

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 (E), Mumbai – 400051

Re: Script Symbol “NXT-INFRA”

Dear Sir/ Madam,

Subject: Outcome of Board Meeting held on November 14, 2024 for the half year ended September 30, 2024.

In terms of applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, and Materiality of Information Policy of Nxt-Infra Trust (“**Trust**”), we wish to submit that the Board of Directors of Walter Infra Manager Private Limited (“**Company**”), Investment Manager to the Trust, at its Meeting held on **Thursday, November 14, 2024**, through video conferencing has:

1. Approved the Unaudited Standalone and Consolidated Financial Results of the Trust for the half year ended September 30, 2024, along with the limited review reports of the Statutory Auditors thereon (enclosed as **Annexure – 1**); and
2. Declared distributions of ₹ 2288.03/- million (Indian Rupees Two Thousand Two Hundred and Eighty Eight point Zero Three Only) million/ ₹ 8.0282 (Indian Rupees Eight point Zero Two Eight Two Only) per Unit for the half year ended September 30, 2024 which comprises of ₹ 389.45/- million (Indian Rupees Three Hundred and Eight Nine point Four Five million Only) / ₹1.3665 (Indian Rupees One point Three Six Six Five Only) per Unit in the form of interest (less applicable taxes, if any), ₹1898.58 million (Indian Rupees One Thousand Eight Hundred and Ninety Eight point Five Eight Only) per Unit / ₹6.6617 (Indian Rupees Six point Six Six One Seven Only) per Unit in the form of Return of Capital.

The documents referred to above shall also be uploaded on our website at <https://nxt-infra.com/Corporate-Governance>

We also wish to submit that the record date for the distributions to Unitholders for the quarter ended September 30, 2024, has been fixed as **Monday, November 25, 2024**, and the payment of distributions will be made on or before **Friday, November 29, 2024**.

NXT-INFRA TRUST

The meeting commenced at 10.00 AM Hrs. IST and concluded at 10.42 AM Hrs. IST.

Thanking you,

For **Nxt-Infra Trust**

(acting through Walter Infra Manager Private Limited)

(in its capacity as Investment Manager of the Trust)

Aditi Tawde

Company Secretary and Compliance Officer

Membership No. A28753

Encl: As above

Independent Auditor's Review Report on the 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

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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

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.

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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.

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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.

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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) 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 Hazareesing Kishore Sunil Banyamandhub	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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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	-	-	-

NXT-INFRA TRUST
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SEBI Registration Number :IN/InvIT/23-24/0028

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

Particulars	Relation	Six 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 SPV'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
Director
DIN: 06734410

Rakshit Jain
Director & CEO
DIN: 06858141

Place : Mumbai
Date : November 14, 2024

Place: Singapore
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.

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 SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

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

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 the right to acquire 51% in the joint venture at fair value on date of acquisition. Based on the above, the InvIT has recognised deemed equity amounting to Rs 1,607 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 SPVs 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	-	-	-

NXT-INFRA TRUST

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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	-	-	-

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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)

NXT-INFRA TRUST

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

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

H. Statement of Related Party Transactions:

1. List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures and Regulation 2(1)(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	Jyoti Davar	Marathe	Ralf Nowack
	Kishore Sunil	Rajat Mishra	Umesh Manohar Salvi	Jayanta Dixit
	Banymandhub	Rakshit Jain	Pravin Hari Kutumbe	Gaurav Chaturvedi
		Ralf Nowack	Rewati Sudhir	
		Sumit Sen		

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
Director
DIN: 06734410

Rakshit Jain
Director & CEO
DIN: 06858141

Place : Mumbai
Date : November 14, 2024

Place: Singapore
Date : November 14, 2024

Place: Mumbai
Date : November 14, 2024