	Outstanding as on September 30, 2024 (in mn)
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	5,194.10
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)	5,826.61
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	3,106.13
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	6,771.01
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	18,440.25
Welspun Road Infra Private Limited	3,279.44

14. Details of issue and buyback of units during the half year, if any:

During the reporting period, the Trust has not issued any units or bought back any units.

15. Brief details of material and price sensitive information:

Except otherwise disclosed to stock exchanges from time to time, during the reporting period, there were no material and price sensitive information required to be disclosed.

16. Brief details of material litigations and regulatory actions, which are pending, against the InvIT, sponsor(s), Investment Manager, Project Manager(s), or any of their associates, sponsor group(s) and the Trustee if any, as at the end of the half year:

The details material litigation which are pending, against the InvIT, sponsor(s), Investment Manager, Project Manager(s), or any of their associates, sponsor group(s)] and the Trustee is enclosed herewith as **Annexure 2**

17. Risk factors:

Risk factors are set out in the Final placement memorandum and same is enclosed herewith as **Annexure 3**.

18. Information of the contact person of the InvIT:

Aditi Tawde
Compliance Officer
501, 5th Floor, Vikas Hub, Vikas
Centre Dr. C G Road, Wadavali Village
Chembur East, Mumbai 400 074
Maharashtra, India
Tel: +91 8097526416
E-mail: im@nxt-infra.com

19. Financial statements for the half year; (Standalone and consolidated):

Enclosed herewith as **Annexure 1**

20. Updated valuation report by the valuer taking into account any material developments during the previous half-year:

Since the Trust is privately listed Infrastructure Investment Trust, the valuation report is required to be obtained on annual basis as per Regulation 20 of SEBI (Infrastructure Investment Trusts) Regulations, 2014. Hence, the said clause is not applicable for the period ended September 30, 2024.

21. Any other material events during the half-year:

There have been no material events during the period ended September 30, 2024, except as reported to Stock exchanges from time to time.

For Nxt-Infra Trust

(acting through Walter Infra Manager Private Limited)

(in its capacity as Investment Manager of the Trust)

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Aditi Tawde

Company Secretary and Compliance Officer

Membership No. A2875

Independent Auditor's Review Report on the Half-Yearly Unaudited Standalone Financial Results of Nxt-Infra Trust pursuant to Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Nxt-Infra Trust (the "InvIT"), consisting of standalone statement of profit and loss including other comprehensive income, explanatory notes thereto and additional disclosures as required under Chapter 4 of the Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circulars") for the half year ended September 30, 2024 (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, 2015, as amended including circulars, notifications, clarifications and guidelines issued thereunder (the "InvIT Regulations").
2. The Statement, which is the responsibility of the management 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 (India Accounting Standards) Rules, 2015 (as amended), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the requirement of the 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 the Companies (Indian Accounting Standards) Rules, 2015 (as amended), read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 5 of the 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.

S R B C & COLLP

Chartered Accountants

Nxt-Infra Trust

Page 2 of 2

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

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**Suresh R
Yadav**

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Yadav
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o=Personal,
email=suresh.yadav@srb.in
Date: 2024.11.14 11:53:41 +05'30'

per Suresh Yadav

Partner

Membership No.: 119878

UDIN: 24119878BKEKZM2162

Place of Signature: Mumbai

Date: November 14, 2024

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 HALF YEAR ENDED SEPTEMBER 30, 2024
(All amounts in Rs. Million unless otherwise stated)

Particulars	Six months ended September 30, 2024 (Unaudited)	Six months ended September 30, 2023 (Refer Note 8)	Six months ended March 31, 2024 (Refer Note 8)	Year ended March 31, 2024 (Refer note 8)
I. INCOME				
Interest income on loan given to subsidiaries and joint venture	1,354.36	-	-	-
Interest income on deposit with banks	18.67			
Other Income [^]	287.99	-	-	-
Total Income (I)	1,661.02	-	-	-
II. EXPENSES				
Valuation expenses	1.06	-	-	-
Investment Management Fees (refer note 7(B))	8.85	-	-	-
Audit fees	1.00			
Finance costs	656.77			
Legal & Professional fees	10.69			
Total expenses (II)	678.37	-	-	-
III. Profit before tax (I-II)	982.65	-	-	-
IV. Tax expense:				
- Current tax (refer note 9)	8.09	-	-	-
- Deferred tax	43.05	-	-	-
Total tax expenses	51.14			
V. Profit for the period / year (III-IV)	931.51	-	-	-
VI. Other comprehensive income				
Other comprehensive income to be reclassified to profit or loss in subsequent periods	-	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-
VII.Total comprehensive income (net of tax) (V+VI)	931.51	-	-	-
Unit Capital (issue value of Rs 100 per unit)	28,500.00	-	-	-
Earnings per unit (Rs. per unit) (refer note 7(D)) (not annualised for the half year ended)				
- Basic	6.36	-	-	-
- Diluted	6.36	-	-	-

[^] Other income represent gain on remeasurement of derivative assets fair value through profit and loss (FVTPL).
^{*} Other expenses mainly include legal and professional fees and miscellaneous expenses.

NXT-INFRA TRUST

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

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

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(All amounts in Rs. Million unless otherwise stated)

NOTES:

1. Nxt Infra Trust ('the InvIT' or 'Trust') was set up as an irrevocable trust under the Indian Trust Act, 1882 pursuant to trust deed dated October 26, 2023. The InvIT has been registered as an Infrastructure Investment Trust with Securities Exchange Board of India ('SEBI') under the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 vide Certificate of Registration (IN/InvIT/23-24/0028) dated November 08, 2023. The Trustee to the InvIT is Catalyst Trusteeship Services Limited (the "Trustee"). The Sponsor of the InvIT is Actis Highway Infra Limited (the "Sponsor"), Project Manager of the InvIT is Walter Infra Project Private Limited (the "Project Manager") and Investment Manager for the InvIT is Walter Infra Manager Private Limited (the "Investment Manager").

The InvIT has completed the acquisition of five subsidiaries and one joint venture from its Sponsor on June 28, 2024 (Refer Note 3). Further, the InvIT has completed its private placement of 152 million units with issue price of Rs 100 per unit and the units of the InvIT have been listed with the national stock exchange on July 2, 2024. The proceeds from the issue of these units (Rs 15,200 million) and additional borrowings raised by the InvIT of Rs 31,968 million have been advanced as loans to the subsidiaries / joint venture for repayment of their external borrowings and optionally convertible debentures to the Sponsor group on July 2, 2024.

2. The 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/CIR/2024/44 dated May 15, 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") of the InvIT for the half year ended September 30, 2024. The unaudited standalone 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 standalone financial results has been approved by the Audit Committee and Board of Directors of Investment Manager in their respective meetings held on November 13, 2024 and November 14, 2024.

3. During the period ended September 30, 2024, the InvIT had entered into share purchase agreement dated June 18, 2024 with Actis Highway Infra Limited for acquisition of 100% equity stake in its five subsidiaries namely NXT-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited), NXT-Infra CGRG Highways Private Limited (Formerly known as MBL (CGRG) Road Limited), DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited), NXT-Infra CT Highways Private Limited (Formerly known as Chikhali- Tarsod Highways Private Limited) and Welspun Road Infra Private Limited and 49% equity stake in its joint venture namely NXT-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited). As against this, the InvIT had issued 133 million units with issue price of Rs 100 per unit as consideration against above sale of shares. The equity shares of above five subsidiaries and joint venture were transferred to the InvIT on June 28, 2024 and thereby the InvIT obtained control over the subsidiaries and joint control over the joint Venture.

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

The InvIT has carried out fair valuation of the assets and the liabilities on the date of acquisition and has accordingly recognised the investment in the subsidiaries and the joint venture at the fair value of the net assets so determined. Further, the InvIT has also recognised a derivative asset with respect to its the right to acquire 51% equity in the joint venture at fair value on date of acquisition. Based on the above, the InvIT has recognised deemed equity amounting to Rs 1,607 million on date of acquisition.

NXT-INFRA TRUST

Registered office : 501, 5th Floor, Vikas Hub, Vikas Centre, Dr G C Road, Wadavali Village, Chembur East,
 Email : Info@nxt-infra.com; Website : www.nxt-infra.com
 SEBI Registration Number :IN/InvIT/23-24/0028

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024
(All amounts in Rs. Million unless otherwise stated)

4. The principal activity of the InvIT is to own and invest in infrastructure assets primarily in the SPV's operating in the road infrastructure development sector in India in accordance with the provisions of the InvIT Regulations and Trust deed. The Board of Directors of the Investment Manager allocates the resources and assess the performance of the InvIT and thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108- "Operating Segments", the CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. As the InvIT and its assets operates only in India, no separate geographical segment is disclosed.

5. Under the provisions of the InvIT Regulations, the InvIT is required to distribute to unitholders not less than 90% of the net distributable cash flows of the InvIT for each financial year. Accordingly, the unit capital contains a contractual obligation to pay cash to the unitholders. Thus, in accordance with requirement of Ind AS 32- Financial Instruments: Presentation, the unit capital contains liability component which should be classified and treated accordingly. However, SEBI Circulars requires the unit capital to be presented/classified as "Equity", which is in variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the InvIT has presented unit capital as equity in these unaudited standalone financial results. Consistent with unit capital being classified as equity, the distributions to unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

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

Particulars	Amount to be utilised as per Final Placement Memorandum (FPM) dated June 26, 2024	Amount utilised upto September 30, 2024	Amount unutilised as at September 30, 2024
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 list of the units)*	26.30	-	26.30
General purposes	1,278.60	70.42	1,208.18
Total	15,200.00	13,965.52	1,234.48

* 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 etc. In terms of the provisions of the FPM and investment management agreement, the investment manager has waived off its entitlement to receive aforesaid amount incurred on behalf of the InvIT.

Net proceeds which were unutilised as at September 30, 2024 are temporarily invested in deposits with banks as well as kept in escrow account with banks.

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

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

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

Description	Six months ended September 30, 2024 (Unaudited)	Six months ended September 30, 2023 (Refer Note 8)	Six months ended March 31, 2024 (Refer Note 8)	Year ended March 31, 2024 (Refer note 8)
Cash flow from operating activities of the InvIT	(16.82)	-	-	-
Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework	3,430.01	-	-	-
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	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-
-Applicable capital gains and other taxes	-	-	-	-
-Related debts settled or due to be settled from sale proceeds	-	-	-	-
-Directly attributable transaction costs	-	-	-	-
-Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Total cash inflow at InvIT level (A)	3,413.19	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	655.65	-	-	-
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)	239.76	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	-
-loan agreement entered with financial institution, or	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or	229.50	-	-	-
-terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, or	-	-	-	-
-agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-	-	-
-statutory, judicial, regulatory, or governmental stipulations; or	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	0.25	-	-	-
Total cash outflows / retention at InvIT level (B)	1,125.16	-	-	-
Net Distributable Cash Flows (C) = (A-B)	2,288.03	-	-	-

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

B. Investment Management Fees:

Pursuant to the Investment Management agreement dated October 26, 2023, Investment Manager is entitled to fees @ 5% on cost plus basis from investment manager per annum. Accordingly, the amount recorded in unaudited standalone financial results for the half year ended September 30, 2024 is Rs. 8.85 million towards investment management fees. There are no changes in the methodology for computation of fees paid to Investment Manager.

C. Changes in Accounting policies

There is no change in the Accounting policy of the InvIT for the half year ended September 30, 2024.

D. Statement of Earnings per unit (EPU) :

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

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

Particulars	Six months ended September 30, 2024 (Unaudited)	Six months ended September 30, 2023 (Refer Note 8)	Six months ended March 31, 2024 (Refer Note 8)	Year ended March 31, 2024 (Refer note 8)
Profit attributable to unitholders (Rs. in million) (A)	931.51	-	-	-
Number of units outstanding at the end of the period/year (in absolute number)	28,50,00,000	-	-	-
Weighted average number of units for the period/year (in absolute number) (B)	14,63,93,443	-	-	-
Basic and diluted earnings per unit (not annualised for half year)(A/B)	6.36	-	-	-

E. Statement of Contingent Liabilities:

The InvIT has no contingent liabilities as at September 30, 2024 (March 31, 2024: Nil and September 30, 2023: NA)

F. Statement of Commitments:

The InvIT has no commitments as at September 30, 2024 except with respect to acquisition of balance equity stake of 51% in the joint venture (Refer Note 3) (March 31, 2024: Nil and September 30, 2023: NA)

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

Fellow subsidiary

Actis Infrastructure India PCC Limited

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

(a) Parties of Trust

Actis Highway Infra Limited (Sponsor of Nxt-Infra Trust)
Catalyst Trusteeship Limited (Trustee of Nxt-Infra Trust)
Walter Infra Manager Private Limited - Investment Manager of Nxt-Infra Trust (for all SPV's)
Walter Infra Project Manager Private Limited (Project Manager of Nxt-Infra Trust)

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

Particulars	Sponsor	Investment Manager	Trustee	Project Manager
a. Directors	Ravindranath Santosh Kumar Hazareasing Kishore Sunil Banymandhub	Anil Kumar Choudhary	Ravindra Prabhakar Marathe	Sumit Sen
	-	Jyoti Davar	Umesh Manohar Salvi	Ralf Nowack
	-	Rajat Mishra	Jayesh Dharmendra Pandit	Jayanta Dixit
	-	Rakshit Jain	Pravin Hari Kutumbe	Gaurav Chaturvedi
	-	Ralf Nowack	Rewati Sudhir Paithankar	-
	-	Sumit Sen	-	-

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

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

Particulars	Relation	Six months ended September 30, 2024 (Unaudited)	Six months ended September 30, 2023 (Refer Note 8)	Six months ended March 31, 2024 (Refer Note 8)	Year ended March 31, 2024 (Refer note 8)
a) Issue of unit capital		24,500.00			
Actis Highway Infra Limited	Sponsor	24,500.00	-	-	-
(b) Unsecured senior loan given to subsidiaries / Joint venture		31,967.88			
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	Subsidiary	4,409.89	-	-	-
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)	Subsidiary	4,658.93	-	-	-
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	Subsidiary	2,900.01	-	-	-
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	Subsidiary	5,634.81	-	-	-
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	11,349.20	-	-	-
Welspun Road Infra Private Limited	Subsidiary	3,015.04	-	-	-
(c) Unsecured subordinated loan given to subsidiaries / Joint venture		14,145.48			
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	Subsidiary	1,439.24	-	-	-
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)	Subsidiary	2,942.44	-	-	-
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	Subsidiary	206.12	-	-	-
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	Subsidiary	1,718.05	-	-	-
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	7,575.23	-	-	-
Welspun Road Infra Private Limited	Subsidiary	264.40	-	-	-
(d) Repayment of senior loan from subsidiaries / Joint venture		784.96			
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)	Subsidiary	300.78	-	-	-
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	484.18	-	-	-
(e) Interest income from senior loan / Joint venture		939.47			
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	Subsidiary	130.48	-	-	-
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)	Subsidiary	137.85	-	-	-
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	Subsidiary	85.81	-	-	-
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	Subsidiary	166.73	-	-	-
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	329.39	-	-	-
Welspun Road Infra Private Limited	Subsidiary	89.21	-	-	-
(f) Interest income from subordinated loan / Joint venture		414.88			
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	Subsidiary	42.59	-	-	-
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)	Subsidiary	87.06	-	-	-
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	Subsidiary	6.10	-	-	-
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	Subsidiary	50.84	-	-	-
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	224.14	-	-	-
Welspun Road Infra Private Limited	Subsidiary	4.15	-	-	-

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Particulars	Relation	Six months ended September 30, 2024 (Unaudited)	Six months ended September 30, 2023 (Refer Note 8)	Six months ended March 31, 2024 (Refer Note 8)	Year ended March 31, 2024 (Refer note 8)
(g) Purchase of equity shares from Actis Highway Infra Limited in below SPVs's	Sponsor	13,300.00			
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)			-	-	-
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)			-	-	-
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)			-	-	-
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)			-	-	-
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)			-	-	-
Welspun Road Infra Private Limited			-	-	-
(h) Investment management fees		8.85	-	-	-
Walter Infra Manager Private Limited	Investment Manager	8.85	-	-	-

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

Particulars	Six months ended September 30, 2024 (Unaudited)	Six months ended September 30, 2023 (Refer Note 8)	Six months ended March 31, 2024 (Refer Note 8)	Year ended March 31, 2024 (Refer note 8)
(a) Unsecured senior loan receivable from subsidiaries / Joint venture	31,182.92			
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	4,409.89	-	-	-
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)	4,358.15	-	-	-
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	2,900.01	-	-	-
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	5,634.81	-	-	-
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	10,865.02	-	-	-
Welspun Road Infra Private Limited	3,015.04	-	-	-
(b) Unsecured subordinated loan receivable from subsidiaries / Joint venture	11,434.62			
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited) ^	784.21	-	-	-
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited) ^	1,468.46	-	-	-
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	206.12	-	-	-
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited) ^	1,136.20	-	-	-
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	7,575.23	-	-	-
Welspun Road Infra Private Limited	264.40	-	-	-
(c) Interest receivable on senior loan from subsidiaries / Joint venture	372.90			
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	130.48	-	-	-
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	65.81	-	-	-
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	73.11	-	-	-
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	14.29	-	-	-
Welspun Road Infra Private Limited	89.21	-	-	-
(d) Interest receivable on subordinated loan from subsidiaries / Joint venture	97.26			
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	42.59	-	-	-
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	6.10	-	-	-
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	34.46	-	-	-
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	9.96	-	-	-
Welspun Road Infra Private Limited	4.15	-	-	-

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

Particulars	Six months ended September 30, 2024 (Unaudited)	Six months ended September 30, 2023 (Refer Note 8)	Six months ended March 31, 2024 (Refer Note 8)	Year ended March 31, 2024 (Refer note 8)
Acquisition of InvIT assets	13,300.00	-	-	-
Disposal of an InvIT asset	-	-	-	-

Note:

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

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

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

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

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

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

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

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

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

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

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

8. The InvIT was set up on October 26, 2023 as an irrevocable trust under the Indian Trust Act, 1882. Accordingly, there were no transactions for the purpose of the unaudited standalone financial results for the six months period ended September 30, 2023. Further, there were no transactions in the InvIT between October 26, 2023 to March 31, 2024 as compiled and approved by the Board of Directors of the Investment manager and have not been subject to review.

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

10. The Board of directors of Investment Manager in their meeting held on November 14, 2024 have approved distribution of Rs. 8.0282 per unit to the unitholders which comprise of Rs. 1.3665 Per unit in the form of interest , Rs. 6.6617 per unit in the form of Return of Capital for the half year ended September 30, 2024 which is payable within 15 days from the date of declaration.

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

Sumit Sen
Digitally signed by Sumit Sen
Date: 2024.11.14 11:41:18 +05'30'

Sumit Sen
Director
DIN: 06734410

Place: Singapore
Date : November 14, 2024

RAKSHI T JAIN
Digitally signed by RAKSHI T JAIN
Date: 2024.11.14 11:41:44 +05'30'

Rakshit Jain
Director & CEO
DIN: 06858141

Place: Mumbai
Date : November 14, 2024

Place : Mumbai
Date : November 14, 2024

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

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Nxt-Infra Trust (the "Trust") and its subsidiaries (the Trust and its subsidiaries together referred to as "the InvIT Group") and its joint venture, consisting of consolidated statement of profit and loss including other comprehensive income, explanatory notes thereto and additional disclosures, as stated under Chapter 4 of the Securities and Exchange Board of India ("SEBI") 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 (hereinafter collectively referred to as "SEBI Circulars") for the half year ended September 30, 2024 (the "Statement") attached herewith, being submitted by the Walter Infra Manager Private Limited (the "Investment Manager") pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2015, as amended including circulars, notifications, clarifications and guidelines issued thereunder (the "InvIT Regulations").
2. The Statement, which is the responsibility of the management 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 (India Accounting Standards) Rules, 2015 (as amended), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the requirement of the 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. The Statement includes the financial results of the entities as mentioned in Annexure 1 of this report.
5. 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 the Companies (Indian Accounting Standards) Rules, 2015 (as amended), read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the InvIT Regulations, including in the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 5 of the 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.

SRBC & COLLP

Chartered Accountants

Nxt-Infra Trust

Page 2 of 2

7. The accompanying Statement includes the unaudited interim financial results and financial information, in respect of:
- 5 subsidiaries, whose unaudited interim financial results and financial information include total revenues of Rs. 919.33 millions, total net loss after tax of Rs. 203.25 millions and total comprehensive loss of Rs. 203.10 millions for the quarter ended September 30, 2024, 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. 96.61 millions and InvIT Group's share of total comprehensive loss of Rs. 96.60 millions for the quarter ended September 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditor.

The independent auditor's reports on interim financial results and financial information 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 ventures is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

8. Our conclusion on the Statement in respect of matters stated in paragraph 7 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

Suresh R
Digitally signed by Suresh R
Yadav
DN: cn=Suresh R Yadav, c=IN,
o=Personal,
email=suresh.yadav@srb.in
Date: 2024.11.14 11:55:27 +05'30'

per Suresh Yadav

Partner

Membership No.: 119878

UDIN: 24119878BKEKZN8917

Place of Signature: Mumbai

Date: November 14, 2024

Annexure 1 to Independent Auditor's Review Report on the Half-Yearly Unaudited Consolidated Financial Information of Nxt-Infra Trust pursuant to Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

Parent Entity:

1. Nxt-Infra Trust

Subsidiaries:

1. Nxt -Infra CT Highways Private Limited
2. Nxt-Infra CGRG Highways Limited
3. Nxt-Infra GSY Highways Limited
4. DM Expressway Private Limited
5. Welspun Road Infra Pvt Ltd

Joint Venture

1. Nxt-Infra MCP Highway Private Limited

NXT-INFRA TRUST

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024
(All amounts in Rs. Million unless otherwise stated)

Particulars	Six months ended September 30, 2024 (Unaudited) (Refer Note 1)	Six months ended September 30, 2023 (Refer Note 1)	Six months ended March 31, 2024 (Refer Note 1)	Year ended March 31, 2024 (Refer note 1)
I. INCOME				
Revenue from operations	819.48	-	-	-
Interest income on deposit with banks	19.05	-	-	-
Interest income on loans / Advance given	580.54	-	-	-
Other Income ^	293.95	-	-	-
Total Income (I)	1,713.02	-	-	-
II. EXPENSES				
Sub-Contractor charges	102.49	-	-	-
Valuation expenses	1.06	-	-	-
Audit Fees	1.98	-	-	-
Insurance expenses	4.84	-	-	-
Employee benefit expenses	14.59	-	-	-
Investment Management Fees (refer note 7(B))	8.85	-	-	-
Project Management Fees (refer note 7(C))	5.30	-	-	-
Legal and Professional fees	17.69	-	-	-
Finance costs	656.84	-	-	-
Other expenses *	53.59	-	-	-
Total expenses (II)	867.23	-	-	-
III. Profit before share of profit / (loss) of Joint venture and Tax (I-II)	845.79	-	-	-
IV. Share of Profit / (loss) of joint venture (net of tax)	(257.63)	-	-	-
V. Profit before tax (III+IV)	588.16	-	-	-
VI. Tax expense:				
- Current tax	8.09	-	-	-
- Deferred tax	44.33	-	-	-
Total tax expenses	52.42	-	-	-
VII. Profit for the period / year after Tax (V-VI)	535.74	-	-	-
VIII. Other comprehensive income				
Other comprehensive income not to be reclassified to profit or loss in subsequent period/year (net of tax)	0.12	-	-	-
IX. Total comprehensive Income/(Loss) for the period/year (V+VI)	535.86	-	-	-
Net profit/(loss) for the year /period attributable to :				
- Unitholders	535.74	-	-	-
- Non controlling interests	-	-	-	-
Other comprehensive income/(loss) for the period/year attributable to :				
- Unitholders	0.12	-	-	-
- Non controlling interests	-	-	-	-
Total comprehensive income/(loss) for the period/year attributable to :				
- Unitholders	535.86	-	-	-
- Non controlling interests	-	-	-	-
VIII. Unit Capital (net of issue expenses) (issue value ₹ 100 per unit)	28,500.00	-	-	-
Earnings per unit (face value of ₹ 100 each) (refer note 7(E))				
- Basic	3.66	-	-	-
- Diluted	3.66	-	-	-

* Other expenses mainly include power and fuel charges, repairs & maintenance and other miscellaneous expenses.

^ Other income represent gain on remeasurement of derivative assets fair value through profit and loss (FVTPL).

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**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024
(All amounts in Rs. Million unless otherwise stated)**

NOTES:

1. Nxt Infra Trust ('the InvIT' or 'Trust') was set up as an irrevocable trust under the Indian Trust Act, 1882 pursuant to trust deed dated October 26, 2023. The InvIT has been registered as an Infrastructure Investment Trust with Securities Exchange Board of India ('SEBI') under the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 vide Certificate of Registration (IN/InvIT/23-24/0028) dated November 08, 2023. The Trustee to the InvIT is Catalyst Trusteeship Services Limited (the "Trustee"). The Sponsor of the InvIT is Actis Highway Infra Limited (the "Sponsor"), Project Manager of the InvIT is Walter Infra Project Private Limited (the "Project Manager") and Investment Manager for the InvIT is Walter Infra Manager Private Limited (the "Investment Manager").

The InvIT has completed the acquisition of five subsidiaries and one joint venture from its Sponsor on June 28, 2024 (Refer Note 3). Further, the InvIT has completed its private placement of 152 million units with issue price of Rs 100 per unit and the units of the InvIT have been listed with the national stock exchange on July 2, 2024. The proceeds from the issue of these units (Rs 15,200 million) and additional borrowings raised by the InvIT of Rs 31,968 million have been advanced as loans to the subsidiaries / joint venture for repayment of their external borrowings and optionally convertible debentures to the Sponsor group on July 2, 2024. Accordingly, the unaudited consolidated financial results include the results of the InvIT Group and its joint venture (as defined in Note 2) from July 3, 2024 to September 30, 2024.

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/CIR/2024/44 dated May 15, 2024 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") of the InvIT and its subsidiaries (together referred to as the "InvIT Group") and its joint venture for the half year ended September 30, 2024. 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 13, 2024 and November 14, 2024.

3. During the period ended September 30, 2024, the InvIT had entered into share purchase agreement dated June 18, 2024 with Actis Highway Infra Limited for acquisition of 100% equity in its five subsidiaries namely NXT-Infra GSY Highways Private Limited (Formerly known as MBL (GSY) Road Limited), NXT-Infra CGRG Highways Private Limited (Formerly known as MBL (CGRG) Road Limited), DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited), NXT-Infra CT Highways Private Limited (Formerly known as Chikhali-Tarsod Highways Private Limited) and Welspun Road Infra Private Limited and 49% equity stake in its joint venture namely NXT-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited). As against this, the InvIT had issued 133 million units with issue price of Rs. 100 per unit as consideration against above sale of shares. The equity shares of above five subsidiaries and joint venture were transferred to the InvIT on June 28, 2024 and thereby the InvIT obtained control over the subsidiaries and joint control over the joint venture.

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

The InvIT has carried out fair valuation of the assets and the liabilities on the date of acquisition and has accordingly recognised the investment in the subsidiaries and the joint venture at the fair value of the net assets so determined. Further, the InvIT has also recognised a derivative asset with respect to its right to acquire 51% in the joint venture at fair value on date of acquisition. Based on the above, the InvIT has recognised deemed equity amounting to Rs 1,607 million on date of acquisition.

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024**(All amounts in Rs. Million unless otherwise stated)**

4. The principal activity of the InvIT is to own and invest in infrastructure assets primarily in the SPV's operating in the road infrastructure development sector in India in accordance with the provisions of the InvIT Regulations and Trust deed . The Board of Directors of the Investment Manager allocates the resources and assess the performance of the InvIT and thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108- "Operating Segments", the CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. As the InvIT and its assets operates only in India, no separate geographical segment is disclosed. 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.

5. Under the provisions of the InvIT Regulations, the InvIT is required to distribute to unitholders not less than 90% of the net distributable cash flows of the InvIT for each financial year. Accordingly, the unit capital contains a contractual obligation to pay cash to the unitholders . Thus, in accordance with requirement of Ind AS 32- Financial Instruments: Presentation, the unit capital contains liability component which should be classified and treated accordingly. However SEBI Circulars requires the unit capital to be presented/classified as "Equity", which is at the variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements , the InvIT has presented unit capital as equity in these unaudited consolidated financial results. Consistent with unit capital being classified as equity, the distributions to unitholders is also presented in Statement of Changes in Unitholders ' Equity when the distributions are approved by the Board of Directors of Investment Manager.

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

Particulars	Amount to be utilised as per Final Placement Memorandum (FPM) dated June 26, 2024	Amount utilised upto September 30, 2024	Amount unutilised as at September 30, 2024
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 list of the units)*	26.30	-	26.30
General purposes	1,278.60	70.42	1,208.18
Total	15,200.00	13,965.52	1,234.48

* 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 etc. In terms of the provisions of the FPM and investment management agreement, the investment manager has waived off its entitlement to receive aforesaid amount incurred on behalf of the InvIT.

Net proceeds which were unutilised as at September 30, 2024 are temporarily invested in deposits with banks as well as kept in escrow account with banks.

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

A. Statement of Net Distributable Cash Flows (NDCFs)

(i) NXT INFRA TRUST

Description	Six months ended September 30, 2024 (Unaudited) (Refer Note 1)	Six months ended September 30, 2023 (Refer Note 1)	Six months ended March 31, 2024 (Refer Note 1)	Year ended March 31, 2024 (Refer note 1)
Cash flow from operating activities of the InvIT	(16.82)	-	-	-
Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework	3,430.01	-	-	-
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	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-
-Applicable capital gains and other taxes	-	-	-	-
-Related debts settled or due to be settled from sale proceeds	-	-	-	-
-Directly attributable transaction costs	-	-	-	-
-Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Total cash inflow at InvIT level (A)	3,413.19	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust.	655.65	-	-	-
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)	239.76	-	-	-
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	229.00	-	-	-
-terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs, or	-	-	-	-
-agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	-	-	-	-
-statutory, judicial, regulatory, or governmental stipulations; or	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	0.25	-	-	-
Total cash outflows / retention at InvIT level (B)	1,124.66	-	-	-
Net Distributable Cash Flows (C) = (A-B)	2,288.53	-	-	-

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

Description	Six months ended September 30, 2024 (Unaudited) (Refer Note 1)	Six months ended September 30, 2023 (Refer Note 1)	Six months ended March 31, 2024 (Refer Note 1)	Year ended March 31, 2024 (Refer note 1)
Cash flow from operating activities as per cash flow statement	123.71	-	-	-
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	202.32	-	-	-
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	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Total cash inflow at SPV level - A	326.03	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account and any shareholder debt/loan from InvIT	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or equity as well as repayment of any shareholder debt/loan from trust	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	-
-loan agreement entered with financial institution, or	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or any of its SPVs, or	-	-	-	-
-agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	55.00	-	-	-
-statutory, judicial, regulatory, or governmental stipulations; or	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	0.05	-	-	-
Total cash outflows / retention at SPV level - B	55.05	-	-	-
Add: Surplus cash available in SPVs due to : (C)	-	-	-	-
(i) 10% of NDCF withheld in line with the Regulation in any earlier year or half year or	-	-	-	-
(ii) Such surplus being available in a new SPV on acquisition of such SPV by InvIT	44.17	-	-	-
(iii) Any other reason, excluding if such surplus cash is available due to any debt raise could be considered for distribution by the SPV to the InvIT, or by the Trust to its Unitholders in part or in full	-	-	-	-
Net Distributable Cash Flows at SPV level D = A-B+C	315.15	-	-	-

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

Description	Six months ended September 30, 2024 (Unaudited) (Refer Note 1)	Six months ended September 30, 2023 (Refer Note 1)	Six months ended March 31, 2024 (Refer Note 1)	Year ended March 31, 2024 (Refer note 1)
Cash flow from operating activities as per cash flow statement	225.58	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments which will be considered on a cash receipt basis)	271.12	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-
-Applicable capital gains and other taxes	-	-	-	-
-Related debts settled or due to be settled from sale proceeds	-	-	-	-
-Directly attributable transaction costs	-	-	-	-
-Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Total cash inflow at SPV level - A	496.70	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account and any shareholder debt/loan from InvIT	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or equity as well as repayment of any shareholder debt/loan from trust)	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	-
-loan agreement entered with financial institution, or	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or any of its SPVs, or	-	-	-	-
-agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	109.70	-	-	-
-statutory, judicial, regulatory, or governmental stipulations; or	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	0.23	-	-	-
Total cash outflows / retention at SPV level - B	109.93	-	-	-
Add: Surplus cash available in SPVs due to : (C)	-	-	-	-
(i) 10% of NDCF withheld in line with the Regulation in any earlier year or half year or	-	-	-	-
(ii) Such surplus being available in a new SPV on acquisition of such SPV by InvIT	87.56	-	-	-
(iii) Any other reason, excluding if such surplus cash is available due to any debt raise could be considered for distribution by the SPV to the InvIT, or by the Trust to its Unitholders in part or in full	-	-	-	-
Net Distributable Cash Flows at SPV level - D=A-B+C	474.33	-	-	-

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

Description	Six months ended September 30, 2024 (Unaudited) (Refer Note 1)	Six months ended September 30, 2023 (Refer Note 1)	Six months ended March 31, 2024 (Refer Note 1)	Year ended March 31, 2024 (Refer note 1)
Cash flow from operating activities as per cash flow statement	194.39	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments which will be considered on a cash receipt basis)	16.04	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-
-Applicable capital gains and other taxes	-	-	-	-
-Related debts settled or due to be settled from sale proceeds	-	-	-	-
-Directly attributable transaction costs	-	-	-	-
-Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Total cash inflow at SPV level - A	210.43	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account and any shareholder debt/loan from InvIT	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or equity as well as repayment of any shareholder debt/loan from trust	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	-
-loan agreement entered with financial institution, or	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or any of its SPVs, or	-	-	-	-
-agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	99.22	-	-	-
-statutory, judicial, regulatory, or governmental stipulations; or	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	0.01	-	-	-
Total cash outflows / retention at SPV level - B	99.23	-	-	-
Add: Surplus cash available in SPVs due to : (C)	-	-	-	-
(i) 10% of NDCF withheld in line with the Regulation in any earlier year or half year or	-	-	-	-
(ii) Such surplus being available in a new SPV on acquisition of such SPV by InvIT	158.73	-	-	-
(iii) Any other reason, excluding if such surplus cash is available due to any debt raise could be considered for distribution by the SPV to the InvIT, or by the Trust to its unitholders in part or in full	-	-	-	-
Net Distributable Cash Flows at SPV level -D = A -B+C	269.93	-	-	-

NXT-INFRA TRUST

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

Description	Six months ended September 30, 2024 (Unaudited) (Refer Note 1)	Six months ended September 30, 2023 (Refer Note 1)	Six months ended March 31, 2024 (Refer Note 1)	Year ended March 31, 2024 (Refer note 1)
Cash flow from operating activities as per cash flow statement	215.51	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments which will be considered on a cash receipt basis)	333.50	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-
-Applicable capital gains and other taxes	-	-	-	-
-Related debts settled or due to be settled from sale proceeds	-	-	-	-
-Directly attributable transaction costs	-	-	-	-
-Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Total cash inflow at SPV level - A	549.01	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account and any shareholder debt/loan from InvIT	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or equity as well as repayment of any shareholder debt/loan from trust)	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	-
-loan agreement entered with financial institution, or	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or any of its SPVs, or	-	-	-	-
-agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	69.42	-	-	-
-statutory, judicial, regulatory, or governmental stipulations; or	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	0.03	-	-	-
Total cash outflows / retention at SPV level - B	69.45	-	-	-
Add: Surplus cash available in SPVs due to : (C)	-	-	-	-
(i) 10% of NDCF withheld in line with the Regulation in any earlier year or half year or	-	-	-	-
(ii) Such surplus being available in a new SPV on acquisition of such SPV by InvIT	46.12	-	-	-
(iii) Any other reason, excluding if such surplus cash is available due to any debt raise could be considered for distribution by the SPV to the InvIT, or by the Trust to its unitholders in part or in full	-	-	-	-
Net Distributable Cash Flows at SPV level - D=A-B+C	525.68	-	-	-

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(vi) WELSPUN ROAD INFRA PRIVATE LIMITED

Description	Six months ended September 30, 2024 (Unaudited) (Refer Note 1)	Six months ended September 30, 2023 (Refer Note 1)	Six months ended March 31, 2024 (Refer Note 1)	Year ended March 31, 2024 (Refer note 1)
Cash flow from operating activities as per cash flow statement	(196.10)	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments which will be considered on a cash receipt basis)	16.22	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-
-Applicable capital gains and other taxes	-	-	-	-
-Related debts settled or due to be settled from sale proceeds	-	-	-	-
-Directly attributable transaction costs	-	-	-	-
-Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Total cash inflow at SPV level - A	(179.88)	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account and any shareholder debt/loan from InvIT	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or equity as well as repayment of any shareholder debt/loan from trust)	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	-
-loan agreement entered with financial institution, or	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or any of its SPVs, or	-	-	-	-
-agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	37.00	-	-	-
-statutory, judicial, regulatory, or governmental stipulations; or	21.50	-	-	-
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-
Total cash outflows / retention at SPV level -B	58.50	-	-	-
Add: Surplus cash available in SPVs due to : (C)	-	-	-	-
(i) 10% of NDCF withheld in line with the Regulation in any earlier year or half year or	-	-	-	-
(ii) Such surplus being available in a new SPV on acquisition of such SPV by InvIT	22.06	-	-	-
(iii) Any other reason,excluding if such surplus cash is available due to any debt raise could be considered for distribution by the SPV to the InvIT, or by the Trust to its unitholders in part or in full	228.02	-	-	-
Net Distributable Cash Flows at SPV level - D=A-B+C	11.70	-	-	-

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(vii) NXT-INFRA MCP HIGHWAYS PRIVATE LIMITED

Description	Six months ended September 30, 2024 (Unaudited) (Refer Note 1)	Six months ended September 30, 2023 (Refer Note 1)	Six months ended March 31, 2024 (Refer Note 1)	Year ended March 31, 2024 (Refer note 1)
Cash flow from operating activities as per cash flow statement	1,075.52	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments which will be considered on a cash receipt basis)	10.76	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-
-Applicable capital gains and other taxes	-	-	-	-
-Related debts settled or due to be settled from sale proceeds	-	-	-	-
-Directly attributable transaction costs	-	-	-	-
-Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Total cash inflow at SPV level - A	1,086.28	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account and any shareholder debt/loan from InvIT	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or equity as well as repayment of any shareholder debt/loan from trust	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	-
-loan agreement entered with financial institution, or	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs, or	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or any of its SPVs, or	-	-	-	-
-agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	169.50	-	-	-
-statutory, judicial, regulatory, or governmental stipulations; or	59.00	-	-	-
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	0.63	-	-	-
Total cash outflows / retention at SPV level - B	229.13	-	-	-
Add: Surplus cash available in SPVs due to : (C)	-	-	-	-
(i) 10% of NDCF withheld in line with the Regulation in any earlier year or half year or	-	-	-	-
(ii) Such surplus being available in a new SPV on acquisition of such SPV by InvIT	1,204.09	-	-	-
(iii) Any other reason, excluding if such surplus cash is available due to any debt raise could be considered for distribution by the SPV to the InvIT, or by the Trust to its Unitholders in part or in full	-	-	-	-
Net Distributable Cash Flows at SPV level - D = A-B+C	2,061.24	-	-	-

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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 investment manager per annum. Accordingly, the amount recorded in unaudited consolidated financial results for the half year ended September 30, 2024 is Rs. 8.85 million towards investment management fees. There are no changes in the methodology for computation of fees paid to Investment Manager .

C. Project Management Fees

Pursuant to the Project Management agreement dated April 25, 2024 , Project Manager is entitled to fees @ 5% on cost plus basis from each of the subsidiaries and joint venture per annum . Accordingly, the amount recorded in the unaudited consolidated financial results for the half year ended September 30, 2024 is Rs.5.25 million towards project management fees. There are no changes in the methodology for computation of fees paid to Project Manager .

D. Changes in Accounting policies

There is no change in the accounting policy of the InvIT Group and joint venture for the half year ended September 30, 2024.

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	Six months ended September 30, 2024 (Unaudited) (Refer Note 1)	Six months ended September 30, 2023 (Refer Note 1)	Six months ended March 31, 2024 (Refer Note 1)	Year ended March 31, 2024 (Refer note 1)
Profit attributable to unitholders (Rs in million) A	535.74	-	-	-
Number of units outstanding at the end of the period/year (in absolute number)	28,50,00,000	-	-	-
Weighted average number of units for the period/year (in absolute number) B	14,63,93,443	-	-	-
Basic and diluted earnings per unit (Rs) (not annualised for half year)(A/B)	3.66	-	-	-

F. Statement of Contingent Liabilities:

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

G. Statement of Commitments:

The InvIT Group and its joint venture has no outstanding commitments as at September 30, 2024 except with respect to acquisition of balance equity stake of 51% in the joint venture (Refer Note 3) (March 31,2024: NA and September 30, 2023: NA)

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H. Statement of Related Party Transactions:

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

Name of related party and nature of its relationship:

I. Entity with significant influence over the InvIT

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

II. Joint venture

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

III. Parties of Trust

Actis Highway Infra Limited (Sponsor of Nxt-Infra Trust)
Catalyst Trusteeship Limited (Trustee of Nxt-Infra Trust)
Walter Infra Manager Private Limited - Investment Manager of Nxt-Infra Trust (for all SPV's)
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
a. Directors	Ravindranath Santosh	Anil Kumar Choudhary	Ravindra Prabhakar	Sumit Sen
	Kumar Hazareesing		Marathe	
	Kishore Sunil	Jyoti Davar	Umesh Manohar Salvi	Ralf Nowack
	Banymandhub			
		Rajat Mishra	Jayesh Dharmendra	Jayanta Dixit
		Rakshit Jain	Pravin Hari Kutumbe	Gaurav Chaturvedi
		Ralf Nowack		
		Sumit Sen	Rewati Sudhir	

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

Particulars	Relation	Six months ended September 30, 2024 (Unaudited) (Refer Note 1)	Six months ended September 30, 2023 (Refer Note 1)	Six months ended March 31, 2024 (Refer Note 1)	Year ended March 31, 2024 (Refer note 1)
a) Issue of unit capital Actis Highway Infra Limited	Sponsor	24,500.00 24,500.00	-	-	-
(b) Investment Management fees Walter Infra Manager Private Limited	Investment Manager	8.85 8.85	-	-	-
(c) Project Management fees Walter Infra Project Manager Private Limited	Project Manager	5.25 5.25	-	-	-
(d) Unsecured senior loan given to Joint Venture Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	11,349.20 11,349.20	-	-	-
(e) Unsecured subordinated loan given to Joint venture Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	7,575.23 7,575.23	-	-	-
(f) Repayment of senior loan from Joint venture Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	484.18 484.18	-	-	-
(g) Interest income from Joint venture Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	329.39 329.39	-	-	-
(h) Interest income from Joint venture Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	224.14 224.14	-	-	-

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

Particulars	Six months ended September 30, 2024 (Unaudited) (Refer Note 1)	Six months ended September 30, 2023 (Refer Note 1)	Six months ended March 31, 2024 (Refer Note 1)	Year ended March 31, 2024 (Refer note 1)
(a) Unsecured senior loan receivable from Joint venture Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	10,865.02 10,865.02			
(b) Unsecured subordinated loan receivable from Joint venture Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	7,575.23 7,575.23			
(c) Interest receivable on senior loan from Joint venture Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	14.29 14.29			
(d) Interest receivable on subordinated loan from Joint venture Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	9.96 9.96			
(e) Unsecured outstanding loan Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	100.00 100.00	- -	- -	- -

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

Particulars	Six months ended September 30, 2024 (Unaudited) (Refer Note 1)	Six months ended September 30, 2023 (Refer Note 1)	Six months ended March 31, 2024 (Refer Note 1)	Year ended March 31, 2024 (Refer note 1)
Acquisition of InvIT assets	13,300.00	-		
Disposal of an InvIT asset	-	-		

Note:

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

Name of the entity	Fair value of net assets	WACC
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)	(1,473.98)	8.80%
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	(581.85)	8.40%
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	255.70	8.80%
Welspun Road Infra Private Limited	3,713.52	8.60%
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	(655.03)	8.70%
Nxt-Infra MCP Highways Private Limited* (Formerly known as Welspun Infra Facility Private Limited)	8,080.20	11.60%
	9,339.12	

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

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

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

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

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

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

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

8. The Board of directors of Investment Manager in their meeting held on November 14, 2024 have approved distribution of Rs. 8.0282 per unit to the unitholders which comprise of Rs. 1.3665 Per unit in the form of interest , Rs. 6.6617 per unit in the form of Return of Capital for the half year ended September 30, 2024 which is payable within 15 days from the date of declaration.

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

Sumit Sen
Digitally signed
by Sumit Sen
Date: 2024.11.14
11:42:07 +05'30'

Sumit Sen
Director
DIN: 06734410

Place: Singapore
Date : November 14, 2024

RAKSHIT JAIN
Digitally signed
by RAKSHIT JAIN
Date: 2024.11.14
11:42:20 +05'30'

Rakshit Jain
Director & CEO
DIN: 06858141

Place: Mumbai
Date : November 14, 2024

Place : Mumbai
Date : November 14, 2024

Annexure 2

Litigations for Quarter ending 30th September 2024

A. Litigation and Regulatory Actions against the Trust and its Associates

As at the September 30, 2024, there are no outstanding criminal litigation, non-ordinary course regulatory actions or material civil litigation against the Trust and its Associates.

B. Litigation and Regulatory Actions against the Sponsor and its Associates and the Sponsor Group (other than the Trust and its Associates, the Project SPVs the Investment Manager, and the Project Manager and their Associates)

In accordance with the abovementioned there are no outstanding criminal litigation, non-ordinary course regulatory actions or material civil litigation against the Sponsor solely on the basis described above.

C. Litigation and Regulatory Actions involving the Project SPV

Nxt-Infra MCP Highways Private Limited("MCP") formerly known as Welspun Infrafacility Private Limited(WIPL)

1. HSPCB issued a show cause notice to WIPL regarding pollution and other allied activities whereby (i) construction and demolition waste was lying on the road; and (ii) proper water sprinklers or dust suppression system were not present to control dust emission on site. WIPL replied to HSPCB has responded informing that measures are being implemented by WIPL to curb the pollution and requested HSPCB to withdraw the said show cause notice.
2. A show cause notice bearing reference no. HSPCB/KAR/2021/5185 dated 26 November 2021 was issued by Haryana State Pollution Control Board to NHAI for action under Section 31-A of Air (Prevention and Control of Pollution) Act, 1981 and violation of direction issued by Central Pollution Control Board under Section 5 of Environmental (Protection) Act, 1986 due to non-implementation of proper dust control measures which was then referred to WIPL by NHAI vide notice bearing reference no. NHAI/PIUSNP/CPCB/ 2021/D-6566 dated 29 November 2021.

Authority, relying on letter from Haryana State Pollution Control Board, vide letter dated 24 December 2021 informed the Concessionaire to deposit Environmental Compensation of Rs 20,00,000/- for violation of Graded Response Action Plan. The Concessionaire vide letter dated 27 December 2021 notified the Authority about the measures taken for control of dust emission. Authority vide letter dated 06 January 2022 informed that the compliance submitted by the Concessionaire is not satisfactory, requested for proper justification and directed to deposit Environmental Compensation of Rs 20,00,000/-. The Concessionaire again vide letter dated 11 January 2022 submitted detailed justification and requested Authority to relieve the Concessionaire from Environmental Compensation of Rs 20,00,000/ since the Concessionaire has complied as per the notice. A show cause notice bearing reference no. HSPCB/KAR/2021/5185 dated 26 November 2021 was issued by Haryana State Pollution Control Board to NHAI for action under Section 31-A of Air (Prevention and Control of Pollution) Act, 1981 and violation of direction issued by Central Pollution Control Board under Section 5 of Environmental (Protection) Act, 1986 due to non-implementation of proper dust control measures which was then referred to WIPL by NHAI vide notice bearing reference no. NHAI/PIUSNP/CPCB/ 2021/D-6566 dated 29 November 2021.

Authority, relying on letter from Haryana State Pollution Control Board, vide letter dated 24 December 2021 informed the Concessionaire to deposit Environmental Compensation of Rs 20,00,000/- for violation of Graded Response Action Plan. The Concessionaire vide letter dated 27 December 2021 notified the Authority about the measures taken for control of dust emission. Authority vide letter dated 06 January 2022 informed that the compliance submitted by the Concessionaire is not satisfactory, requested for proper justification and directed to deposit Environmental Compensation of Rs 20,00,000/-.

The Concessionaire again vide letter dated 11 January 2022 submitted detailed justification and requested Authority to relieve the Concessionaire from Environmental Compensation of Rs 20,00,000/ since the Concessionaire has complied as per the notice.

3. Show cause notice bearing reference no. HSPCB/KAR/2021/5969 dated 10 December 2021 was issued by Haryana State Pollution Control Board to NHAI for environmental compensation of INR 20,00,000 (Indian Rupees Twenty Lakhs) due to C&D waste and garbage dumping on both sides of the highway which was then referred to WIPL by NHAI vide notice bearing reference no. NHAI/PIUSNP/NH-44/M-61/2021/D-7064 dated 24 December 2021 as WIPL is bound to indemnify NHAI as per Article 42.1.1 of the Concession Agreement for WIPL. WIPL issued a letter to its sub-contractor, New India Structure Private Limited intimating about the show cause notices and requesting it to indemnify in terms of clause 8.6.2 (a) of the contract agreement dated 4 June 2020. WIPL responded to NHAI vide its letter bearing reference nos. WIPL/NHAI/Site/2022/1261, WIPL/NHAI/Site/2022/1295 dated 27 December 2021 and 11 January 2022 that WIPL has taken curative measures in accordance with Graded Response Action Plan issued by Central Pollution Control Board and thereby requested waiver of the environmental compensation of INR 20,00,000 (Indian Rupees Twenty Lakhs) levied by NHAI.
4. HSPCB issued a show cause notice to WIPL dated 15 November, 2022 informing that the air quality index is of poor quality due to appropriate measures not being undertaken by WIPL and asked WIPL to deposit an amount of INR 10,00,000 (Indian Rupees Ten Lakhs) as environmental compensation by way of demand draft in favour of HSPCB. WIPL vide its letter dated 12 December 2022 replied that appropriate measures are being implemented by WIPL to curb the pollution and requested NHAI to pursue HSPCB to relieve the environmental compensation of INR 10,00,000 (Indian Rupees Ten Lakhs) imposed on WIPL and NHAI vide letter dated 19 December 2022 requested HSPCB to revoke the show cause notice and withdraw the penalty of INR 10,00,000 (Indian Rupees Ten Lakhs) imposed on WIPL.
5. Further, WIPL vide its letter dated 21 October 2022 issued to IE-3 has conveyed that the delay of 182 days was not attributable to WIPL. However, IE-3 vide its letter dated 25 October 2022 reiterated that delay of 182 days is attributable to WIPL. WIPL vide its letter dated 5 November 2022 stated that the delay of 182 days is not attributable to WIPL. Further, IE-3 vide its letter dated 12 November 2022 modified the EOT for punch list-B to 284 days instead of 349 days and further stated that only 90 days delay is attributable to WIPL and balance 194 days delay is attributable to the Force Majeure Event. In response to the same, WIPL vide its letter dated 28 November 2022 disputed the IE-3's recommendation and requested it to review the extension of time of 284 days and delay of 90 days. Further, IE-3 vide its letter dated 12 November 2022 recommended for release of 3rd tranche of equity support of INR 23,05,00,000 (Indian Rupees Twenty Three Crores and Five Lakhs) and stated that damages of INR 11,82,26,160 (Indian Rupees Eleven Crores Eighty Two Lakhs Twenty Six Thousand and One Hundred Sixty) for delay of 136 days in completion of punch-list-A

items may be recovered after review by the competent authority, which was disputed by WIPL vide letter dated 17 November 2022 requesting IE-3 to re-assess its recommendation and nullify the recovery of damages since the delay was not attributable to WIPL. NHAI released the equity support amount of INR 22,58,90,000 (INR Twenty-Two Crores Fifty-Eight Lacs Ninety Thousand Only) net of tax and IE-3 payment, which was intimated vide its letter dated 29 November 2022.

Welspun Road Infra Privat Limited (“WRIPL”)

WRIPL has received a letter from the Executive Engineer, Department of Public Works, Government of Maharashtra dated 25 January 2022 in connection with the royalty penalty imposed by Revenue Department in Pckg-91A claiming a sum of INR 10,89,600 (Indian Rupees Ten Lakhs Eighty Nine Thousand and Six Hundred). RIPL vide its letter dated 7 February 2022 has informed the NHAI that the subcontractor, M/s Ajaydeep Infracon Pvt. Ltd. has filed a writ petition before High Court, Nagpur Bench against orders passed by Tehsildar and as such the matter is subjudice. WRIPL has requested NHAI to await the decision of High Court, Nagpur Bench in this regard. There is no further correspondence issued by the Authority in this regard. No payment has been withheld by the Authority till date on this account.

Nxt-Infra CT Highways Private Limited (“CTHPL”)

Aarvee Associates Architects Engineers & Consultants Pvt. Ltd. (“IE-1”) vide its letter dated 26 March 2022 has levied damages to the tune of INR 5,13,61,800 (Indian Rupees Five Crores Thirteen Lakhs Sixty One Thousand and Eight Hundred) for delay in completion of Punch List-A from 23 November 2021 to 28 February 2022. CTHPL vide its letter dated 29 March 2022 had contested the damages levied by IE-1 and demonstrated its entitlement to extension of time for completion of Punch List-A in accordance with provisions of Concession Agreement for CTHPL. Further, IE-1 has vide its letter dated 6 May 2022 reassessed the damages for period of additional time period from 1 March 2022 to 22 March 2022 and revised the damages to INR 6,28,92,000 (Indian Rupees Six Crores Twenty Eight Lakhs and Ninety Two Thousand) and conveyed about its right of termination of the Concession Agreement for CTHPL. IE-1 vide its letter dated 13 September 2022 has reassessed the damages for 289 (two hundred and eighty nine) days (i.e., from 23 November 2021 to 8 September 2022) for non-completion of Punch List items to the tune of INR 15,14,64,900 (Indian Rupees Fifteen Crores Fourteen Lakhs Sixty Four Thousand and Nine Hundred) and has withheld the said amount while releasing the payment to CTHPL towards 2nd annuity and 2nd instalment of O&M payment. CTHPL vide its letter dated 29 September 2022 has contested the withholding of the abovementioned amounts stating that the delay in completion of Punch List items has not arisen due to events attributable to CTHPL.

Further, CTHPL vide letter dated 20 October 2022 requested NHAI to de-link certain works and approve the issuance of the completion certificate. NHAI vide its letter dated 2 November 2022 informed CTHPL that IE-1 has recommended for de-linking of certain works and issuance of the completion certificate. Further, vide letter dated 20 October 2022, CTHPL requested IE-1 to release an amount of INR 15,14,64,900 (Indian Rupees Fifteen Crores Fourteen Lakhs Sixty-Four Thousand and Nine Hundred) from the payment of 2nd annuity and the 2nd instalment of O&M payment. IE-1 vide its letter dated 8 November 2022, informed NHAI that since certain punch list items were delayed beyond the stipulated period of 90 (ninety) days for reasons not attributable to NHAI or force majeure, the Concessionaire is liable to pay the damages of INR 1,83,46,130 (Indian Rupees One Crores Eighty Three Lakhs Forty Six Thousand One Hundred and Thirty) and the earlier levied damages of INR 15,14,64,900 (Indian Rupees Fifteen Crores Fourteen Lakhs Sixty Four Thousand and Nine Hundred) may be suitably adjusted/deleted.

CTHPL vide its letter dated 9 November 2022 requested IE-1 to reassess its recommendation and nullify the damages for delay in completion of punch list A items for the period from 23 November 2021 till 21 March 2022 as the same is not attributable to CTHPL.

Upon review, recommendation was made that no damage is payable and requested the authority to release the withheld amount of Rs.15,14,64,900. The authority released the amount along with 4th Annuity Payment.

IV. Litigation and Regulatory Actions against the Investment Manager, Project Manager and their Associates.

There is no outstanding criminal litigation, non-ordinary course regulatory actions or material civil litigation against the Investment Manager, Project Manager and their Associates for the period ended September 30, 2024

V. Taxation Proceedings

Name of Entities	Number of proceedings	Tax amount involved (in millions)
Direct Tax	NIL	NIL
Trust	NIL	NIL
Sponsor	NIL	NIL
Investment manager	NIL	NIL
Project manager	NIL	NIL
Associates of Sponsor / Project Manager / Investment Manager and the Sponsor Group	NIL	NIL
Project SPV's	02	1.58
Trustee	NIL	NIL
Indirect Tax		
Trust	NIL	NIL
Sponsor	NIL	NIL
Investment manager	NIL	NIL
Project manager	NIL	NIL
Associates of Sponsor / Project Manager / Investment Manager and the Sponsor Group	NIL	NIL
Project SPV's	04	291.29
Trustee	NIL	NIL

Note: Excludes amounts of penalty that may be determined on finalisation

D. Litigation and Regulatory Actions against the Trustee and its Associates

As on September 30, 2024, there are no outstanding criminal litigation, non-ordinary course regulatory actions or material civil litigation against the Trustee and its Associates.

Annexure-3
RISK FACTORS

RISKS RELATING TO THE NXT-INFRA TRUST'S BUSINESS AND INDUSTRY:

- a) The Nxt-Infra Trust is a newly settled trust with no established operating history and no historical financial information and, as a result, investors may not be able to assess prospects of the Trust on the basis of past records or accurately assess future growth prospectus of the Trust.
- b) Consummation of the Formation Transactions pursuant to which we will acquire the Project SPVs is subject to certain ongoing compliance, conditions and undertakings.
- c) Our failure and inability to identify and acquire new infrastructure assets that generate comparable revenue, profits or cash flows may have an adverse effect on our business, financial condition, cash flows and results of operations and our ability to make distributions.
- d) We may be subject to penalties and claims from the concessioning authorities and third parties during the course of operations of the projects and may not be able to recover all operational losses from the Project Manager and/ or other contractors providing operations and maintenance services to the projects.
- e) The Valuation Report by S. Sundararaman a registered valuer (the "Valuer") is not an opinion on the commercial merits and structure of the Issue nor is it an opinion, express or implied, as to the future trading price of Units or the financial condition of Nxt-Infra Trust upon Listing, and the valuation of the Project SPVs contained in such Valuation Report may not be indicative of the actual underlying value of the Project SPVs.
- f) A significant portion of our projected revenue will be derived from the toll project which can vary significantly basis the actual traffic.
- g) The Special Purpose Combined Financial Statements and Projections of Revenue from Operations and Cash Flow from Operating Activities presented in this Final Placement Memorandum may not be indicative of the future financial condition, cash flows, and results of operations of the Nxt-Infra Trust.
- h) The flexibility of the Nxt-Infra Trust and the Project SPVs to utilise available funds may be restricted by the escrow arrangements they are required to maintain under the concession agreements.
- i) The concession agreements may be terminated prematurely under certain circumstances.
- j) The utilisation of Issue Proceeds towards redemption of Project SPV OCDs is subject to full pre/repayment of loans availed by the respective Project SPVs.
- k) Lower than expected returns on our investment in our Projects may adversely affect our financial results.
- l) Our operating expenses are dependent on the routine and periodic major maintenance obligations contained in the concession agreements and are subject to fluctuations.
- m) Leakage of the tolls collected on the toll-linked Projects may adversely affect the relevant Project SPVs' revenues and earnings.
- n) We may be required to record significant charges/expenses to earnings in the future when we review our financial assets for potential impairment.
- o) Newly constructed roads or existing alternative routes may compete with the project of MCP and result in the diversion of the vehicular traffic and a reduction of tolls that the Project SPV can collect.
- p) Systems failures, cyber security breaches and attacks and resulting interruptions in our toll-linked project could adversely affect our business, financial condition, cash flows and results of operations.

RISKS RELATING TO OUR ORGANISATION AND STRUCTURE:

- a) The Nxt-Infra Trust must maintain certain investment ratios which may pose additional risks.
- b) The Investment Manager may become the investment manager of another InvIT.
- c) Upon completion of the Issue, the Sponsor may be able to exercise significant influence over activities of the Nxt- Infra Trust on which Unitholders are entitled to vote. The Sponsor's interests may be different from Unitholders.
- d) The Nxt-Infra Trust may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.
- e) Information and the other rights of Unitholders under Indian law may differ from such rights available to equity shareholders of an Indian company or under the laws of other jurisdictions.
- f) It may be difficult for the Unitholders to remove the Trustee or the Investment Manager.
- g) The Trust shall only hold 49% of the issued and paid-up equity shareholding in MCP on listing and may not be able to acquire 100% of the equity shareholding in MCP in the future.

RISKS RELATING TO TAXATION:

- a) Changes in legislation or the rules relating to tax regimes could materially and adversely affect our business, prospects and results of operations.
- b) Investors may be subject to Indian taxes arising out of capital gains on the sale of Units and on any dividend or interest component of any returns from the Units.
- c) Tax laws are subject to changes and differing interpretations, which may adversely affect our operations.
- d) The Nxt-Infra Trust and the Project SPVs may be subject to certain tax related risks under the provisions of the IT Act.
- e) Certain of our Project SPVs enjoy certain benefits under Section 80-IA of the IT Act in relation to the special purpose vehicles and any change in these tax benefits applicable to the Nxt-Infra Trust may adversely affect our results of operations.
- f) The income of the Nxt-Infra Trust in relation to which pass through status is not granted under the IT Act may be chargeable to Indian taxes.