NXT-INFRA TRUST

November 06, 2026

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: Resubmission of Financial Results for the quarter and half year ended September 30, 2026.

With reference to our earlier intimation dated November 06, 2026, regarding outcome of the Board meeting of Walter Infra Manager Private Limited held on November 05, 2026, we wish to inform you that, due to an inadvertent error, we are resubmitting the financial results for the quarter and half year ended September 30, 2026.

We request you to kindly take the same on record.

The documents referred to above will also be uploaded on our website at Nxt-Infra | Investor Corner | Reports and Results | Announcements.

Thanking you

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

Jayanta Neelkanth Dixit
Digitally signed by Jayanta Neelkanth Dixit
Date: 2026.11.06 18:11:11 +05'30'

Jayanta Neelkanth Dixit
Additional Director and Chief Executive Officer
DIN: 03610321

Encl.: As above

S R B C & CO LLP
Chartered Accountants

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

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Nxt-Infra Trust (the "InvIT") for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by Walter Infra Manager Private Limited (the "Investment Manager") pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder (together referred as the "InvIT Regulations").

2. The Statement, which is the responsibility of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, (as amended), to the extent not contrary to InvIT Regulations, other accounting principles generally accepted in India and read with InvIT regulations. The Statement has been approved by the Board of Directors of the Investment Manager. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") as prescribed in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to InvIT Regulations, other accounting principles generally accepted in India and read with InvIT Regulations, has not disclosed the information required to be disclosed in terms of the InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We draw attention to Note 6 of the Statement, which describes the presentation / classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation, in order to comply with the relevant InvIT Regulations.

   Our conclusion is not modified in respect of this matter.

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



per Suresh Yadav
Partner
Membership No.: 119878
UDIN: 26119878IMODQP3835
Place: Mumbai
Date : November 05, 2026

NXT-INFRA TRUST

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

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

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(All amounts in Rs. Million unless otherwise stated)

Particulars	Quarter ended September 30, 2026 (Unaudited)	Quarter ended June 30, 2026 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Half year ended September 30, 2026 (Unaudited)	Half year ended September 30, 2025 (Unaudited)	Year ended March 31, 2026 (Audited)
I. INCOME						
Revenue from operations (Refer note 4)	1,323.61	816.52	1,073.29	2,140.13	1,845.82	4,375.28
Other Income (Refer note 5)	13.77	533.20	201.07	33.53	384.38	217.11
Total Income (I)	**1,337.38**	**1,349.72**	**1,274.36**	**2,173.66**	**2,230.20**	**4,592.39**
II. EXPENSES						
Investment Management Fees	24.17	16.89	8.88	41.06	32.37	65.02
Finance costs	768.98	573.20	596.56	1,342.18	1,241.25	2,404.38
Depreciation	-	-	0.05	-	0.08	0.15
Other Expenses (Refer note 5)	879.96	6.42	6.86	372.94	10.29	30.72
Total expense (II)	**1,673.11**	**596.51**	**612.35**	**1,756.18**	**1,283.99**	**2,500.27**
III. Profit / (loss) before tax (I-II)	**(335.73)**	**753.21**	**662.01**	**417.48**	**946.21**	**2,092.12**
IV.Tax expense:						
- Current tax (Refer note 10)	5.88	8.45	7.96	14.33	18.24	33.14
- Tax expenses of earlier year	-	-		-		(0.52)
- Deferred tax charge / (credit)	(129.10)	76.76	27.28	(52.34)	51.09	3.47
Total tax expenses	**(123.22)**	**85.21**	**35.24**	**(38.01)**	**69.33**	**36.09**
V. Profit / (loss) for the period / year (III-IV)	**(212.51)**	**668.00**	**626.77**	**455.49**	**876.88**	**2,056.03**
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)	**(212.51)**	**668.00**	**626.77**	**455.49**	**876.88**	**2,056.03**
VIII. Unit Capital (Net of issue expenses)	**55,240.77**	**28,388.09**	**28,388.09**	**55,240.77**	**28,388.09**	**28,388.09**
IX. Distribution - Repayment of Capital as at Balance Sheet date						**(6,205.04)**
X. Other Equity as at Balance Sheet date						**4,141.84**
Earnings per unit (Rs. per unit)						
(not annualised)						
- Basic	(0.49)	2.34	2.20	1.27	3.08	7.21
- Diluted	(0.49)	2.34	2.20	1.27	3.08	7.21

SIGNED FOR IDENTIFICATION BY

CRDC & CO LLP

MUMBAI

WALTER INFRA MANAGER PRIVATE LIMITED

NXT-INFRA TRUST

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

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(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").

2. The unaudited standalone financial results comprises Standalone Statement of Profit and Loss, Standalone statement of changes in unitholders'equity, Standalone statement of cash flows, Standalone statement of total returns at fair value, Standalone statement of net distributable cash flows of the InvIT for the quarter and half year ended September 30, 2026, Standalone Statement of Assets and Liabilities as at September 30, 2026 and explanatory notes thereto and the additional disclosures as required in Chapter 4 of the Securities Exchange Board of India (SEBI) master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars"). The unaudited standalone financial results has been prepared in accordance with Indian Accounting Standard - 34, "Interim Financial Reporting " (Ind AS 34) as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015(as amended), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with requirement of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder ("InvIT Regulations"). The unaudited standalone financial results has been approved by the Audit Committee and Board of Directors of Investment Manager in their respective meetings held on November 05, 2026

3. During the quarter, the InvIT has acquired 100% equity stake in Darah-Jhalawar Highway Private Limited ("DJHPL"), Vindhyachal Expressway Private Limited ("VEPL"), Vadodara Kim Expressway Private Limited ("VKEPL"), 99 9996% equity stake in Second Vivekananda Bridge Tollway Company Private Limited ("SVBTCPL") and 49% equity stake in Calicut Expressway Private Limited ("CEPL") (collectively referred to as 'Acquired SPVs') through preferential issue of 177 63 million units at Rs 95 00 per unit, aggregating to Rs 16,874.59 million Further, balance 51% equity stake in CEPL has been acquired by the InvIT for a consideration of Rs 1,036 01 million, which includes cash consideration of Rs 207 10 million and a deferred consideration of Rs 828 91 million

Based on the above, the InvIT has obtained control of SVBTCPL, DJHPL, VEPL and VKEPL on August 13, 2026 and CEPL on August 26, 2026. Accordingly, the InvIT has recognised the investment in the subsidiaries at the fair value of the net assets acquired with corresponding impact in deemed equity amounting to Rs 5,596 99 million

During the quarter, the InvIT has raised Rs 7,001 50 million through qualified institutional placement of 73.70 million units at Rs 95 00 per unit, the proceeds of which have been used for a) redemption of optionally convertible debentures in certain acquired SPVs of Rs 5,330 74 million b) repayment of a portion of the external borrowing of VKEPL of Rs 1,600.19 million and c) for general purposes of Rs 70.57 million. Further, during the quarter, the InvIT has raised Rs 3,123.91 million through preferential of units to the Sponsor, proceeds of which have been used for redemption of optionally convertible debentures in CEPL

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

5. In terms of the securities subscription and purchase agreement dated June 9, 2022 ("SSPA") entered into between our Sponsor and Welspun Enterprise Limited (WEL), our Sponsor is entitled to acquire 100% of the equity share capital of MCP. However, in terms of the requirements of the service concession agreement entered into with NHAI, a change in ownership of MCP may be undertaken only with the prior approval of the NHAI and only after a period of one year from the Commercial operation date (COD) of MCP. Pursuant to letter of assignment dated June 18, 2024, the sponsor in accordance with clause 14 5 of the SSPA, had assigned the SSPA in favour of the InvIT with effect from June 18, 2024, in accordance with the terms set out in the said letter of assignment which inter-alia provides that the InvIT agrees to comply with the terms of transaction documents Further, the Sponsor, Trustee, and the Investment Manager entered into a Right Of First Refusal Agreement pursuant to which the Trust has the ability to acquire the remaining 51% of the issued and paid-up equity share capital of MCP at a subsequent date for a fixed consideration. The InvIT has recognised a derivative asset with respect to its the right to acquire 51% equity in the joint venture at fair value, including the impact of revised contractual consideration payable and the same is accounted as follows:

Particulars	Quarter ended September 30, 2026 (Unaudited)	Quarter ended June 30, 2026 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Half year ended September 30, 2026 (Unaudited)	Half year ended September 30, 2025 (Unaudited)	Year ended March 31, 2026 (Audited)
Disclosed under other income Gain on remeasurement of instrument measured at fair value through profit and loss (Derivative Asset i e right to acquire 51% equity in joint venture)	-	513.44	182 46	-	341 71	23.19
Disclosed under other expense Loss on remeasurement of instrument measured at fair value through profit and loss (Derivative Asset i.e right to acquire 51% equity in joint venture)	863 51	-	-	350 07	-	-

6. Under the provisions of the InvIT Regulations, the InvIT is required to distribute to unitholders not less than 90% of the net distributable cash flows of the InvIT for each financial year. Accordingly, the unit capital contains a contractual obligation to pay cash to the unitholders Thus, in accordance with requirement of Ind AS 32 - Financial Instruments: Presentation, the unit capital contains liability component which should be classified and treated accordingly. However, InvIT regulations requires the unit capital to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid InvIT regulations, the InvIT has presented unit capital as equity in these unaudited standalone financial results

7. 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.

8. During the FY 2024-25, the InvIT had completed its private placement of 152 million units with issue price of Rs 100 per unit and the units of the InvIT got listed with the national stock exchange on July 2, 2024 The proceeds from the issue of these units is Rs 15,200 million.

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

Particulars	Amount proposed to be Utilised as per PPM	Amount utilised upto September 30, 2026	Amount unutilised as at September 30, 2026
Providing loans to the Project SPVs for redemption of optionally convertible debentures, including any accrued interest, in whole or part, issued by them to the Sponsor Group	13,895 10	13,895 10	
Issue expenses (listing fees, SEBI filing fees and other regulatory expenses for listing the units)*	26.30	-	
General purposes #	1,278 60	182 33	
Total	15,200.00	14,077.43	1,122.57

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

Amount utilised includes Rs 22 37 million towards payment of interest of Optionally Convertible Debentures as stated in FPM

Net proceeds unutilised as at September 30, 2026 are temporarily invested in deposits with banks and shall be utilised for payment of consideration for acquisition of balance 51% equity interest in joint venture.

SIGNED FOR IDENTIFICATION BY

S R B C & CO LLP

MUMBAI

WALTER INFRA MANAGER PRIVATE LIMITED

NXT-INFRA TRUST

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(All amounts in Rs. Million unless otherwise stated)

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

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

Description	Quarter ended September 30, 2026 (Unaudited)	Quarter ended June 30, 2026 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Half year ended September 30, 2026 (Unaudited)	Half year ended September 30, 2025 (Unaudited)	Year ended March 31, 2026 (Audited)
Cash flow from operating activities of the InvIT	(94.38)	6.43	(49.41)	(87.95)	(62.38)	(131.21)
Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework	6,168.07	1,736.39	2,051 67	7,904.46	3,579.65	8,820.01
Add: Treasury income / Income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5) of InvIT regulation, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	2 10	-	6 67	10 39
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / Holdcos or Investment Entity adjusted for the following	-	-	-	-	-	-
-Applicable capital gains and other taxes	-	-	-	-	-	-
-Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
-Directly attributable transaction costs	-	-	-	-	-	-
-Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs / Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-		-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Total cash inflow at InvIT level (A)	6,073.69	1,742.82	2,004.36	7,816.51	3,523.94	8,719.19
Less: Finance cost on Borrowings as per Profit and Loss account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	720 08	572,11	595 72	1,292,19	1,239.10	2,407 80
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)	556 38	559,77	256 80	1,116.15	513.12	1,044 66
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/Holdco's, or	-	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/Holdco's, or	-	-		-	-	-
-agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	(24 76)	(41.67)	240.59	(66.44)	233.59	99.27
-statutory, judicial, regulatory, or governmental stipulations;	-	-	(32.90)	-	-	-
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years*	377 99	42.61		420 61	-	257.82
Total cash outflows / retention at InvIT level (B)	1,629.69	1,132.82	1,060.21	2,762.51	1,985.81	3,809.55
Net Distributable Cash Flows at InvIT level (C) = (A-B)	4,444.00	610.00	944.15	5,054.00	1,538.13	4,909.64

* Amount for quarter and half year ended September 30, 2026 represent additional consideration towards investment in joint venture for toll extension as per the securities subscription and purchase agreement dated June 9, 2022 ("SSPA") as amended

SIGNED FOR IDENTIFICATION BY

SRBC & CO LLP

MUMBAI

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026
(All amounts in Rs. Million unless otherwise stated)

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

A. Investment Management Fees:
Pursuant to the Investment Management agreement dated October 26, 2023 , Investment Manager is entitled to fees @ 5% on cost plus basis from InvIT per annum plus applicable goods and services tax There are no changes in the methodology for computation of fees paid to Investment Manager during the quarter and half year ended September 30, 2026.

B. Changes in Accounting policies
There is no change in the Accounting policy of the InvIT for the period ended September 30, 2026

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

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

Particulars	Quarter ended September 30, 2026 (Unaudited)	Quarter ended June 30, 2026 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Half year ended September 30, 2026 (Unaudited)	Half year ended September 30, 2025 (Unaudited)	Year ended March 31, 2026 (Audited)
Profit attributable to unitholders (Rs in million) (A)	(212 51)	668 00	626.77	455 49	876 88	2,056 03
Number of units outstanding at the end of the period/year (in absolute number)	56,92,10,526	28,50,00,000	28,50,00,000	56,92,10,526	28,50,00,000	28,50,00,000
Weighted average number of units for the period/year (in absolute number) (B)	43,10,96,783	28,50,00,000	28,50,00,000	35,84,47,563	28,50,00,000	28,50,00,000
Basic and diluted earnings per unit (not annualised for quarter and half year ended) (A/B)	(0.49)	2 34	2 20	1 27	3 08	7.21

D. Statement of Contingent Liabilities:
The InvIT has no contingent liability as at September 30, 2026 and March 31, 2026

E. Statement of Commitments:
The InvIT has no commitments as at September 30, 2026 and March 31, 2026 except with respect to acquisition of balance equity stake of 51% in the joint venture (Refer Note 5)

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

(a) Name of related party and nature of its relationship:
i. Subsidiaries
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)
Vadodara Kim Expressway Private Limited (formally known as Patel Vadodara-Kim Expressway Pvt Ltd) (w.e f August 13, 2026)
Darah Jhalawar Highways Private Limited (formally known as Patel Darah-Jhalawar Highway Private Limited) (w e.f August 13, 2026)
Vindhyachal Expressway Private Limited (w.e.f. August 13, 2026)
Calicut Expressways Private Limited (w.e.f. August 26, 2026)
Second Vivekananda Bridge Tollway Company Private Limited (w e f August 13, 2026)

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)
Actis Infrastructure India PCC Limited (Fellow Subsidiary)
Actis Roadways Holdings Limited (Sponsor Group)
Pacific Alliance Stradec Group Infrastructure Company LLC (Sponsor Group)
Actis Atlantic Holdings Limited (Sponsor Group)
Walter Infra Manager Private Limited (Investment Manager of Nxt-Infra Trust)

Fellow subsidiary
Actis Infrastructure India PCC Limited

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(All amounts in Rs. Million unless otherwise stated)

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

(a) Parties of InvIT

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

Catalyst Trusteeship Limited (Trustee of Nxt-Infra Trust)

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

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

Particulars	Sponsor	Investment Manager	Trustee	Project Manager
a. Directors	Ravindranath Santosh Kumar Hazareesing	Anil Kumar Chaudhary	Ravindra Prabhakar Marathe	Sumit Sen (resigned w.e.f. April 1, 2026)
	Kishore Sunil Banymandhub (upto June 28, 2025)	Jyoti Davar Vij	Umesh Manohar Salvi	Ralf Nowack Winfried Friedrich (Resigned w e f. April 1, 2026)
	Pauline Sybille Cheh Seeyave (w.e.f. June 26, 2025)	Rajat Kumar Mishra	Jayesh Dharmendra Pandit	Jayanta Neelkanth Dixit
	Patrice Jean Pierre Edouard Espitalier Noel	Rakshit Jain (Resigned w.e.f. May 08, 2025)	Pravin Hari Kutumbe	Gaurav Chaturvedi (Appointed as Additional Director w.e.f. April 1, 2026) (Resigned w e.f. September 18, 2026)
	Melina Diya Nababsing Jetshan	Ralf Nowack Winfried Friedrich (Resigned w.e f August 14, 2026) Sumit Sen Gaurav Chaturvedi (appointed w e.f April 1, 2025) (appointed as Additional Director w.e.f. May 9, 2025) (appointed as Executive Director w.e.f. March 30, 2026) (Resigned w.e f. September 18, 2026) Ankur Trehan (Appointed as Additional Director w.e.f. August 14, 2026) Jayanta Neelkanth Dixit (Appointed as CEO w e.f. April 1, 2026 and Appointed as Additional Executive Director w.e.f September 18, 2026)	Rewati Sudhir Paithankar	Rajesh Chaabra (Additional director w e f April 1, 2026)

WALTER INFRA MANAGER PRIVATE LIMITED

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(All amounts in Rs. Million unless otherwise stated)

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

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

Particulars	Quarter ended September 30, 2026 (Unaudited)	Quarter ended June 30, 2026 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Half year ended September 30, 2026 (Unaudited)	Half year ended September 30, 2025 (Unaudited)	Year ended March 31, 2026 (Audited)
a) Issue of unit capital	**19,998.50**	-	-	**19,998.50**	-	-
Actis Atlantic Holdings Limited	4,200.80	-	-	4,200.80	-	-
Actis Roadways Holdings Limited	4,772.75	-	-	4,772.75	-	-
Pacific Alliance Stradec Group Infrastructure Co. (CIP Swap)-Unit Holder	11,024.96	-	-	11,024.96	-	-
(b) Unsecured senior loan given to subsidiaries / Joint venture	**21,718.14**	-	-	**21,718.14**	-	-
Vadodara Kim Expressway Private Limited (formally known as Patel Vadodara-Kim Expressway Private Limited)	7,317.68	-	-	7,317.68	-	-
Darah Jhalawar Highways Private Limited (formally known as Patel Darah-Jhalawar Highway Private Limited)	4,196.29	-	-	4,196.29	-	-
Vindhyachal Expressway Private Limited	3,571.17	-	-	3,571.17	-	-
Calicut Expressways Private Limited	6,633.00	-	-	6,633.00	-	-
(c) Unsecured subordinated loan given to subsidiaries / Joint venture	**10,462.78**	**514.02**	**40.00**	**10,976.80**	**198.55**	**1,285.77**
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	120.49	-	-	120.49	-	173.06
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)	392.50	55.60	-	448.10	70.80	125.00
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	60.80	50.00	-	110.80	-	210.97
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	80.80	298.02	-	378.82	-	210.00
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	173.00	5.00	-	178.00	-	49.34
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	9.80	105.40	40.00	115.20	127.55	517.40
Vadodara Kim Expressway Private Limited (formally known as Patel Vadodara-Kim Expressway Pvt Ltd.)	823.24	-	-	823.24	-	-
Darah Jhalawar Highways Private Limited (formally known as Patel Darah-Jhalawar Highway Private Limited)	538.30	-	-	538.30	-	-
Vindhyachal Expressway Private Limited	3,969.20	-	-	3,969.20	-	-
Calicut Expressways Private Limited	4,294.65	-	-	4,294.65	-	-
(d) Repayment of senior loan from subsidiaries / Joint venture	**1,276.06**	**1,047.81**	**301.30**	**2,323.87**	**1,057.19**	**3,284.77**
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	180.00	165.00	-	345.00	12.67	179.67
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)	-	172.60	-	172.60	-	30.12
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	130.00	288.85	205.00	418.85	205.00	408.01
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	165.00	86.25	-	251.25	-	215.75
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	261.03	261.03	96.30	522.06	510.81	1,098.86
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	540.03	74.08	-	614.11	328.71	1,352.36
(e) Repayment of subordinated loan from subsidiaries / Joint venture	**403.59**	**237.24**	**208.06**	**640.83**	**955.15**	**1,711.02**
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	-	2.01	-	2.01	364.65	388.57
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	-	-	132.75	-	132.75	132.76
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	156.71	94.25	-	250.96	84.91	95.65
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	89.98	86.03	75.31	176.01	75.31	205.20
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	105.40	54.95	-	160.35	297.53	888.84
Vindhyachal Expressway Private Limited	51.50	-	-	51.50	-	-
(f) Interest income from senior loan	**930.45**	**728.25**	**815.08**	**1,658.70**	**1,640.95**	**3,194.37**
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	94.72	96.37	103.24	191.09	205.55	403.33
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)	104.74	106.25	109.84	210.99	218.50	434.65
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	117.59	125.04	134.11	242.63	269.48	527.28
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	56.41	59.26	66.19	115.67	131.66	256.34
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	290.57	292.66	320.66	583.23	648.63	1,261.83
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	42.16	48.67	81.04	90.83	167.13	310.94
Vadodara Kim Expressway Private Limited (formally known as Patel Vadodara-Kim Expressway Private Limited)	100.74	-	-	100.74	-	-
Darah Jhalawar Highways Private Limited (formally known as Patel Darah-Jhalawar Highway Private Limited)	56.56	-	-	56.56	-	-
Vindhyachal Expressway Private Limited	32.89	-	-	32.89	-	-
Calicut Expressways Private Limited	34.07	-	-	34.07	-	-

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(All amounts in Rs. Million unless otherwise stated)

(c) Interest receivable on senior loan from subsidiaries / Joint venture	**606.52**	**310.55**	**657.83**	**606.52**	**657.83**	**415.58**
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	6.09	96.37	185.21	6.09	185.21	48.78
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)	210.99	106.25	35.81	210.99	35.81	216.15
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	117.59	-	134.11	117.59	134.11	86.11
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	56.41	59.26	131.66	56.41	131.66	0.66
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	-	-	3.91	-	3.91	1.10
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	-	48.67	167.13	-	167.13	62.78
Vadodara Kim Expressway Private Limited (formally known as Patel Vadodara-Kim Expressway Private Limited)	100.74	-	-	100.74	-	-
Darah Jhalawar Highways Private Limited (formally known as Patel Darah-Jhalawar Highway Private Limited)	56.56	-	-	56.56	-	-
Vindhyachal Expressway Private Limited	24.07	-	-	24.07	-	-
Calicut Expressways Private Limited	34.07	-	-	34.07	-	-
(d) Interest receivable on subordinated loan from subsidiaries / Joint venture	**652.99**	**413.54**	**531.80**	**652.99**	**531.80**	**611.97**
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	61.71	30.49	59.37	61.71	59.37	55.81
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)	321.31	241.11	296.62	321.31	296.62	405.20
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	165.36	129.21	30.92	165.36	30.92	94.25
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	10.76	9.02	5.83	10.76	5.83	8.85
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	42.23	1.72	120.07	42.23	120.07	38.49
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	0.04	1.99	18.99	0.04	18.99	9.37
Vadodara Kim Expressway Private Limited (formally known as Patel Vadodara-Kim Expressway Private Limited)	12.69	-	-	12.69	-	-
Darah Jhalawar Highways Private Limited (formally known as Patel Darah-Jhalawar Highway Private Limited)	8.30	-	-	8.30	-	-
Calicut Expressways Private Limited	30.59	-	-	30.59	-	-

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	Quarter ended September 30, 2026 (Unaudited)	Quarter ended June 30, 2026 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Half year ended September 30, 2026 (Unaudited)	Half year ended September 30, 2025 (Unaudited)	Year ended March 31, 2026 (Audited)
Acquisition of InvIT assets (value of consideration)	16,874.59	-	-	16,874.59	-	-

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
Vadodara Kim Expressway Private Limited (formally known as Patel Vadodara-Kim Expressway Pvt Ltd) (w.e.f. August 13, 2026)	895.95	6.85%
Darah Jhalawar Highways Private Limited (formally known as Patel Darah-Jhalawar Highway Private Limited) (w.e.f. August 13, 2026)	156.30	7.19%
Vindhyachal Expressway Private Limited (w.e.f. August 13, 2026)	8,757.46	9.84%
Calicut Expressways Private Limited (w.e.f. August 26, 2026)	1,290.43	7.08%
Second Vivekananda Bridge Tollway Company Private Limited (w.e.f. August 13, 2026)	12,407.44	9.99%

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

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

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

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

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

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

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

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(All amounts in Rs. Million unless otherwise stated)

(g) Interest income from subordinated loan	434.52	377.96	374.58	812.48	758.46	1,510.96
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	31.22	30.49	27.08	61.71	59.37	115.18
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)	80.20	77.00	75.93	157.20	149.90	301.55
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	36.15	34.96	30.92	71.11	63.26	126.59
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	10.76	9.02	2.29	19.78	5.83	14.68
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	222.92	224.50	231.11	447.42	461.11	910.41
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	1.69	1.99	7.25	3.68	18.99	42.55
Vadodara Kim Expressway Private Limited (formally known as Patel Vadodara-Kim Expressway Private Limited)	12.69	-	-	12.69	-	-
Darah Jhalawar Highways Private Limited (formally known as Patel Darah-Jhalawar Highway Private Limited)	8.30	-	-	8.30	-	-
Calicut Expressways Private Limited	30.59	-	-	30.59	-	-
(i) Investment management fees	24.17	16.89	8.88	41.06	32.37	65.02
Walter Infra Manager Private Limited	24.17	16.89	8.88	41.06	32.37	65.02
(j) Reimbursement of expenses incurred on behalf of	-	-	-	-		7.03
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	-	-	-	-		7.03
(j) Distribution to unitholder	457.50	1,065.14	510.63	1,522.63	2,125.72	4,770.57
Actis Highway Infra Limited - Return of capital	-	357.41	390.21	357.41	1,528.45	3,230.66
Actis Highway Infra Limited - interest	259.35	707.73	120.42	967.08	597.27	1,539.91
Actis Atlantic Holdings Limited - interest	50.77	-	-	50.77	-	-
Actis Roadways Holdings Limited - Interest	14.12	-	-	14.12	-	-
Pacific Alliance Stradec Group Infrastructure Company LLC - interest	133.25	-	-	133.25	-	-

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

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
(a) Unsecured senior loan receivable from subsidiaries / Joint venture	45,875.88	25,433.79	28,709.20	45,875.88	28,709.20	26,481.62
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	3,583.89	3,763.89	4,095.89	3,583.89	4,095.89	3,928.89
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)	4,155.43	4,155.43	4,358.15	4,155.43	4,358.15	4,328.03
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	4,602.95	4,732.95	5,224.81	4,602.95	5,224.81	5,021.80
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	2,159.01	2,324.01	2,626.01	2,159.01	2,626.01	2,410.27
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	8,615.18	8,876.21	9,725.30	8,615.18	9,725.30	9,137.24
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	1,041.28	1,581.30	2,679.04	1,041.28	2,679.04	1,655.39
Vadodara Kim Expressway Private Limited (formally known as Patel Vadodara-Kim Expressway Private Limited)	7,317.68	-	-	7,317.68	-	-
Darah Jhalawar Highways Private Limited (formally known as Patel Darah-Jhalawar Highway Private Limited)	4,196.29	-		4,196.29	-	-
Vindhyachal Expressway Private Limited	3,571.17	-		3,571.17	-	-
Calicut Expressways Private Limited	6,633.00	-		6,633.00	-	
(b) Unsecured subordinated loan receivable from subsidiaries / Joint venture	22,781.26	12,722.08	12,113.92	22,781.26	12,113.92	12,445.28
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited) ^	1,342.22	1,221.73	1,074.59	1,342.22	1,074.59	1,223.73
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited) ^	3,515.54	3,123.04	3,012.44	3,515.54	3,012.44	3,067.44
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited) ^	1,486.28	1,425.48	1,164.51	1,486.28	1,164.51	1,375.48
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	417.88	493.80	90.76	417.88	90.76	290.02
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	6,435.65	6,352.63	6,514.21	6,435.65	6,514.21	6,433.66
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	9.80	105.40	257.41	9.80	257.41	54.95
Vadodara Kim Expressway Private Limited (formally known as Patel Vadodara-Kim Expressway Private Limited)	823.24	-		823.24	-	-
Darah Jhalawar Highways Private Limited (formally known as Patel Darah-Jhalawar Highway Private Limited)	538.30	-	-	538.30	-	-
Vindhyachal Expressway Private Limited	3,917.70	-		3,917.70	-	-
Calicut Expressways Private Limited	4,294.65	-	-	4,294.65	-	-

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(All amounts in Rs. Million unless otherwise stated)

Statement of Asset and Liabilities

	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)	As at September 30, 2025 (Unaudited)
ASSETS			
Non-current assets			
Property, Plant and equipment	0 01	0 01	0.09
Financial assets			
i. Investments	35,493.53	11,981.89	11,793 72
ii Loans	62,776.94	34,441.71	36,292 15
iii. Other financial assets	6,939 68	7,289.75	7,412 42
Total Non-Current Assets	1,05,210.16	53,713.36	55,498.38
Current assets			
Financial assets			
i Cash and cash equivalents	98 54	11.80	19.91
ii Bank Balances other than (i) above	1,274 53	1,231.99	1,199.75
iii Loans	4,164 89	2,869 00	2,853 33
iv Other financial assets	0.12	13 20	14 37
Other current assets	17 45	0.29	0 68
Total Current Assets	5,555.53	4,126.28	4,088.04
Total Assets	1,10,765.69	57,839.64	59,586.42
EQUITY AND LIABILITIES			
Equity			
Unit capital	55,240 77	28,388.09	28,388 09
Distribution – Repayment of Capital	(6,620.79)	(6,205.04)	(4,224.91)
Other equity	8,761.03	4,141.84	4,059.23
Total Unit Holders' Equity	57,381.01	26,324.89	28,222.41
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	49,941.43	28,855.13	29,323 08
Deferred tax liabilities (Net)	153.06	205.40	253 02
Total Non-Current liabilities	50,094.49	29,060.53	29,576.10
Current liabilities			
Financial liabilities			
i. Borrowings	2,228 89	2,267 81	1,620.98
ii Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises	-	-	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	11 50	21.31	4.71
iii. Other financial liabilities	1,040.30	160.23	151.20
Other current liabilities	7.17	2.31	-
Current tax liabilities (net)	2.33	2.56	11 02
Total Current Liabilities	3,290.19	2,454.22	1,787.91
Total Liabilities	53,384.68	31,514.75	31,364.01
Total Equity and Liabilities	1,10,765.69	57,839.64	59,586.42

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(All amounts in Rs. Million unless otherwise stated)

Statement of Changes in Unitholders' Equity

A. UNIT CAPITAL

Particulars	No. of units	INR in Millions
Balance as at April 01, 2025	**28,50,00,000**	**28,388.09**
Add: Units issued during the year	-	-
Balance as at March 31, 2026	**28,50,00,000**	**28,388.09**
Add: Units issued during the period	28,42,10,526	27,000.00
Less: Issue related expenses		(147.32)
Balance as at September 30, 2026	**56,92,10,526**	**55,240.77**

B. Distribution - Repayment of capital	Amount
Balance as at April 01, 2025	**(2,446.92)**
Less: Repayment of unit capital	(3,758.12)
Balance as at March 31, 2026	**(6,205.04)**
Less: Repayment of unit capital	(415.76)
Balance as at September 30, 2026	**(6,620.79)**

C. OTHER EQUITY		Reserves and surplus	
Particulars	Capital Reserve	Retained earnings	Total
Balance as at April 01, 2025	1,607.37	2,269.76	3,877.13
Add: Profit for the year	-	2,056.03	2,056.03
Add: Other comprehensive income for the year		-	-
Less : Distribution to unitholders during the year		(1,791.32)	(1,791.32)
Balance as at March 31, 2026	**1,607.37**	**2,534.47**	**4,141.84**
Add: Profit for the period	-	455.49	455.49
Add: Other comprehensive income for the period	-	-	-
Add: On account of acquisition	5,596.99	-	5,596.99
Less : Distribution to unitholders during the period	-	(1,433.28)	(1,433.28)
Balance as at September 30, 2026	**7,204.36**	**1,556.68**	**8,761.03**

SIGNED FOR IDENTIFICATION BY

S R B C & CO LLP

MUMBAI

WALTER INFRA MANAGER PRIVATE LIMITED

NXT-INFRA TRUST

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

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

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(All amounts in Rs. Million unless otherwise stated)

CASH FLOW STATEMENT

Particulars	Half year ended September 30, 2026 (Unaudited)	Half year ended September 30, 2025 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	417.48	946.21
Non-cash adjustment to reconcile profit before tax to net cash flows		
Loss/ (Gain) on remeasurement of instrument measured at FVTPL	350.07	(341.71)
Finance costs	1,342.18	1,241.25
Interest income on loans given to subsidiaries (including net (gain)/ loss on fair value)	(2,140.13)	(1,845.82)
Income from investment in Fixed deposit	(33.53)	(42.67)
Depreciation	-	0.08
Operating (loss) before working capital changes	(63.93)	(42.66)
Adjustments for changes in operating assets & liabilities:		
- Increase in trade payables	(13.02)	(2.43)
- (Decrease) in other current financial liabilities	-	(7.75)
- Increase/ (decrease) in other current and non current liabilities	4.86	(1.17)
- Decrease in other current and non current financial asset	13.08	-
- (Increase) in other current and non current asset	(14.38)	(0.69)
Cash (used in) Operations	(73.39)	(54.70)
Direct taxes (paid)(net)	(14.56)	(7.68)
Net cash flow (used in) operating activities (A)	(87.95)	(62.38)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Acquisition of subsidiaries	(207.10)	-
Interest received on fixed deposits	-	6.67
Additional consideration paid to erstwhile owner	(90.38)	-
Investment in fixed deposits	(9.01)	-
Interest Received from subsidiaries / joint venture	2,239.23	2,142.52
Senior loan given to subsidiaries / joint venture	(21,718.14)	-
Subordinated loan given to subsidiaries / joint venture	(10,976.80)	(198.55)
Repayment of subordinated loan by subsidiaries / joint venture	640.83	955.15
Repayment of senior loan by subsidiaries / joint venture	2,323.87	1,057.19
Net cash flow generated from / (used in) investing activities (B)	(27,797.50)	3,962.98
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of unit capital	10,125.41	-
Issue expenses	(123.13)	-
Distribution to unitholders	(1,849.04)	(2,472.77)
Proceeds from long term borrowings	53,235.87	-
Repayment of long term borrowings	(31,981.10)	(513.12)
Finance cost paid	(1,435.83)	(1,239.10)
Net cash flow generated from / (used in) financing activities (C)	27,972.18	(4,224.99)
Net increase / (decrease) in cash and cash equivalents (D=A+B+C)	86.73	(324.39)
Cash and cash equivalents as at beginning of period (E)	11.80	344.30
Cash and cash equivalents as at the end of period (D+E)	98.54	19.91
Components of cash and cash equivalents		
Balances with banks		
- In current accounts	98.54	19.91
- Deposit with original maturity of less than 3 months	-	-
Total cash and cash equivalents	98.54	19.91

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(All amounts in Rs. Million unless otherwise stated)

STATEMENT OF NET ASSETS AT FAIR VALUE

Particulars	As at September 30, 2026		As at March 31, 2026	
	Book value	Fair value	Book value	Fair value
A Assets	1,10,765.69	1,12,128 85	57,839.64	59,196.59
B. Liabilities	53,384 68	53,384 68	31,514.75	31,514 75
C. Net Assets (A-B)	57,381 01	58,744 16	26,324.89	27,681 84
D Number of units (in absolute number)	56,92,10,526	56,92,10,526	28,50,00,000	28,50,00,000
E. NAV (C/D)	100.81	103.20	92.37	97.13

The fair value of assets as at September 30, 2026 and March 31, 2026 is based solely on the fair valuation report dated November 05, 2026 and May 28, 2026 respectively of the independent valuer appointed by Investment Manager under the InvIT Regulations using the discounted cash flow model after adjusting cash and cash equivalent, current liabilities etc. in the enterprise value

STATEMENT OF TOTAL RETURNS AT FAIR VALUE

Particulars	Half year ended September 30, 2026 (Unaudited)	Year ended March 31, 2026 (Audited)
Total comprehensive income (as per the statement of profit and loss)	455 49	2,056 03
Add/ (Less): other changes in fair value not recognised in total comprehensive income	1,459.05	(95.90)
Total Return	1,914.55	1,960.13

Fair value of assets as at September 30, 2026 and March 31, 2026 and other changes in fair value for the period then ended as disclosed above are based on independent fair valuation done by the independent valuer appointed by investment manager under the InvIT regulations.

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WALTER INFRA MANAGER PRIVATE LIMITED

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

11 The Board of directors of Investment Manager in their meeting held on November 05, 2026 have approved distribution of Rs. 7.8073 per unit to the unitholders which comprise of Rs 1.2924 Per unit in the form of interest, Rs. 5.0383 Per unit in the form of principal and Rs. 1.4766 Per unit in the form of dividend for the quarter and half year ended September 30, 2026 which is payable within 5 days from the date of declaration The above distribution has been declared after September 30, 2026 and hence not included in the quarter ended September 30, 2026.

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

Jayanta Dixit
Director & Chief Executive Officer
DIN: 03610321
Place: Mumbai
Date : November 05, 2026

Sumit Sen
Director
DIN: 06734410
Place Philippines
Date : November 05, 2026

Aditi Tawde
Company Secretary
ICSI Membership no ACS: 28753
Place: Mumbai
Date : November 05, 2026

WALTER INFRA MANAGER PRIVATE LIMITED

SIGNED FOR IDENTIFICATION BY

S R B C & CO LLP
MUMBAI

S R B C & CO LLP
Chartered Accountants

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

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

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Nxt-Infra Trust (the "InvIT") and its subsidiaries (the InvIT and its subsidiaries are together referred to as "the Group"), and its joint venture for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by Walter Infra Manager Private Limited (the "Investment Manager") pursuant to the requirements of Regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended including any guidelines and circulars issued thereunder (together referred as the "InvIT Regulations").

2. The Statement, which is the responsibility of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, (as amended), to the extent not contrary to the InvIT Regulations, other accounting principles generally accepted in India and read with InvIT Regulations. The Statement has been approved by the Board of Directors of the Investment Manager. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the financial results of entities mentioned in Annexure 1 of this report.

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

S R B C & CO LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

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 other financial information, in respect of:

   - 10 subsidiaries, whose unaudited interim financial results and other financial information include total revenues of Rs. 1,677.33 million and Rs. 2,619.87 million, total net profit after tax of Rs. 143.73 million and Rs. 162.93 million and total comprehensive income of Rs. 143.73 million and Rs. 162.93 million for the quarter ended September 30, 2026 and the period ended on that date respectively, as considered in the Statement which have been reviewed by their respective independent auditors.

   - 1 joint venture, whose unaudited interim financial results and other financial information include InvIT Group's share of net loss (net of tax) of Rs. (50.24) million and Rs. (73.50) million and InvIT Group's share of total comprehensive loss of Rs. (50.24) million and Rs. (73.50) million for the quarter ended September 30, 2026 and the period ended on that date respectively, as considered in the Statement which has been reviewed by its independent auditor.

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

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

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

per Suresh Yadav
Partner
Membership No.: 119878
UDIN: 26119878NCRMUQ3806
Place: Mumbai
Date : November 05, 2026

Annexure 1 to the review report on unaudited consolidated financial results of Nxt-Infra Trust for quarter ended September 30, 2026 and the period ended on that date pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

Parent Entity:

1. Nxt-Infra Trust

Subsidiaries:

Sr No	Entity Name
1	Nxt -Infra CT Highways Private Limited
2	Nxt-Infra CGRG Highways Private Limited
3	Nxt-Infra GSY Highways Private Limited
4	DM Expressway Private Limited
5	NI Road Infra Private Limited
6	Second Vivekananda Bridge Tollway Company Private Limited (w.e.f. August 13, 2026)
7	Vindhyachal Expressway Private Limited (w.e.f. August 13, 2026)
8	Darah Jhalawar Highways Private Limited (w.e.f. August 13, 2026)
9	Vadodara Kim Expressway Private Limited (w.e.f. August 13, 2026)
10	Calicut Expressway Private Limited (w.e.f. August 26, 2026)

Joint Venture:

1. Nxt-Infra MCP Highway Private Limited



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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(All amounts in Rs. Million unless otherwise stated)

Particulars	Quarter ended September 30, 2026 (Unaudited)	Quarter ended June 30, 2026 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Half year ended September 30, 2026 (Unaudited)	Half year ended September 30, 2025 (Unaudited)	Year ended March 31, 2026 (Audited)
I. INCOME						
Revenue from operations	1,598.97	872.28	763.40	2,471.24	1,573.89	3,208.13
Other Income (Refer note 4)	600.84	1,101.02	786.55	1,188.42	1,569.95	2,557.19
Total Income (I)	**2,199.81**	**1,973.30**	**1,549.95**	**3,659.66**	**3,143.84**	**5,765.32**
II. EXPENSES						
Sub-contracting charges	237.86	287.19	143.24	525.05	305.78	739.70
Employee benefits expenses	55.96	17.82	17.94	73.78	36.09	69.86
Investment Management Fees	24.17	16.89	8.88	41.06	32.37	65.02
Project Management Fees	8.35	5.65	5.00	14.00	14.75	39.60
Finance costs	895.13	573.20	596.56	1,468.33	1,241.25	2,404.41
Depreciation	370.85	0.47	0.55	371.32	1.04	2.31
Other expenses (Refer note 4)	964.19	45.59	51.85	496.34	93.03	272.69
Total expenses (II)	**2,556.51**	**946.81**	**824.02**	**2,989.88**	**1,724.31**	**3,593.59**
III. Profit before share of profit of joint venture and Tax (I-II)	**(356.70)**	**1,026.49**	**725.93**	**669.78**	**1,419.53**	**2,171.73**
IV. Share of Profit / (loss) of joint venture (net of tax)	**(189.65)**	**(161.15)**	**(194.05)**	**(350.80)**	**(368.75)**	**(911.09)**
V. Profit/(loss) before tax (III+IV)	**(546.35)**	**865.34**	**531.88**	**318.98**	**1,050.78**	**1,260.64**
VI.Tax expense:						
- Current tax	126.12	67.88	37.40	194.00	81.98	162.59
-Tax expenses of earlier years	19.92	-	-	19.92	-	14.39
- Deferred tax charge / (credit)	(80.09)	52.72	37.80	(27.37)	78.74	75.33
Total tax expenses	**65.95**	**120.60**	**75.20**	**186.55**	**160.72**	**252.31**
VII. Profit/(loss) for the year / period after Tax (V-VI)	**(612.30)**	**744.74**	**456.68**	**132.43**	**890.06**	**1,008.33**
VIII. Other comprehensive income						
Other comprehensive income not to be reclassified to profit or loss in subsequent period/year (net of tax)	-	-	-	-	-	0.61
IX.Total comprehensive income for the year / period (VII+VIII)	**(612.30)**	**744.74**	**456.68**	**132.43**	**890.06**	**1,008.94**
Net profit for the year /period attributable to :						
- Unitholders	(612.30)	744.74	456.68	132.43	890.06	1,008.33
- Non controlling interests*	-	-	-	0.00	-	-
Other comprehensive income for the period/year attributable to :						
- Unitholders	-	-	-	-	-	0.61
- Non controlling interests	-	-	-	-	-	-
Total comprehensive income for the period/year attributable to :						
- Unitholders	(612.30)	744.74	456.68	132.43	890.06	1,008.94
- Non controlling interests	-	-	-	0.00	-	-
X. Unit Capital (Net of issue expenses)	**55,240.77**	**28,388.09**	**28,388.09**	**55,240.77**	**28,388.09**	**28,388.09**
XI. Distribution - Repayment of Capital as at Balance Sheet date						**(6,205.04)**
XII. Other Equity as at Balance Sheet date						**1,954.12**
Earnings per unit (Rs. per unit)						
(not annualised)						
- Basic	(1.42)	2.61	1.60	0.37	3.12	3.54
- Diluted	(1.42)	2.61	1.60	0.37	3.12	3.54

* the numbers are below rounding off norms to nearest million.

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(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 Trusts) 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")

2. The unaudited consolidated financial results comprises Statement of Profit and Loss, explanatory notes thereto and the addi onal disclosures as required in Chapter 4 of the Securities Exchange Board of India (SEBI) master circular no SEBI/HO/DDHS-PoD 2/P/CIR/2025/107 dated July 11, 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") of the InvIT and its subsidiaries (together referred to as the "InvIT Group") and its joint venture for the quarter and half year ended September 30, 2026. 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 05, 2025

3. During the quarter, the Company has acquired 100% equity stake in Darbhanga Motihari Highway Private Limited ("DMHPL"), Vinodyachal Expressway Private Limited ("VEPL"), Vadodara Kim Expressway Private Limited ("VKEPL"), 99.9996% equity stake in Second Vivekananda Bridge Toll way Company Private Limited ("SVBTCPL") and 49% equity stake in Chitpur Expressway Private Limited ("CEPL") (collectively referred to as 'Acquired SPV's') through preferential issue of 177.63 million units at Rs. 95.00 per unit, aggregating to Rs. 16,874.59 million. Further, balance 51% equity stake in CEPL has been acquired by the InvIT for a consideration of Rs 1,036.01 million, which includes cash consideration of Rs 207.10 million and a deferred consideration of Rs 828.91 million

Based on the above, the InvIT has obtained control of SVBTCPL, DJHPL, VEPL and VKEPL on August 13, 2026 and CEPL on August 26, 2026. Accordingly, the InvIT has carried a out fair valuation of the assets and the liabilities on the date of acquisition and recognised deemed equity amounting to Rs 5,596.99 million

The consolidated financial results includes the financial performance of these subsidiaries from the aforesaid acquisition dates. As a result, the financial results for the quarter and half year ended September 30, 2026 are not comparable to the other periods presented

During the quarter, the InvIT has raised Rs 7,001.50 million through qualified institutional placement of 73.70 million units at Rs. 95.00 per unit, the proceeds of which have been used for a) redemption of optionally convertible debentures in certain acquired SPVs of Rs 5,330.74 million b) repayment of a portion of the external borrowing of VKEPL of Rs 1,600.19 million and c) for general purposes of Rs 70.57 million. Further, during the quarter, the InvIT has raised Rs 3,123.91 million through preferential of units to the Sponsor, proceeds of which have been used for redemption of optionally convertible debentures in CEPL.

4. In terms of the securities subscripion and purchase agreement dated June 9, 2022 ("SSPA") entered into between our Sponsor and Welspun Enterprise Limited (WEL), our Sponsor is entitled to acquire 100% of the equity share capital of MCP. However, in terms of the requirements of the service concession agreement entered into with NHAI, a change in ownership of MCP may be undertaken only with the prior approval of the NHAI and only after a period of one year from the Commercial operation date (COD) of MCP. Pursuant to letter of assignment dated June 18, 2024, the sponsor in accordance with clause 14.5 of the SSPA, had assigned the SSPA in favour of the InvIT with effect from June 18, 2024, in accordance with the terms set out in the said letter of assignment which inter-alia provides that the InvIT agrees to comply with the terms of transaction documents. Further, the Sponsor, Trustee, and the Investment Manager entered into a Right Of First Refusal Agreement pursuant to which the Trust has the ability to acquire the remaining 51% of the issued and paid-up equity share capital of MCP at a subsequent date for a fixed consideration. The InvIT has recognised a derivative asset with respect to its the right to acquire 51% equity in the joint venture at fair value, including the impact of revised contractual consideration payable and the same is accounted as follows:

Particulars	Quarter ended September 30, 2026 (Unaudited)	Quarter ended June 30, 2026 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Half year ended September 30, 2026 (Unaudited)	Half year ended September 30, 2025 (Unaudited)	Year ended March 31, 2026 (Audited)
Disclosed under other income						
Gain on remeasurement of instrument measured at fair value through profit and loss (Derivative Asset i.e. right to acquire 51% equity in joint venture)	-	513.44	182.46	-	341.71	23.19
Disclosed under other expense						
Loss on remeasurement of instrument measured at fair value through profit and loss (Derivative Asset i.e. right to acquire 51% equity in joint venture)	863.51	-	-	350.07	-	

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

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

7. During the financial year ended 2024-25, the InvIT had completed its private placement of 152 million units with issue price of Rs 100 per unit and the units of the InvIT got listed with the national stock exchange on July 2, 2024. The proceeds from the issue of these units is Rs 15,200 million.

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

Particulars	Amount proposed to be Utilised as per FPM	Amount utilised upto Septmeber 30, 2026	Amount unutilised as at September 30, 2026
Providing loans to the Project SPVs for redemption of optionally convertible debentures, including any accrued interest, in whole or part, issued by them to the Sponsor Group	13,895.10	13,895.10	
Issue expenses (listing fees, SEBI filing fees and other regulatory expenses for listing the units)*	26.30		
General purposes #	1,278.60	182.33	
Total	15,200.00	14,077.43	1,122.57

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

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

Net proceeds unutilised as at September 30, 2026 are temporarily invested in deposits with banks and shall be utilised for payment of consideration for acquisition of balance 51% equity interest in joint venture

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NXT-INFRA TRUST

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

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(All amounts in Rs. Million unless otherwise stated)

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

A. Statement of Net Distributable Cash Flows (NDCFs)

(I) NXT INFRA TRUST

Description	Quarter ended September 30, 2026 (Unaudited)	Quarter ended June 30, 2026 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Half year ended September 30, 2026 (Unaudited)	Half year ended September 30, 2025 (Unaudited)	Year ended March 31, 2026 (Audited)
Cash flow from operating activities of the InvIT	**(94.38)**	**6.43**	**(49.41)**	**(87.95)**	**(62.38)**	**(111.21)**
Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework	6,168.07	1,736.39	2,051.67	7,904.46	3,579.65	8,820.01
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5) of InvIT regulation, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	-	-	2.10	-	6.67	10.39
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / Holdcos or Investment Entity adjusted for the following	-	-	-	-	-	-
-Applicable capital gains and other taxes	-	-	-	-	-	-
-Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
-Directly attributable transaction costs	-	-	-	-	-	-
-Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Total cash inflow at InvIT level (A)	**6,073.69**	**1,742.82**	**2,004.36**	**7,816.51**	**3,523.94**	**8,719.19**
Less: Finance cost on Borrowings as per Profit and Loss account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	720.08	572.11	595.72	1,292.19	1,239.10	2,407.80
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)	556.38	559.77	256.80	1,116.15	513.12	1,044.66
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	-	-	-
-loan agreement entered with financial institution, or	-	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or	-	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/HoldCos, or	-	-	-	-	-	-
-agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	(24.76)	(41.67)	240.59	(66.44)	233.59	99.27
-statutory, judicial, regulatory, or governmental stipulations;	-	-	(32.90)	-	-	-
Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years *	377.99	42.61	-	420.60	-	257.82
Total cash outflows / retention at InvIT level (B)	**1,629.69**	**1,132.82**	**1,060.21**	**2,762.51**	**1,985.81**	**3,809.55**
Net Distributable Cash Flows at InvIT level (C) = (A-B)	**4,444.00**	**610.00**	**944.15**	**5,054.00**	**1,538.13**	**4,909.64**

* Amount for quarter and year ended March 31, 2026 represent additional consideration towards investment in joint venture for toll extension as per the securities subscription and purchase agreement dated June 9, 2022 ("SSPA") as amended

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SRBC&CO LLP
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WALTER INFRA MANAGER PRIVATE LIMITED

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(All amounts in Rs. Million unless otherwise stated)

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

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

Description	Quarter ended September 30, 2026 (Unaudited)	Quarter ended June 30, 2026 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Half year ended September 30, 2026 (Unaudited)	Half year ended September 30, 2025 (Unaudited)	Year ended March 31, 2026 (Audited)
Cash flow from operating activities as per cash flow statement	**(40.70)**	**53.37**	**284.63**	**12.67**	**237.38**	**177.12**
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)	3.37	142.80	1.78	146.17	3.65	320.44
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	-	-	-	-	-	-
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	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Total cash inflow at SPV level -(A)	**(37.33)**	**196.17**	**286.41**	**158.84**	**241.03**	**497.56**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	-	-	-
-loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or	-	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
-agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	22.69	30.54	(11.09)	53.23	(49.97)	(60.73)
-statutory, judicial, regulatory, or governmental stipulations;	-	-	(21.50)	-	(28.00)	(28.00)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	0.78	(0.38)	-	0.40	-	(0.90)
Total cash outflows / retention at SPV level - (B)	**23.47**	**30.16**	**(32.59)**	**53.63**	**(77.97)**	**(89.63)**
Add: Surplus cash available in SPVs due to : (C)						
(i) 10% of NDCF withheld in line with the Regulation in any earlier year or half year or	-	-	-	-	-	-
(ii) Such surplus being available in a new HoldCo/SPV on acquisition of such HoldCo/SPV by InvIT or	-	-	-	-	-	-
(iii) Any other reason,excluding if such surplus cash is available due to any debt raise could be considered for distribution by the HoldCo/SPV to the InvIT/HoldCo, or by the InvIT to its Unitholders in part or in full	80.80	223.99	-	[illegible]	-	91.80
Net Distributable Cash Flows at SPV level D = (A-B+C)	**20.00**	**390.00**	**319.00**	**410.00**	**319.00**	**678.99**

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(All amounts in Rs. Million unless otherwise stated)

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

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

Description	Quarter ended September 30, 2026 (Unaudited)	Quarter ended June 30, 2026 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Half year ended September 30, 2026 (Unaudited)	Half year ended September 30, 2025 (Unaudited)	Year ended March 31, 2026 (Audited)
Cash flow from operating activities as per cash flow statement	**245.26**	**23.15**	**162.59**	**268.41**	**94.44**	**175.61**
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)	197.16	40.79	238.87	237.95	244.94	462.01
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	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-					
Total cash inflow at SPV level - (A)	**442.42**	**63.94**	**401.46**	**506.36**	**339.38**	**637.62**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
2`	-	-	-	-	-	-
-loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or	-	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
-agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	(14.78)	15.71	(34.04)	0.93	(116.46)	(116.21)
-statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	0.20	(0.08)		0.12	-	(0.02)
Total cash outflows / retention at SPV level - (B)	**(14.58)**	**15.63**	**(34.04)**	**1.05**	**(116.46)**	**(116.23)**
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 HoldCo/SPV on acquisition of such HoldCo/SPV by InvIT or	-	-	-		-	-
(iii) Any other reason,excluding if such surplus cash is available due to any debt raise could be considered for distribution by the HoldCo/SPV to the InvIT/HoldCo, or by the InvIT to its Unitholders in part or in full	-	11.69	-	11.69	-	122.59
Net Distributable Cash Flows at SPV level - (D=A-B+C)	**457.00**	**60.00**	**435.50**	**517.00**	**455.84**	**876.44**

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026
(All amounts in Rs. Million unless otherwise stated)

ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE MASTER CIRCULAR NO.SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 Dated July 11, 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")
(iv) Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)

Description	Quarter ended September 30, 2026 (Unaudited)	Quarter ended June 30, 2026 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Half year ended September 30, 2026 (Unaudited)	Half year ended September 30, 2025 (Unaudited)	Year ended March 31, 2026 (Audited)
Cash flow from operating activities as per cash flow statement	**85.39**	**267.29**	**33.25**	**352.68**	**170.10**	**240.68**
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments which will be considered on a cash receipt basis)	1.10	313.79	4.32	314.89	328.38	626.16
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	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing						
Total cash inflow at SPV level - (A)	**86.49**	**581.08**	**37.57**	**667.57**	**498.48**	**866.84**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	-	-	-
-loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or	-	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
-agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	(12.88)	23.09	5.07	10.21	(43.23)	(43.96)
-statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	(42.50)	(42.50)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	0.17	(0.07)	-	0.09	-	(0.04)
Total cash outflows / retention at SPV level - (B)	**(12.71)**	**23.02**	**5.07**	**10.30**	**(85.73)**	**(86.50)**
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 HoldCo/SPV on acquisition of such HoldCo/SPV by InvIT or	-	-	-	-	-	-
(iii) Any other reason,excluding if such surplus cash is available due to any debt raise could be considered for distribution by the HoldCo/SPV to the InvIT/HoldCo, or by the InvIT to its Unitholders in part or in full	60.80	71.93	-	132.73	-	107.19
Net Distributable Cash Flows at SPV level -D = (A-B+C)	**160.00**	**630.00**	**32.50**	**790.00**	**584.21**	**1,060.53**

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(All amounts in Rs. Million unless otherwise stated)

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

Description	Quarter ended September 30, 2026 (Unaudited)	Quarter ended June 30, 2026 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Half year ended September 30, 2026 (Unaudited)	Half year ended September 30, 2025 (Unaudited)	Year ended March 31, 2026 (Audited)
Cash flow from operating activities as per cash flow statement	**238.39**	**(85.54)**	**197.00**	**152.85**	**129.26**	**464.76**
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)	250.13	3.82	289.41	253.95	289.49	560.68
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-
-Applicable capital gains and other taxes	-	-	-	-	-	-
-Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
-Directly attributable transaction costs	-	-	-	-	-	-
-Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-		-		
Total cash inflow at SPV level (A)	**488.52**	**(81.72)**	**486.41**	**406.80**	**418.75**	**1,025.44**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	-	-	-
-loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or	-	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
-agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	7.91	(26.11)	(22.59)	(18.20)	(20.25)	11.72
-statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	0.01	(0.01)	-	-	-	(0.13)
Total cash outflows / retention at SPV level - (B)	**7.92**	**(26.12)**	**(22.59)**	**(18.20)**	**(20.25)**	**11.59**
Add: Surplus cash available in SPVs due to : (C)						
(i) 20% of NDCF withheld in line with the Regulation in any earlier year or half year or	-	-	-	-	-	-
(ii) Such surplus being available in a new HoldCo/SPV on acquisition of such HoldCo/SPV by InvIT or	-	-	-	-	-	-
(iii) Any other reason,excluding if such surplus cash is available due to any debt raise could be considered for distribution by the HoldCo/SPV to the InvIT/HoldCo, or by the InvIT to its Unitholders in part or in full	9.40	55.60	-	60.00	70.00	125.00
Net Distributable Cash Flows at SPV level - D=(A-B+C)	**490.00**	**-**	**509.00**	**490.00**	**509.00**	**1,138.85**

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WALTER INFRA MANAGER PRIVATE LIMITED

NXT-INFRA TRUST

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

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

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(All amounts in Rs. Million unless otherwise stated)

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

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

Description	Quarter ended September 30, 2026 (Unaudited)	Quarter ended June 30, 2026 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Half year ended September 30, 2026 (Unaudited)	Half year ended September 30, 2025 (Unaudited)	Year ended March 31, 2026 (Audited)
Cash flow from operating activities as per cash flow statement	**520.91**	**(110.68)**	**(51.41)**	**410.23**	**(300.31)**	**724.16**
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)	212.27	1.77	0.01	214.04	5.51	743.94
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	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-		-		-
Total cash inflow at SPV level - (A)	**733.18**	**(108.91)**	**(51.40)**	**624.27**	**(294.80)**	**1,468.10**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	-	-	-
-loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or	-	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
-agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	30.03	0.60	13.59	30.63	(17.42)	(41.35)
-statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	(83.00)	(83.00)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	0.85	(0.08)	(0.51)	0.77	(0.57)	0.64
Total cash outflows / retention at SPV level -(B)	**30.88**	**0.52**	**13.08**	**31.40**	**(100.99)**	**(123.71)**
Add: Surplus cash available in SPVs due to : (C)						
(i) 10% of NDCF withheld in line with the Regulation in any earlier year or half year or	-	-	-	-		-
(ii) Such surplus being available in a new HoldCo/SPV on acquisition of such HoldCo/SPV by InvIT or	-	-	-	-		-
(iii) Any other reason,excluding if such surplus cash is available due to any debt raise could be considered for distribution by the HoldCo/SPV to the InvIT/HoldCo, or by the InvIT to its Unitholders in part or in full	9.80	137.23	64.48	147.03	199.91	505.49
Net Distributable Cash Flows at SPV level - D=(A-B+C)	**712.10**	**27.80**	**-**	**739.90**	**-**	**2,097.30**

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(All amounts in Rs. Million unless otherwise stated)

(vii) Vadodara Kim Expressway Private Limited (formally known as Patel Vadodara-Kim Expressway Pvt Ltd.)

Description	Quarter ended September 30, 2026 (Unaudited)	Quarter ended June 30, 2026 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	For the period from Aug 13, 2026 to Sept 30, 2026(Unaudited)	Half year ended September 30, 2025 (Unaudited)	Year ended March 31, 2026 (Audited)
Cash flow from operating activities as per cash flow statement	(26.71)	-	-	(26.71)	-	-
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)	2.21	-	-	2.21	-	-
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	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Total cash inflow at SPV level - (A)	(24.50)	-	-	(24.50)	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	47.63	-	-	47.63	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	8,123.87	-	-	8,123.87	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	-	-	-
-loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or	-	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
-agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	9.48	-	-	9.48	-	-
-statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
Total cash outflows / retention at SPV level -(B)	8,180.98	-	-	8,180.98	-	-
Add: Surplus cash available in SPVs due to : **(C)**						
(i) 10% of NDCF withheld in line with the Regulation in any earlier year or half year or	-	-	-	-	-	-
(ii) Such surplus being available in a new HoldCo/SPV on acquisition of such HoldCo/SPV by InvIT or	1,299.56	-	-	1,299.56	-	-
(iii) Any other reason,excluding if such surplus cash is available due to any debt raise could be considered for distribution by the HoldCo/SPV to the InvIT/HoldCo, or by the InvIT to its Unitholders in part or in full	8,140.92	-	-	8,140.92	-	-
Net Distributable Cash Flows at SPV level - D=(A-B+C)	1,235.00	-	-	1,235.00	-	-

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(All amounts in Rs. Million unless otherwise stated)

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

(vii) NXT-INFRA MCP HIGHWAYS PRIVATE LIMITED

Description	Quarter ended September 30, 2026 (Unaudited)	Quarter ended June 30, 2026 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Half year ended September 30, 2026 (Unaudited)	Half year ended September 30, 2025 (Unaudited)	Year ended March 31, 2026 (Audited)
Cash flow from operating activities as per cash flow statement	**867.33**	**527.62**	**760.12**	**1,394.95**	**1,558.22**	**3,759.19**
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)	15.63	45.63	15.82	61.26	72.13	80.23
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	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Total cash inflow at SPV level - A	**882.96**	**573.25**	**775.94**	**1,456.21**	**1,630.35**	**3,839.42**
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	-	-	-
-loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or	-	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
-agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	3.97	(307.13)	20.00	(303.16)	(151.56)	172.04
-statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.01)	0.27	(0.00)	0.26	0.04	0.25
Total cash outflows / retention at SPV level - B	**3.96**	**(306.86)**	**20.00**	**(302.90)**	**(151.52)**	**172.29**
Add: Surplus cash available in SPVs due to : **(C)**						
(i) 10% of NDCF withheld in line with the Regulation in any earlier year or half year or	-	-	-	-	-	-
(ii) Such surplus being available in a new HoldCo/SPV on acquisition of such HoldCo/SPV by InvIT or	-	-	-	-	-	-
(iii) Any other reason,excluding if such surplus cash is available due to any debt raise could be considered for distribution by the HoldCo/SPV to the InvIT/HoldCo, or by the InvIT to its Unitholders in part or in full	5.00	-	39.73	5.00	39.73	(210.28)
Net Distributable Cash Flows at SPV level - D = A-B+C	**884.00**	**880.11**	**795.67**	**1,764.11**	**1,821.60**	**3,456.85**

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(All amounts in Rs. Million unless otherwise stated)

(viii) Darah Jhalawar Highways Private Limited (formally known as Patel Darah-Jhalawar Highway Private Limited)

Description	Quarter ended September 30, 2026 (Unaudited)	Quarter ended June 30, 2026 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	For the period from Aug 13, 2026 to Sept 30, 2026(Unaudited)	Half year ended September 30, 2025 (Unaudited)	Year ended March 31, 2026 (Audited)
Cash flow from operating activities as per cash flow statement	(94.01)	-	-	(94.01)	-	-
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)	3.22	-	-	3.22	-	-
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/ 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	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Total cash inflow at SPV level - (A)	(90.79)	-	-	(90.79)	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	43.25	-	-	43.25	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	4,711.09	-	-	4,711.09	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	-	-	-
-loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or	-	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
-agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	3.80	-	-	3.80	-	-
-statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	0.07	-	-	0.07	-	-
Total cash outflows / retention at SPV level -(B)	4,758.21	-	-	4,758.21	-	-
Add: Surplus cash available in SPVs due to : **(C)**						
(i) 10% of NDCF withheld in line with the Regulation in any earlier year or half year or	-	-	-	-	-	-
(ii) such surplus being available in a new HoldCo/SPV on acquisition of such HoldCo/SPV by InvIT or	959.41	-	-	959.41	-	-
(iii) Any other reason,excluding if such surplus cash is available due to any debt raise could be considered for distribution by the HoldCo/SPV to the InvIT/HoldCo, or by the InvIT to its Unitholders in part or in full	4,734.59	-	-	4,734.59	-	-
Net Distributable Cash Flows at SPV level - D=(A-B+C)	845.00	-	-	845.00	-	-

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(All amounts in Rs. Million unless otherwise stated)

(ix) Calicut Expressway Private Limited

Description	Quarter ended September 30, 2026 (Unaudited)	Quarter ended June 30, 2026 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	For the period from Aug 13, 2026 to Sept 30, 2026(Unaudited)	Half year ended September 30, 2025 (Unaudited)	Year ended March 31, 2026 (Audited)
Cash flow from operating activities as per cash flow statement	1.32	-	-	1.32	-	-
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments which will be considered on a cash receipt basis)	17.07	-	-	17.07	-	-
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	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Total cash inflow at SPV level - (A)	18.39	-	-	18.39	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	221.09	-	-	221.09	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	10,768.00	-	-	10,768.00	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	-	-	-
-loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or	-	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
-agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	772.54	-	-	772.54	-	-
-statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	0.39	-	-	0.39	-	-
Total cash outflows / retention at SPV level - (B)	11,762.02	-	-	11,762.02	-	-
Add: Surplus cash available in SPVs due to : **(C)**						
(i) 10% of NDCF withheld in line with the Regulation in any earlier year or half year or	-	-	-	-	-	-
(ii) Such surplus being available in a new HoldCo/SPV on acquisition of such HoldCo/SPV by InvIT or	1,415.98	-	-	1,415.98	-	-
(iii) Any other reason,excluding if such surplus cash is available due to any debt raise could be considered for distribution by the HoldCo/SPV to the InvIT/HoldCo, or by the InvIT to its Unitholders in part or in full	10,927.65	-	-	10,927.65	-	-
Net Distributable Cash Flows at SPV level - D=(A-B+C)	600.00	-	-	600.00	-	-

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(All amounts in Rs. Million unless otherwise stated)

(x) Vindhyachal Expressway Private Limited

Description	Quarter ended September 30, 2026 (Unaudited)	Quarter ended June 30, 2026 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	For the period from Aug 13, 2026 to Sept 30, 2026(Unaudited)	Half year ended September 30, 2025 (Unaudited)	Year ended March 31, 2026 (Audited)
Cash flow from operating activities as per cash flow statement	67.82	-	-	67.82	-	-
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)	2.80	-	-	2.80	-	-
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	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Total cash inflow at SPV level - (A)	70.62	-	-	70.62	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	107.39	-	-	107.39	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	7,450.61	-	-	7,450.61	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	-	-	-
-loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or	-	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
-agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	0.37	-	-	0.37	-	-
-statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	0.10	-	-	0.10	-	-
Total cash outflows / retention at SPV level -(B)	7,558.47	-	-	7,558.47	-	-
Add: Surplus cash available in SPVs due to:- (C)						
(i) 10% of NDCF withheld in line with the Regulation in any earlier year or half year or	-	-	-	-	-	-
(ii) such surplus being available in a new HoldCo/SPV on acquisition of such HoldCo/SPV by InvIT or	300.81	-	-	300.81	-	-
(iii) Any other reason,excluding if such surplus cash is available due to any debt raise could be considered for distribution by the HoldCo/SPV to the InvIT/HoldCo, or by the InvIT to its Unitholders in part or in full	7,540.37	-	-	7,540.37	-	-
Net Distributable Cash Flows at SPV level - D=(A-B+C)	353.33	-	-	353.33	-	-

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WALTER INFRA MANAGER PRIVATE LIMITED

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026
(All amounts in Rs. Million unless otherwise stated)

(xi) Second Vivekananda Bridge Tollway Company Private Limited

Description	Quarter ended September 30, 2026 (Unaudited)	Quarter ended June 30, 2026 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	For the period from Aug 13, 2026 to Sept 30, 2026(Unaudited)	Half year ended September 30, 2025 (Unaudited)	Year ended March 31, 2026 (Audited)
Cash flow from operating activities as per cash flow statement	208.44	-	-	208.44	-	-
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)	4.17	-	-	4.17	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-
-Applicable capital gains and other taxes	-	-	-	-	-	-
-Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
-Directly attributable transaction costs	-	-	-	-	-	-
-Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ 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	-	-	-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Total cash inflow at SPV level - (A)	212.61	-	-	212.61	-	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	-	-	-
-loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or	-	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	-	-	-	-	-	-
-agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or	6.58	-	-	6.58	-	-
-statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
Total cash outflows / retention at SPV level -(B)	6.58	-	-	6.58	-	-
Add: Surplus cash available in SPVs due to : **(C)**						
(i) 10% of NDCF withheld in line with the Regulation in any earlier year or half year or	-	-	-	-	-	-
(ii) such surplus being available in a new HoldCo/SPV on acquisition of such HoldCo/SPV by InvIT or	367.00	-	-	367.00	-	-
(iii) Any other reason,excluding if such surplus cash is available due to any debt raise could be considered for distribution by the HoldCo/SPV to the InvIT/HoldCo, or by the InvIT to its Unitholders in part or in full	-	-	-	-	-	-
Net Distributable Cash Flows at SPV level - D=(A-B+C)	573.03	-	-	573.03	-	-

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WALTER INFRA MANAGER PRIVATE LIMITED

NXT-INFRA TRUST

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(All amounts in Rs. Million unless otherwise stated)

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

(i) Investment Management Fees:

Pursuant to the Investment Management agreement dated October 26, 2023 , Investment Manager is entitled to fees @ 5% on cost plus basis from InvIT per annum plus applicable goods and services tax. There are no changes in the methodology for computation of fees paid to Investment Manager during the quarter and half year ended September 30, 2026.

(ii) Project Management Fees

Pursuant to the Project Management agreement dated April 25, 2024 , Project Manager is entitled to fees @ 5% on cost plus basis from each of the subsidiaries and joint venture per annum plus applicable goods and services tax. There are no changes in the methodology for computation of fees paid to Project Manager during the quarter and half year ended September 30, 2026.

(iii) Changes in Accounting policies

There is no change in the accounting policy of the InvIT Group and joint venture for the quarter and half year ended September 30, 2026.

E. Statement of Earnings per unit (EPU) :

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

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

Particulars	Quarter ended September 30, 2026 (Unaudited)	Quarter ended June 30, 2026 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Half year ended September 30, 2026 (Unaudited)	Half year ended September 30, 2025 (Unaudited)	Year ended March 31, 2026 (Audited)
Profit / (loss) attributable to unitholders (Rs in million) **A**	(612.30)	744.74	456.68	132.43	890.06	1,008.33
Number of units outstanding at the end of the period/year (in absolute number)	56,92,10,526	28,50,00,000	28,50,00,000	56,92,10,526	28,50,00,000	28,50,00,000
Weighted average number of units for the period/year (in absolute number) **B**	43,10,96,783	28,50,00,000	28,50,00,000	35,84,47,563	28,50,00,000	28,50,00,000
Basic and diluted earnings per unit (Rs) (not annualised for quarter)**(A/B)**	(1 42)	2.61	1.60	0.37	3.12	3.54

F. Statement of Contingent Liabilities:

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
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)	334.56	308.16
(ii) Direct tax matters	2.16	2.16
Total	**336.72**	**310.32**

G. Statement of Commitments:

The InvIT Group and its joint venture has no commitments as at September 30, 2026 and March 31, 2026 except with respect to acquisition of balance equity stake of 51% in the joint venture (Refer Note 4).

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026
(All amounts in Rs. Million unless otherwise stated)

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 DATED JULY 11, 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS") (Continued)

H. Statement of Related Party Transactions:
(I) 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)
Actis Infrastructure India PCC Limited (Fellow Subsidiary)
Actis Roadways Holdings Limited (Sponsor Group)
Pacific Alliance Stradec Group Infrastructure Company LLC (Sponsor Group)
Actis Atlantic Holdings Limited (Sponsor Group)
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)
Catalayst Trusteeship Limited (Trustee of Nxt-Infra Trust)
Walter Infra Manager Private Limited - Investment Manager of Nxt-Infra Trust
Walter Infra Project Manager Private Limited (Project Manager of Nxt-Infra Trust)

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

Particulars	Sponsor	Investment Manager	Trustee	Project Manager
a. Directors	Ravindranath Santosh Kumar Hazareesing	Anil Kumar Chaudhary	Ravindra Prabhakar Marathe	Sumit Sen (resigned w.e.f. April 1, 2026)
	Kishore Sunil Banymandhub (upto June 28, 2025)	Jyoti Davar Vij	Umesh Manohar Salvi	Ralf Nowack Winfried Friedrich (Resigned w.e.f. April 1, 2026)
	Pauline Sybille Cheh Seeyave (w.e.f. June 26, 2025)	Rajat Kumar Mishra	Jayesh Dharmendra Pandit	Jayanta Neelkanth Dixit
	Patrice Jean Pierre Edouard Espitalier Noel	Rakshit Jain (Resigned w.e.f. May 08, 2025)	Pravin Hari Kutumbe	Gaurav Chaturvedi (Appointed as Additional Director w.e.f. April 1, 2026) (Resigned w.e.f. September 18, 2026)
	Melina Diya Nababsing Jetshan	Ralf Nowack Winfried Friedrich (Resigned w.e.f. August 14, 2026)	Rewati Sudhir Paithankar	Rajesh Chaabra (Additional director w.e.f. April 1, 2026)

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026
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Sumit Sen

Gaurav Chaturvedi (appointed w.e.f April 1, 2025) (appointed as Additional Director w.e.f. May 9, 2025) (appointed as Executive Director w.e.f. March 30, 2026) (Resigned w.e.f. September 18, 2026)

Ankur Trehan (Appointed as Additional Director w.e.f. August 14, 2026)

Jayanta Neelkanth Dixit (Appointed as CEO w.e.f. April 1, 2026 and Appointed as Additional Executive Director w.e.f September 18, 2026)

(ii) Transactions with the related parties during the period/year:

Particulars	Quarter ended September 30, 2026 (Unaudited)	Quarter ended June 30, 2026 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Half year ended September 30, 2026 (Unaudited)	Half year ended September 30, 2025 (Unaudited)	Year ended March 31, 2026 (Audited)
a) Issue of unit capital	**19,998.50**	-	-	**19,998.50**	-	-
Actis Highway Infra Limited	-	-	-	-		
Actis Atlantic Holdings Limited	4,200.80	-	-	4,200.80	-	-
Actis Roadways Holdings Limited	4,772.75	-	-	4,772.75	-	-
Pacific Alliance Stradec Group Infrastructure Co. (QIP Swap)-Unit Holder	11,024.96	-	-	11,024.96	-	-
(b) Investment Management fees	**24.17**	**16.89**	**8.88**	**41.06**	**32.37**	**65.02**
Walter Infra Manager Private Limited	24.17	16.89	8.88	41.06	32.37	65.02
(c) Project Management fees	**8.35**	**5.65**	**5.00**	**14.00**	**14.75**	**39.60**
Walter Infra Project Manager Private Limited	8.35	5.65	5.00	14.00	14.75	39.60
(d) Unsecured subordinated loan given to Joint venture	**173.00**	**5.00**	-	**178.00**	-	**49.34**
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	173.00	5.00	-	178.00	-	49.34
(e) Repayment of senior loan from Joint venture	**261.03**	**261.03**	**96.30**	**522.06**	**510.81**	**1,098.86**
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	261.03	261.03	96.30	522.06	510.81	1,098.86
(f) Repayment of subordinated loan from Joint venture	**89.98**	**86.03**	**75.31**	**176.01**	**75.31**	**205.20**
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	89.98	86.03	75.31	176.01	75.31	205.20
(g) Interest income senior loan from Joint venture	**290.57**	**292.66**	**320.66**	**583.23**	**[illegible]63**	**1,261.83**
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	290.57	292.66	320.66	583.23	[illegible]63	1,261.83

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026
(All amounts in Rs. Million unless otherwise stated)

(h) Interest income subordinated loan from joint venture	**222.92**	**224.50**	**231.11**	**447.42**	**461.11**	**910.41**
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	222.92	224.50	231.11	447.42	461.11	910.41
(i) Distribution to unitholder	**457.50**	**1,065.14**	**510.63**	**1,522.63**	**2,125.72**	**4,770.57**
Actis Highway Infra Limited - Return of capital	-	357.41	390.21	357.41	1,528.45	3,230.66
Actis Highway Infra Limited - interest	259.35	707.73	120.42	967.08	597.27	1,539.91
Actis Atlantic Holdings Limited - interest	50.77	-	-	50.77	-	-
Actis Roadways Holdings Limited - interest	14.12	-	-	14.12	-	-
Pacific Alliance Stradec Group Infrastructure Company LLC - interest	133.25	-	-	133.25	-	

(iii) Outstanding amount - payable/receivable as at the end of the period/year :

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	March 31, 2026 (Audited)
(a) Unsecured senior loan receivable from Joint venture	**8,615.18**	**8,876.21**	**9,725.30**	**8,615.18**	**9,725.30**	**9,137.24**
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	8,615.18	8,876.21	9,725.30	8,615.18	9,725.30	9,137.24
(b) Unsecured subordinated loan receivable from Joint venture	**6,435.65**	**6,352.63**	**6,514.21**	**6,435.65**	**6,514.21**	**6,433.66**
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	6,435.65	6,352.63	6,514.21	6,435.65	6,514.21	6,433.66
(c) Interest receivable on senior loan from Joint venture	**-**	**-**	**3.91**	**-**	**3.91**	**1.10**
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	-	-	3.91	-	3.91	1.10
(d) Interest receivable on subordinated loan from Joint venture	**42.23**	**1.72**	**120.07**	**42.23**	**120.07**	**38.49**
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	42.23	1.72	120.07	42.23	120.07	38.49

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

Particulars	Quarter ended September 30, 2026 (Unaudited)	Quarter ended June 30, 2026 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Half year ended September 30, 2026 (Unaudited)	Half year ended September 30, 2025 (Unaudited)	Year ended March 31, 2026 (Audited)
Acquisition of InvIT assets (value of consideration)	16,874.59	-	-	16,874.59	-	-

Note:

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

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

Name of the entity	Fair value of net assets	WACC
Vadodara Kim Expressway Private Limited (formally known as Patel Vadodara-Kim Expressway Pvt Ltd.) (w.e.f. August 13, 2026)	895.95	6.85%
Darah Jhalawar Highways Private Limited (formally known as Patel Darah-Jhalawar Highway Private Limited) (w.e.f. August 13, 2026)	156.30	7.19%
Vindhyachal Expressway Private Limited (w.e.f. August 13, 2026)	8,757.46	9.84%
Calicut Expressways Private Limited (w.e.f. August 26, 2026)	1,290.43	7.08%
Second Vivekananda Bridge Tollway Company Private Limited (w.e.f. August 13, 2026)	12,407.44	9.99%

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

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

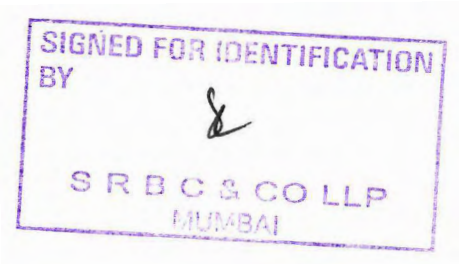
There are no open material conditions / obligations related to above transaction, other than regulatory approvals obtained by the InvIT.

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

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

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

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





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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(All amounts in Rs. Million unless otherwise stated)

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

A) Ratios

Particulars	Quarter ended September 30, 2026 (Unaudited)	Quarter ended June 30, 2026 (Unaudited)	Quarter ended September 30, 2025 (Unaudited)	Half year ended September 30, 2026 (Unaudited)	Half year ended September 30, 2025 (Unaudited)	Year ended March 31, 2026 (Audited)
1. Debt-equity ratio (in times) (Total Borrowings (Current Borrowings + Non Current Borrowings)) / Total Equity	0.95	1.30	1.14	0.95	1.14	1.29
2. Debt service coverage ratio (in times) (Earnings Before Interest, Taxes, Depreciation, and Amortization / Debt service) (Debt Service = Interest on Loans + Repayment of Non Current Borrowings (Including Current Maturities of Term Loans) for the period	0.54	1.27	1.33	0.87	1.31	1.07
3. Interest service coverage ratio (in times) ((Profit before tax + Finance costs + Deprecation and amortisation expense) / Interest expenses)	0.92	2.53	1.90	1.60	1.86	1.53
4. Asset cover available (in times) (Total asset / Total Borrowings (Current borrowings + Non current Borrowings))	2.14	1.81	1.92	2.14	1.92	1.82
5. Total debts to total assets (in times) ((Total Borrowings (Current Borrowings + Non Current Borrowings)) / Total Assets)	0.47	0.55	0.52	0.47	0.52	0.55
6. Net worth i.e. unitholders funds (Total Equity) (Rs. in millions)	54,870.22	23,642.87	27,094.96	54,870.22	27,094.96	24,137.17
7. Distribution per unit (in Rs.)	7.81	1.15	3.31	8.96	5.40	17.23
8. EBITDA margin (i.e. Earnings before interest tax depreciation and amortisation margin) (%) (Profit before tax + finance cost + exceptional items - other income) / (Revenue from operation)	39.54%	38.75%	44.86%	39.26%	45.94%	34.60%
9. Net profit margin percent (%) (Profit after tax for the period / Revenue from operation)	-38.29%	85.38%	59.82%	5.36%	56.55%	31.43%
10. Current ratio (in times)* (Current Assets / current liabilities)	3.74	2.61	4.18	3.74	4.18	2.93

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

B) Statement of Net Borrowings Ratio

Particulars	September 30, 2026	March 31, 2026
A. Borrowings (Refer note 1)	52,170.33	31,122.94
B. Deferred Payments	-	-
C. Cash and Cash Equivalents (Refer note 2)	7,620.15	3,346.65
D. Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	44,550.18	27,776.29
E. Value of InvIT assets (Refer note 3)	1,03,006.63	55,724.00
F. Net Borrowings Ratio (D/E)	43.25%	49.85%

Notes:

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

Particulars	September 30, 2026	March 31, 2026
Term loan from banks / financial institutions		
- Bank - Axis Bank	9,761.42	9,454.00
- Bank - Punjab National Bank	19,747.17	-
- Financial institutions - National Bank for Financing Infrastructure and Development (NABFID)	21,119.55	20,729.16
- Financial institutions - National Bank for Financing Infrastructure and Development (NABFID) - MMR	1,542.19	939.78
Total	**52,170.33**	**31,122.94**
Percentage of borrowing taken for major maintenance expense	**2.96%**	**3.02%**





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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(All amounts in Rs. Million unless otherwise stated)

Project wise break up of Borrowings

Particulars	September 30, 2026	March 31, 2026
Term loan from banks / financial institutions		
- NXT-INFRA TRUST	52,170.33	31,122.94
Total	**52,170.33**	**31,122.94**

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

Particulars	September 30, 2026	March 31, 2026
Cash and cash equivalents	5,392.64	1,742.54
Other bank balances*	1,490.55	3.32
Cash and Bank balance (including Deposits) of Joint Venture^	736.96	1,600.79
Total	**7,620.15**	**3,346.65**

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

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

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

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

Particulars	September 30, 2026	March 31, 2026
NXT-INFRA TRUST*	98.54	11.80
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	312.69	322.59
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	256.60	108.11
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	92.84	295.22
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)	904.84	679.78
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	285.62	328.36
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	1,486.96	1,600.79
Darah Jhalawar Highways Private Limited (formally known as Patel Darah-Jhalawar Highway Private Limited)	888.23	-
Vadodara Kim Expressway Private Limited (formally known as Patel Vadodara-Kim Expressway Pvt Ltd.)	1,249.82	-
Calicut Expressways Pvt Ltd	634.90	-
Vindhyachal Expressway Private Limited	829.55	-
Second Vivekananda Bridge Tollway Co. Pvt Ltd	579.56	-
		-
Total	**7,620.15**	**3,346.65**

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

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(All amounts in Rs. Million unless otherwise stated)

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

Particulars	As at September 30, 2026	As at March 31, 2026
Nxt - Infra CT Highways Private Limited ("CTHPL")	3,468.94	3,735.30
Nxt - Infra CGRG Highways Private Limited ("CGRG")	4,068.83	4,374.60
Nxt - Infra GSY Highways Private Limited ("GSY")	5,706.78	6,143.50
DM Expressway Private Limited ("DME")	2,165.03	2,215.80
NI Road Infra Private Limited ("WRIPL")	4,673.53	5,237.70
Nxt - Infra MCP Highways Private Limited ("MCP") $	33,867.75	34,017.10
Darah Jhalawar Highways Private Limited (formally known as Patel Darah-Jhalawar Highway Private Limited)	4,030.94	
Vadodara Kim Expressway Private Limited (formally known as Patel Vadodara-Kim Expressway Pvt Ltd.)	7,875.92	
Calicut Expressways Pvt Ltd	10,996.07	
Vindhyachal Expressway Private Limited	14,499.74	
Second Vivekananda Bridge Tollway Co. Pvt Ltd	11,653.10	
Total Assets	**1,03,006.63**	**55,724.00**

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

Note - Value of assets represent enterprise value of subsidiaries which is solely based on the latest available independent fair valuation reports as at March 31, 2026 issued by the independent valuer appointed under the InvIT Regulations, considered in accordance with the requirement of 4.6.6 of the SEBI circulars.

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.

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(All amounts in Rs. Million unless otherwise stated)

Statement of Asset and Liabilities

	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)	As at September 30, 2025
ASSETS			
Non-current assets			
Property, Plant and equipment	12.85	3.14	3.31
Intangible assets	27,920.85	-	-
Investments Accounted for Using Equity Method	6,282.42	6,633.21	6,987.38
Financial assets			
i. Receivable under service concession arrangements	33,153.65	16,161.66	17,143.83
ii. Loans	13,286.26	14,522.50	15,130.41
iii. Other financial assets	7,341.29	7,301.13	7,427.04
Deferred Tax Assets (Net)	993.04	-	-
Non Current Tax Asset (net)	400.04	454.85	471.15
Other non-current assets	863.71	47.48	39.11
Total Non-Current Assets	**90,254.11**	**45,123.97**	**47,202.23**
Current assets			
Financial assets			
i. Investments	-	-	-
ii. Trade receivables	443.02	428.06	1,622.99
iii. Cash and cash equivalent	5,392.64	1,742.54	947.91
iv. Bank Balances other than (i) above	2,381.98	1,235.31	1,263.06
v. Receivable under service concession arrangements	8,285.82	4,398.23	4,536.95
vi. Loans	3,876.15	3,097.76	3,196.68
vii. Other financial assets	0.67	13.27	16.41
Current tax assets	350.99	-	-
Other current assets	830.74	524.40	502.33
Total Current Assets	**21,562.01**	**11,439.57**	**12,086.33**
Total Assets	**1,11,816.12**	**56,563.54**	**59,288.56**
EQUITY AND LIABILITIES			
Equity			
Unit capital	55,240.77	28,388.09	28,388.09
Distribution – Repayment of Capital	(6,620.79)	(6,205.04)	(4,224.91)
Other equity	6,250.20	1,954.12	2,931.78
Equity attributable to unitholders	**54,870.17**	**24,137.17**	**27,094.96**
Non-controlling interests	0.05		
Total Equity	**54,870.22**	**24,137.17**	**27,094.96**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	49,941.43	28,855.13	29,323.08
ii. Other financial liabilities	800.32	-	-
Other non current liabilities	318.98	47.40	8.79
Provision	99.84	5.38	4.63
Deferred tax liabilities (Net)	919.68	716.99	720.40
Total Non-Current liabilities	**52,080.25**	**29,624.90**	**30,056.90**
Current liabilities			
Financial liabilities			
i. Borrowings	2,228.89	2,267.81	1,620.98
ii. Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises	56.20	58.02	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	619.62	299.52	302.34
iii. Other financial liabilities	1,118.60	160.23	151.20
Provision	703.96	0.08	0.06
Other current liabilities	84.97	9.35	5.80
Current tax liabilities (net)	53.41	6.46	56.32
Total Current Liabilities	**4,865.65**	**2,801.47**	**2,136.70**
Total Liabilities	**56,945.90**	**32,426.37**	**32,193.60**
Total Equity and Liabilities	**1,11,816.12**	**56,563.54**	**59,288.56**

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026
(All amounts in Rs. Million unless otherwise stated)

Statement of Changes in Unitholders' Equity

A. UNIT CAPITAL

Particulars	No. of units	INR in Millions
Balance as at April 01, 2025	**28,50,00,000**	**28,388.09**
Add: Units issued during the year	-	-
Balance as at March 31, 2026	**28,50,00,000**	**28,388.09**
Add: Units issued during the period	28,42,10,526	27,000.00
Less: Issue related expenses		-147.32
Balance as at September 30, 2026	**56,92,10,526**	**55,240.77**

B. Distribution - Repayment of capital	Amount
Balance as at April 01, 2025	**(2,446.92)**
Less: Repayment of unit capital during the year	(3,758.12)
Balance as at March 31, 2026	**(6,205.04)**
Less: Repayment of unit capital during the period	(415.76)
Balance as at September 30, 2026	**(6,620.79)**

C. OTHER EQUITY	Reserves and surplus		
Particulars	Capital Reserve	Retained earnings	Total
Balance as at April 01, 2025	**1,607.37**	**1,129.13**	**2,736.50**
Add: Profit for the period	-	1,008.33	1,008.33
Add: Other comprehensive income for the year	-	0.61	0.61
Less : Distribution to unitholders during the year	-	(1,791.32)	(1,791.32)
Balance as at March 31, 2026	**1,607.37**	**346.75**	**1,954.12**
Add: Profit for the period	-	132.43	132.43
Add: On account of business combination	5,596.94	-	5,596.94
Add: Other comprehensive income for the period	-	-	-
Less : Distribution to unitholders during the period	-	(1,433.28)	(1,433.28)
Balance as at September 30, 2026	**7,204.31**	**(954.10)**	**6,250.20**

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(All amounts in Rs. Million unless otherwise stated)

CASH FLOW STATEMENT

Particulars	Half year ended September 30, 2026	Half year ended September 30, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit as per statement of profit and loss		
Profit before tax	318.98	1,050.78
Non-cash adjustment to reconcile profit before tax to net cash flows	-	
- Depreciation on Property, Plant and equipment	371.32	1.04
-Liabilities written back	-	
- Net gain on remeasurement of instrument measured at FVTPL	350.07	-341.71
- Finance costs	1,468.33	1,241.25
- Share of loss of Joint Venture (net of tax)	350.79	368.75
- Interest income on loans given to Joint Venture	(1,030.66)	-1,109.74
- Interest income from others	(59.61)	-56.72
- Interest income from Fixed deposit	(77.95)	-61.59
- Interest income on income tax refund	(9.73)	
- Finance income on financial assets carried on amortised cost	(1,354.28)	-1,179.38
- Allowance for expected credit loss	-	3.92
- Sundry balances written off	(0.74)	-
Operating (loss) / profit before working capital changes	**326.52**	**-477.91**
Movements in assets and liabilities:		
- Increase / (Decrease) in trade payables	(54.49)	(134.65)
- (Decrease) in other current financial liabilities	108.46	(16.54)
- (Decrease) in other current and non current liabilities	(136.10)	(5.85)
- Increase in current and non current provisions	(43.70)	(0.01)
- Decrease in Trade Receivables and Service concession receivable	1,340.93	987.90
- (Increase) / Decrease in Receivable under service concession arrangements		
- Decrease in Trade Receivables	142.28	
- Decrease in other current and non current financial asset	(0.39)	(2.44)
- Decrease in other current and non current asset	169.74	208.35
Cash generated from Operations	**1,853.25**	**558.85**
Direct taxes (paid) (net)	(122.33)	(173.93)
Net cash flow generated from operating activities (A)	**1,730.92**	**384.92**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property plant and equipment	(1.92)	-0.62
Acquisition of subsidiaries	(207.00)	
Interest Income received on Fixed deposit	-	25.58
Investment in fixed deposits	(383.10)	
Redemption of Fixed deposits	945.88	78.92
Interest Received from Joint Venture	1,030.66	1,213.40
Interest received under service concession arrangements	774.78	733.77
Additional consideration paid to erstwhile owner (Refer note 40)	(90.38)	-
Subordinated loan given to Joint Venture	(178.00)	-
Repayment of Subordinated loan by Joint Venture	176.01	75.30
Repayment of senior loan by Joint Venture	522.06	510.81
Net cash flow generated from / (used in) investing activities (B)	**2,588.98**	**2,637.16**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of unit capital	10,125.08	-
Issue expenses	(123.13)	-
Proceeds from long term borrowings	53,236.03	-
Repayment of long term borrowings	(53,875.25)	(513.12)
Repayment of Optionally Convertible Debentures (OCDs)	(9,426.46)	-
Interest paid	(1,695.14)	(1,239.10)
Distribution to unitholders	(1,849.04)	(2,472.77)
Net cash flow generated from / (used in) financing activities (C)	**(3,607.91)**	**(4,224.99)**
Net increase / (decrease) in cash and cash equivalents (D=A+B+C)	**712.00**	**(1,202.91)**
Cash and cash equivalents as at beginning of period (E)	1,742.54	2,150.82
Cash and cash equivalents on acquistion date of acquired assets/subsidiaries (F) (Refer note 3)	2,938.10	-
Cash and cash equivalents as at the end of period (D+E+F)	**5,392.64**	**947.91**
Components of cash and cash equivalents		
Balances with banks		
- In current accounts	1,156.20	85.87
- Deposit with original maturity of less than 3 months	4,234.48	862.04
- Cash in hand	1.96	
Total cash and cash equivalents	5,392.64	947.91

Notes

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

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026
(All amounts in Rs. Million unless otherwise stated)

STATEMENT OF NET ASSETS AT FAIR VALUE

	As at September 30, 2026		As at March 31, 2026	
Particulars	Book value	Fair value	Book value	Fair value
A. Assets	1,11,816.12	1,15,691.13	56,563.54	60,108.21
B. Liabilities	56,945.90	56,945.90	32,426.37	32,426.37
C. Net Assets (A-B)	54,870.22	58,745.23	24,137.17	27,681.84
D. Number of units	56,92,10,526	56,92,10,526	28,50,00,000	28,50,00,000
E. NAV (C/D)	**96.40**	**103.20**	**84.69**	**97.13**

The fair value of assets as at September 30, 2026 and March 31, 2026 is based solely on the fair valuation report dated November 05 , 2026 and May 28, 2026 respectively of the independent valuer appointed by investment Manager under the InvIT Regulations using the discounted cash flow model after adjusting cash and cash equivalent, current liabilities etc. in the enterprise value.

Project wise breakup of fair value assets

Project	As at September 30, 2026	As at March 31, 2026
Nxt - Infra CT Highways Private Limited ("CTHPL")	6,480.63	6,514.09
Nxt - Infra CGRG Highways Private Limited ("CGRG")	4,465.54	4,749.83
Nxt - Infra GSY Highways Private Limited ("GSY")	6,162.06	6,417.30
DM Expressway Private Limited ("DME")	2,534.67	2,597.67
NI Road Infra Private Limited ("WRIPL")	5,270.98	6,083.40
Nxt - Infra MCP Highways Private Limited ("MCP")*	9,928.21	9,588.39
Darah Jhalawar Highways Private Limited (formally known as Patel Darah-Jhalawar Highway Private Limited)	5,025.32	-
Vadodara Kim Expressway Private Limited (formally known as Patel Vadodara-Kim Expressway Pvt Ltd.)	9,405.91	-
Calicut Expressways Pvt Ltd	12,745.76	-
Vindhyachal Expressway Private Limited	17,102.77	-
Second Vivekananda Bridge Tollway Co. Pvt Ltd	13,145.90	-
Other Assets of the Trust	22,666.43	24,157.53
Total Assets	**1,14,934.17**	**60,108.21**

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

STATEMENT OF TOTAL RETURNS AT FAIR VALUE

Particulars	Half year ended September 30, 2026	Year ended March 31, 2026
Total comprehensive income (as per the statement of profit and loss)	132.43	1,008.94
Add/ (Less): other changes in fair value not recognised in total comprehensive income	330.34	951.20
	462.78	**1,960.14**

i. Fair value of assets as at September 30, 2026 and March 31, 2026 and other changes in fair value for the year then ended as disclosed above are based on independent fair valuation done by the independent valuer appointed by investment manager under the InvIT regulations.

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(All amounts in Rs. Million unless otherwise stated)

10. The Board of directors of Investment Manager in their meeting held on November 05, 2026 have approved distribution of Rs. 7.8073 per unit to the unitholders which comprise of Rs. 1.2924 Per unit in the form of interest, Rs. 5.0383 Per unit in the form of principal and Rs. 1.4766 Per unit in the form of dividend for the quarter and half year ended September 30, 2026 which is payable within 5 days from the date of declaration. The above distribution has been declared after September 30, 2026 and hence not included in the quarter ended September 30, 2026.

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

Jayanta Dixit
Director & Chief Executive Officer
DIN: 03610321
Place: Mumbai
Date : November 05, 2026

Sumit Sen
Director
DIN: 06734410
Place: Philippines
Date : November 05, 2026

Aditi Tawde
Company Secretary
ICSI Membership no. ACS: 28753
Place: Mumbai
Date : November 05, 2026

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