

May 28, 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 (E), Mumbai – 400051

Re: Script Symbol “NXT-INFRA”

Dear Sir/ Madam,

Subject: Outcome of Board Meeting held on May 28, 2026.

In terms of applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, read with circulars and guidelines issued thereunder, as amended from time to time (“**SEBI InvIT Regulations**”), SEBI Master Circular No. SEBI/HO/DDHS-PoD2/P/CIR/2025/102 dated July 11, 2025, and Materiality of Information Policy of Nxt-Infra Trust (“**Trust**”), this is to inform you that the Board of Directors of Walter Infra Manager Private Limited (“**Company**”), Investment Manager to the Trust, at its Meeting held on Thursday, May 28, 2026, has inter alia:

1. Approved the Audited Standalone and Consolidated Financial Results of the Trust for the quarter and financial year ended March 31, 2026 (“**Audited Financial Results**”), along with report by the statutory auditors thereon;

Copy of the Audited Financial Results of the Trust for the financial year ended March 31, 2026, along with the report by the Statutory Auditors thereon are enclosed as **Annexure 1**. The Annual Audited Standalone and Consolidated Financial Statements of the Trust for the financial year ended March 31, 2026 along with the Statutory Auditors Report will be uploaded separately.

The financial statements of the Company for the financial year ended March 31, 2026, have not been disclosed, since there is no material erosion in the Company’s net worth as on March 31, 2026, compared to March 31, 2025, as assessed by Catalyst Trusteeship Limited, Trustee to Nxt-Infra Trust.

As per Clause 4.6.5 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102, dated July 11, 2025, there is no modified opinion in the reports by the Statutory Auditors for the quarter and financial year ended March 31, 2026.

2. Declared distributions of **INR 1,239.0375 million** (Indian Rupees One Thousand Two Hundred Thirty Nine Point Zero Three Seven Five only) / **INR 4.3475** (Indian Rupees Four Point Three Four

Seven Five only) per Unit for the quarter ended March 31, 2026, which comprises of INR 823.2795 (Indian Rupees Eight Hundred Twenty Three Point Two Seven Nine Five only) / INR 2.8887 (Indian Rupees Two Point Eight Eight Eight Seven only) per Unit in the form of interest, (less applicable taxes, if any), INR 415.7580 (Indian Rupees Four Hundred Fifteen Point Seven Five Eight Zero Only) / INR 1.4588 (Indian Rupees One Point Four Five Eight Eight Only), per unit in the form of return of capital;

The record date for the distributions to Unitholders for the quarter ended March 31, 2026, will be **Tuesday, June 02, 2026**, and the payment of distributions will be made on or before **Tuesday, June 09, 2026**.

3. Took on record the Valuation Report of the assets of the Trust, dated May 28, 2026, issued by Mr. S Sundararaman, Registered Valuer having IBBI Registration No. IBBI/RV/06/2018/10238 for the financial year ended March 31, 2026 pursuant to the provisions of Regulation 10 and 21 of the SEBI InvIT Regulations;
4. Pursuant to Regulation 10(21) of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Master Circular No. SEBI/HO/DDHS-PoD 2/P/CIR/2025/102 dated July 11, 2025 and guidelines issued thereunder, the Net Asset Value (“NAV”) of the Trust as of March 31, 2026, as computed by the management of Investment Manager based on the Valuation Report issued by Valuer is **Rs 97.13 per unit** pre-distribution and **Rs. 92.78 per unit** post distribution.

The NAV of the Trust as on March 31, 2026, is as under:

Particulars	Amount (in Mn)
A. Assets	60,108.20
B. Liabilities	32,426.38
C. Net Assets (A-B)	27,821.82
D. Outstanding Units	285
E. NAV at fair value (INR per Unit) (C/D)	97.13

5. Granted omnibus approval for raising further unit capital **upto ₹27,000 million**, by way of issuance of additional units in one or more tranches in accordance with the applicable provisions of the SEBI InvIT Regulations and other applicable laws and subject to receipt of necessary approvals from statutory, regulatory and other authorities as applicable and the approval of the unitholders of the Trust;
6. Approved the execution of Securities Purchase Agreements and ancillary documents in relation to acquisition by the Trust, in one or more tranches, the securities holding and beneficial ownership of certain asset Special Purpose Vehicles. The details of the proposed acquisitions are enclosed as **Annexure 2** and

7. Approved the undertaking of an institutional placement of units of the Trust for an amount aggregating **up to ₹10,000 million** by the Trust, in accordance with the SEBI InvIT Regulations, and subject to the receipt of the approval of the unitholders of the Trust, to such categories of investors as permitted under the SEBI InvIT Regulations or other provisions of law as may be prevailing at that time.

Pursuant to NSE Circular bearing reference no. NSE/CML/2023/20, dated March 15, 2023, only the Audited Financial Results and Auditor's Reports thereon of the Trust, for the quarter and financial year ended March 31, 2026 have been annexed to this outcome. The Investor presentation and detailed Valuation Report will be uploaded separately.

The documents referred to above shall also be uploaded on our website at [Nxt-Infra | Investor Corner | Regulatory filings | Announcements](#).

The meeting commenced at 6:20 P.M. IST and concluded at 8:42 P.M. IST.

You are requested to kindly take the same on record.

Thanking you,

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

Aditi Tawde
Company Secretary and Compliance Officer
Membership No. A28753

Encl: As above

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of Audited Standalone Financial Results of Nxt-Infra Trust (the "InvIT") for the quarter and year ended March 31, 2026 ("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").

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

- i. is presented in accordance with the requirements of the InvIT Regulations read with SEBI circular in this regard; and
- ii. gives a true and fair view in conformity with the Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to the SEBI InvIT regulations and other accounting principles generally accepted in India, of the standalone state of affairs of the InvIT as at March 31, 2026, its standalone net profit including other comprehensive income, standalone cash flows, standalone changes in unitholder's equity, the Statement of Net Distributable Cash Flow and other financial information of the InvIT for the quarter and year ended March 31, 2026.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 7 of the Statement, which describes the presentation/classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation, in order to comply with the relevant InvIT Regulations.

Our opinion is not modified in respect of this matter.

Responsibilities of the Investment Manager for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Investment Manager is responsible for the preparation and presentation of the Statement that gives a true and fair view of the financial position, net profit including other comprehensive income, standalone cash flows, standalone changes in unitholder's equity, the Statement of Net Distributable Cash Flow of the InvIT and other financial information of the InvIT in accordance with the requirements of InvIT Regulations, Indian Accounting Standards (Ind AS) as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to the SEBI InvIT Regulations and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the InvIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

Other Matter

The Statement includes the standalone financial results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited figures up to nine month ended December 31, 2025, which were subjected to a limited review by us, as required under InvIT Regulations.

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

per Suresh Yadav
Partner
Membership No.: 119878
UDIN: 26119878WUFWHE3795
Place of signature: Tokyo
Date: May 28, 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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(All amounts in Rs. Million unless otherwise stated)

Particulars	Quarter ended March 31, 2026 (Audited) (Refer note 11)	Quarter ended December 31, 2025 (Unaudited)	Quarter ended March 31, 2025 (Refer note 11)	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
I. INCOME					
Revenue from operations (Refer note 4)	1,689.48	839.98	1,616.58	4,375.28	4,171.58
Other Income (Refer note 5)	64.19	(231.46)	1,087.78	217.11	1,423.89
Total Income (I)	1,753.67	608.52	2,704.36	4,592.39	5,595.47
II. EXPENSES					
Investment Management Fees	26.98	5.67	17.86	65.02	37.80
Finance costs	569.34	593.79	656.97	2,404.38	1,979.40
Depreciation	0.02	0.05	0.09	0.15	0.09
Other Expenses (Refer note 12)	5.58	14.85	258.02	30.72	268.06
Total expenses (II)	601.92	614.36	932.94	2,500.27	2,285.35
III. Profit/loss before tax (I-II)	1,151.75	(5.84)	1,771.42	2,092.12	3,310.12
IV. Tax expense:					
- Current tax (Refer note 10)	7.27	7.63	11.05	33.14	32.26
- Tax expenses of earlier year	(0.52)	-	-	(0.52)	-
- Deferred tax	(10.34)	(37.28)	158.88	3.47	201.93
Total tax expenses	(3.59)	(29.65)	169.93	36.09	234.19
V. Profit for the period / year (III-IV)	1,155.34	23.81	1,601.48	2,056.03	3,075.93
VI. Other comprehensive Income					
Other comprehensive income to be reclassified to profit or loss in subsequent periods	-	-	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-	-
VII. Total comprehensive income (net of tax) (V+VI)	1,155.34	23.81	1,601.48	2,056.03	3,075.93
VIII. Unit Capital (issue value of Rs 100 per unit) (Net of issue expenses)	28,388.09	28,388.09	28,388.09	28,388.09	28,388.09
IX. Distribution - Repayment of Capital as at Balance Sheet date				(6,205.04)	(2,446.92)
X. Other Equity as at Balance Sheet date				4,141.84	3,877.13
Earnings per unit (Rs. per unit) (not annualised)					
- Basic	4.05	0.08	5.62	7.21	14.27
- Diluted	4.05	0.08	5.62	7.21	14.27

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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026
(All amounts in Rs. Million unless otherwise stated)

Statement of Asset and Liabilities as at March 31, 2026

	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
ASSETS		
Non-current assets		
Property, Plant and equipment	0.01	0.16
Financial assets		
i. Investments	11,981.89	11,793.72
ii. Loans	34,441.71	37,535.24
iii. Other financial assets	7,289.75	8,248.77
Total Non-Current Assets	53,713.36	57,577.89
Current assets		
Financial assets		
i. Cash and cash equivalents	11.80	344.30
ii. Bank Balances other than (i) above	1,231.99	-
iii. Loans	2,869.00	3,720.73
iv. Other financial assets	13.20	0.06
Other current assets	0.29	-
Total Current Assets	4,126.28	4,065.09
Total Assets	57,839.64	61,642.98
EQUITY AND LIABILITIES		
Equity		
Unit capital	28,388.09	28,388.09
Distribution – Repayment of Capital	(6,205.04)	(2,446.92)
Other equity	4,141.84	3,877.13
Total Unit Holders' Equity	26,324.89	29,818.30
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	28,855.13	30,420.60
Deferred tax liabilities (Net)	205.40	201.93
Total Non-Current liabilities	29,060.53	30,622.53
Current liabilities		
Financial liabilities		
i. Borrowings	2,267.81	1,034.40
ii. Trade payables		
a. Total outstanding dues of micro enterprises and small enterprises	-	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	21.31	7.14
iii. Other financial liabilities	160.23	158.95
Other current liabilities	2.31	1.20
Current tax liabilities (net)	2.56	0.46
Total Current Liabilities	2,454.22	1,202.15
Total Liabilities	31,514.75	31,824.68
Total Equity and Liabilities	57,839.64	61,642.98

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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 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, 2024	-	-
Add: Units issued during the year	28,50,00,000	28,500.00
Less: Issue related expenses		(111.91)
Balance as at March 31, 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

B. Distribution - Repayment of capital

	Amount
Balance as at April 01, 2024	-
Less: Repayment of unit capital	(2,446.92)
Balance as at March 31, 2025	(2,446.92)
Less: Repayment of unit capital	(3,758.12)
Balance as at March 31, 2026	(6,205.04)

C. OTHER EQUITY

Particulars	Reserves and surplus		
	Capital Reserve	Retained earnings	Total
Balance as at April 01, 2024	-	-	-
Add: Profit for the period	-	3,075.93	3,075.93
Add: On account of acquisition (Refer note 3)	1,607.37	-	1,607.37
Add: Other comprehensive income for the period	-	-	-
Less : Distribution to unitholders during the period	-	(806.17)	(806.17)
Balance as at March 31, 2025	1,607.37	2,269.76	3,877.13
Add: Profit for the period	-	2,056.03	2,056.03
Add: Other comprehensive income for the period	-	-	-
Less : Distribution to unitholders during the period	-	(1,791.32)	(1,791.32)
Balance as at March 31, 2026	1,607.37	2,534.47	4,141.84

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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(All amounts in Rs. Million unless otherwise stated)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	2,092.12	3,310.12
Non-cash adjustment to reconcile profit before tax to net cash flows		
Loss/ (Gain) on remeasurement of instrument measured at FVTPL	(23.19)	(1,350.71)
Finance costs	2,404.38	1,979.40
Interest income on loans given to subsidiaries (including net (gain)/ loss on fair value)	(4,375.28)	(4,171.58)
Income from investment in Fixed deposit	(77.52)	(73.18)
Depreciation	0.15	0.09
Operating (loss) before working capital changes	(95.74)	(50.16)
Adjustments for changes in operating assets & liabilities:		
- Increase / (Decrease) in trade payables	14.17	7.14
- Increase / (Decrease) in other current and non current liabilities	1.11	1.20
- (Increase) in other current and non current asset	(0.29)	-
Cash (used in) Operations	(80.69)	(41.88)
Direct taxes (paid)/refund	(30.52)	(31.80)
Net cash flow (used in) operating activities (A)	(111.21)	(73.68)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property plant and equipment	-	(0.25)
Interest received on fixed deposits	10.39	17.69
Investment in Joint venture	(258.59)	-
Investment in fixed deposits	-	(1,122.58)
Interest Received from subsidiaries / joint venture	4,610.53	2,841.67
Senior loan given to subsidiaries / joint venture	-	(31,967.88)
Subordinated loan given to subsidiaries / joint venture	(1,285.77)	(14,307.46)
Repayment of subordinated loan by subsidiaries / joint venture	1,711.01	1,436.93
Repayment of senior loan by subsidiaries / joint venture	3,284.77	2,201.54
Net cash flow generated from / (used in) investing activities (B)	8,072.34	(40,900.34)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of unit capital	-	15,200.00
Issue expenses	-	(111.91)
Distribution to unitholders	(5,549.44)	(3,253.09)
Proceeds from long term borrowings	708.27	32,217.88
Repayment of long term borrowings	(1,044.66)	(719.28)
Finance cost paid	(2,407.80)	(2,015.28)
Net cash flow generated from / (used in) financing activities (C)	(8,293.63)	41,318.32
Net increase / (decrease) in cash and cash equivalents (D=A+B+C)	(332.50)	344.30
Cash and cash equivalents as at beginning of year (E)	344.30	-
Cash and cash equivalents as at the end of year (D+E)	11.80	344.30
Components of cash and cash equivalents		
Balances with banks		
- In current accounts	11.80	6.09
- Deposit with original maturity of less than 3 months	-	338.21
Total cash and cash equivalents	11.80	344.30

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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(All amounts in Rs. Million unless otherwise stated)

STATEMENT OF NET ASSETS AT FAIR VALUE

Particulars	As at		As at	
	March 31, 2026		March 31, 2025	
	Book value	Fair value	Book value	Fair value
A. Assets	57,839.64	59,196.59	61,642.98	63,095.82
B. Liabilities	31,514.75	31,514.75	31,824.68	31,824.68
C. Net Assets (A-B)	26,324.89	27,681.84	29,818.30	31,271.14
D. Number of units (in absolute number)	28,50,00,000	28,50,00,000	28,50,00,000	28,50,00,000
E. NAV (C/D)	92.37	97.13	104.63	109.72

i. The fair value of assets as at March 31, 2026 and March 31, 2025 is based solely on the fair valuation report dated May 28, 2026 and May 28, 2025 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	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
Total comprehensive income (as per the statement of profit and loss)	2,056.03	3,075.93
Add/ (Less): other changes in fair value not recognised in total comprehensive income	(95.90)	1,452.84
Total Return	1,960.13	4,528.77

i. Fair value of assets as at March 31, 2026 and March 31, 2025 and other changes in fair value for the period then ended as disclosed above are based on independent fair valuation done by the independent valuer appointed by investment manager under the InvIT regulations.

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

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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 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 March 31, 2026 (Audited) (Refer note 11)	Quarter ended December 31, 2025 (Unaudited)	Quarter ended March 31, 2025 (Refer note 11)	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
Cash flow from operating activities of the InvIT	(14.36)	(34.48)	(37.64)	(111.21)	(73.68)
Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework	2,220.43	3,019.93	2,795.48	8,820.01	7,884.80
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5) of InvIT regulation, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.72	2.00	10.43	10.39	17.69
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / Holdcos or Investment Entity adjusted for the following	-	-	-	-	-
-Applicable capital gains and other taxes	-	-	-	-	-
-Related debts settled or due to be settled from sale proceeds	-	-	-	-	-
-Directly attributable transaction costs	-	-	-	-	-
-Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs / Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Total cash inflow at InvIT level (A)	2,207.79	2,987.45	2,768.27	8,719.19	7,828.81
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	568.25	600.45	649.24	2,407.80	1,970.53
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	275.00	256.54	239.76	1,044.66	719.28
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	-	-
-loan agreement entered with financial institution, or	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/Holdco's, or	-	-	(6.47)	-	-
-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	96.39	(230.71)	7.00	99.27	7.00
-statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
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*	29.15	228.67	-	257.82	0.25
Total cash outflows / retention at InvIT level (B)	968.79	854.95	889.53	3,809.55	2,697.06
Net Distributable Cash Flows at InvIT level (C) = (A-B)	1,239.00	2,132.50	1,878.74	4,909.64	5,131.75

* 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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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026
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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")

B. Investment Management Fees:

Pursuant to the Investment Management agreement dated October 26, 2023, Investment Manager is entitled to fees @ 5% on cost plus basis from InvIT per annum plus applicable goods and services tax. There are no changes in the methodology for computation of fees paid to Investment Manager during the quarter and year ended March 31, 2026.

C. Changes in Accounting policies

There is no change in the Accounting policy of the InvIT for the quarter and year ended March 31, 2026.

D. Statement of Earnings per unit (EPU) :

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

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

Particulars	Quarter ended March 31, 2026 (Audited) (Refer note 11)	Quarter ended December 31, 2025 (Unaudited)	Quarter ended March 31, 2025 (Refer note 11)	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
Profit attributable to unitholders (Rs. in million) (A)	1,155.34	23.81	1,601.48	2,056.03	3,075.93
Number of units outstanding at the end of the period/year (in absolute number)	28,50,00,000	28,50,00,000	28,50,00,000	28,50,00,000	28,50,00,000
Weighted average number of units for the period/year (in absolute number) (B)	28,50,00,000	28,50,00,000	28,50,00,000	28,50,00,000	21,55,06,849
Basic and diluted earnings per unit (not annualised for quarter and nine months) (A/B)	4.05	0.08	5.62	7.21	14.27

E. Statement of Contingent Liabilities:

The InvIT has no contingent liabilities as at March 31, 2026 and March 31, 2025

F. Statement of Commitments:

The InvIT has no commitments as at March 31, 2026 and March 31, 2025 except with respect to acquisition of balance equity stake of 51% in the joint venture (Refer Note 3)

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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(All amounts in Rs. Million unless otherwise stated)

G. Statement of Related Party Transactions:

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

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

i. Subsidiaries

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

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

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

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

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

ii. Joint venture

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

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

Entity with significant influence over the InvIT

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

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

Fellow subsidiary

Actis Infrastructure India PCC Limited

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

(a) Parties of InvIT

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

Catalyst Trusteeship Limited (Trustee of Nxt-Infra Trust)

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

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

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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(All amounts in Rs. Million unless otherwise stated)

(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 (resigned w.e.f. April 1, 2026)
	Pauline Sybille Cheh Seeyave (w.e.f. June 26, 2025)	Rajat Kumar Mishra	Jayesh Dharmendra Pandit	Jayanta Dixit
		Rakshit Jain (Resigned w.e.f. May 08, 2025)	Pravin Hari Kutumbe	Gaurav Chaturvedi (Additional director w.e.f. April 1, 2026)
		Ralf Nowack	Rewati Sudhir Paithankar	Rajesh Chaabra (Additional director w.e.f. April 1, 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)		

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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 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")

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

Particulars	Quarter ended March 31, 2026 (Audited)	Quarter ended December 31, 2025 (Unaudited)	Quarter ended March 31, 2025 (Refer note 11)	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
a) Issue of unit capital	-	-	-	-	24,500.00
Actis Highway Infra Limited	-	-	-	-	24,500.00
(b) Unsecured senior loan given to subsidiaries / Joint venture	-	-	-	-	31,967.88
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	-	-	-	-	4,409.89
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)	-	-	-	-	4,658.93
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	-	-	-	-	5,634.81
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	-	-	-	-	2,900.01
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	-	-	-	-	11,349.20
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	-	-	-	-	3,015.04
(c) Unsecured subordinated loan given to subsidiaries / Joint venture	603.32	483.90	162.00	1,285.77	14,307.48
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	148.06	25.00	-	173.06	1,439.24
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)	20.00	35.00	-	125.00	2,942.44
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	140.97	70.00	-	210.97	1,718.05
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	190.00	20.00	-	210.00	206.12
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	49.34	-	-	49.34	7,575.23
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	54.95	333.90	162.00	517.40	426.40
(d) Repayment of senior loan from subsidiaries / Joint venture	1,519.52	708.06	479.09	3,284.77	2,201.49
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	-	167.00	-	179.67	301.33
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)	-	30.12	-	30.12	300.78
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	203.01	-	-	408.01	205.00
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	64.75	151.00	50.71	215.75	274.00
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	228.11	359.94	421.09	1,098.86	1,113.09
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	1,023.65	-	7.29	1,352.36	7.29
(e) Repayment of subordinated loan from subsidiaries / Joint venture	591.31	164.55	287.34	1,711.02	1,436.94
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	-	23.92	-	388.57	-
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)	-	-	-	-	-
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	-	-	256.89	132.76	420.78
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	-	10.74	30.45	95.65	30.45
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	-	129.89	-	205.20	985.71
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	591.31	-	-	888.84	-
(f) Interest income from senior loan	753.75	799.67	834.23	3,194.37	2,598.69
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	96.88	100.91	101.31	403.33	337.48
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)	106.72	109.43	107.46	434.65	355.16
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	126.10	131.69	133.89	527.28	441.26
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	61.59	63.09	65.93	256.34	220.70
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	299.68	313.53	336.44	1,261.83	989.68
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	62.78	81.03	89.20	310.94	254.41
(g) Interest income from subordinated loan	375.24	377.27	385.18	1,510.96	1,175.71
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	28.84	26.98	35.49	115.18	114.35
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)	75.42	76.23	72.55	301.55	233.78
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	33.24	30.09	34.59	126.59	128.33
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	6.50	2.35	5.04	14.68	16.33
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	221.87	227.43	227.47	910.41	662.07
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	9.37	14.19	10.04	42.55	20.85

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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

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(h) Purchase of equity shares from Actis Highway Infra Limited in below SPVs	-	-	-	-	13,300.00
(i) Investment management fees	26.98	5.67	17.86	65.02	37.80
Walter Infra Manager Private Limited	26.98	5.67	17.86	65.02	37.80
(j) Reimbursement of expenses incurred on behalf of	7.03	-	-	7.03	-
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	7.03	-	-	7.03	-
(k) Distribution to unitholder	1,833.21	811.64	829.60	4,770.57	2,796.51
Actis Highway Infra Limited - Return of capital	1,475.61	226.60	471.37	3,230.66	2,103.49
Actis Highway Infra Limited - interest	357.60	585.04	358.23	1,539.91	693.02

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

Particulars	Quarter ended			Year ended	
	March 31, 2026 (Audited)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
(a) Unsecured senior loan receivable from subsidiaries / Joint venture	26,481.62	28,001.14	29,766.38	26,481.62	29,766.38
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	3,928.89	3,928.89	4,108.56	3,928.89	4,108.56
Nxt-Infra CT Highways Private Limited (Formerly known as Chikhali-Tarsod Highways Private Limited)	4,328.03	4,328.03	4,358.15	4,328.03	4,358.15
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	5,021.80	5,224.81	5,429.81	5,021.80	5,429.81
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	2,410.27	2,475.01	2,626.01	2,410.27	2,626.01
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	9,137.24	9,365.36	10,236.10	9,137.24	10,236.10
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	1,655.39	2,679.04	3,007.75	1,655.39	3,007.75
(b) Unsecured subordinated loan receivable from subsidiaries / Joint venture	12,445.28	12,433.27	12,870.54	12,445.28	12,870.54
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited) ^	1,223.73	1,075.67	1,439.24	1,223.73	1,439.24
Nxt-Infra CT Highways Private Limited (Formerly known as Chikhali-Tarsod Highways Private Limited) ^	3,067.44	3,047.44	2,942.44	3,067.44	2,942.44
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited) ^	1,375.48	1,234.51	1,297.27	1,375.48	1,297.27
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	290.02	100.02	175.67	290.02	175.67
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	6,433.66	6,384.32	6,589.52	6,433.66	6,589.52
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	54.95	591.31	426.40	54.95	426.40
(c) Interest receivable on senior loan from subsidiaries / Joint venture	415.58	488.81	452.51	415.58	452.51
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	48.78	60.91	101.31	48.78	101.31
Nxt-Infra CT Highways Private Limited (Formerly known as Chikhali-Tarsod Highways Private Limited)	216.15	109.43	217.31	216.15	217.31
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	86.11	233.30	133.89	86.11	133.89
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	0.66	44.32	-	0.66	-
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	1.10	-	-	1.10	-
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	62.78	40.86	-	62.78	-
(d) Interest receivable on subordinated loan from subsidiaries / Joint venture	611.97	521.66	480.23	611.97	480.23
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	55.81	26.97	50.60	55.81	50.60
Nxt-Infra CT Highways Private Limited (Formerly known as Chikhali-Tarsod Highways Private Limited)	405.20	329.78	146.72	405.20	146.72
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	94.25	61.01	34.59	94.25	34.59
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	8.85	2.35	-	8.85	-
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	38.49	68.37	227.47	38.49	227.47
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	9.37	33.18	20.85	9.37	20.85

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9(ii) 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 March 31, 2026 (Audited) (Refer note 11)	Quarter ended December 31, 2025 (Unaudited)	Quarter ended March 31, 2025 (Refer note 11)	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
Acquisition of InvIT assets	-	-	-	-	13,300.00

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	Year ended March 31, 2025 (Audited)	WACC
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhal-Tarsod Highways Private Limited)#	(1,473.98)	8.80%
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)#	(581.85)	8.40%
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	255.70	8.80%
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	3,713.52	8.60%
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)#	(655.03)	8.70%
Nxt-Infra MCP Highways Private Limited* (Formerly known as Welspun Infra Facility Private Limited)	8,080.20	11.60%

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

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

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

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

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

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

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

(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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NOTES:

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

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

2. The audited financial results comprise of the Statement of assets and liabilities, Statement of Profit and Loss, statement of changes in unitholders' equity, statement of cash flows, statement of total returns at fair value, statement of net asset at fair value, statement of net distributable cash flows of the trust and explanatory notes thereon of the Company, for the quarter and year ended March 31, 2026 ("Financial Information"). The financial information has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard as specified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other accounting principles generally accepted in India and in compliance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, the additional disclosures as required in Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars/InvIT Regulations"). The accounting policies are applied consistently in the preparation and presentation of these financial statements. The audited standalone financial results has been approved by the Audit Committee and Board of Directors of Investment Manager in their respective meetings held on May 28, 2026.

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

In terms of the securities subscription and purchase agreement dated June 9, 2022 ("SSPA") entered into between our Sponsor and Welspun Enterprise Limited (WEL), our Sponsor is entitled to acquire 100% of the equity share capital of MCP. However, in terms of the requirements of the service concession agreement entered into with NHAI, a change in ownership of MCP may be undertaken only with the prior approval of the NHAI and only after a period of one year from the Commercial operation date (COD) of MCP. Pursuant to letter of assignment dated June 18, 2024, the sponsor in accordance with clause 14.5 of the SSPA, 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 had carried out fair valuation of the assets and the liabilities on the date of acquisition and has accordingly recognised the investment in the subsidiaries and the joint venture at the fair value of the net assets so determined. Further, the InvIT had also recognised a derivative asset with respect to its the right to acquire 51% equity in the joint venture at fair value on date of acquisition. Based on the above, the InvIT had recognised deemed equity amounting to Rs 1,607.37 million on date of acquisition.

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

5. Other income includes*

Particulars	Quarter ended March 31, 2026 (Audited) (Refer note 11)	Quarter ended December 31, 2025 (Unaudited)	Quarter ended March 31, 2025 (Refer note 11)	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
Gain/ (loss) on remeasurement of instrument measured at fair value through profit and loss (Derivative Asset) (Refer note 3)	(69.20)	(249.32)	1,062.72	23.19	1,350.71

*Other income also includes Rs 116.40 millions of liabilities written back for the quarter and year ended March 31, 2026.

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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026**(All amounts in Rs. Million unless otherwise stated)**

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

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

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

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

Particulars	Amount proposed to be Utilised as per FPM	Amount utilised upto March 31, 2026	Amount unutilised as at March 31, 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 March 31, 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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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(All amounts in Rs. Million unless otherwise stated)

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

11. Figures for the quarter ended March 31, 2026 is balancing figures between the audited figures in respect of the full financial year and the unaudited figures for the nine months ended December 31, 2025 which was subjected to limited review. Figures for the quarter ended March 31, 2025 is balancing figure between the audited figures in respect of full financial year and the management certified accounts for the period ended December 31, 2024 which have not been subjected to limited review.

12. Post acquisition, consequent to increase in operational cost of the hybrid annuity asset based on technical study done by management, impairment of investment in a subsidiary of Rs. 255.70 million was recorded in the quarter and year ended March 31, 2026. The recoverable amount of the investments was computed based on value in use calculation for the underlying projects (based on discounted cash flow model). The valuation exercise so carried out considers various factors including cash flow projections which includes annuity, future operating income and costs as well as interest rates, discount rates etc.

13. Subject to approval of unitholder, regulatory or other statutory authorities, the Board of Directors of the Investment Manager of the Trust in its meeting held on May 28, 2025, have given their approval to enter into securities purchase agreements ("SPAs") for the acquisition of the shareholding and beneficial ownership of five road assets from the respective sellers on the terms and conditions set out in the SPAs. Further, the Board has also given approval to raise further debt to refinance the existing debt of target entities and unit capital upto ₹ 27,000 million by way of an institutional placement of units, or a preferential issue of units, or a rights issue or any other mode in accordance with the InvIT Regulations.

14. The Board of directors of Investment Manager in their meeting held on May 28, 2026 have approved distribution of Rs. 4.3475 per unit to the unitholders which comprise of Rs. 2.8887 Per unit in the form of interest, Rs. 1.4588 per unit in the form of Return of Capital for the quarter ended March 31, 2026 which is payable within 5 days from the date of declaration. The above distribution has been declared after March 31, 2026 and hence not included in the quarter and year ended March 31, 2026.

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

Sumit Sen

Director

DIN: 06734410

Place: Gurugram

Date : May 28, 2026

Gaurav Chaturvedi

Director & Chief
Financial Officer

DIN: 08884892

Place: Gurugram

Date : May 28, 2026

Aditi Tawde

Company Secretary

ICSI Membership no.

ACS: 28753

Place: Gurugram

Date : May 28, 2026

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

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of Audited Consolidated Financial Results of Nxt-Infra Trust (the "InvIT") and its Subsidiaries (the InvIT and its subsidiaries together referred to as "the Group") and its joint venture for the quarter ended and year ended March 31, 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 (the "InvIT Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the audit reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

- i. includes the results of the entities as mentioned in Annexure 1 of this report;
- ii. are presented in accordance with the requirements of the InvIT Regulations read with SEBI circulars in this regard; and
- iii. gives a true and fair view in conformity with Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) to the extent not contrary to the SEBI InvIT Regulations and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, consolidated net profit/(loss) including other comprehensive income, consolidated cash flows, consolidated changes in unitholders' equity and the Statement of Net Distributable Cash Flow of the group and other financial information for the quarter and year ended March 31, 2026.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 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 opinion is not modified in respect of this matter.

Responsibilities of the Investment Manager for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Investment Manager is responsible for the preparation and presentation of the Statement that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows, consolidated changes in Unitholders' equity and the Statement of Net Distributable Cash Flow of the InvIT and each of its subsidiaries and other financial information of the Group including its joint venture in accordance with the requirements of InvIT Regulations; the Indian Accounting Standards as defined in Rule 2(1)(a) of Companies (Indian Accounting Standards) Rule, 2015 (as amended) to the extent not contrary to the SEBI InvIT Regulations and other accounting principles generally accepted in India. The Investment Manager and respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by Investment Manager, as aforesaid.

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

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

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

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

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

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

- Conclude on the appropriateness of the Investment Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results and financial information of the entities within the Group and its joint venture of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

Other Matter

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

- 5 subsidiaries, whose financial statements include total assets of Rs 24,435.98 million as at March 31, 2026, total revenues of Rs 939.63 million and Rs 3,485.92 million, total net loss after tax of Rs. 115.42 million and Rs. 188.87 million, total comprehensive loss of Rs. 114.31 million and Rs. 188.25 million, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. 75.78 million for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.
- 1 joint venture, whose financial statements include Group's share of net loss of Rs. 295.40 million and Rs. 400.21 million and Group's share of total comprehensive loss of Rs. 295.11 million and Rs. 400.23 million for the quarter and for the year ended March 31, 2026 respectively, as considered in the Statement whose financial statements, other financial information have been audited by their respective independent auditors.

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

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited figures up to the nine month ended December 31, 2025, which were subjected to limited review by us, as required under the InvIT Regulations.

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

per Suresh Yadav
Partner
Membership No.: 119878
UDIN: 26119878LMXBRS3005
Place: Tokyo
Date: May 28, 2026

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

Parent Entity:

1. Nxt-Infra Trust

Subsidiaries:

Sr No	Entity Name
1	Nxt -Infra CT Highways Private Limited
2	Nxt-Infra CGRG Highways Limited
3	Nxt-Infra GSY Highways Limited
4	DM Expressway Private Limited
5	NI Road Infra Private Limited

Joint Venture:

1. Nxt-Infra MCP Highway Private Limited

NXT-INFRA TRUST

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026
 (All amounts In Rs. Million unless otherwise stated)

Particulars	Quarter ended March 31, 2026 (Audited) (Refer note 11)	Quarter ended December 31, 2025 (Unaudited)	Quarter ended March 31, 2025 (Refer note 11)	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited) (Refer note 1)
I. INCOME					
Revenue from operations	874.74	759.49	1,196.80	3,208.13	2,886.33
Other Income (Refer note 4)	641.12	346.44	1,827.40	2,557.19	3,313.15
Total Income (I)	1,515.86	1,105.93	3,024.20	5,765.32	6,199.48
II. EXPENSES					
Sub-contracting charges	273.46	160.46	510.46	739.70	774.19
Employee benefits expenses	15.10	18.67	17.27	69.86	48.37
Investment Management Fees	26.98	5.67	17.86	65.02	37.80
Project Management Fees	16.15	8.70	7.85	39.60	18.35
Finance costs	569.23	593.93	664.63	2,404.41	1,987.15
Depreciation	0.65	0.62	1.07	2.31	1.96
Other expenses (Refer note 12)	118.62	61.04	240.48	272.69	367.41
Total expenses (II)	1,020.19	849.09	1,459.62	3,593.59	3,235.23
III. Profit before share of profit of Joint venture and Tax (I-II)	495.67	256.84	1,564.58	2,171.73	2,964.25
IV. Share of Profit / (loss) of Joint venture (net of tax)	(426.78)	(115.56)	(415.56)	(911.09)	(724.07)
V. Profit/(loss) before tax (III+IV)	68.89	141.28	1,149.02	1,260.64	2,240.18
VI. Tax expense:					
- Current tax	40.59	40.02	80.92	162.59	103.22
- Tax expenses of earlier years	14.39	-	15.64	14.39	15.64
- Deferred tax	25.84	(29.25)	118.20	75.33	186.12
Total tax expenses	80.82	10.77	214.76	252.31	304.98
VII. Profit/(loss) for the year / period after Tax (V-VI)	(11.93)	130.51	934.26	1,008.33	1,935.20
VIII. Other comprehensive income					
Other comprehensive income not to be reclassified to profit or loss in subsequent period/year (net of tax)	1.10	(0.49)	(0.10)	0.61	0.10
IX. Total comprehensive Income for the year / period (VII+VIII)	(10.83)	130.02	934.16	1,008.94	1,935.30
Net profit for the year /period attributable to :					
- Unitholders	(11.93)	130.51	934.26	1,008.33	1,935.20
- Non controlling interests	-	-	-	-	-
Other comprehensive Income for the period/year attributable to :					
- Unitholders	1.10	-	(0.10)	0.61	0.10
- Non controlling interests	-	-	-	-	-
Total comprehensive income for the period/year attributable to :					
- Unitholders	(10.83)	130.51	934.16	1,008.94	1,935.30
- Non controlling interests	-	-	-	-	-
X. Unit Capital (Issue value of Rs 100 per unit) (Net of Issue expenses)	28,388.09	28,388.09	28,388.09	28,388.09	28,388.09
XI. Distribution - Repayment of Capital as at Balance Sheet date				(6,205.04)	(2,446.92)
XII. Other Equity as at Balance Sheet date				1,954.12	2,736.50
Earnings per unit (face value of ₹ 100 each) (not annualised)					
- Basic	(0.04)	0.46	3.28	3.54	8.98
- Diluted	(0.04)	0.46	3.28	3.54	8.98

NXT-INFRA TRUST

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026
(All amounts in Rs. Million unless otherwise stated)

Statement of Asset and Liabilities as at March 31, 2026

	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
ASSETS		
Non-current assets		
Property, Plant and equipment	3.14	3.73
Investments Accounted for Using Equity Method	6,633.21	7,356.13
Financial assets		
i. Receivable under service concession arrangements	16,161.66	18,148.76
ii. Loans	14,522.50	17,644.56
iii. Other financial assets	7,301.13	8,262.24
Non Current Tax Asset (net)	454.85	323.34
Other non-current assets	47.48	102.03
Total Non-Current Assets	45,123.97	51,840.79
Current assets		
Financial assets		
i. Investments	-	-
ii. Trade receivables	428.06	550.81
iii. Cash and cash equivalent	1,742.54	2,150.82
iv. Bank Balances other than (i) above	1,235.31	142.23
v. Receivable under service concession arrangements	4,398.23	4,755.90
vi. Loans	3,097.76	1,315.58
vii. Other financial assets	13.27	0.81
Other current assets	524.40	647.72
Total Current Assets	11,439.57	9,563.87
Total Assets	56,563.54	61,404.66
EQUITY AND LIABILITIES		
Equity		
Unit capital	28,388.09	28,388.09
Distribution – Repayment of Capital	(6,205.04)	(2,446.92)
Other equity	1,954.12	2,736.50
Total Unit Holders's Equity	24,137.17	28,677.67
LIABILITIES		
Non-current liabilities		
Financial liabilities		
i. Borrowings	28,855.13	30,420.60
Other non current liabilities	47.40	-
Provision	5.38	4.62
Deferred tax liabilities (Net)	716.99	641.66
Total Non-Current liabilities	29,624.90	31,066.88
Current liabilities		
Financial liabilities		
i. Borrowings	2,267.81	1,034.40
ii. Trade payables		
a. Total outstanding dues of micro enterprises and small enterprises	58.02	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	299.52	436.99
iii. Other financial liabilities	160.23	167.74
Provision	0.08	0.08
Other current liabilities	9.35	20.44
Current tax liabilities (net)	6.46	0.46
Total Current Liabilities	2,801.47	1,660.11
Total Liabilities	32,426.37	32,726.99
Total Equity and Liabilities	56,563.54	61,404.66

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 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, 2024		
Add: Units issued during the year	28,50,00,000	28,500.00
Less: Issue related expenses	-	(111.91)
Balance as at March 31, 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

B. Distribution - Repayment of capital	Amount
Balance as at April 01, 2024	-
Less: Repayment of unit capital during the year	(2,446.92)
Balance as at March 31, 2025	(2,446.92)
Less: Repayment of unit capital during the year	(3,758.12)
Balance as at March 31, 2026	(6,205.04)

C. OTHER EQUITY

Particulars	Reserves and surplus		
	Capital Reserve	Retained earnings	Total
Balance as at April 01, 2024	-	-	-
Add: On account of business combination (Refer note 3)	1,607.37	-	1,607.37
Add: Profit for the period	-	1,935.20	1,935.20
Add: Other comprehensive income for the year	-	0.10	0.10
Less : Distribution to unitholders during the year	-	(806.17)	(806.17)
Balance as at March 31, 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

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(All amounts in Rs. Million unless otherwise stated)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit as per statement of profit and loss		
Profit before tax	1,260.64	2,240.18
Non-cash adjustment to reconcile profit before tax to net cash flows		
- Depreciation on Property, Plant and equipment	2.31	1.96
- Interest income on financial assets at fair value through profit and loss ('FVTPL')	-	(9.12)
-Liabilities written back	(116.40)	-
- Net gain on remeasurement of instrument measured at FVTPL	(23.19)	(1,337.09)
- Finance costs	2,404.41	1,987.15
- Share of loss of Joint Venture (net of tax)	911.09	724.07
- Interest income on loans given to Joint Venture	(2,172.25)	(1,651.75)
- Interest income from others	(114.13)	(96.52)
- Interest income from Fixed deposit	(120.49)	(97.57)
- Interest income on income tax refund	(8.22)	-
- Finance income on financial assets carried on amortised cost	(2,278.96)	(1,973.46)
- Allowance for expected credit loss	7.28	18.53
-Sundry balances written off	48.95	-
- Modification loss on financial assets carried at amortised cost	-	175.94
Operating (loss) / profit before working capital changes	(198.96)	(17.68)
Movements in assets and liabilities:		
- Increase / (Decrease) in trade payables	(79.45)	294.24
- (Decrease) in other current financial liabilities	(8.79)	(0.41)
- (Decrease) in other current and non current liabilities	-	(118.70)
- Increase in current and non current provisions	37.68	1.86
- (Increase) / Decrease in Trade Receivables and Service concession receivable	2,216.86	1,580.86
- Decrease in other current and non current financial asset	2.82	661.13
- Decrease in other current and non current asset	177.86	353.04
Cash generated from Operations	2,148.02	2,754.34
Direct taxes (paid) (net)	(282.86)	(192.22)
Net cash flow generated from operating activities (A)	1,865.16	2,562.12
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property plant and equipment	(1.72)	(3.10)
Interest Income on investment	-	9.12
Interest Income received on Fixed deposit	53.16	42.08
Redemption of Fixed deposits	139.11	839.98
Interest Received from Joint Venture	2,360.12	1,326.71
Interest received under service concession arrangements	2,473.39	2,202.48
Investment in Joint Venture	(258.59)	-
Senior loan given to Joint Venture	-	(11,251.63)
Subordinated loan given to Joint Venture	(49.34)	(7,575.23)
Repayment of Subordinated loan by Joint Venture	205.20	985.71
Repayment of senior loan by Joint Venture	1,098.86	1,113.09
Net cash flow generated from / (used in) investing activities (B)	6,020.19	(12,118.77)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of unit capital	-	15,200.00
Issue expenses	-	(111.91)
Proceeds from long term borrowings	708.27	32,217.88
Repayment of long term borrowings	(1,044.66)	(21,447.39)
Repayment of Optionally Convertible Debentures (OCDs)	-	(9,209.91)
Interest paid	(2,407.80)	(2,858.51)
Distribution to unitholders	(5,549.44)	(3,300.01)
Net cash flow generated from / (used in) financing activities (C)	(8,293.63)	10,490.15
Net increase / (decrease) in cash and cash equivalents (D=A+B+C)	(408.28)	933.50
Cash and cash equivalents as at beginning of year (E)	2,150.82	-
Addition on account of acquisition (F)	-	1,217.32
Cash and cash equivalents as at the end of year (D+E+F)	1,742.54	2,150.82
Components of cash and cash equivalents		
Balances with banks		
- In current accounts	601.07	848.75
- Deposit with original maturity of less than 3 months	1,141.47	1,302.07
Total cash and cash equivalents	1,742.54	2,150.82

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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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(All amounts in Rs. Million unless otherwise stated)

STATEMENT OF NET ASSETS AT FAIR VALUE

Particulars	As at		As at	
	Book value	Fair value	Book value	Fair value
A. Assets	56,563.54	60,108.21	61,404.66	63,998.13
B. Liabilities	32,426.37	32,426.37	32,726.99	32,726.99
C. Net Assets (A-B)	24,137.17	27,681.84	28,677.67	31,271.14
D. Number of units	28,50,00,000	28,50,00,000	28,50,00,000	28,50,00,000
E. NAV (C/D)	84.69	97.13	100.62	109.72

i. The fair value of assets as at March 31, 2026 and March 31, 2025 is based solely on the fair valuation report dated May 28, 2026 and May 28, 2025 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	As at
	March 31, 2026	March 31, 2025
Nxt - Infra CT Highways Private Limited ("CTHPL")	6,514.09	6,021.65
Nxt - Infra CGRG Highways Private Limited ("CGRG")	4,749.83	5,339.10
Nxt - Infra GSY Highways Private Limited ("GSY")	6,417.30	6,771.07
DM Expressway Private Limited ("DME")	2,597.67	2,835.07
NI Road Infra Private Limited ("WRIPL")	6,083.40	8,006.89
Nxt - Infra MCP Highways Private Limited ("MCP")*	9,588.39	9,377.96
Other Assets of the Trust	24,157.53	25,646.39
Total Assets	60,108.21	63,998.13

* 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	Year ended	Year ended
	March 31, 2026	March 31, 2025
Total comprehensive income (as per the statement of profit and loss)	1,008.94	1,935.30
Add/ (Less): other changes in fair value not recognised in total comprehensive income	951.20	2,593.47
	1,960.14	4,528.77

i. Fair value of assets as at March 31, 2026 and March 31, 2025 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.

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

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**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 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").

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

2. The consolidated financial results comprises Statement of Profit and Loss, Statement of Assets and Liabilities, Statement of Changes in Unitholders' Equity, Statement of Cash Flows, Statement of Net Assets at Fair Value, Statement of Total Returns at Fair Value, Statement of Net Distributable Cash Flows of the Trust, its subsidiaries and joint venture, explanatory notes thereon and the additional disclosures as required in Chapter 4 of the Securities Exchange Board of India (SEBI) master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") of the InvIT and its subsidiaries (together referred to as the "InvIT Group") and its joint venture for the quarter and year ended March 31, 2026. The consolidated financial results has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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 consolidated financial results has been approved by the Audit Committee and Board of Directors of Investment Manager in their respective meetings held on May 28, 2026.

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

In terms of the securities subscription and purchase agreement dated June 9, 2022 ("SSPA") entered into between our Sponsor and Welspun Enterprise Limited (WEL), our Sponsor is entitled to acquire 100% of the equity share capital of MCP. However, in terms of the requirements of the service concession agreement entered into with NHA, a change in ownership of MCP may be undertaken only with the prior approval of the NHA 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 had carried out fair valuation of the assets and the liabilities on the date of acquisition and has accordingly recognised the investment in the subsidiaries and the joint venture at the fair value of the net assets so determined. Further, the InvIT has also recognised a derivative asset with respect to its the right to acquire 51% in the joint venture at fair value on date of acquisition. Based on the above, the InvIT had recognised deemed equity amounting to Rs 1,607.37 million on date of acquisition.

4. Other income includes*

Particulars	Quarter ended March 31, 2026 (Audited) (Refer note 11)	Quarter ended December 31, 2025 (Unaudited)	Quarter ended March 31, 2025 (Refer note 11)	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited) (Refer note 1)
Gain/(loss) on remeasurement of instrument measured at fair value through profit and loss (Derivative Asset) (Refer note 3)	(69.20)	(249.32)	1,062.72	23.19	1,350.71

*Other income also includes Rs 116.40 millions of liabilities written back for the quarter and year ended March 31, 2026.

5. The principal activity of the InvIT is to own and invest in infrastructure assets primarily in the SPV's operating in the road infrastructure development sector in India in accordance with the provisions of the InvIT Regulations and Trust deed. The Board of Directors of the Investment Manager allocates the resources and assess the performance of the InvIT and thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108- "Operating Segments", the CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. As the InvIT and its assets operates only in India, no separate geographical segment is disclosed. With respect to subsidiaries under hybrid annuity model, entire revenue from operation is arising from a single customer with whom subsidiaries has entered into service concession arrangement.

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

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

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

Particulars	Amount proposed to be Utilised as per FPM	Amount utilised upto March 31, 2026	Amount unutilised as at March 31, 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 March 31, 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.

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026
(All amounts in Rs. Million unless otherwise stated)

8. ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/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 March 31, 2026 (Audited) (Refer note 11)	Quarter ended December 31, 2025 (Unaudited)	Quarter ended March 31, 2025 (Refer note 11)	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited) (Refer note 1)
Cash flow from operating activities of the InvIT	(14.36)	(34.48)	(37.64)	(111.21)	(73.68)
Add: Cash flows received from SPVs which represent distributions of NDCF computed as per relevant framework	2,220.43	3,019.93	2,795.48	8,820.01	7,884.80
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5) of InvIT regulation, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.72	2.00	10.43	10.39	17.69
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / Holdcos or Investment Entity adjusted for the following	-	-	-	-	-
-Applicable capital gains and other taxes	-	-	-	-	-
-Related debts settled or due to be settled from sale proceeds	-	-	-	-	-
-Directly attributable transaction costs	-	-	-	-	-
-Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Total cash inflow at InvIT level (A)	2,207.79	2,987.45	2,768.27	8,719.19	7,828.81
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	568.25	600.45	649.24	2,407.80	1,970.53
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	275.00	256.54	239.76	1,044.66	719.28
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	-	-
-loan agreement entered with financial institution, or	-	-	-	-	-
-terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/HoldCos, or	-	-	(6.47)	-	-
-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	96.39	(230.71)	7.00	99.27	7.00
-statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
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 *	29.15	228.67	-	257.82	0.25
Total cash outflows / retention at InvIT level (B)	968.79	854.95	889.53	3,809.55	2,697.06
Net Distributable Cash Flows at InvIT level (C) = (A-B)	1,239.00	2,132.50	1,878.74	4,909.64	5,131.75

* 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.

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 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 March 31, 2026 (Audited) (Refer note 11)	Quarter ended December 31, 2025 (Unaudited)	Quarter ended March 31, 2025 (Refer note 11)	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited) (Refer note 1)
Cash flow from operating activities as per cash flow statement	128.90	(189.15)	202.11	177.12	293.17
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments which will be considered on a cash receipt basis)	156.29	160.50	190.27	320.44	396.89
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-
-Applicable capital gains and other taxes	-	-	-	-	-
-Related debts settled or due to be settled from sale proceeds	-	-	-	-	-
-Directly attributable transaction costs	-	-	-	-	-
-Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold Cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Total cash inflow at SPV level - (A)	285.19	(28.65)	392.38	497.56	690.06
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	(2.11)	(8.65)	78.80	(60.73)	79.00
-statutory, judicial, regulatory, or governmental stipulations;	-	-	28.00	(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	(0.90)	-	0.64	(0.90)	0.86
Total cash outflows / retention at SPV level - (B)	(3.01)	(8.65)	107.44	(89.63)	107.86
Add: Surplus cash available in SPVs due to : (C)	-	-	-	-	-
(i) 10% of NDCF withheld in line with the Regulation in any earlier year or half year or	-	-	-	-	-
(ii) Such surplus being available in a new HoldCo/SPV on acquisition of such HoldCo/SPV by InvIT or	-	-	-	-	44.17
(iii) Any other reason, excluding if such surplus cash is available due to any debt raise could be considered for distribution by the HoldCo/SPV to the InvIT/ HoldCo, or by the InvIT to its Unitholders in part or in full	71.80	20.00	-	91.80	-
Net Distributable Cash Flows at SPV level: D = (A-B+C)	360.00	-	284.94	678.99	626.37

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 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) Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)

Description	Quarter ended March 31, 2026 (Audited) (Refer note 11)	Quarter ended December 31, 2025 (Unaudited)	Quarter ended March 31, 2025 (Refer note 11)	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited) (Refer note 1)
Cash flow from operating activities as per cash flow statement	59.73	21.45	384.78	175.61	626.80
Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments which will be considered on a cash receipt basis)	215.27	1.80	263.78	462.01	535.91
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-
-Applicable capital gains and other taxes	-	-	-	-	-
-Related debts settled or due to be settled from sale proceeds	-	-	-	-	-
-Directly attributable transaction costs	-	-	-	-	-
-Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Total cash inflow at SPV level - [A]	275.00	23.25	648.56	637.62	1,162.71
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	(7.99)	8.24	119.32	(116.21)	119.62
-statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.02)	-	(0.05)	(0.02)	0.18
Total cash outflows / retention at SPV level - [B]	(8.01)	8.24	119.27	(116.23)	119.80
Add: Surplus cash available in SPVs due to : [C]	-	-	-	-	-
(i) 10% of NDCF withheld in line with the Regulation in any earlier year or half year or	-	-	-	-	-
(ii) Such surplus being available in a new HoldCo/SPV on acquisition of such HoldCo/SPV by InvIT or	-	-	-	-	87.56
(iii) Any other reason, excluding if such surplus cash is available due to any debt raise could be considered for distribution by the HoldCo/SPV to the InvIT/HoldCo, or by the InvIT to its Unitholders in part or in full	97.59	25.00	-	122.59	-
Net Distributable Cash Flows at SPV level - [D=A-B+C]	380.60	40.01	529.29	876.44	1,130.47

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 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 March 31, 2026 (Audited) (Refer note 11)	Quarter ended December 31, 2025 (Unaudited)	Quarter ended March 31, 2025 (Refer note 11)	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited) (Refer note 1)
Cash flow from operating activities as per cash flow statement					
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)	(109.19) 66.16	179.77 231.62	198.99 13.45	240.68 626.16	727.98 364.36
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-
-Applicable capital gains and other taxes	-	-	-	-	-
-Related debts settled or due to be settled from sale proceeds	-	-	-	-	-
-Directly attributable transaction costs	-	-	-	-	-
-Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Total cash inflow at SPV level - (A)	(43.03)	411.39	212.44	866.84	1,092.34
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	(45.81)	45.08	47.60	(43.96)	59.20
-statutory, judicial, regulatory, or governmental stipulations;	-	-	42.50	(42.50)	42.50
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.04)	-	0.03	(0.04)	0.24
Total cash outflows / retention at SPV level - (B)	(45.85)	45.08	90.13	(86.50)	101.94
Add: Surplus cash available in SPVs due to : (C)	-	-	-	-	-
(i) 10% of NDCF withheld in line with the Regulation in any earlier year or half year or	-	-	-	-	-
(ii) Such surplus being available in a new HoldCo/SPV on acquisition of such HoldCo/SPV by InvIT or	-	-	-	-	158.73
(iii) Any other reason, excluding if such surplus cash is available due to any debt raise could be considered for distribution by the HoldCo/SPV to the InvIT/ HoldCo, or by the InvIT to its Unitholders in part or in full	37.19	70.00	-	107.19	-
Net Distributable Cash Flows at SPV level -D = (A-B+C)	40.01	436.31	122.31	1,060.53	1,149.13

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026
(All amounts in Rs. Million unless otherwise stated)

ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE MASTER CIRCULAR NO.SE81/HO/DDHS-PoD-2/P/CIR/2025/102 Dated July 11, 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

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

Description	Quarter ended March 31, 2026 (Audited) (Refer note 11)	Quarter ended December 31, 2025 (Unaudited)	Quarter ended March 31, 2025 (Refer note 11)	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited) (Refer note 1)
Cash flow from operating activities as per cash flow statement	375.07	(39.58)	231.73	464.76	412.75
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)	270.78	0.41	324.22	560.68	658.17
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-
-Applicable capital gains and other taxes	-	-	-	-	-
-Related debts settled or due to be settled from sale proceeds	-	-	-	-	-
-Directly attributable transaction costs	-	-	-	-	-
-Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Total cash inflow at SPV level (A)	645.85	(39.17)	555.95	1,025.44	1,070.92
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)	-	-	550.00	-	550.00
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-	-	-	-	-
-loan agreement entered with 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	36.14	(4.17)	5.67	11.72	41.05
-statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.13)	-	0.28	(0.13)	0.31
Total cash outflows / retention at SPV level - (B)	36.01	(4.17)	555.95	11.59	591.36
Add: Surplus cash available in SPVs due to : (C)	-	-	-	-	-
(i) 10% of NDCF withheld in line with the Regulation in any earlier year or half year or	-	-	-	-	-
(ii) Such surplus being available in a new HoldCo/SPV on acquisition of such HoldCo/SPV by InvIT or	-	-	-	-	46.12
(iii) Any other reason, excluding if such surplus cash is available due to any debt raise could be considered for distribution by the HoldCo/SPV to the InvIT/ HoldCo, or by the InvIT to its Unitholders in part or in full	20.00	35.00	-	125.00	-
Net Distributable Cash Flows at SPV level - D=(A-B+C)	629.84	-	(0.00)	1,138.85	525.68

NXT-INFRA TRUST

Registered office : 501, 5th Floor, Vikas Hub, Vikas Centre, Next to Cubic Mall, Dr G C Road, Wadavall Village, Chembur East, Mumbai, Maharashtra, 400074
 Email : Info@nxt-infra.com; Website : www.nxt-infra.com
 SEBI Registration Number :IN/InvIT/23-24/0028

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 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")

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

Description	Quarter ended March 31, 2026 (Audited) (Refer note 11)	Quarter ended December 31, 2025 (Unaudited)	Quarter ended March 31, 2025 (Refer note 11)	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited) (Refer note 1)
Cash flow from operating activities as per cash flow statement	(180.66)	1,205.13	224.50	724.16	(63.09)
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)	196.67	541.76	300.17	743.94	317.10
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-
-Applicable capital gains and other taxes	-	-	-	-	-
-Related debts settled or due to be settled from sale proceeds	-	-	-	-	-
-Directly attributable transaction costs	-	-	-	-	-
-Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold Cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Total cash inflow at SPV level - [A]	16.01	1,746.89	524.67	1,468.10	254.01
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)	-	-	44.00	-	-
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	(12.83)	(11.10)	32.20	(41.35)	21.50
-statutory, judicial, regulatory, or governmental stipulations;	-	-	83.00	(83.00)	104.50
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	0.03	1.18	0.76	0.64	1.68
Total cash outflows / retention at SPV level -[B]	(12.80)	(9.92)	159.96	(123.71)	127.68
Add: Surplus cash available in SPVs due to : (C)	-	-	-	-	-
(i) 10% of NDCF withheld in line with the Regulation in any earlier year or half year or	-	-	-	-	-
(ii) Such surplus being available in a new HoldCo/SPV on acquisition of such HoldCo/SPV by InvIT or	-	-	-	-	22.06
(iii) Any other reason, excluding if such surplus cash is available due to any debt raise could be considered for distribution by the HoldCo/SPV to the InvIT/ HoldCo, or by the InvIT to its Unitholders in part or in full	172.19	139.49	532.37	505.49	760.39
Net Distributable Cash Flows at SPV level - D=(A-B+C)	201.00	1,896.30	897.08	2,097.30	908.78

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 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 March 31, 2026 (Audited) (Refer note 11)	Quarter ended December 31, 2025 (Unaudited)	Quarter ended March 31, 2025 (Refer note 11)	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited) (Refer note 1)
Cash flow from operating activities as per cash flow statement	1,385.76	815.21	872.29	3,759.19	2,587.26
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)	5.83	2.27	9.00	80.23	33.68
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-
-Applicable capital gains and other taxes	-	-	-	-	-
-Related debts settled or due to be settled from sale proceeds	-	-	-	-	-
-Directly attributable transaction costs	-	-	-	-	-
-Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Total cash inflow at SPV level - A	1,391.59	817.48	881.29	3,839.42	2,620.94
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	323.60	-	19.31	172.04	151.56
-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	0.05	0.16	0.12	0.25	1.08
Total cash outflows / retention at SPV level - B	323.65	0.16	19.43	172.29	152.64
Add: Surplus cash available in SPVs due to : (C)	-	-	-	-	-
(i) 10% of NDCF withheld in line with the Regulation in any earlier year or half year or	-	-	-	-	-
(ii) Such surplus being available in a new HoldCo/SPV on acquisition of such HoldCo/SPV by InvIT or	-	-	-	-	1,204.09
(iii) Any other reason, excluding if such surplus cash is available due to any debt raise could be considered for distribution by the HoldCo/SPV to the InvIT/ HoldCo, or by the InvIT to its Unitholders in part or in full	(250.01)	-	100.00	(210.28)	100.00
Net Distributable Cash Flows at SPV level - D = A-B+C	817.93	817.32	961.86	3,456.85	3,772.39

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 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")

B. Investment Management Fees:

Pursuant to the Investment Management agreement dated October 26, 2023, Investment Manager is entitled to fees @ 5% on cost plus basis from InvIT per annum plus applicable goods and services tax. There are no changes in the methodology for computation of fees paid to Investment Manager during the quarter and year ended March 31, 2026.

C. Project Management Fees

Pursuant to the Project Management agreement dated April 25, 2024, Project Manager is entitled to fees @ 5% on cost plus basis from each of the subsidiaries and joint venture per annum plus applicable goods and services tax. There are no changes in the methodology for computation of fees paid to Project Manager during the quarter and year ended March 31, 2026.

D. Changes In Accounting policies

There is no change in the accounting policy of the InvIT Group and joint venture for the quarter and year ended March 31, 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 March 31, 2026 (Audited) (Refer note 11)	Quarter ended December 31, 2025 (Unaudited)	Quarter ended March 31, 2025 (Refer note 11)	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited) (Refer note 1)
Profit attributable to unitholders (Rs in million) A	(11.93)	130.51	934.26	1,008.33	1,935.20
Number of units outstanding at the end of the period/year (in absolute number)	28,50,00,000	28,50,00,000	28,50,00,000	28,50,00,000	28,50,00,000
Weighted average number of units for the period/year (in absolute number) B	28,50,00,000	28,50,00,000	28,50,00,000	28,50,00,000	21,55,06,849
Basic and diluted earnings per unit (Rs) (not annualised for quarter)(A/B)	(0.04)	0.46	3.28	3.54	8.98

F. Statement of Contingent Liabilities:

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (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)	308.16	291.29
(ii) Direct tax matters	2.16	1.58
Total	310.32	292.87

G. Statement of Commitments:

The InvIT Group and its joint venture has no commitments as at March 31, 2026 and March 31, 2025 except with respect to acquisition of balance equity stake of 51% in the joint venture (Refer Note 3).

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

II. Joint venture

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

III. Parties of Trust

Actis Highway Infra Limited (Sponsor of Nxt-Infra Trust)
Catalyst Trusteeship Limited (Trustee of Nxt-Infra Trust)
Walter Infra Manager Private Limited - Investment Manager of Nxt-Infra Trust
Walter Infra Project Manager Private Limited (Project Manager of Nxt-Infra Trust)

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026
(All amounts in Rs. Million unless otherwise stated)

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 Banyamandhub (upto June 28, 2025)	Jyoti Davar Vij	Umesh Manohar Salvi	Ralf Nowack (resigned w.e.f. April 1, 2026)
	Pauline Sybille Cheh Seeyave (w.e.f. June 26, 2025)	Rajat Kumar Mishra	Jayesh Dharmendra Pandit	Jayanta Dixit
		Rakshit Jain (Resigned w.e.f. May 08, 2025)	Pravin Hari Kuturambe	Gaurav Chaturvedi (Additional director w.e.f. April 1, 2026)
		Ralf Nowack	Rewati Sudhir Paithankar	Rajesh Chaabra (Additional director w.e.f. April 1, 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)		

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

Particulars	Relation	Quarter ended March 31, 2026 (Audited) (Refer note 11)	Quarter ended December 31, 2025 (Unaudited)	Quarter ended March 31, 2025 (Refer note 11)	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited) (Refer note 1)
a) Issue of unit capital Actis Highway Infra Limited	Sponsor	-	-	-	-	24,500.00 24,500.00
b) Investment Management fees Walter Infra Manager Private Limited	Investment Manager	26.98 26.98	5.67 5.67	17.86 17.86	65.02 65.02	37.80 37.80
c) Project Management fees Walter Infra Project Manager Private Limited	Project Manager	16.15 16.15	8.70 8.70	7.85 7.85	39.60 39.60	18.35 18.35
d) Unsecured senior loan given to Joint venture Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	-	-	-	-	11,349.20 11,349.20
e) Unsecured subordinated loan given to Joint venture Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	49.34 49.34	-	-	49.34 49.34	7,575.23 7,575.23
f) Repayment of senior loan from Joint venture Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	228.12 228.12	359.94 359.94	421.09 421.09	1,098.86 1,098.86	1,113.09 1,113.09
g) Repayment of subordinated loan from Joint venture Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	-	129.89 129.89	-	205.20 205.20	985.71 985.71
h) Interest income senior loan from Joint venture Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	299.68 299.68	313.53 313.53	336.44 336.44	1,261.83 1,261.83	989.68 989.68
i) Interest income subordinated loan from Joint venture Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	Joint venture	221.87 221.87	227.43 227.43	227.47 227.47	910.41 910.41	662.07 662.07
j) Distribution to unit holder Actis Highway Infra Limited - Return of capital Actis Highway Infra Limited - Interest	Sponsor Sponsor	1,833.21 1,475.61 357.60	811.64 226.60 585.04	829.60 471.37 358.23	4,770.57 3,230.66 1,539.91	2,796.51 2,103.49 693.02

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026
(All amounts in Rs. Million unless otherwise stated)

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

Particulars	Quarter ended			Year ended	
	March 31, 2026 (Audited)	December 31, 2025 (Unaudited)	March 31, 2025	March 31, 2026 (Audited)	March 31, 2025 (Audited)
(a) Unsecured senior loan receivable from Joint venture Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	9,137.24 9,137.24	9,365.36 9,365.36	10,236.10 10,236.10	9,137.24 9,137.24	10,236.10 10,236.10
(b) Unsecured subordinated loan receivable from Joint venture Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	6,433.66 6,433.66	6,384.32 6,384.32	6,589.52 6,589.52	6,433.66 6,433.66	6,589.52 6,589.52
(c) Interest receivable on senior loan from Joint venture Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	1.10 1.10	- -	- -	1.10 1.10	- -
(d) Interest receivable on subordinated loan from Joint venture Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	38.49 38.49	68.37 68.37	227.47 227.47	38.49 38.49	227.47 227.47

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

Particulars	Quarter ended March 31, 2026 (Audited) (Refer note 11)	Quarter ended December 31, 2025 (Unaudited)	Quarter ended March 31, 2025 (Refer note 11)	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited) (Refer note 1)
Acquisition of InvIT assets	-	-	-	-	13,300.00

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	Year ended March 31, 2025	WACC
Nxt-Infra CT Highways Private Limited (Formerly known as Chikhali-Tarsod Highways Private Limited)	(1,473.98)	8.80%
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	(581.85)	8.40%
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	255.70	8.80%
Welspun Road Infra Private Limited	3,713.52	8.60%
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	(655.03)	8.70%
Nxt-Infra MCP Highways Private Limited* (Formerly known as Welspun Infra Facility Private Limited)	8,080.20	11.60%

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

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

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

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

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

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

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

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

NXT-INFRA TRUST

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(All amounts in Rs. Million unless otherwise stated)

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

A) Ratios

Particulars	Quarter ended March 31, 2026 (Audited) (Refer note 11)	Quarter ended December 31, 2025 (Unaudited)	Quarter ended March 31, 2025 (Refer note 11)	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited) (Refer note 1)
1. Debt-equity ratio (in times) (Total Borrowings (Current Borrowings + Non Current Borrowings)) / Total Equity	1.29	1.18	1.10	1.29	1.10
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)	0.76	0.87	2.05	1.07	1.57
3. Interest service coverage ratio (in times) ((Profit before tax + Finance costs + Depreciation and amortisation expense) / Interest expenses)	1.13	1.25	2.81	1.53	2.15
4. Asset cover available (in times) (Total asset / Total Borrowings (Current borrowings + Non current Borrowings))	1.82	1.89	1.95	1.82	1.95
5. Total debts to total assets (in times) ((Total Borrowings (Current Borrowings + Non Current Borrowings)) / Total Assets)	0.55	0.53	0.51	0.55	0.51
6. Net worth i.e. unitholders funds (Total Equity) (Rs. In millions)	24,137.17	26,280.83	28,677.67	24,137.17	28,677.67
7. Distribution per unit (In Rs.)	4.35	7.48	6.59	17.23	18.01
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)	-0.27%	51.27%	-1.06%	34.60%	31.74%
9. Net profit margin percent (%) (Profit after tax for the period / Revenue from operation)	-1.36%	17.18%	78.06%	31.43%	67.05%
10. Current ratio (in times)* (Current Assets / current liabilities)	2.93	3.76	5.76	2.93	5.76

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

B) Statement of Net Borrowings Ratio

Particulars	March 31, 2026	December 31, 2025	March 31, 2025
A. Borrowings (Refer note 1)	31,122.94	31,002.51	31,455.00
B. Deferred Payments	-	-	-
C. Cash and Cash Equivalents (Refer note 2)	3,346.65	3,383.27	3,677.78
D. Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	27,776.29	27,619.24	27,777.22
E. Value of InvIT assets (Refer note 3)	55,724.00	59,022.60	59,022.60
F. Net Borrowings Ratio (D/E)	49.85%	46.79%	47.06%

Notes:

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

Particulars	March 31, 2026	December 31, 2025	March 31, 2025
Term loan from banks / financial Institutions			
- Bank - Axis Bank	9,454.00	9,454.00	9,775.00
- Financial Institutions - National Bank for Financing Infrastructure and Development (NABFID)	21,668.94	21,548.51	21,680.00
Total	31,122.94	31,002.51	31,455.00

Project wise break up of Borrowings

Particulars	March 31, 2026	December 31, 2025	March 31, 2025
Term loan from banks / financial Institutions			
- NXT-INFRA TRUST	31,122.94	31,002.51	31,455.00
Total	31,122.94	31,002.51	31,455.00

NXT-INFRA TRUST

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026
 (All amounts in Rs. Million unless otherwise stated)

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

Particulars	March 31, 2026	December 31, 2025	March 31, 2025
Cash and cash equivalents	1,742.54	2,452.18	2,150.82
Other bank balances*	3.32	3.27	142.23
Cash and Bank balance (including Deposits) of Joint Venture [^]	1,600.79	927.82	1,384.73
Total	3,346.65	3,383.27	3,677.78

[^]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	March 31, 2026	December 31, 2025	March 31, 2025
NXT-INFRA TRUST*	11.80	8.43	344.30
Nxt-Infra CGRG Highways Private Limited (Formerly known as MBL(CGRG) Road Limited)	322.59	8.30	647.49
Nxt-Infra GSY Highways Private Limited (Formerly known as MBL(GSY) Road Limited)	108.11	486.50	38.47
NI Road Infra Private Limited (Formerly known as Welspun Road Infra Private Limited)	295.22	1,914.15	195.53
Nxt-Infra CT Highways Private Limited (Formerly known as Chilkhali-Tarsod Highways Private Limited)	679.78	14.06	213.48
DM Expressway Private Limited (Formerly known as Welspun Delhi Meerut Expressway Private Limited)	328.36	24.01	853.78
Nxt-Infra MCP Highways Private Limited (Formerly known as Welspun Infra Facility Private Limited)	1,600.79	927.82	1,384.73
Total	3,346.65	3,383.27	3,677.78

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

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

Particulars	As at March 31, 2026	As at December 31, 2025	As at March 31, 2025
Nxt - Infra CT Highways Private Limited ("CTHPL")	3,735.30	4,033.20	4,033.20
Nxt - Infra CGRG Highways Private Limited ("CGRG")	4,374.60	4,624.60	4,624.60
Nxt - Infra GSY Highways Private Limited ("GSY")	6,143.50	6,494.60	6,494.60
DM Expressway Private Limited ("DME")	2,215.80	2,593.40	2,593.40
NI Road Infra Private Limited ("WRIPL")	5,237.70	6,469.80	6,469.80
Nxt - Infra MCP Highways Private Limited ("MCP")	34,017.10	34,807.00	34,807.00
Total Assets	55,724.00	59,022.60	59,022.60

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

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

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.

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

NXT-INFRA TRUST

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026
(All amounts in Rs. Million unless otherwise stated)

11. The quarter ended March 31, 2026 consolidated financial results are the balancing figures between the audited figures in respect of the year ended March 31, 2026 and the published year-to-date figures up to December 31, 2025, which were subject to limited review. Figures for the quarter ended March 31, 2025 is balancing figures between audited figures in respect of full financial year and the management certified accounts for the period ended December 31, 2024 which have not been subjected to limited review.
12. Post acquisition, consequent to significant increase in operational cost of a subsidiary (hybrid annuity asset) based on technical study undertaken, the investment manager had accounted for the change as a modification in accordance with Ind AS. Accordingly, the Group had recalculated the gross carrying amount of the financial asset for the subsidiary and recognised a modification loss of Rs. 175.94 million in the quarter and year ended March 31, 2025. The gross carrying amount of the financial asset was recalculated as the present value of the modified contractual cash flows that are discounted at the financial asset's original effective interest rate.
13. Subject to approval of unitholder, regulatory or other statutory authorities, the Board of Directors of the Investment Manager of the Trust in its meeting held on May 28, 2025, have given their approval to enter into securities purchase agreements ("SPAs") for the acquisition of the shareholding and beneficial ownership of five road assets from the respective sellers on the terms and conditions set out in the SPAs. Further, the Board has also given approval to raise further debt to refinance the existing debt of target entities and unit capital upto ₹ 27,000 million by way of an institutional placement of units, or a preferential issue of units, or a rights issue or any other mode in accordance with the InvIT Regulations.
14. The Board of directors of Investment Manager in their meeting held on May 28, 2026 have approved distribution of Rs. 4.3475 per unit to the unitholders which comprise of Rs. 2.8887 Per unit in the form of interest, Rs. 1.4588 per unit in the form of Return of Capital for the quarter ended March 31, 2026 which is payable within 5 days from the date of declaration. The above distribution has been declared after March 31, 2026 and hence not included in the quarter and year ended March 31, 2026.

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

Sumit Sen
Director
DIN: 06734410
Place: Gurugram
Date : May 28, 2026

Gaurav Chaturvedi
Director & Chief Financial Officer
DIN: 08884892
Place: Gurugram
Date : May 28, 2026

Aditi Tawde
Company Secretary
ICSI Membership no. ACS:
28753
Place: Gurugram
Date : May 28, 2026

Annexure 2

Details of Acquisition

Sr. No.	Particulars	Details
1.	Name of the target entity	<p>1. Darah Jhalawar Highways Private Limited (“DJHPL”)</p> <p>2. Vadodara Kim Expressway Private Limited (“VKEPL”)</p> <p>3. Calicut Expressway Private Limited (“CEPL”)</p> <p>4. Vindhyachal Expressway Private Limited (“VEPL”)</p> <p>5. Second Vivekananda Bridge Tollway Company Private Limited (“SVBTCPL”)</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”	<p>Actis Roadways Holdings Limited (seller for DJHPL, VKEPL and 49% of CEPL), Actis Atlantic Holdings Limited (seller for VEPL) and Pacific Alliance Stradec Group Infrastructure Company LLC (seller for SVBTCPL) (“Sellers”), like the sponsor of the Trust, Actis Highway Infra Limited (“Sponsor”), are a part of the Actis Group, and upon the consummation of the transactions shall be categorized as sponsor group entities for the purposes of the InvIT Regulations. The transactions shall thereby be related party transactions.</p> <p>The transactions shall be undertaken on an arm’s length basis and in compliance with the provisions of the InvIT Regulations.</p> <p>The purchase of 51% shareholding of CEPL shall not be a related party transaction.</p>
3.	Industry to which the entity being acquired belongs	Infrastructure
4.	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The acquisition of aforesaid road assets is in line with the Trust’s investment strategy and objects as set out in the Trust Deed dated October 26, 2023.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	<p>Approval from the unitholders is required for undertaking the transaction and for any preferential allotment of units to the Sellers. The investment manager shall approach the unitholders at appropriate stage with relevant documentation to seek such approval.</p> <p>Additionally, approval from the respective concessioning authorities of the Targets is required for acquisition of stake in the target entity along with approvals from their lenders</p>

		and other corporate authorizations. All the necessary approvals shall be obtained prior to consummation of the transaction.
6.	Indicative time period for completion of the acquisition	As per the transaction documents, the 'Long Stop Date' for the transaction is 12 (twelve) months from the execution date of the transaction documents.
7.	Consideration - whether cash consideration or share swap or any other form and details of the same	<p>Swap transaction by way of preferential allotment of units to the Sellers in compliance with the InvIT Regulations and circulars issued thereunder.</p> <p>As the Sponsor is yet to meet the minimum public unitholding requirements applicable to the Trust under Regulation 14(1A) of the InvIT Regulations ("MPU Requirement"), the allotment of units to the Sellers shall only be undertaken once the MPU Requirement is achieved in accordance with law.</p> <p>The purchase of 51% shareholding of CEPL shall be with cash consideration.</p> <p>The transactions may require the raising of debt by the Trust to refinance the existing debt of target entities.</p>
8.	Cost of acquisition and/or the price at which the shares are acquired	Consideration shall be determined based on a formula set out in the transaction documents.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	<p>The Trust will acquire:</p> <ol style="list-style-type: none"> 100% of DJHPL; 100% of VKEPL; 100% of CEPL (49% shareholding of CEPL shall be acquired from Actis Roadways Holdings Limited under the securities purchase agreement executed by the Trust. The remaining 51% shareholding of CEPL shall be acquired from KMC Constructions Limited subject to the terms of a securities subscription and purchase agreement assigned to the Trust by Actis Roadways Holdings Limited through a deed of assignment); 100% of VEPL; and 99.999601% of SVBTCPL.

<p>10.</p>	<p>Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)</p>	<p><u>Darah Jhalawar Highways Private Limited</u></p> <p>DJHPL was incorporated on October 16, 2017, and executed a concession agreement with National Highways Authority of India (NHAI) dated November 15, 2017 for the construction of 4 lane road on NH-12 (new NH-52) from km 299.000 to 346.540 (design chainage from 9.860 to 58.740) (Darah-Jhalawar-Teendhar section) in the state of Rajasthan, on a Hybrid Annuity Model. The project commenced operations with effect from January 31, 2022.</p> <p>The total revenue for the last three years was as follows:</p> <table border="1" data-bbox="710 694 1308 817"> <tr> <td>FY 2022-23</td> <td>Rs. 1,457.77 Mn</td> </tr> <tr> <td>FY 2023-24</td> <td>Rs.1,088.13 Mn</td> </tr> <tr> <td>FY 2024-25</td> <td>Rs. 865.10 Mn</td> </tr> </table> <p><u>Vadodara Kim Expressway Private Limited</u></p> <p>VKEPL was incorporated on April 12, 2018, and executed a concession agreement with NHAI dated November 15, 2017 for the construction of six lane Vadodara-Kim Expressway from Km 292.00 to KM 323.00 (Manubar to Snapa section of Vadodara Mumbai Expressway), on a Hybrid Annuity Model. The project commenced operations with effect from May29, 2022.</p> <p>The total revenue for the last three years was as follows:</p> <table border="1" data-bbox="710 1288 1308 1411"> <tr> <td>FY 2022-23</td> <td>Rs. 3,166.93 Mn</td> </tr> <tr> <td>FY 2023-24</td> <td>Rs. 1,641.62 Mn</td> </tr> <tr> <td>FY 2024-25</td> <td>Rs. 1,308.93 Mn</td> </tr> </table> <p><u>Calicut Expressway Private Limited</u></p> <p>CEPL was incorporated on March 27, 2018, and executed a concession agreement with NHAI dated April 18, 2018 for the six laning of Kozhikode bypass (Calicut bypass) (i.e. Vengalam Junction to Ramanattukara Junction) section of NH-7 (new NH-66) from design chainage km 230.400 to design chainage km 258.800 in the state of Kerala on design, build, operate and transfer (DBOT Annuity or Hybrid Annuity) basis. The project commenced operations with effect from The Project received Provisional Certificate of Completion w.e.f. October 9, 2025</p> <p>The total revenue for the last three years was as follows:</p>	FY 2022-23	Rs. 1,457.77 Mn	FY 2023-24	Rs.1,088.13 Mn	FY 2024-25	Rs. 865.10 Mn	FY 2022-23	Rs. 3,166.93 Mn	FY 2023-24	Rs. 1,641.62 Mn	FY 2024-25	Rs. 1,308.93 Mn
FY 2022-23	Rs. 1,457.77 Mn													
FY 2023-24	Rs.1,088.13 Mn													
FY 2024-25	Rs. 865.10 Mn													
FY 2022-23	Rs. 3,166.93 Mn													
FY 2023-24	Rs. 1,641.62 Mn													
FY 2024-25	Rs. 1,308.93 Mn													

		<table border="1"> <tr> <td>FY 2022-23</td> <td>Rs. 4,986.75 Mn</td> </tr> <tr> <td>FY 2023-24</td> <td>Rs. 3,629.79 Mn</td> </tr> <tr> <td>FY 2024-25</td> <td>Rs. 4,924.65 Mn</td> </tr> </table> <p><u>Vindhyachal Expressway Private Limited</u></p> <p>VEPL was incorporated on January 16, 2012, and executed a concession agreement with Madhya Pradesh Road Development Corporation Limited dated January 25, 2012 for construction, operation and maintenance of the site comprising the existing road NH-7 from km 229/10 to km 140/6 and all project assets, and its subsequent development and augmentation in accordance with the concession agreement, including all works, services and equipment relating to or in respect of the scope of the project, on a Build, Operate and Transfer (BOT) – Toll basis. The project commenced toll operations from February 7, 2015 and achieved Completion Certificate on July 14, 2021.</p> <p>The total revenue for the last three years was as follows:</p> <table border="1"> <tr> <td>FY 2022-23</td> <td>Rs. 813.65 Mn</td> </tr> <tr> <td>FY 2023-24</td> <td>Rs.850.74 Mn</td> </tr> <tr> <td>FY 2024-25</td> <td>Rs.1,053.42 Mn</td> </tr> </table> <p><u>Second Vivekananda Bridge Tollway Company Private Limited</u></p> <p>SVBTCPL was incorporated on November 19, 2001, and executed a concession agreement with NHAI dated September 02, 2002 for the development, design, engineering, financing, procurement, construction, operation and maintenance of the Second Vivekananda Bridge across River Hooghly (Kolkata), on a Build, Operate and Transfer (BOT) – Toll basis. The project commenced toll operations with effect from July 04, 2007.</p> <p>The total revenue for the last three years was as follows:</p> <table border="1"> <tr> <td>FY 2022-23</td> <td>Rs. 2,048.58 Mn</td> </tr> <tr> <td>FY 2023-24</td> <td>Rs. 2,219.48 Mn</td> </tr> <tr> <td>FY 2024-25</td> <td>Rs. 2,383.33 Mn</td> </tr> </table>	FY 2022-23	Rs. 4,986.75 Mn	FY 2023-24	Rs. 3,629.79 Mn	FY 2024-25	Rs. 4,924.65 Mn	FY 2022-23	Rs. 813.65 Mn	FY 2023-24	Rs.850.74 Mn	FY 2024-25	Rs.1,053.42 Mn	FY 2022-23	Rs. 2,048.58 Mn	FY 2023-24	Rs. 2,219.48 Mn	FY 2024-25	Rs. 2,383.33 Mn
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