

**CHARTERED  
ACCOUNTANTS**

**Independent Auditor's Review Report on the Unaudited Standalone Interim Financial Information of the Anantam Highways Trust for the quarter and nine months ended 31<sup>st</sup> December, 2025 Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended**

**The Board of Directors of**

**Alpha Alternatives Fund-Infra Advisors Private Limited ("AAFIAPL") (as Investment Manager of Anantam Highways Trust)**

1. We have reviewed the accompanying statement of unaudited standalone interim financial information of Anantam Highways Trust ("the Trust"), which comprises unaudited Statement of Profit and Loss (Including other comprehensive income) for the quarter and nine months ended 31<sup>st</sup> December, 2025, explanatory notes thereto and the additional disclosures as required in Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11<sup>th</sup> July, 2025 ("SEBI Master Circular") (together referred to as the 'Statement') attached herewith, being submitted by Alpha Alternatives Fund-Infra Advisors Private Limited ("Investment Manager") pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended ("SEBI Regulations"), read with the SEBI Master Circular.
2. This Statement, which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with SEBI Master Circular and additional disclosures included in the Statement is in accordance with SEBI Master Circular. 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 Investment Manager 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 specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as 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 section 133 of the Companies Act, 2013, as

**MUKUND  
M. CHITALE  
& CO.**

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amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Master Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Mukund M. Chitale & Co  
Chartered Accountants  
Firm Reg. No. 106655W



(S.M.Chitale)  
Partner  
M. No. 111383

UDIN: 26111383VZAEVN8672

Place: Mumbai  
Date: February 11, 2026

## ANANTAM HIGHWAYS TRUST

33<sup>rd</sup> Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Mumbai - 400 013

SEBI Registration Number- IN/InvIT/24-25/0031

Statement of Unaudited Standalone Financial Information for the Quarter and nine months period ended 31 December 2025

## I. Statement of Unaudited Standalone Profit and Loss for the Quarter and nine months period ended 31 December 2025

(Amounts in Rs. Million)

Particulars	Quarter ended			Nine months period ended		Year ended
	31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-24	31-Mar-25
	Unaudited			Unaudited		Audited
<b>Income</b>						
Revenue from operations	838.43	-	-	838.43	-	-
Income from investment in mutual funds	1.86	-	-	1.86	-	-
<b>Total income</b>	<b>840.29</b>	<b>-</b>	<b>-</b>	<b>840.29</b>	<b>-</b>	<b>-</b>
<b>Expenses</b>						
Legal & professional fees	5.36	4.01	-	13.38	-	-
Finance costs	364.99	-	-	364.99	-	-
Investment Management fees (Refer note 5 & 6)	18.16	-	-	18.16	-	-
Trustee Fees	0.71	0.47	-	1.65	-	-
Audit fees (including subsidiaries)	0.47	0.99	-	2.63	-	0.50
Other expenses	0.00	10.44	-	20.88	-	-
<b>Total expenses</b>	<b>389.69</b>	<b>15.91</b>	<b>-</b>	<b>421.69</b>	<b>-</b>	<b>0.50</b>
<b>Profit/(loss) before tax</b>	<b>450.60</b>	<b>(15.91)</b>	<b>-</b>	<b>418.60</b>	<b>-</b>	<b>(0.50)</b>
<b>Less: Tax expense/(income)</b>						
Current tax	0.79	-	-	0.79	-	-
Tax for earlier periods/ year	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
<b>Total Tax Expense/(income)</b>	<b>0.79</b>	<b>-</b>	<b>-</b>	<b>0.79</b>	<b>-</b>	<b>-</b>
<b>Profit/(loss) for the period/year</b>	<b>449.81</b>	<b>(15.91)</b>	<b>-</b>	<b>417.81</b>	<b>-</b>	<b>(0.50)</b>
<b>Other comprehensive income</b>						
Items that will not be reclassified to profit or loss						
Re-measurement (losses)/gains on defined benefit obligations	-	-	-	-	-	-
Income tax relating to these items	-	-	-	-	-	-
<b>Total other comprehensive (loss)/income for the period/year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive (loss)/income for the period/year</b>	<b>449.81</b>	<b>(15.91)</b>	<b>-</b>	<b>417.81</b>	<b>-</b>	<b>(0.50)</b>
<b>Net Profit/(loss) for the period/year</b>						
Attributable to:						
Unit holders	449.81	(15.91)	-	417.81	-	(0.50)
Non controlling interests	-	-	-	-	-	-
<b>Total comprehensive (loss)/income for the period /year</b>						
Attributable to:						
Unit holders	449.81	(15.91)	-	417.81	-	(0.50)
Non controlling interests	-	-	-	-	-	-
<b>Earnings per Unit (Rs. per unit)</b>						
Basic (Rs. absolute amount)	6.91	-	-	6.42	-	-
Diluted (Rs. absolute amount)	6.91	-	-	6.42	-	-



**ANANTAM HIGHWAYS TRUST**

II. Additional disclosure requirements as per Chapter 4 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 has been presented below:

**Disclosure of ratios:**

Sr No	Particulars	Quarter ended			Nine months period ended		Year ended
		31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Mar-2025
		Unaudited			Unaudited		Audited
1	Debt Service Coverage Ratio (in times)	0.42	-	-	0.40	-	-
2	Interest Service Coverage Ratio (in times)	2.23	-	-	2.15	-	-
3	Net worth (Rs. in Million)	22,045.04	(164.31)	-	22,045.04	-	(0.50)
4	Debt Equity Ratio (in times)	0.98	-	-	0.98	-	-
5	Total Asset Cover (in times)	2.02	-	-	2.02	-	-
6	Distribution per unit (DPU)	2.50	-	-	2.50	-	-

**Formulae for computation of Ratios are as follows:**

- i) Earnings before interest, tax, depreciation and amortisation (EBITDA)/ (Gross Interest+Principal repayment of Long term debts)
- ii) Interest Service Coverage Ratio (in times) = Earnings before interest, tax, depreciation and amortisation (EBITDA)/ Interest Expense on borrowings
- iii) Net worth (Rs. in Million) = Unit Capital+Other Equity
- iv) Debt Equity Ratio (in times) = Total Debt(Current and Non Current Borrowing)/ Total equity
- v) Total Asset Cover (in times) = (Total assets available for secured Debt Securities (secured by either pari passu or exclusive charge on assets) / Total Borrowings (including Debt Securities)

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## ANANTAM HIGHWAYS TRUST

II. Additional disclosure requirements as per Chapter 4 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 has been presented below:

## Statement of Net Distributable Cash Flows - Anantam Highways Trust

(Amounts in Rs. Million)

Particulars	Quarter ended			Nine months period ended		Year ended
	31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Mar-2025
	Unaudited			Unaudited		Audited
<b>Cashflows from operating activities of the Trust</b>	<b>0.00</b>	-	-	<b>0.00</b>	-	-
(+) Cash flows received from SPV's/ Investment entities which represent distributions of NDCF computed as per relevant framework	1,947.70	-	-	1,947.70	-	-
(+) 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. Further clarified that these amounts will be considered on a cash receipt basis) (refer note i)	1.70	-	-	1.70	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>	-	-	-	-	-	-
(+) 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	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(222.60)	-	-	(222.60)	-	-
(-) 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)	(1,578.74)	-	-	(1,578.74)	-	-
(-) 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, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(141.59)	-	-	(141.59)	-	-
(+) Amount distributed by SPV post 31 Dec 2025 before finalisation and adoption of InvIT accounts (refer note ii)	537.00	-	-	537.00	-	-
(-) 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	-	-	-	-	-	-
<b>NDCF at Trust Level</b>	<b>543.47</b>	-	-	<b>543.47</b>	-	-

## Notes:

- i) Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.
- ii) NDCF represents amounts aggregating to Rs. 537 million received from the SPVs subsequent to December 31, 2025 and up to the date of finalisation and adoption of the InvIT's accounts by the Board on February 11, 2026.



## ANANTAM HIGHWAYS TRUST

### III. Notes to the Unaudited Standalone Financial Information for the quarter and nine months period ended 31 December 2025

- 1 The unaudited standalone financial results for the quarter and nine months period ended 31 December 2025 has been reviewed and approved by the Audit Committee and Board of Directors of Alpha Alternatives Fund Infra Advisors Private Limited ("Investment Manager") at their respective meetings held on 11 February 2026. The statutory auditor's have carried out limited review of the unaudited standalone financial information for the quarter and nine months period ended 31 December 2025.
- 2 The unaudited standalone financial results comprises the unaudited standalone Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in Chapter 4 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 (hereinafter collectively referred to as "SEBI Circulars") of Anantam Highways Trust (the "InvIT" or "Trust") and its subsidiaries (together the "Group") for the quarter and nine months period ended 31 December 2025 ("unaudited standalone financial results") being submitted by the Investment Manager to designated stock exchanges pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circulars ("InvIT Regulations").
- 3 The unaudited standalone financial information has been prepared by the Investment manager in accordance with recognition and measurement principles laid down in the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulation, 2014 (as amended) including any guidelines and circulars issued thereunder ("InvIT Regulation").
- 4 In October 2025, the Trust has made an Initial Public offer of 40,000,000 Ordinary Units at a price of Rs. 100 per Ordinary Unit (the "Offer Price"), aggregating to Rs.4,000 million (the "Offer"). The Offer has been fully subscribed. Further, the Trust got listed on the recognised Stock Exchanges (BSE & NSE) in India on 16 October 2025. The proceeds from the fresh issue (net of unit issue expenses) have been utilized for providing loans to the Project SPV's for repayment of loans availed by the Project SPV's.

On October 10, 2025 (on the date of closing under the Share Purchase Agreements ("SPA")), the Trust, acting through the Trustee, has acquired the entire equity shareholding of each of the following SPVs from the respective shareholders pursuant to the SPAs in exchange of 177,500,000 Ordinary Units of Rs. 100 each amounting to Rs. 17,750 million.

Sr. No.	Name of the SPVs
1	Banglore Malur Highways Limited (BMHL)
2	Dhrol Bhadra Highways Limited (DBHL)
3	Dodaballapur Hoskote Highways Limited (DHHL)
4	Malur Bangarpet Highways Limited (MBHL)
5	Narenpur Purnea Highways Limited (NPHL)
6	Repallewada Highways Limited (RHL)
7	Vilupurram Highways Limited (VHL)

- 5 Pursuant to the approval of Board of Directors of the Investment Manager, the Trust has appointed Anantam Highways Project Manager Private Limited as Project Manager for all Project SPVs. As per the Project Implementation and Management Agreement dated September 19, 2025 entered into amongst the Trustee, the Project Manager, the Investment Manager and the relevant Project SPVs, read together with the O&M agency appointment letters dated September 20, 2025, the Project Manager is entitled to fees at 0.87% of gross revenue of each SPV per annum plus Goods and Services Tax at rate as applicable.
- 6 Investment manager fee has been considered based on the Investment Management Agreement dated July 25, 2024 and amended Investment Management Agreement dated August 1, 2025 and August 29, 2025. The Management Fee will be up to :
  - (i) 2.01% of gross revenue payable at the end of every financial quarter, as defined in the Investment Management Agreement, of all the Project SPVs;
  - (ii) A one time fee of 0.5% of the enterprise value of assets acquired by the Trust other than (a) the Project SPVs and (b) any assets that are acquired by the Trust from Dilip Buildcon Limited. Such fee is payable after completion of acquisition of the asset by the Trust.
- 7 The Board of Directors of the Investment Manager approved a distribution of INR 2.50 per unit comprising INR 1.41536 per unit as repayment of capital, INR 1.08016 per unit as interest and the remaining INR 0.00448 per unit as other income on surplus fund at Trust for the quarter ended 31 December 2025 to be paid within five working days from the record date.
- 8 The Trust has received final credit ratings of "IND AAA/Stable" from India Ratings as on 5 January 2026 and "ICRA AAA/Stable" from ICRA Limited as on 7 January 2026.
- 9 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, the SEBI Circulars (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, and Section H of Chapter 3 of SEBI Circulars dealing with the minimum presentation and disclosure requirements for key financial statements, require 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.
- 10 Non-Applicability of Certain Disclosures  
Net Distributable Cash Flows (NDCF)  
The Trust had not commenced commercial operations or received any cash inflows from its SPVs prior to listing. Since NDCF is computed based on actual cash receipts and expenses at the Trust level, there were no distributable cash flows to be reported for the period from 1 April 2025 to 09 October 2025.

As the InvIT did not have any issued unit capital as at September 30, 2025, and had incurred expenses primarily towards the establishment and setup of the InvIT, the disclosure of Earnings per Unit (EPU) is not applicable for the given periods.



## ANANTAM HIGHWAYS TRUST

### III. Notes to the Unaudited Standalone Financial Information for the quarter and nine months period ended 31 December 2025

#### 11 Information on related party transactions

The name of the related parties and nature of relationship are as identified by the management of the Investment Manager with reference to the Trust and its subsidiaries which are considered for the Standalone Financial Information pursuant to the InvIT Regulations.

#### A) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

##### Name of the related parties and its relationship

##### Subsidiaries (w.e.f. 10 October 2025)

Banglore Malur Highways Limited (BMHL)  
Dhrol Bhadra Highways Limited (DBHL)  
Dodaballapur Hoskote Highways Limited (DHHL)  
Malur Bangarpet Highways Limited (MBHL)  
Narenpur Purnea Highways Limited (NPHL)  
Repallewada Highways Limited (RHL)  
Villupurram Highways Limited (VHL)

#### B) List of related parties as per Regulation 2(1) (zv) of the InvIT Regulations

##### 1. Parties to the Trust

##### a. Sponsor Group Entity\* -

Spectrum Edge LLP  
Alpha Alternatives Infrastructure Fund (AAIF)  
Alpha Alternatives Financial Services Private Limited (AAF SPL)  
Build India Infrastructure Fund (BIIF)

##### b. Sponsor\* -

Alpha Alternatives Fund Advisors LLP

##### c. Project manager -

Anantam Highways Project Manager Private Limited (AHPMPL)

##### d. Investment manager -

Alpha Alternatives Fund-Infra Advisors Private Limited (AAFIAPL)

##### e. Trustee -

Axis Trustee Services Limited (ATSL)

\* Sponsor together with Sponsor Group Entities be referred as Sponsor Group.

#### 2. Directors and Key Managerial Personnel of Investment Manager

##### a. Directors

##### Name of the directors

Naresh Kothari  
Abhishek Dalmia  
Vijay Chhibber  
Radhakrishna Nair  
Shubhada Rao  
Jignesh Shah

##### Designation

Non-Executive, Non-Independent Director  
Non-Executive, Non-Independent Director  
Non-Executive, Independent Director  
Non-Executive, Independent Director  
Non-Executive, Independent Director  
Whole-time Director & Chief Executive Officer

##### b. Key Managerial Personnel (KMP)

##### Name of the KMP

Jignesh Shah  
Nilesh Shukla  
Chandrakant Sharma

##### Designation

Whole-time Director & Chief Executive Officer  
Chief Financial Officer  
Company Secretary and Compliance officer



## 12 Information on related party transactions

## A) Related party transactions during the period / year:

(₹ in Million)

Particulars	Relation	Quarter ended			Nine months period ended		Year ended
		31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024	31-Mar-2025
		Unaudited			Unaudited		Audited
<b>1 Equity Investment</b>							
Banglore Malur Highways Limited (BMHL)	Subsidiary	2,912.19	-	-	2,912.19	-	-
Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	1,019.74	-	-	1,019.74	-	-
Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	1,710.07	-	-	1,710.07	-	-
Malur Bangarpet Highways Limited (MBHL)	Subsidiary	3,218.55	-	-	3,218.55	-	-
Narenpur Purnea Highways Limited (NPHL)	Subsidiary	3,551.50	-	-	3,551.50	-	-
Repallewada Highways Limited (RHL)	Subsidiary	2,087.27	-	-	2,087.27	-	-
Villupurram Highways Limited (VHL)	Subsidiary	1,250.98	-	-	1,250.98	-	-
<b>2 Non Convertible debenture Investment</b>							
Banglore Malur Highways Limited (BMHL)	Subsidiary	51.30	-	-	51.30	-	-
Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	535.70	-	-	535.70	-	-
Malur Bangarpet Highways Limited (MBHL)	Subsidiary	89.40	-	-	89.40	-	-
Narenpur Purnea Highways Limited (NPHL)	Subsidiary	1,323.30	-	-	1,323.30	-	-
<b>3 Secured loan given</b>							
Banglore Malur Highways Limited (BMHL)	Subsidiary	3,301.03	-	-	3,301.03	-	-
Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	2,337.78	-	-	2,337.78	-	-
Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	3,140.12	-	-	3,140.12	-	-
Malur Bangarpet Highways Limited (MBHL)	Subsidiary	3,225.67	-	-	3,225.67	-	-
Narenpur Purnea Highways Limited (NPHL)	Subsidiary	3,401.64	-	-	3,401.64	-	-
Repallewada Highways Limited (RHL)	Subsidiary	2,793.18	-	-	2,793.18	-	-
Villupurram Highways Limited (VHL)	Subsidiary	4,950.18	-	-	4,950.18	-	-
<b>4 Unsecured loan given</b>							
Banglore Malur Highways Limited (BMHL)	Subsidiary	540.00	-	-	540.00	-	-
Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	1,070.00	-	-	1,070.00	-	-
Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	540.00	-	-	540.00	-	-
Malur Bangarpet Highways Limited (MBHL)	Subsidiary	1,070.00	-	-	1,070.00	-	-
Repallewada Highways Limited (RHL)	Subsidiary	540.00	-	-	540.00	-	-
<b>5 Interest income on Non convertible debenture</b>							
Banglore Malur Highways Limited (BMHL)	Subsidiary	1.52	-	-	1.52	-	-
Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	15.82	-	-	15.82	-	-
Malur Bangarpet Highways Limited (MBHL)	Subsidiary	2.64	-	-	2.64	-	-
Narenpur Purnea Highways Limited (NPHL)	Subsidiary	39.08	-	-	39.08	-	-
<b>6 Interest income on secured loan</b>							
Banglore Malur Highways Limited (BMHL)	Subsidiary	91.39	-	-	91.39	-	-
Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	69.04	-	-	69.04	-	-
Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	92.70	-	-	92.70	-	-
Malur Bangarpet Highways Limited (MBHL)	Subsidiary	89.19	-	-	89.19	-	-
Narenpur Purnea Highways Limited (NPHL)	Subsidiary	100.51	-	-	100.51	-	-
Repallewada Highways Limited (RHL)	Subsidiary	80.86	-	-	80.86	-	-
Villupurram Highways Limited (VHL)	Subsidiary	144.63	-	-	144.63	-	-
<b>7 Interest income on unsecured loan</b>							
Banglore Malur Highways Limited (BMHL)	Subsidiary	15.95	-	-	15.95	-	-
Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	31.60	-	-	31.60	-	-
Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	15.95	-	-	15.95	-	-
Malur Bangarpet Highways Limited (MBHL)	Subsidiary	31.60	-	-	31.60	-	-
Repallewada Highways Limited (RHL)	Subsidiary	15.95	-	-	15.95	-	-
<b>8 Repayment of secured loan given</b>							
Banglore Malur Highways Limited (BMHL)	Subsidiary	522.42	-	-	522.42	-	-
Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	34.75	-	-	34.75	-	-
Malur Bangarpet Highways Limited (MBHL)	Subsidiary	520.01	-	-	520.01	-	-
Repallewada Highways Limited (RHL)	Subsidiary	192.20	-	-	192.20	-	-
Villupurram Highways Limited (VHL)	Subsidiary	183.29	-	-	183.29	-	-
<b>9 Repayment of interest of secured loan</b>							
Banglore Malur Highways Limited (BMHL)	Subsidiary	59.42	-	-	59.42	-	-
Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	18.10	-	-	18.10	-	-
Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	92.70	-	-	92.70	-	-
Malur Bangarpet Highways Limited (MBHL)	Subsidiary	58.06	-	-	58.06	-	-
Narenpur Purnea Highways Limited (NPHL)	Subsidiary	43.50	-	-	43.50	-	-
Repallewada Highways Limited (RHL)	Subsidiary	58.91	-	-	58.91	-	-
Villupurram Highways Limited (VHL)	Subsidiary	104.41	-	-	104.41	-	-
<b>10 Repayment of interest of unsecured loan</b>							
Banglore Malur Highways Limited (BMHL)	Subsidiary	9.73	-	-	9.73	-	-
Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	15.95	-	-	15.95	-	-
Malur Bangarpet Highways Limited (MBHL)	Subsidiary	19.29	-	-	19.29	-	-
Repallewada Highways Limited (RHL)	Subsidiary	11.39	-	-	11.39	-	-
<b>11 Repayment of interest of NCD</b>							
Banglore Malur Highways Limited (BMHL)	Subsidiary	0.92	-	-	0.92	-	-
Malur Bangarpet Highways Limited (MBHL)	Subsidiary	2.64	-	-	2.64	-	-
<b>12 Investment Management fees</b>							
Alpha Alternatives Fund-Infra Advisors Private Limited	Investment Manager	18.16	-	-	18.16	-	-
<b>13 Issue of units</b>							
Alpha Alternatives Financial Services Private Limited	Sponsor	378.74	-	-	378.74	-	-
Alpha Alternatives Infrastructure Fund	Group	3,604.51	-	-	3,604.51	-	-
Build India Infrastructure Fund		2,287.28	-	-	2,287.28	-	-
Spectrum Edge LLP		1,894.46	-	-	1,894.46	-	-
<b>14 Unit Issue expenses</b>							
Alpha Alternatives Fund-Infra Advisors Private Limited	Investment Manager	56.79	-	-	56.79	-	-
Alpha Alternatives Fund Advisors LLP	Sponsor	6.01	-	-	6.01	-	-
<b>15 Trustee Fees</b>							
Axis Trustee Services Limited	Trustee	0.71	0.47	-	1.65	-	-

(Continued)



B) Related party Balances

(₹ in Million)

Particulars	Relation	As at	As at	As at	As at
		31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Mar-2025
		Unaudited	Unaudited	Unaudited	Audited
<b>1 Equity Investment</b>					
Banglore Malur Highways Limited (BMHL)	Subsidiary	2,912.19	-	-	-
Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	1,019.74	-	-	-
Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	1,710.07	-	-	-
Malur Bangarpet Highways Limited (MBHL)	Subsidiary	3,218.55	-	-	-
Narenpur Purnea Highways Limited (NPHL)	Subsidiary	3,551.50	-	-	-
Repallewada Highways Limited (RHL)	Subsidiary	2,087.27	-	-	-
Villupurram Highways Limited (VHL)	Subsidiary	1,250.98	-	-	-
<b>2 Secured loan balances</b>					
Banglore Malur Highways Limited (BMHL)	Subsidiary	2,778.61	-	-	-
Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	2,337.78	-	-	-
Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	3,105.37	-	-	-
Malur Bangarpet Highways Limited (MBHL)	Subsidiary	2,705.66	-	-	-
Narenpur Purnea Highways Limited (NPHL)	Subsidiary	3,401.64	-	-	-
Repallewada Highways Limited (RHL)	Subsidiary	2,600.98	-	-	-
Villupurram Highways Limited (VHL)	Subsidiary	4,766.89	-	-	-
<b>3 Unsecured loan balances</b>					
Banglore Malur Highways Limited (BMHL)	Subsidiary	540.00	-	-	-
Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	1,070.00	-	-	-
Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	540.00	-	-	-
Malur Bangarpet Highways Limited (MBHL)	Subsidiary	1,070.00	-	-	-
Repallewada Highways Limited (RHL)	Subsidiary	540.00	-	-	-
<b>4 Non convertible debenture balances</b>					
Banglore Malur Highways Limited (BMHL)	Subsidiary	51.30	-	-	-
Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	535.70	-	-	-
Malur Bangarpet Highways Limited (MBHL)	Subsidiary	89.40	-	-	-
Narenpur Purnea Highways Limited (NPHL)	Subsidiary	1,323.30	-	-	-
<b>5 Interest receivable balance on Non convertible debenture</b>					
Banglore Malur Highways Limited (BMHL)	Subsidiary	0.59	-	-	-
Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	15.82	-	-	-
Malur Bangarpet Highways Limited (MBHL)	Subsidiary	-	-	-	-
Narenpur Purnea Highways Limited (NPHL)	Subsidiary	39.08	-	-	-
<b>6 Interest receivable balance on Secured loan</b>					
Banglore Malur Highways Limited (BMHL)	Subsidiary	31.97	-	-	-
Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	50.94	-	-	-
Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	-	-	-	-
Malur Bangarpet Highways Limited (MBHL)	Subsidiary	31.13	-	-	-
Narenpur Purnea Highways Limited (NPHL)	Subsidiary	57.01	-	-	-
Repallewada Highways Limited (RHL)	Subsidiary	21.95	-	-	-
Villupurram Highways Limited (VHL)	Subsidiary	40.22	-	-	-
<b>7 Interest receivable balance on Unsecured loan</b>					
Banglore Malur Highways Limited (BMHL)	Subsidiary	6.21	-	-	-
Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	31.60	-	-	-
Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	-	-	-	-
Malur Bangarpet Highways Limited (MBHL)	Subsidiary	12.31	-	-	-
Repallewada Highways Limited (RHL)	Subsidiary	4.56	-	-	-
<b>8 Trade Payable</b>					
Alpha Alternatives Fund-Infra Advisors Private Limited	Investment Manager	18.16	-	-	-
Axis Trustee Services Limited	Trustee	0.71	-	-	-



## ANANTAM HIGHWAYS TRUST

### III. Notes to the Unaudited Standalone Financial Information for the quarter and nine months period ended 31 December 2025

13 The Trust's activities comprise of owning and investing in Hybrid annuity model assets and in the business of Operation and maintenance of the road projects in India to generate cash flows for distribution to unitholders. Considering the nature of Company's business and operations, there are no separate reportable segments (business and / or geographical) in accordance with the requirement of Indian Accounting standard 108 'Segment Reporting'. The Chief Operational Decision Maker monitors the operating results as one single segment for the purpose of making decisions about resource allocations and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial information. The Group is operating in India which is considered as a single geographical segment.

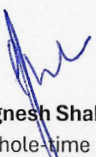
14 In accordance with the disclosure requirements prescribed under the Master Circular for Infrastructure Investment Trusts ("InvITs") issued by SEBI

As the Anantam Highways Trust currently holds its entire portfolio in a single infrastructure sector, and does not have material exposure (i.e., no other major sector/sub-sector constituting 5% or more of total investment) across multiple infrastructure sectors or sub-sectors, the requirement to provide a sector-wise break-up of investments across multiple sectors/sub-sectors is not applicable for the current reporting period.

Accordingly, no separate table of investments by major sector or sub-sector (with the amounts and percentage of total investments) is presented.

15 Investors can view the Standalone Financial Information of the Trust on the Trust's website ([www.anantamhighways.com](http://www.anantamhighways.com)) and on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

**For and on behalf of the Board of Directors of  
Alpha Alternatives Fund-Infra Advisors Private Limited**  
(acting as the Investment Manager to Anantam Highways Trust)

  
**Jignesh Shah**  
Whole-time Director & Chief Executive Officer  
DIN:01587849

Place: Mumbai  
Date: 11 February 2026



**CHARTERED  
ACCOUNTANTS**

**Independent Auditor's Review Report on Unaudited Consolidated Interim Financial Information of Anantam Highways Trust for the quarter and nine months ended 31<sup>st</sup> December, 2025, Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended**

The Board of Directors of

**Alpha Alternatives Fund-Infra Advisors Private Limited ("AAFIAPL") (as Investment Manager of Anantam Highways Trust)**

- 1) We have reviewed the accompanying statement of unaudited consolidated interim financial information of Anantam Highways Trust ("the Trust") and its subsidiaries (the Trust and its subsidiaries together referred to as "the Group") which comprises unaudited consolidated Statement of Profit and Loss (Including other comprehensive income) for the quarter and nine months ended 31<sup>st</sup> December, 2025, explanatory notes thereto and the additional disclosures as required in Chapter 4 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11<sup>th</sup> July, 2025 ("SEBI Master Circular") (together referred to as the 'Statement') being submitted by Alpha Alternatives Fund-Infra Advisors Private Limited ("Investment Manager") pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended ("SEBI Regulations"), read with the SEBI Master Circular.
- 2) This Statement, which is the responsibility of the Investment Manager of the Trust and has been approved by the Board of Directors of the Investment Manager of the Trust, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and in compliance with the SEBI Master Circular and additional disclosures included in the Statement is in accordance with SEBI Master Circular. Our responsibility is to express a conclusion on the Statement based on our review.
- 3) We conducted our review 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 Investment Manager 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 specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed the procedures in accordance with regulation 13(2)(e) of the SEBI Regulations, to the extent applicable.

- 4) The statement includes the financial information of the following entities:

Sr. No.	Name of the Company
	<b>Reporting Entity</b>
	Anantam Highways Trust
	<b>Subsidiaries</b>
1	Banglore Malur Highways Limited
2	Dhrol Bhadra Highways Limited
3	Dodaballapur Hosko te Highways Limited
4	Malur Bangarpet Highways Limited
5	Narenpur Purnea Highways Limited
6	Repallewada Highways Limited
7	Viluppuram Highways Limited

- 5) Based on our review conducted and procedure 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 ("the act") and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 23 of the SEBI Regulations as amended, read with the SEBI Master Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Mukund M. Chitale & Co  
Chartered Accountants  
Firm Reg. No. 106655W

*Chitale*

(S.M.Chitale)  
Partner  
M. No. 111383

UDIN: 26111383MAWTKJ9738

Place: Mumbai  
Date: February 11, 2026

**ANANTAM HIGHWAYS TRUST**

 33<sup>rd</sup> Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Mumbai - 400 013

SEBI Registration Number- IN/InvIT/24-25/0031

Statement of Unaudited Consolidated Financial Information for the Quarter and nine months period ended 31 December 2025

**I. Statement of Unaudited Consolidated Profit and Loss for the Quarter and nine months period ended 31 December 2025**

(Amounts in Rs. Million)

Particulars	Quarter ended			Nine months period ended	
	31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-24
	Unaudited			Unaudited	
<b>Income</b>					
Revenue from operations	939.71	-	-	939.71	-
Income from investment in mutual funds	11.43	-	-	11.43	-
Interest income on investment in fixed deposits	84.27	-	-	84.27	-
Other income	202.20	-	-	202.20	-
<b>Total income</b>	<b>1,237.62</b>	<b>-</b>	<b>-</b>	<b>1,237.62</b>	<b>-</b>
<b>Expenses</b>					
Operation and maintenance expenses	94.40	-	-	94.40	-
Depreciation and amortisation expense	0.61	-	-	0.61	-
Legal & professional fees	8.71	4.01	-	16.73	-
Finance costs	509.76	-	-	509.76	-
Investment Management fees (Refer note 5 & 6)	36.31	-	-	36.31	-
Project Management fees (Refer note 5 & 6)	15.72	-	-	15.72	-
Trustee Fees	0.71	0.47	-	1.65	-
Insurance expense	9.76	-	-	9.76	-
Audit fees (including subsidiaries)	1.20	0.99	-	3.36	-
Other expenses	14.74	10.44	-	35.62	-
<b>Total expenses</b>	<b>691.91</b>	<b>15.91</b>	<b>-</b>	<b>723.91</b>	<b>-</b>
<b>Profit/(loss) before tax</b>	<b>545.71</b>	<b>(15.91)</b>	<b>-</b>	<b>513.71</b>	<b>-</b>
<b>Less: Tax expense/(income)</b>					
Current tax expense	276.44	-	-	276.44	-
Deferred tax expense	310.90	-	-	310.90	-
<b>Total Tax Expense/(income)</b>	<b>587.33</b>	<b>-</b>	<b>-</b>	<b>587.33</b>	<b>-</b>
<b>(Loss) for the period/year</b>	<b>(41.63)</b>	<b>(15.91)</b>	<b>-</b>	<b>(73.63)</b>	<b>-</b>
<b>Other comprehensive income</b>					
Items that will not be reclassified to profit or loss					
Re-measurement (losses)/gains on defined benefit obligations	-	-	-	-	-
Income tax relating to these items	-	-	-	-	-
<b>Total other comprehensive (loss)/income for the period/year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive (loss) for the period/year</b>	<b>(41.63)</b>	<b>(15.91)</b>	<b>-</b>	<b>(73.63)</b>	<b>-</b>
<b>Net (loss) for the period/year</b>					
Attributable to:					
Unit holders	(41.63)	(15.91)	-	(73.63)	-
Non controlling interests	-	-	-	-	-
<b>Total comprehensive (loss) for the period /year</b>					
Attributable to:					
Unit holders	(41.63)	(15.91)	-	(73.63)	-
Non controlling interests	-	-	-	-	-
<b>Earnings per Unit (Rs. per unit)</b>					
Basic (Rs. absolute amount)	(0.64)	-	-	(1.13)	-
Diluted (Rs. absolute amount)	(0.64)	-	-	(1.13)	-



**ANANTAM HIGHWAYS TRUST**

II. Additional disclosure requirements as per Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 has been presented below:

Disclosure of ratios:

(Amounts in Rs. Million)

Sr No	Particulars	Quarter ended			Nine months period ended	
		31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024
		Unaudited			Unaudited	
1	Debt Service Coverage Ratio (in times)	0.29	-	-	0.28	-
2	Interest Service Coverage Ratio (in times)	2.07	-	-	2.01	-
3	Net worth (Rs. in Million)	21,553.38	-	-	21,553.38	-
4	Debt Equity Ratio (in times)	1.00	-	-	1.00	-
5	Total Asset Cover (in times)	2.14	-	-	2.14	-
6	Total debt to total assets (in times)	0.47	-	-	0.47	-
7	EBITDA Margin %	85.33%	-	-	82.75%	-
8	Net profit Margin %	-3.36%	-	-	-5.95%	-
9	Current ratio (in times)	21.80	-	-	21.80	-
10	Distribution per unit (DPU)	2.50	-	-	2.50	-

**Formulae for computation of ratios are as follows:**

- i) Debt Service Coverage Ratio (in times) = Earnings before interest, tax, depreciation and amortisation (EBITDA) / (Interest expenses + Principal repayment made during the period / year)
- ii) Interest Service Coverage Ratio (in times) = Earnings before interest, tax, depreciation and amortisation (EBITDA) / Interest Expense
- iii) Net worth (Rs. in Million) = (Unitholder equity + Other Equity)
- iv) Debt Equity Ratio (in times) = Total Debt (Current and Non Current Borrowing) / (Unit holders equity + Other equity)
- v) Total Asset Cover (Total assets available for secured Debt Securities (secured by either pari passu or exclusive charge on assets) / Total Borrowings (including Debt Securities)
- vi) Total debt to total assets = Long term and short term borrowing / Total assets
- vii) Current assets ratio (in times) = Current assets / Current liabilities
- viii) EBITDA Margin % = EBITDA / Total income
- ix) Net profit Margin % = Net profit after tax / Total income

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**ANANTAM HIGHWAYS TRUST**

II. Additional disclosure requirements as per Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 has been presented below:

**A Statement of Net Distributable Cash Flows - Anantam Highways Trust**

(Amounts in Rs. Million)

Particulars	Quarter ended			Nine months period ended	
	31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024
	Unaudited			Unaudited	
<b>Cashflows from operating activities of the Trust</b>	-	-	-	-	-
(+) Cash flows received from SPV's/ Investment entities which represent distributions of NDCF computed as per relevant framework	1,947.70	-	-	1,947.70	-
(+) 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. Further clarified that these amounts will be considered on a cash receipt basis) (refer note 1)	1.70	-	-	1.70	-
(+) 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	-	-	-	-	-
(+) 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	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(222.60)	-	-	(222.60)	-
(-) 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)	(1,578.74)	-	-	(1,578.74)	-
(-) 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, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(141.59)	-	-	(141.59)	-
(+) Amount distributed by SPV post 31 December 2025 before finalisation and adoption of InvIT Accounts (Note 2)	537.00	-	-	537.00	-
(-) 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	-	-	-	-	-
<b>NDCF at Trust Level</b>	<b>543.47</b>	-	-	<b>543.47</b>	-

**Note:**

- Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.
- NDCF represents amounts aggregating to Rs. 537 million received from the SPVs subsequent to December 31, 2025 and up to the date of finalisation and adoption of the InvIT's accounts by the Board on February 11, 2026.



## B SPV wise statement of net distributable cash flows for the period from 10 October 2025 to 31 December 2025

## 1 Statement of Net Distributable Cash Flow for Bangalore Malur Highways Limited (BMHL)

(Amounts in Rs. Million)

Particulars	Quarter ended			Nine months period ended	
	31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024
	Unaudited			Unaudited	
<b>Cash flow from operating activities as per Cash Flow Statement of SPV</b>	<b>759.53</b>	-	-	<b>759.53</b>	-
Cash and bank balances as of date of acquisition by Trust	158.04	-	-	158.04	-
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. Further clarified that these amounts will be considered on a cash receipt basis)*	11.70	-	-	11.70	-
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, excluding amortisation of any transaction costs as per Profit and Loss Account and 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)	(210.67)	-	-	(210.67)	-
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, (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	-	-	-	-	-
<b>Net Distributable Cash Flows</b>	<b>718.60</b>	-	-	<b>718.60</b>	-

\*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.



## B SPV wise statement of net distributable cash flows for the period from 10 October 2025 to 31 December 2025

## 2 Statement of Net Distributable Cash Flow for Dhrol Bhadra Highways Limited (DBHL)

(Amounts in Rs. Million)

Particulars	Quarter ended			Nine months period ended	
	31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024
	Unaudited			Unaudited	
<b>Cash flow from operating activities as per Cash Flow Statement of SPV</b>	<b>(4.25)</b>	-	-	<b>(4.25)</b>	-
Cash and bank balances as of date of acquisition by Trust	216.42	-	-	216.42	-
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. Further clarified that these amounts will be considered on a cash receipt basis)*	17.18	-	-	17.18	-
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, excluding amortisation of any transaction costs as per Profit and Loss Account and 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)	(209.81)	-	-	(209.81)	-
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, (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	-	-	-	-	-
<b>Net Distributable Cash Flows</b>	<b>19.53</b>	-	-	<b>19.53</b>	-

\*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.



## B SPV wise statement of net distributable cash flows for the period from 10 October 2025 to 31 December 2025

## 3 Statement of Net Distributable Cash Flow for Dodaballapur Hoskote Highways Limited (DHHL)

(Amounts in Rs. Million)

Particulars	Quarter ended			Nine months period ended	
	31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024
	Unaudited			Unaudited	
<b>Cash flow from operating activities as per Cash Flow Statement of SPV</b>	<b>(0.63)</b>	-	-	<b>(0.63)</b>	-
Cash and bank balances as of date of acquisition by Trust	445.25	-	-	445.25	-
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. Further clarified that these amounts will be considered on a cash receipt basis)*	19.73	-	-	19.73	-
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, excluding amortisation of any transaction costs as per Profit and Loss Account and 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)	(309.48)	-	-	(309.48)	-
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, (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	-	-	-	-	-
<b>Net Distributable Cash Flows</b>	<b>154.87</b>	<b>-</b>	<b>-</b>	<b>154.87</b>	<b>-</b>

\*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.



ANANTAM HIGHWAYS TRUST

II. Additional disclosure requirements as per Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 has been presented below:

B SPV wise statement of net distributable cash flows for the period from 10 October 2025 to 31 December 2025

4 Statement of Net Distributable Cash Flow for Malur Bangarpet Highways Limited (MBHL)

(Amounts in Rs. Million)

Particulars	Quarter ended			Nine months period ended	
	31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024
	Unaudited			Unaudited	
<b>Cash flow from operating activities as per Cash Flow Statement of SPV</b>	<b>708.90</b>	-	-	<b>708.90</b>	-
Cash and bank balances as of date of acquisition by Trust	222.20	-	-	222.20	-
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. Further clarified that these amounts will be considered on a cash receipt basis)*	12.20	-	-	12.20	-
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, excluding amortisation of any transaction costs as per Profit and Loss Account and 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)	(219.70)	-	-	(219.70)	-
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, (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	-	-	-	-	-
<b>Net Distributable Cash Flows</b>	<b>723.60</b>	-	-	<b>723.60</b>	-

\*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.



ANANTAM HIGHWAYS TRUST

II. Additional disclosure requirements as per Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 has been presented below:

B SPV wise statement of net distributable cash flows for the period from 10 October 2025 to 31 December 2025

5 Statement of Net Distributable Cash Flow for Narenpur Purnea Highways Limited (NPHL)

(Amounts in Rs. Million)

Particulars	Quarter ended			Nine months period ended	
	31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024
	Unaudited			Unaudited	
<b>Cash flow from operating activities as per Cash Flow Statement of SPV</b>	<b>400.86</b>	-	-	<b>400.86</b>	-
Cash and bank balances as of date of acquisition by Trust	10.04	-	-	10.04	-
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. Further clarified that these amounts will be considered on a cash receipt basis)*	7.60	-	-	7.60	-
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, excluding amortisation of any transaction costs as per Profit and Loss Account and 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)	(286.78)	-	-	(286.78)	-
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, (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	-	-	-	-	-
<b>Net Distributable Cash Flows</b>	<b>131.72</b>	-	-	<b>131.72</b>	-

\*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.



ANANTAM HIGHWAYS TRUST

II. Additional disclosure requirements as per Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 has been presented below:

B SPV wise statement of net distributable cash flows for the period from 10 October 2025 to 31 December 2025

6 Statement of Net Distributable Cash Flow for Repallewada Highways Limited (RHL)

(Amounts in Rs. Million)

Particulars	Quarter ended			Nine months period ended	
	31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024
	Unaudited			Unaudited	
<b>Cash flow from operating activities as per Cash Flow Statement of SPV</b>	<b>572.48</b>	-	-	<b>572.48</b>	-
Cash and bank balances as of date of acquisition by Trust	92.96	-	-	92.96	-
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. Further clarified that these amounts will be considered on a cash receipt basis)*	18.35	-	-	18.35	-
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, excluding amortisation of any transaction costs as per Profit and Loss Account and 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)	(258.57)	-	-	(258.57)	-
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, (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	-	-	-	-	-
<b>Net Distributable Cash Flows</b>	<b>425.21</b>	-	-	<b>425.21</b>	-

\*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.



ANANTAM HIGHWAYS TRUST

II. Additional disclosure requirements as per Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 has been presented below:

B SPV wise statement of net distributable cash flows for the period from 10 October 2025 to 31 December 2025

7 Statement of Net Distributable Cash Flow for Vilupurram Highways Limited (VHL)

(Amounts in Rs. Million)

Particulars	Quarter ended			Nine months period ended	
	31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024
	Unaudited			Unaudited	
<b>Cash flow from operating activities as per Cash Flow Statement of SPV</b>	<b>592.34</b>	-	-	<b>592.34</b>	-
Cash and bank balances as of date of acquisition by Trust	107.52	-	-	107.52	-
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. Further clarified that these amounts will be considered on a cash receipt basis)*	12.21	-	-	12.21	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs 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, excluding amortisation of any transaction costs as per Profit and Loss Account and 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)	(195.58)	-	-	(195.58)	-
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, (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	-	-	-	-	-
<b>Net Distributable Cash Flows</b>	<b>516.49</b>	-	-	<b>516.49</b>	-

\*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.



## ANANTAM HIGHWAYS TRUST

II. Additional disclosure requirements as per Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 has been presented below:

(Amounts in Rs. Million)

## Consolidated statement of Net Borrowing Ratio

Sr No	Particulars	As at	
		31-Dec-2025	
		Unaudited	
A	Borrowings (refer note i below)	21,675.24	
B	Deferred Payments	-	
C	Cash and cash equivalents (refer note ii below)	2,720.92	
D	Aggregate Borrowings and Deferred Payments net of Cash and cash equivalent (A+B-C)	18,954.32	
E	Value of InvIT Assets (refer note iii below)	45,010.00	
F	Net Borrowing ratio	42.11%	

## Notes:

(i) Breakup of Borrowings is as below:

Sr No	Particulars	As at	
		31-Dec-2025	
		Unaudited	
1	Term loan from Bank	21,533.65	
2	Interest payable on term loan from bank	141.59	
	<b>Total</b>	<b>21,675.24</b>	

(ii) Breakup of Cash and cash equivalent is as below:

Sr No	Particulars	As at	
		31-Dec-2025	
		Unaudited	
1	Balances with banks	190.57	
2	Fixed deposits with banks	1,104.76	
3	Mutual fund investments	1,425.59	
	<b>Total</b>	<b>2,720.92</b>	

(iii) Project wise breakup:

Sr No	Particulars	As at	
		31-Dec-2025	
		Unaudited	
		Cash & cash equivalent	Value of InvIT Assets *
1	Anantam Highways Trust	227.84	-
2	Banglore Malur Highways Limited (BMHL)	343.86	6,470.00
3	Dhrol Bhadra Highways Limited (DBHL)	156.38	5,030.00
4	Dodaballapur Hoskote Highways Limited (DHHL)	146.88	5,770.00
5	Malur Bangarpet Highways Limited (MBHL)	278.19	7,100.00
6	Narenpur Purnea Highways Limited (NPHL)	570.86	9,560.00
7	Repallewada Highways Limited (RHL)	539.16	5,300.00
8	Vilupurram Highways Limited (VHL)	457.75	5,780.00
	<b>Total</b>	<b>2,720.92</b>	<b>45,010.00</b>

\* Value of InvIT assets i.e. enterprise value has been derived based on management estimates and assumptions



## ANANTAM HIGHWAYS TRUST

### III. Notes to the Unaudited Consolidated Financial Information for the quarter and nine months period ended 31 December 2025

- 1 The unaudited consolidated financial results for the quarter and nine months period ended 31 December 2025 has been reviewed and approved by the Audit Committee and Board of Directors of Alpha Alternatives Fund Infra Advisors Private Limited ('Investment Manager') at their respective meetings held on 11 February 2026. The statutory auditor's have carried out limited review of the unaudited consolidated financial information for the quarter and nine months period ended 31 December 2025.
- 2 The unaudited consolidated financial results comprises the unaudited consolidated Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in Chapter 4 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 (hereinafter collectively referred to as "SEBI Circulars") of Anantam Highways Trust (the "InvIT" or "Trust") and its subsidiaries (together the "Group") for the quarter and nine months period ended 31 December 2025 ("unaudited consolidated financial results") being submitted by the Investment Manager to designated stock exchanges pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circulars ("InvIT Regulations").
- 3 The unaudited consolidated financial information has been prepared by the Investment manager in accordance with recognition and measurement principles laid down in the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulation, 2014 (as amended) including any guidelines and circulars issued thereunder ("InvIT Regulation").
- 4 In October 2025, the Trust has made an Initial Public offer of 40,000,000 Ordinary Units at a price of Rs. 100 per Ordinary Unit (the "Offer Price"), aggregating to Rs. 4,000 million (the "Offer"). The Offer has been fully subscribed. Further, the Trust got listed on the recognised Stock Exchanges (BSE & NSE) in India on 16 October 2025. The proceeds from the fresh issue (net of unit issue expenses) have been utilized for providing loans to the Project SPV's for repayment of loans availed by the Project SPV's.

On October 10, 2025 (on the date of closing under the Share Purchase Agreements ("SPA")), the Trust, acting through the Trustee, has acquired the entire equity shareholding of each of the following SPV's from the respective shareholders pursuant to the SPA's in exchange of 177,500,000 Ordinary Units of Rs. 100 each amounting to Rs. 17,750 million.

Sr. No.	Name of the SPV's
1	Banglore Malur Highways Limited (BMHL)
2	Dhrol Bhadra Highways Limited (DBHL)
3	Dodaballapur Hoskote Highways Limited (DHHL)
4	Malur Bangarpet Highways Limited (MBHL)
5	Narenpur Purnea Highways Limited (NPHL)
6	Repallewada Highways Limited (RHL)
7	Vilupurram Highways Limited (VHL)

- 5 Pursuant to the approval of Board of Directors of the Investment Manager, the Trust has appointed Anantam Highways Project Manager Private Limited as Project Manager for all Project SPVs. As per the Project Implementation and Management Agreement dated September 19, 2025 entered into amongst the Trustee, the Project Manager, the Investment Manager and the relevant Project SPVs, read together with the O&M agency appointment letters dated September 20, 2025., the Project Manager is entitled to fees at 0.87% of gross revenue of each SPV per annum plus Goods and Services Tax at rate as applicable.
- 6 Investment manager fee has been considered based on the Investment Management Agreement dated July 25, 2024 and amended Investment Management Agreement dated August 1, 2025 and August 29, 2025. The Management Fee will be up to :
  - (i) 2.01% of gross revenue payable at the end of every financial quarter, as defined in the Investment Management Agreement, of all the Project SPVs;
  - (ii) A one time fee of 0.5% of the enterprise value of assets acquired by the Trust other than (a) the Project SPVs and (b) any assets that are acquired by the Trust from Dilip Buildcon Limited. Such fee is payable after completion of acquisition of the asset by the Trust.
- 7 The Board of Directors of the Investment Manager approved a distribution of INR 2.50 per unit comprising INR 1.41536 per unit as repayment of capital, INR 1.08016 per unit as interest and the remaining INR 0.00448 per unit as other income on surplus fund at Trust for the quarter ended 31 December 2025 to be paid within five working days from the record date.
- 8 The Trust has received final credit ratings of "IND AAA/Stable" from India Ratings as on 5 January 2026 and "ICRA AAA/Stable" from ICRA Limited as on 7 January 2026.
- 9 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, the SEBI Circulars (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, and Section H of Chapter 3 of SEBI Circulars dealing with the minimum presentation and disclosure requirements for key financial statements, require 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.
- 10 Non-Applicability of Certain Disclosures  
As per the SEBI Master Circular for Infrastructure Investment Trusts (InvITs) dated July 11, 2025, certain financial disclosures are required to be presented by listed InvITs. However, given that the Trust's acquisition of SPVs and listing both occurred in October 2025, these disclosures were not applicable for the period ended September 30, 2025 prior to such events, as detailed below:  
**Consolidated Financial Statements**  
The Trust completed acquisition of the underlying SPVs only on October 10, 2025. Accordingly, prior to this date, there were no subsidiaries or controlled entities forming part of the Trust's structure. Consequently, the requirement to prepare consolidated financial statements did not arise for the period up to the date of listing.  
**Net Distributable Cash Flows (NDCF)**  
The Trust had not commenced commercial operations or received any cash inflows from its SPVs prior to listing. Since NDCF is computed based on actual cash receipts and expenses at the Trust level, there were no distributable cash flows to be reported for the period from 1 April 2025 to 09 October 2025.  
As the InvIT did not have any issued unit capital as at September 30, 2025, and had incurred expenses primarily towards the establishment and setup of the InvIT, the disclosure of Earnings per Unit (EPU) is not applicable for the given periods.



## ANANTAM HIGHWAYS TRUST

### III. Notes to the Unaudited Consolidated Financial Information for the quarter and nine months period ended 31 December 2025

#### 11 Information on related party transactions

The name of the related parties and nature of relationship are as identified by the management of the Investment Manager with reference to the Trust and its subsidiaries which are considered for the Consolidated Financial Information pursuant to the InvIT Regulations.

#### A) List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

##### Name of the related parties and its relationship

##### Subsidiaries (w.e.f 10 October 2025)

Banglore Malur Highways Limited (BMHL)  
Dhrol Bhadra Highways Limited (DBHL)  
Dodaballapur Hoskote Highways Limited (DHHL)  
Malur Bangarpet Highways Limited (MBHL)  
Narenpur Purnea Highways Limited (NPHL)  
Repallewada Highways Limited (RHL)  
Villupurram Highways Limited (VHL)

#### B) List of related parties as per Regulation 2(1) (zv) of the InvIT Regulations

##### 1. Parties to the Trust

##### a. Sponsor Group Entity\* -

Build India Infrastructure Fund (BIIF)  
Spectrum Edge LLP  
Alpha Alternatives Infrastructure Fund (AAIF)  
Alpha Alternatives Financial Services Private Limited (AAFSPL)

##### b. Sponsor\* -

Alpha Alternatives Fund Advisors LLP

##### c. Project manager -

Anantam Highways Project Manager Private Limited (AHPMPL)

##### d. Investment manager -

Alpha Alternatives Fund-Infra Advisors Private Limited (AAFIAPL)

##### e. Trustee -

Axis Trustee Services Limited (ATSL)

\* Sponsor together with Sponsor Group Entities be referred as Sponsor Group.

#### 2. Directors and Key Managerial Personnel of Investment Manager

##### a. Directors

Name of the directors	Designation
Naresh Kothari	Non-Executive, Non-Independent Director
Abhishek Dalmia	Non-Executive, Non-Independent Director
Vijay Chhibber	Non-Executive, Independent Director
Radhakrishna Nair	Non-Executive, Independent Director
Shubhada Rao	Non-Executive, Independent Director
Jignesh Shah	Whole-time Director & Chief Eexecutive Officer

##### b. Key Managerial Personnel (KMP)

Name of the KMP	Designation
Jignesh Shah	Whole-time Director & Chief Eexecutive Officer
Nilesh Shukla	Chief Financial Officer
Chandrakant Sharma	Company Secretary and Compliance officer



## 11 Information on related party transactions

## C) Related party transactions during the period / year:

₹ in Millions

Particulars	Relation	Quarter ended			Nine months period ended	
		31-Dec-2025	30-Sep-2025	31-Dec-2024	31-Dec-2025	31-Dec-2024
		Unaudited			Unaudited	
<b>A Transaction with Trust</b>						
<b>1 Investment Management fees</b>						
Alpha Alternatives Fund-Infra Advisors Private Limited	Investment Manager	36.31	-	-	36.31	-
<b>2 Reimbursement of Unit Issue expenses</b>						
Alpha Alternatives Fund-Infra Advisors Private Limited	Investment Manager	56.79	-	-	56.79	-
Alpha Alternatives Fund Advisors LLP	Sponsor	6.01	-	-	6.01	-
<b>3 Trustee Fees</b>						
Axis Trustee Services Limited	Trustee	0.71	0.47	-	1.65	-
<b>4 Issue of units</b>						
Alpha Alternatives Financial Services Private Limited	Sponsor	378.74	-	-	378.74	-
Alpha Alternatives Infrastructure Fund	Group	3,604.51	-	-	3,604.51	-
Build India Infrastructure Fund		2,287.28	-	-	2,287.28	-
Spectrum Edge LLP		1,894.46	-	-	1,894.46	-
<b>B Transaction between Project manager and InvIT SPVs</b>						
<b>1 Investment Management fees</b>						
Banglore Malur Highways Limited (BMHL)	Subsidiary	2.64	-	-	2.64	-
Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	1.93	-	-	1.93	-
Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	2.33	-	-	2.33	-
Malur Bangarpet Highways Limited (MBHL)	Subsidiary	2.85	-	-	2.85	-
Narenpur Purnea Highways Limited (NPHL)	Subsidiary	3.79	-	-	3.79	-
Repallewada Highways Limited (RHL)	Subsidiary	2.42	-	-	2.42	-
Villupurram Highways Limited (VHL)	Subsidiary	2.21	-	-	2.21	-
<b>2 Project Management fees</b>						
Anantam Highways Project Manager Private Limited (AHPMPL)	Project Manager	15.72	-	-	15.72	-

## D) Related party Balances

Particulars	Relation	As at	As at	As at
		31-Dec-2025	30-Sep-2025	31-Dec-2024
		Unaudited	Unaudited	Unaudited
<b>Trade Payable</b>				
Alpha Alternatives Fund-Infra Advisors Private Limited	Investment Manager	52.03	-	-
Alpha Alternatives Fund Advisors LLP	Sponsor	-	-	-
Axis Trustee Services Limited	Trustee	0.70	-	-
Anantam Highways Project Manager Private Limited (AHPMPL)	Project Manager	15.72	-	-



**ANANTAM HIGHWAYS TRUST**

**III. Notes to the Unaudited Consolidated Financial Information for the quarter and nine months period ended 31 December 2025**

12 The Trust's activities comprise of owning and investing in Hybrid annuity model assets and in the business of Operation and maintenance of the road projects in India to generate cash flows for distribution to unitholders. Considering the nature of Company's business and operations, there are no separate reportable segments (business and / or geographical) in accordance with the requirement of Indian Accounting standard 108 'Segment Reporting'. The Chief Operational Decision Maker monitors the operating results as one single segment for the purpose of making decisions about resource allocations and performance assessment and hence, there are no additional disclosures to be provided other than those already provided in the financial information. The Group is operating in India which is considered as a single geographical segment.

13 In accordance with the disclosure requirements prescribed under the Master Circular for Infrastructure Investment Trusts ("InvITs") issued by SEBI.

As the Anantam Highways Trust currently holds its entire portfolio in a single infrastructure sector, and does not have material exposure (i.e., no other major sector/sub-sector constituting 5% or more of total investment) across multiple infrastructure sectors or sub-sectors, the requirement to provide a sector-wise break-up of investments across multiple sectors/sub-sectors is not applicable for the current reporting period.

Accordingly, no separate table of investments by major sector or sub-sector (with the amounts and percentage of total investments) is presented.

14 Investors can view the Consolidated Financial Information of the Trust on the Trust's website ([www.anantamhighways.com](http://www.anantamhighways.com)) and on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

**For and on behalf of the Board of Directors of  
Alpha Alternatives Fund-Infra Advisors Private Limited**  
(acting as the Investment Manager to Anantam Highways Trust)

  
**Jignesh Shah**  
Whole-time Director & Chief Executive Officer  
DIN:01587849

Place: Mumbai  
Date: 11 February 2026

