

Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of Citius TransNet Investment Trust pursuant to Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder

To
The Board of Directors
EAAA Transinfra Managers Limited
(as Investment Manager of Citius TransNet Investment Trust)

1. We have reviewed the accompanying Statement of Unaudited Consolidated financial results of Citius TransNet Investment Trust (the "Parent"), and its subsidiaries (together referred to as "the Group") for the quarter ended June 30, 2026 (the "Statement") attached herewith, being submitted by EAAA Transinfra Managers Limited (the "Investment Manager") pursuant to the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder, (together referred as the "InvIT Regulations").
2. This Statement, which is the responsibility of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) specified under Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to InvIT Regulations, other accounting principles generally accepted in India and read with InvIT Regulations. The Statement has been approved by the Board of Directors of EAAA Transinfra Managers Limited. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed procedures as required by in accordance with regulation 13(2)(e) of the InvIT Regulations, as amended, to the extent applicable.
4. The Statement includes the results of entities as mentioned in the Annexure 1 of this report
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to InvIT Regulations, other accounting principles generally accepted in India and read with InvIT Regulations, has not disclosed the information required to be disclosed in terms of InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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6. We draw attention to Note 14 of the Statement which describes the presentation/ classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation, in order to comply with the relevant InvIT regulations. Our conclusion is not modified in respect of this matter.

For SRBC & COLL

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Paul Alvares

Partner

Membership No.: 105754

UDIN: 26105754KSUNGL3081

Place: Pune

Date: August 13, 2026



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Annexure 1 to the review report on unaudited consolidated financial results for the quarter ended June 30, 2026

Sr. No.	Name of the Entity
1	EPIC Concesiones 3 Private Limited
2	SRPL Roads Private Limited
3	Thrissur Expressway Limited
4	Jorabat Shillong Expressway Limited
5	Dibang Infra Projects Private Limited
6	Dhola Infra Projects Private Limited
7	Panipat Elevated Corridor Private Limited
8	Samkhiali Bhachau Gandhidham Tollway Private Limited
9	Rajkot-Vadinar Tollway Private Limited
10	Ahmedabad - Maliya Tollway Private Limited
11	Deccan Tollways Private Limited
12	Sambalpur - Rourkela Tollway Private Limited



Citius TransNet Investment Trust
SEBI Registration Number : IN/InvIT/25-26/0032
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026
All amounts in Rupees million unless otherwise stated

Sl. No	Particulars	Quarter ended (Refer note 2)		Period ended (Refer note 2)
		June 30, 2026 (Unaudited)	March 31, 2026 (Audited)	July 21, 2025 to March 31, 2026 (Audited)
I	Income			
	Revenue from operations	3,539.31	-	-
	Interest income on investment in fixed deposits	33.48	-	-
	Income from investment in mutual funds	85.83	-	-
	Other income	18.55	-	-
	Total Income (I)	3,677.17	-	-
II	Expenses			
	Finance costs	1,369.12	-	-
	Impairment of rights under service concession arrangement (refer note 11)	1,114.96	-	-
	Legal and professional fees	24.69	-	-
	Project management fees (refer note 19A(ii))	67.26	-	-
	Operation and maintenance expenses	123.76	-	-
	Employee benefits expense	70.07	-	-
	Investment management fees (refer note 19A(i))	43.93	-	-
	Trustee fees	0.65	1.15	1.15
	Provision for major maintenance obligations	399.39	-	-
	Listing expenses	15.56	24.80	24.80
	Valuation fees	0.76	-	-
	Audit fees			
	- Statutory audit fees (including limited review and other services)	4.93	1.22	1.22
	Insurance & security expenses	29.36	-	-
	Repair and maintenance of highways	135.80	-	-
	Depreciation and amortisation expense	2,551.00	-	-
	Other expenses	176.42	4.36	4.36
	Total expenses (II)	6,127.66	31.53	31.53
III	Loss before tax (I-II)	(2,450.49)	(31.53)	(31.53)
IV	Tax expense			
	Current tax	36.71	-	-
	Deferred tax	-	-	-
	Total Tax expense (IV)	36.71	-	-
V	Loss for the period after tax (III-IV)	(2,487.20)	(31.53)	(31.53)
VI	Other Comprehensive Income ("OCI")			
	Items that will not be reclassified to profit or loss in subsequent periods (net of tax)	(0.06)	-	-
	Total other comprehensive income (VI)	(0.06)	-	-
VII	Total Comprehensive Loss for the period (V+VI)	(2,487.14)	(31.53)	(31.53)
VIII	Earnings/ (Loss) per unit (Rs. per unit) (refer note 10) (not annualised)			
	i) Basic	(5.31)	-	-
	ii) Diluted	(5.31)	-	-

Additional disclosure as required by Paragraph 18 of Chapter 4 of Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/DDHS-POD2/P/CIR/2025/102 dated 11 July 2025

Sl. No	Particulars	Quarter ended June 30, 2026 (Unaudited)	Quarter ended March 31, 2026 (Audited)	Period ended July 21, 2025 to March 31, 2026 (Audited)
1	Debt Equity Ratio (in times) (refer note 16)	0.77	Not applicable	Not applicable
2	Debt Service Coverage Ratio (in times) (refer note 16)	3.34	Not applicable	Not applicable
3	Interest Service Coverage Ratio (in times) (refer note 16)	5.27	Not applicable	Not applicable
4	Net worth (refer note 16)	57,929.02	31.53	31.53
5	Current Ratio (in times) (refer note 16)	1.00	0.89	0.89
6	Total Debts to Total Assets Ratio (in times) (refer note 16)	0.32	Not applicable	Not applicable
7	Net Profit Margin (%) (refer note 16)	-70.27%	Not applicable	Not applicable
8	EBIDTA Margin (%) (refer note 16)	73.03%	Not applicable	Not applicable
9	Asset cover (in times) (refer note 16)	3.08	Not applicable	Not applicable
10	Distribution per unit	2.06	Not applicable	Not applicable

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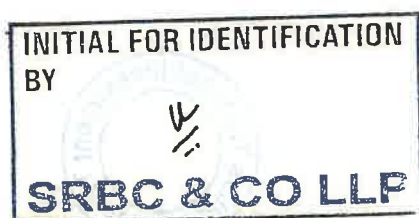
SEBI Registration Number: IN/InvIT/25-26/0032

Notes to unaudited consolidated financial results

All amounts in Rupees million unless otherwise stated

- 1 EPIC Transnet Infrastructure Private Limited (the "ETIPL" or "the Sponsor") has set up Citius TransNet Investment Trust ("Citius" or the "Trust") as an irrevocable trust under the Indian Trust Act, 1882 pursuant to Trust Deed dated July 21, 2025. The Trust has been registered as an Infrastructure Investment Trust ('InvIT') with Securities Exchange Board of India ('SEBI') under the Securities Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended from time to time, vide Certificate of Registration (IN/InvIT/25-26/0032) dated August 01, 2025. The registered office of the Trust is located at Plot 294/3, Edelweiss House, off CST Road, Kalina, Santacruz East, Mumbai - 400098, Maharashtra, India. The Trustee of the Trust is Axis Trustee Services Limited (the "Trustee"), Investment manager of the Trust is EAAA Transinfra Managers Limited (the "Investment Manager") and the Project manager of the Trust is Epic Transnet Project Management Private Limited (the "Project Manager").
- 2 The unaudited consolidated financial results comprise of the consolidated Statement of Profit and Loss, explanatory notes thereon and the additional disclosures as required in Chapter 4 of 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 Trust and its subsidiaries (the Trust and its subsidiaries collectively referred to as the "Group") for the quarter ended June 30, 2026 ("consolidated financial results") has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard 34-Interim Financial Reporting (Ind AS 34) read with rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India to the extent not inconsistent with Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder (together referred to as the "InvIT Regulations") and being submitted by the Investment Manager to the stock exchanges pursuant to the requirements of InvIT Regulations.
- 3 The Trust completed the acquisition of its HoldCos and underlying Special Purpose Vehicle Companies (herein referred to as "SPVs") on April 21, 2026. Accordingly, the unaudited consolidated financial results for the quarter ended June 30, 2026 are the first consolidated financial results of the Trust prepared in accordance with applicable accounting standards and the InvIT Regulations.
- 4 The above unaudited financial results for the quarter ended June 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of EAAA Transinfra Managers Limited (the Investment Manager of the Trust) at their respective meetings held on August 13, 2026.
- 5 On April 21, 2026, the Trust acquired directly and indirectly 100% equity interest in 2 holding companies (HoldCos) and 10 operational highway SPVs from Infrastructure Yield Plus II (IYP II), Infrastructure Yield Plus IIA (IYP IIA), India Infrastructure Yield Plus II (IIYP II), and Edelweiss Infrastructure Yield Plus (EIYP) pursuant to the Share Purchase Agreement dated April 07, 2026. Out of the 10 operational SPVs, 7 SPVs are toll-based projects and 3 SPVs are fixed annuity projects.
- 6 During the quarter, pursuant to an initial public offer the Trust issued 11,05,00,000 units at an unit price of Rs. 100 per unit (the "Offer Price"), aggregating to Rs. 11,050 million (the "Offer") for cash. The offer was fully subscribed and the Trust has been listed on the recognized stock exchanges (BSE & NSE) in India on April 29, 2026.
- 7 As per requirement of the Securities and 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, certain financial disclosures are required to be presented by the Trust. However, as the acquisition of the SPVs by the Trust was completed subsequent to March 31, 2026 and the Trust has been listed on the recognized stock exchanges (BSE and NSE) in India on April 29, 2026 comparative disclosures of Statement of Net Distributable Cash Flows and Net Borrowing ratio are not applicable for the quarter and period ended March 31, 2026.

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Citius TransNet Investment Trust
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Notes to unaudited consolidated financial results
All amounts in Rupees million unless otherwise stated

- 8 As at June 30, 2026, the Trust incurred expenses amounting to Rs. 552.28 million in connection with the public issue of units. The said expenses have been recognized in the financial results in accordance with applicable accounting standards.
- 9 The principal activity of the Trust is to own and invest in infrastructure assets primarily in the SPVs operating in the 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 assesses the performance of the Trust and thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108 - 'Segment Reporting', the CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. As the Trust operates only in India, no separate geographical segment is disclosed.
- 10 The Trust has issued units subsequent to period ended March 31, 2026. Accordingly, no units were outstanding as at March 31, 2026. Hence, the disclosure of Earnings per Unit (EPU) is not applicable for the quarter and period ended March 31, 2026.
- 11 At the end of each reporting period, the Management carries out impairment assessment for Trust's Investment in Individual subsidiary ("SPV" or "Cash generating unit") and determine the recoverable amount of investments in subsidiaries as at the reporting date.
An impairment loss is recognized if the carrying amount of the investment exceeds its recoverable amount. The recoverable amount is determined by the Management based on the value in use approach using an External Independent Valuer. The key judgements in determining the value in use approach included revenue and other cash flow projections for the remaining concession period of the finite life SPVs, changes in interest rates, discount rates, risk premium for market conditions, etc. The revenue projection is based on assumptions made by the Management regarding future traffic growth and inflation factor for assessing user toll fee, as supported by the studies from the Third-party Independent Consultant. Based on the aforesaid impairment assessment done by Management, the following impairment loss / (reversal) - net in respect of investments in certain SPVs have been recognised in the Standalone Statement of Profit and Loss.
- | Particulars | Quarter ended |
|------------------------------------|---------------|
| | June 30, 2026 |
| | (Unaudited) |
| Impairment Loss / (reversal) - Net | 1,114.96 |
- 12 The Board of Directors of the Investment Manager of the Trust have approved availing additional fund based credit facilities up to Rs. 39,580 million on April 21, 2026 with State Bank of India Limited and up to Rs. 15,000 million on April 28, 2026 with National Bank for Financing Infrastructure and Development by way of long term rupee loan by the Trust for the purpose of purchase of debt securities and refinancing of external debt of all its subsidiaries.
The Trust has signed Rupee Term Loan Agreement with State Bank of India Limited on April 24, 2026 and National Bank for Financing Infrastructure and Development on May 07, 2026.
- 13 The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL as on July 14, 2026 and "IND AAA/Stable" from India Ratings as on July 23, 2026.
- 14 Under the provisions of the InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, Unit Capital contains a contractual obligation to pay cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 - Financial Instruments: Presentation, the Unit Capital contains a liability element which should have been classified and treated accordingly. However, Para 4.2.3(a) of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, (as amended from time to time) issued under the InvIT Regulations, requires the Unit Capital in entirety to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Trust has presented unit capital as equity.
- 15 The Board of Directors of the Investment Manager approved a distribution of Rs. 2.06 per unit for the quarter ended June 30, 2026 to be paid within five working days from the record date.



Citius TransNet Investment Trust

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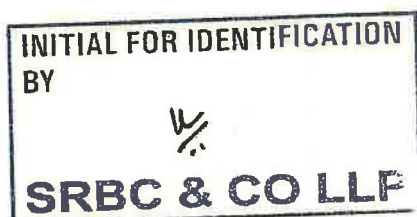
Notes to unaudited consolidated financial results

All amounts in Rupees million unless otherwise stated

16 Formulae used for the computation of the Ratios:

- (i) Debt Equity Ratio = $\frac{\text{Total borrowings (including current maturities of long-term borrowings)}}{\text{Total Equity}}$
- (ii) Debt service coverage ratio = $\frac{\text{[Earning before Interest, Tax \& Depreciation \& Amortisation]}}{\text{[Interest Expense + Principal repayments of long term loan made during the period]}}$
- (iii) Interest service coverage ratio = $\frac{\text{[Earning before Interest, Tax \& Depreciation \& Amortisation]}}{\text{[Interest Expense]}}$
- (iv) Net Worth = $\text{[Unitholders' Equity + Other equity]}$
- (v) Current ratio = $\frac{\text{Current Assets}}{\text{Current Liabilities}}$
- (vi) Total Debts to Total assets = $\frac{\text{Total borrowings (including current maturities of long-term borrowings)}}{\text{Total Assets}}$
- (vii) Net Profit Margin = $\frac{\text{[Net profit after tax]}}{\text{[Revenue from operation]}} \times 100$
- (viii) EBITDA Margin = $\frac{\text{[Earning before Interest, Tax \& Depreciation \& Amortisation]}}{\text{[Revenue from operations]}} \times 100$
- (ix) Asset cover = $\frac{\text{Total Assets}}{\text{Long Term Borrowings + Current maturities of long term borrowings + Interest accrued on Long term debt}}$

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All amounts in Rupees million unless otherwise stated

17 ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PaD-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 (NDCF) of Citius TransNet Investment Trust

Particulars	Quarter ended (Refer note 7)
	June 30, 2026
	(Unaudited)
Cashflows from operating activities of the Trust	(50.68)
Add: Cash flows received from SPVs / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note (a) and (b))	1,860.10
Add: Treasury income / income from investing activities (Interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, Investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	2.36
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	-
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	(450.65)
Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(1.00)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). 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, any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations (refer note (d))	-
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	-
NDCF at Trust Level	1,360.13

Notes:

(a) Cashflow received from SPVs for period ended June 30, 2026 includes Rs. 351.60 million received from SPVs after the June 30, 2026 but upto the date of board meeting i.e. August 13, 2026.

(b) In Q1 FY27, the Trust received cashflow of Rs 8,222.01 million from the SPVs which has been excluded from distributable cash flows for Q1 FY27 since the same has been utilised toward onward lending to other SPVs, as per note 8 of Chapter 3.19 of the SEBI Master Circular dated July 11, 2025.

(c) Adjusted Cashflow from SPVs in the NDCF as per note 1 of clause 3.19 of the Master Circular dated July 11, 2025.

Particulars	Quarter Ended
	June 30, 2026
	(Unaudited)
Cash flow received from SPVs during the period	9,730.51
Add: Cash flow received from SPVs subsequent to period end but before the date of Board meeting	351.60
Less: Cash flow utilised towards onward lending to SPVs	(8,222.01)
Cash flows received from SPVs	1,860.10

(d) The Trust is required to maintain a Debt Service Reserve Account (DSRA) in accordance with the financing documents. Such DSRA may be maintained at the Trust, HoldCo, or SPV level. Accordingly, the requisite DSRA fixed deposit has been maintained by Sambalpur Rourkela Tallyway Private Limited (SRTPL), one of the Trust's SPVs, using surplus cash balances available with the SPV at the time of acquisition by the Trust. Therefore, the amount maintained as DSRA has not been reduced from the NDCF computed above.

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Notes to unaudited consolidated financial results
All amounts in Rupees million unless otherwise stated

(B) Statement of Net Distributable Cash Flows (NDCFs) of underlying SPVs :

(i) Deccan Tollways Private Limited

Particulars	Quarter Ended
	(Refer note 7)
	June 30, 2026 (Unaudited)
Cash flow from operating activities as per Cash Flow Statement (refer note (b))	295.70
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	9.92
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	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust.	-
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: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). 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 (v). 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	(1.14)
Net Distributable Cash Flows (NDCF)	304.49

Notes:

(a) In addition to the NDCF computed above, the Company distributed Rs. 16.62 million out of the surplus cash balances available at the time of acquisition by the InvIT.

(b) Repayment of premium obligation (including interest thereon) amounting to Rs. 8,877.05 million is not considered in cash flow from operating activities above since the same is funded partly through debt availed from the InvIT and partly out of the surplus cash balances available with the SPV at the time of acquisition by the InvIT.



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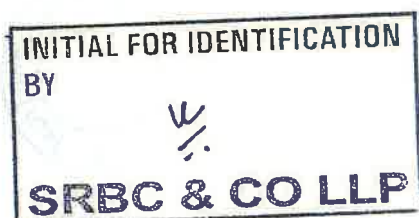
(ii) Ahmedabad - Maliya Tollway Private Limited

Particulars	Quarter Ended (Refer note 7)
	June 30, 2026
	(Unaudited)
Cash flow from operating activities as per Cash Flow Statement	494.76
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	12.23
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust.	-
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: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). 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 (v). 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 (refer note (b))	(1.85)
Net Distributable Cash Flows (NDCF)	505.14

Notes:

(a) In addition to the NDCF computed above, the Company distributed Rs. 2,294.28 million out of the surplus cash balances available at the time of acquisition by the InvIT.

(b) Capital expenditure amounting to Rs. 5.23 million has not been considered as a deduction in the NDCF computation, as the same was funded through debt availed from the InvIT.



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(iii) Rajkot-Vadinar Tollway Private Limited

Particulars	Quarter Ended (Refer note 7)
	June 30, 2026
	(Unaudited)
Cash flow from operating activities as per Cash Flow Statement (refer note (b))	289.40
Add: Treasury income / Income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	7.69
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	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust.	-
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: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). 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 (v). 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	(0.75)
Net Distributable Cash Flows (NDCF)	296.35

Notes:

(a) In addition to the NDCF computed above, the Company distributed Rs. 939.94 million out of the surplus cash balances available at the time of acquisition by the InvIT.

(b) Periodic major maintenance expense amounting to Rs. 2.50 million is not considered in cash flow from operating activities above since the same is funded out of the surplus cash balances available with the SPV at the time of acquisition by the InvIT.



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(iv) Sambalpur - Rourkela Tollway Private Limited

Particulars	Quarter Ended (Refer note 7)
	June 30, 2026
	(Unaudited)
Cash flow from operating activities as per Cash Flow Statement (refer note (a))	341.67
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	14.76
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust.	(44.41)
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: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). 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 (v). statutory, judicial, regulatory, or governmental stipulations.	(1.00)
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	(0.72)
Net Distributable Cash Flows (NDCF)	310.30

Notes:

(a) Periodic major maintenance expense amounting to Rs. 43.55 million is not considered in cash flow from operating activities above since the same is funded out of the surplus cash balances available with the SPV at the time of acquisition by the InvIT.

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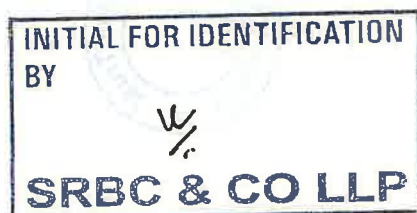
(v) Samkhiali Bhachau Gandhidham Tollway Private Limited

Particulars	Quarter Ended (Refer note 7)
	June 30, 2026
	(Unaudited)
Cash flow from operating activities as per Cash Flow Statement (refer note (a) & (b))	299.68
Add: Treasury income / Income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	1.40
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	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust.	-
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: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). 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 (v). 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.	(0.62)
Net Distributable Cash Flows (NDCF)	300.46

Notes:

(a) Repayment of premium obligation (including interest thereon) amounting to Rs. 11,759.16 million is not considered in cash flow from operating activities above since the same is funded partly through debt from the InvIT and partly out of the cash balance available with the SPV on the acquisition date.

(b) Periodic major maintenance expense amounting to Rs. 81.65 million is not considered in cash flow from operating activities above since the same is funded out of the surplus cash balances available with the SPV at the time of acquisition by the InvIT.



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(vi) Thrissur Expressway Limited

Particulars	Quarter Ended
	(Refer note 7)
	June 30, 2026 (Unaudited)
Cash flow from operating activities as per Cash Flow Statement (refer note (b))	202.73
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	6.51
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	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust.	-
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: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). 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 (v). 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	-
Net Distributable Cash Flows (NDCF)	209.24

Notes:

(a) In addition to the NDCF computed above, the Company distributed Rs. 384.46 million out of the surplus cash balances available at the time of acquisition by the InvIT.

(b) Periodic major maintenance expense amounting to Rs. 81.47 million is not considered in cash flow from operating activities above since the same is funded out of the surplus cash balances available with the SPV at the time of acquisition by the InvIT.



(vii) Panipat Elevated Corridor Private Limited

Particulars	Quarter Ended
	(Refer note 7)
	June 30, 2026 (Unaudited)
Cash flow from operating activities as per Cash Flow Statement (refer note (a))	154.90
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	0.75
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	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust.	-
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: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). 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 (v). statutory, judicial, regulatory, or governmental stipulations.	(1.97)
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	-
Net Distributable Cash Flows (NDCF)	153.68

Notes:

(a) Periodic major maintenance expense amounting to Rs. 0.17 million is not considered in cash flow from operating activities above since the same is funded out of the surplus cash balances available with the SPV at the time of acquisition by the InvIT.



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(viii) Dhola Infra Projects Private Limited

Particulars	Quarter Ended (Refer note 7)
	June 30, 2026
	(Unaudited)
Cash flow from operating activities as per Cash Flow Statement	(21.66)
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	13.18
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	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust.	(22.72)
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: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). 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 (v). statutory, judicial, regulatory, or governmental stipulations.	(3.38)
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.	(0.19)
Net Distributable Cash Flows (NDCF)	(34.77)

Notes:

(a) In addition to the NDCF computed above, the Company distributed Rs. 1,056.20 million out of the surplus cash balances available at the time of acquisition by the InvIT.



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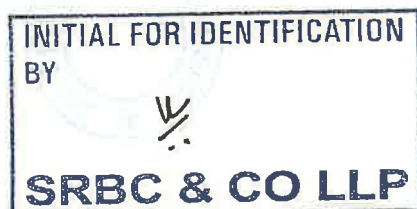
(ix) Dibang Infra Projects Private Limited

Particulars	Quarter Ended (Refer note 7)
	June 30, 2026
	(Unaudited)
Cash flow from operating activities as per Cash Flow Statement	369.42
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	16.78
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	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust.	(22.30)
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: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). 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 (v). statutory, judicial, regulatory, or governmental stipulations (refer note (b))	(36.68)
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	(0.50)
Net Distributable Cash Flows (NDCF)	326.72

Notes:

(a) In addition to the NDCF computed above, the Company distributed Rs. 782.32 million out of the surplus cash balances available at the time of acquisition by the InvIT.

(b) In Q1 of FY27, amount set aside for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from MORTH is Rs. 35.03 million.



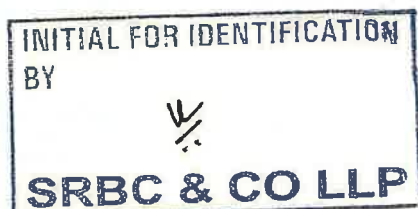
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(x) Jorabat Shillong Expressway Limited

Particulars	Quarter Ended
	(Refer note 7)
	June 30, 2026 (Unaudited)
Cash flow from operating activities as per Cash Flow Statement	(42.07)
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	15.64
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	
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust.	(123.25)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). 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 (v). 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	
Net Distributable Cash Flows (NDCF)	(149.68)

Notes:

(a) In addition to the NDCF computed above, the Company distributed Rs. 1,240.00 million out of the surplus cash balances available at the time of acquisition by the InvIT.



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(xi) Epic Concesiones 3 Private Limited

Particulars	Quarter Ended (Refer note 7)
	June 30, 2026
	(Unaudited)
Cash flow from operating activities as per Cash Flow Statement	(28.48)
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	12.71
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	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust.	-
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:	-
(i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or	
(ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	
(iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or	
(iv). 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	
(v). 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	(4.37)
Net Distributable Cash Flows (NDCF)	(20.14)

Notes:

(a) In addition to the NDCF computed above, the Company distributed Rs. 1,000.00 million out of the surplus cash balances available at the time of acquisition by the InvIT.



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(xii) SRPL Roads Private Limited

Particulars	Quarter Ended (Refer note 7)
	June 30, 2026
	(Unaudited)
Cash flow from operating activities as per Cash Flow Statement	(58.58)
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	0.20
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	-
Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust.	-
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: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). 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 (v). 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	(5.46)
Net Distributable Cash Flows (NDCF)	(63.84)

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18 Statement of Net Borrowing Ratio (refer note 7)

Particulars	As at June 30, 2026
	Unaudited
(A) Borrowings (Refer note (i) below)	44,713.10
(B) Deferred Payments	-
(C) Cash and cash equivalents (except Earmarked funds) (Refer note (ii) below)	9,218.39
(D) Aggregate Borrowings and Deferred Payments net of Cash and cash equivalents (A+B-C)	35,494.71
(E) Value of InvIT Assets (Refer note (iii) below)	1,04,298.00
(F) Net Borrowing ratio (D/E)	34.03%

Notes :

(i) Break-up of borrowings is as below :

Particulars	As at June 30, 2026
	Unaudited
Citius TransNet Investment Trust	
Term loan from financial institution	
National Bank for Financing Infrastructure and Development	12,198.31
Term loan from bank	
State Bank of India Limited	32,514.79
Total	44,713.10

(ii) Break-up of Cash and cash equivalents is as below :

Particulars	As at June 30, 2026
	Unaudited
Cash and cash equivalents	810.04
Other bank balances	71.70
Fixed deposit with banks	2,176.82
Investment in mutual funds	6,159.83
Total	9,218.39

(iii) Project wise break up

Particulars	As at 30 June 2026	
	Unaudited	
	Cash and cash equivalents	Value of InvIT assets*
Citius TransNet Investment Trust	1,872.15	-
SRPL Roads Private Limited	18.55	-
Dhola Infra Projects Private Limited	193.43	3,174.00
Dibang Infra Projects Private Limited	373.57	2,142.00
Jorabat Shillong Expressway Limited	34.81	4,813.00
Thrissur Expressway Limited	803.28	13,137.00
Eplic Concesiones 3 Private Limited	594.40	-
Ahmedabad - Maliya Tollway Private Limited	305.35	15,954.00
Deccan Tollways Private Limited	90.31	19,413.00
Rajkot-Vadinar Tollway Private Limited	146.24	4,369.00
Samkhiali Bhachau Gandhidham Tollway Private Limited	438.29	12,237.00
Panipat Elevated Corridor Private Limited	433.11	250.00
Sambalpur Rourkela Tollway Private Limited	3,914.92	28,809.00
Total	9,218.40	1,04,298.00

* Value of InvIT assets i.e. enterprise values as at June 30, 2026 as disclosed above are based solely on the fair valuation report dated August 13, 2026 of the independent valuer appointed by the Investment Manager under InvIT regulations.

INITIAL FOR IDENTIFICATION
BY

SRBC & CO LLP



Citius TransNet Investment Trust
SEBI Registration Number: IN/InvIT/25-26/0032
Notes to unaudited consolidated financial results
All amounts in Rupees million unless otherwise stated

19 **ADDITIONAL DISCLOSURES 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) Investment Management Fees, Project Management Fees & Shared Services Fees:

(i) Investment Management Fees

Pursuant to the Investment management agreement dated July 22, 2025 and as approved by the board of EAAA TransInfra Managers Limited, the Investment Manager is entitled to fees which shall be calculated annually and shall be the higher of -

(a) 0.65% of the gross revenue of the InvIT Assets for FY 2026-27 and upto 1.5% of the gross revenue of the InvIT Assets for subsequent years; or

(b) Rs. 150 million subject to an escalation of 7% per annum

For the period ended July 21, 2025 to March 31, 2026, no expense has been recognised in the Statement of Profit and Loss.

(ii) Project Management & Shared Services Fees

Pursuant to the Project Management and Shared Services Agreement with the Project Manager dated April 7, 2026, the Project Manager is entitled to a consideration upto 1.5% of gross revenue of the SPVs, payable on a quarterly basis by the project SPVs, for the performance of Management, Tolling and Operation and Maintenance Services.

(B) Statement of earnings per unit ("EPU")

Particulars	Quarter ended
	June 30, 2026
	(Unaudited)
Loss for the period after tax	(2,487.18)
Weighted average number of units outstanding for computation of basic and diluted earning per unit (in million)	468.31
Earnings/ (Loss) per unit (basic & diluted) (Rs.)	(5.31)

For and on behalf of the Board of Directors of
EAAA TransInfra Managers Limited
(as Investment Manager of Citius TransNet Investment Trust)



Bhavyang Oza

Whole Time Director and Chief Investment Officer

DIN No. : 11315739

Place: Mumbai

Date: August 13, 2026

