

**Independent Auditor's Report on Consolidated Financial Information of Anantam Highways Trust (the Trust) for the quarter and year ended 31<sup>st</sup> March, 2026, Pursuant to the Regulation 23 of the 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 of  
Alpha Alternatives Fund-Infra Advisors Private Limited (Investment Manager)

**Report on the audit of consolidated financial information**

**Opinion**

We have audited the accompanying statement of consolidated financial information of Anantam highways trust ("the Trust") and its subsidiaries (the Trust and its subsidiaries together referred to as "the Group") which comprises the consolidated Statement of Assets and liabilities as at March 31, 2026, Consolidated Statement of Profit and Loss (Including other comprehensive income) for the quarter and year ended March 31, 2026, Consolidated Statement of Changes in Unitholder's Equity for the year ended March 31, 2026, Consolidated Statement of Cash Flows for the year ended March 31, 2026, Statement of Total Returns at Fair Value as on March 31, 2026, Statement of Net Assets at Fair Value as on March 31, 2026, Statement of Net Distributable Cash flows of the Trust and each of its subsidiaries for the year ended March 31, 2026, and 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 ("SEBI Regulations"), as amended, read with the SEBI Master Circular guidelines issued thereunder (together referred to as the "SEBI InvIT Regulations").

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

A. The statement includes the information of the following entities:

<b>Sr.No</b>	<b>Reporting Entity</b>
	Anantam Highways Trust
	<b>Subsidiaries</b>
1	Banglore Malur Highways Limited
2	Dhrol Bhadra Highways Limited
3	Dodaballapur Hoskote Highways Limited
4	Malur Bangarpet Highways Limited
5	Narenpur Purnea Highways Limited
6	Repallewada Highways Limited
7	Villupurram Highways Limited

B. give the information and is presented in accordance with the SEBI InvIT Regulations in the manner so required and;

C. give a true and fair view in conformity with applicable Indian Accounting Standards as defined in rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations, of the consolidated state of affairs of the InvIT as at 31 March 2026, its consolidated Net Profit including other comprehensive income, consolidated cash flow, consolidated changes in unitholders equity, the statement of Net Distributable Cash flows of the InvIT and each of its subsidiaries and other financial information for the quarter and year ended 31 March 2026.

### **Basis of opinion**

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

### **Responsibilities of the Investment Manager and Those Charge with Governance for the consolidated financial information**

The Statement has been prepared on the basis of the consolidated annual financial statements. Management of Alpha Alternatives Fund-Infra Advisors Private Limited is responsible for the preparation and presentation of the consolidated financial information that gives a true and fair view of consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows, consolidated changes in unitholders equity, Statement of Net Assets at Fair Value, Statement of Total Returns at Fair Value and the statement of net distributable cash flows of the InvIT and each of its subsidiaries of and other financial information of the group in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("the InvIT Regulations"); 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 InvIT regulations.

The Investment Manager and the Respective Board of Directors of the companies included in the group are responsible for maintenance of adequate accounting records in accordance with the provisions of the act for safeguarding of the assets of the group and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgement and estimates that are reasonable and prudent, and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that gives true and fair view and are free from material misstatement, whether due

to fraud or errors, which have been used for the purpose of preparation of the statement by the management, as aforesaid.

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

The Investment Manager and the respective Board of Directors of the group is also responsible for overseeing the group's financial reporting process of the InvIT and the respective companies included in the group.

#### **Auditor's responsibility for audit of the consolidated financial information**

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

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

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

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial results / Financial Information of the entities within the group of which we are independent auditors and whose financial information we have audited, to express an opinion on statement. We are responsible for direction, supervision and performance of audit of the financial information of such entities included in the statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the InvIT and such other entities included in the Statement for which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

#### **Other matter**

We did not audit the financial information and other disclosures of two subsidiaries included in the consolidated financial information, whose financial information reflect total assets of Rs.12,368.29 million as at March 31,2026, total revenues of Rs. 882.88 million and Rs.2,664.98 million for the quarter and the year ended March 31,2026 and total net profit after taxes Rs. 515.99 million and Rs. 898.01 million for the quarter and year ended March 31,2026, total comprehensive income of Rs. 515.41 million and Rs. 897.76 million for the quarter and the year ended March 31, 2026, and total cash inflow/(outflow) of Rs. 961.87 million and Rs. (142.79) million for the quarter and the year ended March 31,2026, respectively, as considered in this statement. This financial information has been reviewed/audited by other auditor whose report has been furnished to us by the investment manager and our conclusion on the information, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditors and the procedures performed by us as stated in Auditor's responsibilities section above.

Our opinion on the statement is not modified in respect of above matter with respect to our reliance on the work done and the reports of the other auditors.

**MUKUND  
M. CHITALE  
& CO.**

**CHARTERED  
ACCOUNTANTS**

The Statement includes the consolidated financial information for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the nine month ended December 31, 2025 of the current financial year, which were subject to limited review by us as required under regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended.

Our opinion on the statement is not modified in respect of the above matters.

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



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

UDIN: 26111383BERUEY1631

Place: Mumbai  
Date: May 19, 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 Consolidated Financial Results for the Quarter and year ended 31 March 2026

## I. Statement of Audited Consolidated Balance sheet as at 31 March 2026

(Amounts in Rs. Million)

Particulars	As at 31-Mar-26	As at 31-Mar-25
<b>ASSETS</b>		
<b>Non-current assets</b>		
(a) Property, plant and equipment	18.84	-
(b) Financial assets		
(i) Other financial assets	40,716.28	-
(c) Other non-current assets	-	-
<b>Total non-current assets</b>	<b>40,735.12</b>	<b>-</b>
<b>Current assets</b>		
(a) Financial assets		
(i) Trade receivables	1,725.04	-
(ii) Cash and cash equivalents	1,918.82	-
(iii) Other financial assets	442.17	-
(b) Other current assets	1,665.58	-
(c) Income tax assets (net)	154.50	-
<b>Total current assets</b>	<b>5,906.11</b>	<b>-</b>
<b>Total assets</b>	<b>46,641.23</b>	<b>-</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Unit capital	21,750.00	-
(b) Repayment of unit capital	(307.84)	-
(c) Other equity	1,597.04	(0.50)
<b>Total equity</b>	<b>23,039.20</b>	<b>(0.50)</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	21,011.78	-
(b) Provisions	565.91	-
(c) Other non-current liabilities	-	-
(d) Deferred tax liabilities (net)	1,140.18	-
<b>Total non-current liabilities</b>	<b>22,717.87</b>	<b>-</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	-
(ii) Trade payables		
- total outstanding dues of micro and small enterprises	-	-
- total outstanding dues of creditors other than dues of micro and small enterprises	462.64	0.50
(iii) Other financial liabilities	137.19	-
(b) Other current liabilities	284.25	-
(c) Provisions	-	-
(d) Income tax liabilities (net)	0.08	-
<b>Total current liabilities</b>	<b>884.16</b>	<b>0.50</b>
<b>Total equity and liabilities</b>	<b>46,641.23</b>	<b>-</b>



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Statement of Consolidated Financial Results for the Quarter and year ended 31 March 2026

II. Statement of Audited Consolidated Profit and Loss for the Quarter and year ended 31 March 2026

(Amounts in Rs. Million)

Particulars	Quarter ended			Year ended	
	31-Mar-2026	31-Dec-2025	31-Mar-25	31-Mar-2026	31-Mar-25
	Audited (Refer note 16)	Unaudited	Audited (Refer note 16)	Audited	Audited
<b>Income</b>					
Revenue from operations	2,191.05	939.71	-	3,130.76	-
Income from investment in mutual funds	18.17	11.43	-	29.60	-
Interest income on investment in fixed deposits	16.21	84.27	-	100.48	-
Other income	19.58	202.20	-	221.78	-
<b>Total income</b>	<b>2,245.01</b>	<b>1,237.61</b>	<b>-</b>	<b>3,482.62</b>	<b>-</b>
<b>Expenses</b>					
Operation and maintenance expenses	152.58	94.40	-	249.98	-
Depreciation and amortisation expense	0.59	0.61	-	1.20	-
Finance costs	399.82	509.76	-	909.58	-
Investment Management fees (Refer note 5 & 6)	45.53	36.31	-	81.84	-
Project Management fees (Refer note 5 & 6)	16.88	15.72	-	32.60	-
Trustee Fees	-	0.71	-	1.65	-
Insurance expense	0.94	9.76	-	16.70	-
Audit fees (including subsidiaries)	1.39	1.20	0.50	4.74	0.50
Valuation expense	0.63	-	-	0.63	-
Other expenses	0.53	23.45	-	43.88	-
<b>Total expenses</b>	<b>618.89</b>	<b>691.92</b>	<b>0.50</b>	<b>1,342.80</b>	<b>0.50</b>
<b>Profit/(loss) before tax</b>	<b>1,626.12</b>	<b>545.69</b>	<b>(0.50)</b>	<b>2,139.82</b>	<b>(0.50)</b>
<b>Less: Tax expense/(income)</b>					
Current tax expense	(368.83)	276.44	-	(92.39)	-
Deferred tax expense	(33.79)	310.90	-	277.10	-
<b>Total Tax Expense/(income)</b>	<b>(402.62)</b>	<b>587.34</b>	<b>-</b>	<b>184.71</b>	<b>-</b>
<b>Profit / (Loss) for the period/year</b>	<b>2,028.74</b>	<b>(41.65)</b>	<b>(0.50)</b>	<b>1,955.11</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>Total comprehensive income / (loss) for the period/year</b>	<b>2,028.74</b>	<b>(41.65)</b>	<b>(0.50)</b>	<b>1,955.11</b>	<b>(0.50)</b>
<b>Net profit / (loss) for the period/year</b>					
Attributable to:					
Unit holders	2,028.74	(41.65)	(0.50)	1,955.11	(0.50)
Non controlling interests	-	-	-	-	-
<b>Total comprehensive income / (loss) for the period /year</b>					
Attributable to:					
Unit holders	2,028.74	(41.65)	(0.50)	1,955.11	(0.50)
Non controlling interests	-	-	-	-	-
<b>Earnings per Unit (Rs. per unit)</b>					
Basic (Rs. absolute amount)	19.76	(0.64)	-	19.05	-
Diluted (Rs. absolute amount)	19.76	(0.64)	-	19.05	-



**ANANTAM HIGHWAYS TRUST**

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Statement of Consolidated Financial Results for the Quarter and year ended 31 March 2026

**III. Statement of Audited Consolidated Cash flow for the year ended 31 March 2026**

(Amounts in Rs. Million)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
<b>Cash flow from operating activities</b>		
Loss before tax	2,139.81	(0.50)
<b>Adjustments to reconcile loss before tax to net cash flows:</b>		
Depreciation expense	1.21	-
Interest income on investment in fixed deposits	(99.81)	-
Income from investment in mutual fund	(29.60)	-
Finance costs	910.01	-
Payment towards transaction expenses	36.13	-
<b>Operating profit before working capital changes</b>	<b>2,957.75</b>	<b>(0.50)</b>
<b>Working capital adjustment</b>		
(Increase) / Decrease in other assets	827.50	-
(Increase) / Decrease in other financial assets	782.02	-
(Increase) / Decrease in trade receivables	370.04	-
Increase / (Decrease) in trade payables	(40.62)	-
Increase / (Decrease) in provisions	(225.48)	0.50
Increase / (Decrease) in other liabilities	248.30	-
Increase / (Decrease) in other financial liabilities	(28.53)	-
<b>Cash flow generated from operations</b>	<b>4,890.96</b>	-
Income tax (paid) / refund received (net)	(24.49)	-
<b>Net cash flow from operating activities [A]</b>	<b>4,866.47</b>	-
<b>Cash flow from investing activities</b>		
Net Proceeds from maturity of fixed deposits	1,706.62	-
Proceeds from sale of investment in mutual funds	29.60	-
Interest received on investment in fixed deposits	99.81	-
<b>Net cash flow from/(used in) investing activities [B]</b>	<b>1,836.03</b>	-
<b>Cash flow from financing activities</b>		
Proceeds from issue of units	4,000.00	-
Repayment of Unit capital	(307.84)	-
Payment of unit issue expenses	(121.66)	-
Proceeds from term loan	23,149.60	-
Repayment of term loan	(2,101.74)	-
Repayment of term loan from bank	(28,466.86)	-
Payment of debt issue expenses	(74.12)	-
Payment of distributions to unit holders	(235.91)	-
Payment of interest on term loan	(753.15)	-
<b>Net cash flow from/ (used in) financing activities [C]</b>	<b>(4,911.67)</b>	-
<b>Net increase / (decrease) in cash and cash equivalents [A+B+C]</b>	<b>1,790.82</b>	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents on acquisition	128.00	-
Cash and cash equivalents at the end of the year	<b>1,918.82</b>	-

	As at 31-Mar-26	As at 31-Mar-25
<b>Components of cash and cash equivalents:</b>		
<b>Balances with banks :</b>		
- On current accounts	1,918.82	-
<b>Total cash and cash equivalents</b>	<b>1,918.82</b>	-



## ANANTAM HIGHWAYS TRUST

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

Statement of Consolidated Financial Results for the Quarter and year ended 31 March 2026

## IV. Statement of Changes in equity for the year ended 31 March 2026

## a. Unit capital

(Amounts in Rs. Million)

Particulars	No. of Units	Amount
Balance as on 01 April 2025	-	-
Issue of unit capital	21,75,00,000	21,750.00
Balance as on 31 March 2026	21,75,00,000	21,750.00

Balance as on 01 April 2024	-	-
Issue of unit capital	-	-
Balance as on 31 March 2025	-	-

## b. Repayment of unit capital

(Amounts in Rs. Million)

Particulars	Reserves and Surplus
Balance as on 01 April 2025	-
Distribution made to the unit holders during the year:	
Repayment of unit capital	(307.84)
Balance as on 31 March 2026	(307.84)

Particulars	Reserves and Surplus
Balance as on 01 April 2024	-
Distribution made to the unit holders during the year:	
Repayment of unit capital	-
Balance as on 31 March 2025	-

## c. Other equity

(Amounts in Rs. Million)

Particulars	Reserves and Surplus
Retained earnings / (Accumulated Losses)	
Balance as on 01 April 2025	(0.50)
(+) Profit for the year	1,955.11
(-) Unit issue expenses for the year	(121.66)
Distribution made to the unit holders during the year:	
(-) Interest	(234.93)
(-) Other income	(0.98)
Balance as on 31 March 2026	1,597.04

Balance as on 01 April 2024	-
(-) Loss for the year	(0.50)
Balance as on 31 March 2025	(0.50)

## Note:

- 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. Issue expenses of Rs 121.66 million incurred in connection with issue of units .
- The distribution made during the year represent distribution to unit holder in the form of Repayment of unit capital, interest and other income for the quarter ended 31 December 2025. The distribution during the year does not include the distribution relating to last quarter of FY 2025-26 which will be paid after 31 March 2026.
- The distributions made by AHT to its unitholders are based on the Net Distributable Cash Flows (NDCF) of AHT under the InvIT Regulations and hence part of the same includes repayment of capital as well.



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

Statement of Consolidated Financial Results for the Quarter and year ended 31 March 2026

**V. Disclosures Pursuant To SEBI Circulars**

(SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 issued under the InvIT Regulations)

(Amounts in Rs. Million)

**A. Statement of Net Assets at Fair Value as at 31 March 2026 (refer note i below)**

Particulars	As at 31 March 2026		As at 31 March 2025	
	Audited		Audited	
	Book Value	Fair Value	Book Value	Fair Value
A. Assets	46,641.22	48,789.47	-	-
B. Liabilities (at book value)	23,602.02	23,602.02	-	-
C. Net Asset Value (A-B)	23,039.20	25,187.45	-	-
D. Number of units	21,75,00,000	21,75,00,000	-	-
E. NAV (C/D)	<b>105.93</b>	<b>115.80</b>	-	-

**Notes:****i. Project wise break up of Fair value of Assets as at March 31, 2026**

Particulars	As at 31 March 2026	As at 31 March 2025
	Audited	Audited
Banglore Malur Highways Limited	7,121.11	-
Dhrol Bhadra Highways Limited	5,128.88	-
Dodaballapur Hoskote Highways Limited	6,157.56	-
Malur Bangarpet Highways Limited	7,866.07	-
Narenpur Purnea Highways Limited	10,090.79	-
Repallewada Highways Limited	6,422.29	-
Villupurram Highways Limited	6,385.46	-
<b>Sub total</b>	<b>49,172.17</b>	-
InvIT Assets	161.06	-
Less : Proposed distribution*	(543.75)	-
<b>Total Assets</b>	<b>48,789.47</b>	-

\*Represents proposed distribution for quarter ended 31 March 2026

ii. Fair values of total assets (including project wise break up for 7 SPVs fair value of total assets) as at 31 March 2026 as disclosed above are based solely on the fair valuation report dated 18 May 2026 respectively of the independent valuer appointed by the Investment manager under the InvIT Regulations.

These Fair value of assets have been derived after adjusting the cash and cash equivalents, investments and non-current and current liabilities (excluding borrowings) etc. in the enterprise value.

**B. Statement of Total Return at Fair Value (refer note below)**

Particulars	Period ended 10 October 2025 to 31 March 2026	Year ended 31 March 2025
	Total Comprehensive Income (as per the Statement of Profit and Loss)	1,955.10
<b>Total Return</b>	<b>1,955.10</b>	<b>(0.50)</b>

**Notes:**

Fair value of assets as at 31 March 2026 and other changes in fair value for the year then ended as disclosed in the above tables are based on fair valuation report of the independent valuer appointed by the Investment manager under the InvIT Regulations.



**ANANTAM HIGHWAYS TRUST**

VI. 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. Disclosure of ratios:**

Sr No	Particulars	Quarter ended			Year ended	
		31-Mar-2026	31-Dec-2025	31-Mar-2025	31-Mar-2026	31-Mar-2025
		Audited (Refer note 16)	Unaudited	Audited (Refer note 16)	Audited	Audited
1	Debt Service Coverage Ratio (in times)	2.20	0.29	-	0.67	-
2	Interest Service Coverage Ratio (in times)	5.07	2.07	-	3.35	-
3	Net worth (Rs. in Million)	23,039.20	21,553.38	-	23,039.20	-
4	Debt Equity Ratio (in times)	0.91	1.00	-	0.91	-
5	Total Asset Cover (in times)	2.21	2.14	-	2.21	-
6	Total debt to total assets (in times)	0.45	0.47	-	0.45	-
7	EBITDA Margin %	90.27%	85.33%	-	87.59%	-
8	Net profit Margin %	90.37%	-3.37%	-	56.14%	-
9	Current ratio (in times)	6.68	21.80	-	6.68	-
10	Distribution per unit (DPU)	2.50	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



**ANANTAM HIGHWAYS TRUST**

VI. 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 Statement of Net Distributable Cash Flows - Anantam Highways Trust**

(Amounts in Rs. Million)

Particulars	Quarter ended			Year ended	
	31-Mar-2026	31-Dec-2025	31-Mar-2025	31-Mar-2026	31-Mar-2025
	Audited (Refer note 16)	Unaudited	Audited (Refer note 16)	Audited	Audited
<b>Cashflows from operating activities of the Trust</b>	<b>(2.19)</b>	<b>-</b>	<b>-</b>	<b>(2.19)</b>	<b>-</b>
(+) Cash flows received from SPV's/ Investment entities which represent distributions of NDCF computed as per relevant framework	2,200.38	2,484.70	-	4,685.08	-
(+) 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)	1.00	1.70	-	2.70	-
(+) 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	(398.70)	(364.19)	-	(762.89)	-
(-) 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)	(1,255.00)	(1,578.74)	-	(2,833.74)	-
(-) 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	(1.74)	-	-	(1.74)	-
(-) 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>543.75</b>	<b>543.47</b>	<b>-</b>	<b>1,087.22</b>	<b>-</b>

**Note:**

- 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. 543.75 million received from the SPVs subsequent to 31 March 2026 and up to the date of finalisation and adoption of the InvIT's accounts by the Board on 19 May 2026.



VI. 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:

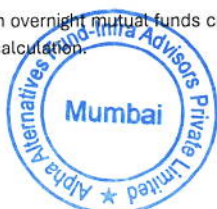
C SPV wise statement of net distributable cash flows for the period from 10 October 2025 to 31 March 2026

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

(Amounts in Rs. Million)

Particulars	Quarter ended			Year ended	
	31-Mar-2026	31-Dec-2025	31-Mar-2025	31-Mar-2026	31-Mar-2025
	Audited (Refer note 16)	Unaudited	Audited (Refer note 16)	Audited	Audited
<b>Cash flow from operating activities as per Cash Flow Statement of SPV</b>	<b>(0.47)</b>	759.53	-	<b>759.05</b>	-
Cash and bank balances as of date of acquisition by Trust	71.29	158.04	-	229.33	-
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)*	3.91	11.70	-	15.62	-
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;	(11.08)	-	-	(11.08)	-
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>63.65</b>	<b>718.60</b>	<b>-</b>	<b>782.25</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.



VI. 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:

C SPV wise statement of net distributable cash flows for the period from 10 October 2025 to 31 March 2026

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

(Amounts in Rs. Million)

Particulars	Quarter ended			Year ended	
	31-Mar-2026	31-Dec-2025	31-Mar-2025	31-Mar-2026	31-Mar-2025
	Audited (Refer note 16)	Unaudited	Audited (Refer note 16)	Audited	Audited
<b>Cash flow from operating activities as per Cash Flow Statement of SPV</b>	<b>421.01</b>	(4.25)	-	416.75	-
Cash and bank balances as of date of acquisition by Trust	3.51	216.42	-	219.92	-
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)*	(0.86)	17.18	-	16.32	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT 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;	(9.20)	-	-	(9.20)	-
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>414.45</b>	<b>19.53</b>	<b>-</b>	<b>433.98</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

VI. 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:

C SPV wise statement of net distributable cash flows for the period from 10 October 2025 to 31 March 2026

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

(Amounts in Rs. Million)

Particulars	Quarter ended			Year ended	
	31-Mar-2026	31-Dec-2025	31-Mar-2025	31-Mar-2026	31-Mar-2025
	Audited (Refer note 16)	Unaudited	Audited (Refer note 16)	Audited	Audited
<b>Cash flow from operating activities as per Cash Flow Statement of SPV</b>	<b>545.79</b>	<b>(0.63)</b>	<b>-</b>	<b>545.16</b>	<b>-</b>
Cash and bank balances as of date of acquisition by Trust	(0.07)	445.25	-	445.19	-
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)*	5.21	19.73	-	24.94	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs 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;	(9.95)	-	-	(9.95)	-
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>540.98</b>	<b>154.87</b>	<b>-</b>	<b>695.85</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

VI. 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:

C SPV wise statement of net distributable cash flows for the period from 10 October 2025 to 31 March 2026

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

(Amounts in Rs. Million)

Particulars	Quarter ended			Year ended	
	31-Mar-2026	31-Dec-2025	31-Mar-2025	31-Mar-2026	31-Mar-2025
	Audited (Refer note 16)	Unaudited	Audited (Refer note 16)	Audited	Audited
<b>Cash flow from operating activities as per Cash Flow Statement of SPV</b>	<b>143.52</b>	708.90	-	<b>852.42</b>	-
Cash and bank balances as of date of acquisition by Trust	1.41	222.20	-	223.61	-
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)*	2.84	12.20	-	15.04	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
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;	(11.82)	-	-	(11.82)	-
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>135.95</b>	<b>723.60</b>	-	<b>859.55</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

VI. 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:

## C SPV wise statement of net distributable cash flows for the period from 10 October 2025 to 31 March 2026

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

(Amounts in Rs. Million)

Particulars	Quarter ended			Year ended	
	31-Mar-2026	31-Dec-2025	31-Mar-2025	31-Mar-2026	31-Mar-2025
	Audited (Refer note 16)	Unaudited	Audited (Refer note 16)	Audited	Audited
<b>Cash flow from operating activities as per Cash Flow Statement of SPV</b>	<b>525.71</b>	<b>400.86</b>	-	<b>926.57</b>	-
Cash and bank balances as of date of acquisition by Trust	313.45	10.04	-	323.49	-
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)*	3.98	7.60	-	11.58	-
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;	(176.13)	-	-	(176.13)	-
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>667.01</b>	<b>131.72</b>	-	<b>798.72</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**

VI. 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

**C SPV wise statement of net distributable cash flows for the period from 10 October 2025 to 31 March 2026**

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

(Amounts in Rs. Million)

Particulars	Quarter ended			Year ended	
	31-Mar-2026	31-Dec-2025	31-Mar-2025	31-Mar-2026	31-Mar-2025
	Audited (Refer note 16)	Unaudited	Audited (Refer note 16)	Audited	Audited
<b>Cash flow from operating activities as per Cash Flow Statement of SPV</b>	<b>56.48</b>	<b>572.48</b>	-	<b>628.95</b>	-
Cash and bank balances as of date of acquisition by Trust	167.56	92.96	-	260.52	-
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)*	6.98	18.35	-	25.32	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT 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;	(12.82)	-	-	(12.82)	-
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>218.19</b>	<b>425.21</b>	-	<b>643.41</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**

VI. 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

**C SPV wise statement of net distributable cash flows for the period from 10 October 2025 to 31 March 2026**

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

(Amounts in Rs. Million)

Particulars	Quarter ended			Year ended	
	31-Mar-2026	31-Dec-2025	31-Mar-2025	31-Mar-2026	31-Mar-2025
	Audited (Refer note 16)	Unaudited	Audited (Refer note 16)	Audited	Audited
<b>Cash flow from operating activities as per Cash Flow Statement of SPV</b>	<b>147.45</b>	<b>592.34</b>	-	<b>739.79</b>	-
Cash and bank balances as of date of acquisition by Trust	89.01	107.52	-	196.53	-
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)*	5.68	12.21	-	17.89	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant 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;	(81.99)	-	-	(81.99)	-
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>160.15</b>	<b>516.49</b>	-	<b>676.64</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**

VI. 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)

**D Consolidated statement of Net Borrowing Ratio**

Sr No	Particulars	As at	As at	As at
		31-Mar-2026	31-Mar-2025	31-Dec-2025
		Audited (Refer note 16)	Audited	Unaudited
A	Borrowings (refer note i below)	21,148.97	-	21,675.24
B	Deferred Payments	-	-	-
C	Cash and cash equivalents (refer note ii below)	2,547.57	-	2,720.92
D	Aggregate Borrowings and Deferred Payments net of Cash and cash equivalent (A+B-C)	18,601.40	-	18,954.32
E	Value of InvIT Assets (refer note iii below)	43,827.34	-	45,010.00
F	Net Borrowing ratio	42.44%	0.00%	42.11%

**Notes:**

(i) Breakup of Borrowings is as below:

Sr No	Particulars	As at	As at	As at
		31-Mar-2026	31-Mar-2025	31-Dec-2025
		Audited (Refer note 16)	Audited	Unaudited
1	Term loan from Bank	21,011.78	-	21,533.65
2	Interest payable on term loan from bank	137.19	-	141.59
	<b>Total</b>	<b>21,148.97</b>	<b>-</b>	<b>21,675.24</b>

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

Sr No	Particulars	As at	As at	As at
		31-Mar-2026	31-Mar-2025	31-Dec-2025
		Audited (Refer note 16)	Audited	Unaudited
1	Balances with banks	1,918.82	-	190.57
2	Fixed deposits with banks	1,172.50	-	1,104.76
3	Mutual fund investments	-	-	1,425.59
	<b>Total</b>	<b>3,091.32</b>	<b>-</b>	<b>2,720.92</b>
	Less : Proposed distribution for quarter ended 31 March 2026	(543.75)	-	-
	<b>Net Total</b>	<b>2,547.57</b>	<b>-</b>	<b>2,720.92</b>

(iii) Project wise breakup:

Sr No	Particulars	As at	
		31-Mar-2026	
		Audited (Refer note 16)	
		Cash & cash equivalent	Value of InvIT Assets *
1	Anantam Highways Trust	161.06	-
2	Banglore Malur Highways Limited (BMHL)	241.91	6,572.92
3	Dhrol Bhadra Highways Limited (DBHL)	286.55	4,693.50
4	Dodaballapur Hoskote Highways Limited (DHHL)	409.31	5,363.77
5	Malur Bangarpet Highways Limited (MBHL)	359.40	7,166.66
6	Narenpur Purnea Highways Limited (NPHL)	1,107.04	8,507.73
7	Repallewada Highways Limited (RHL)	340.44	5,543.92
8	Vilupurram Highways Limited (VHL)	185.62	5,978.84
	<b>Total</b>	<b>3,091.32</b>	<b>43,827.34</b>

\* Value of InvIT assets i.e. enterprise value as at 31 March 2026 as disclosed above are based solely on the fair valuation report dated 18 May 2026 of the independent valuer appointed by the Investment Manager under InvIT regulations.

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****VII. Notes to the Audited Consolidated Financial Results for the quarter and year ended 31 March 2026**

- 1 The audited consolidated financial results for the quarter and year ended 31 March 2026 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 19 May 2026. The statutory auditor's have carried out audit of consolidated financial results for the quarter and year ended 31 March 2026.
- 2 The audited consolidated financial results comprises the audited 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 year ended 31 March 2026 ("audited 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 audited 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 Special Purpose Vehicle (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 Rs 2.50 per unit comprising Rs 0.4141 per unit as interest, Rs 2.0828 as dividend and the remaining Rs 0.0031 per unit as other income on surplus fund at Trust for the quarter ended 31 March 2026 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 13 April 2026 and "ICRA AAA/Stable" from ICRA Limited as on 13 April 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.



## ANANTAM HIGHWAYS TRUST

### VII. Notes to the Audited Consolidated Financial Results for the quarter and year ended 31 March 2026

#### 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 ("AAFALLP")  
Alpha Alternatives Financial Services Private Limited

##### 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 Executive Officer

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

Name of the KMP	Designation
Jignesh Shah	Whole-time Director & Chief Executive Officer
Nilesh Shukla	Chief Financial Officer till 13 March 2026
Chandrakant Sharma	Company Secretary and Compliance officer



ANANTAM HIGHWAYS TRUST

VII. Notes to the Audited Consolidated Financial Results for the quarter and year ended 31 March 2026

11 Information on related party transactions

C) Related party transactions during the period / year:

₹ in Millions

Particulars	Relation	Quarter ended			Year ended	
		31-Mar-2026	31-Dec-2025	31-Mar-2025	31-Mar-2026	31-Mar-2025
		Audited (Refer note 16)	Unaudited	Audited (Refer note 16)	Audited	Audited
<b>A Transaction with Trust</b>						
<b>1 Investment Management fees</b>						
Alpha Alternatives Fund-Infra Advisors Private Limited	Investment Manager	26.03	18.16	-	44.18	-
<b>2 Reimbursement of Unit Issue expenses</b>						
Alpha Alternatives Fund-Infra Advisors Private Limited	Investment Manager	1.64	56.79	-	58.43	-
Alpha Alternatives Fund Advisors LLP	Sponsor	-	6.01	-	6.01	-
<b>3 Trustee Fees</b>						
Axis Trustee Services Limited	Trustee	0.00	0.71	-	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>5 Distribution to the unit holders</b>						
Alpha Alternatives Financial Services Private Limited	Sponsor	9.47	-	-	9.47	-
Alpha Alternatives Infrastructure Fund	Group	90.11	-	-	90.11	-
Build India Infrastructure Fund		57.18	-	-	57.18	-
Spectrum Edge LLP		47.36	-	-	47.36	-
<b>B Transaction between Investment manager, Project manager and InvIT SPVs</b>						
<b>1 Investment Management fees</b>						
Alpha Alternatives Fund-Infra Advisors Private Limited	Investment Manager	19.50	18.16	-	37.66	-
<b>2 Project Management fees</b>						
Anantam Highways Project Manager Private Limited (AHPMPL)	Project Manager	16.88	15.72	-	32.60	-

D) Related party Balances

Particulars	Relation	As at	As at	As at
		31-Mar-2026	31-Dec-2025	31-Mar-2025
		Audited	Unaudited	Audited
<b>Trade Payable</b>				
Alpha Alternatives Fund-Infra Advisors Private Limited	Investment Manager	78.07	52.03	-
Axis Trustee Services Limited	Trustee	-	0.70	-
Anantam Highways Project Manager Private Limited (AHPMPL)	Project Manager	25.31	15.72	-



**ANANTAM HIGHWAYS TRUST****VII. Notes to the Audited Consolidated Financial Results for the quarter and year ended 31 March 2026****12 Capital and other commitments****(a) Capital Commitments**

The Trust Group has a no capital commitments as on 31 March 2026

**(b) Other Commitments**

The Trust Group has a no capital commitments as on 31 March 2026

**13 Contingent liabilities**

The Trust Group has following contingent liabilities as on 31 March 2026:

Sr. No	Particulars	Year ended 31 March 2026 Audited	Year ended 31 March 2025 Audited
i.	Direct Tax matters	42.76	-
ii.	Indirect Tax matters	2,210.60	-

**i. Direct Tax matters**

In one of the SPV, the Depreciation claimed in the return of income has been disallowed in the intimation received under Section 143(1) Intimation. The Company has filed an appeal against the said adjustment before the CIT(A).

**ii. Indirect Tax matters**

In some of the SPVs, indirect tax matters are towards difference between GSTR 7 and GSTR 3B where litigations are pending with the authority.

**14 Statement of use of proceeds**

The utilisation of offer proceeds of Rs 4,000 million is summarised below:

	Objects of the issue as per the final placement memorandum	Proposed Utilisation	Actual Utilisation upto 31 March 2026	Utilisation amount as at 31 March 2026
a	Providing loans to the Project SPVs for repayment or pre-payment of	3,760.00	3,760.00	-
b	General Purpose	101.43	98.48	2.95
c	Unit issue expenses*	138.57	138.57	-
	<b>Total</b>	<b>4,000.00</b>	<b>3,997.05</b>	<b>2.95</b>

\* Actual utilisation upto 31 March 2026 includes Rs 121.66 million towards unit issue expenses and remaining amount Rs 16.91 million towards principal repayment of term loan.

**15 Distribution mode**

Particulars	FY 2025-26
Date of distribution	19 February 2025
Distribution	1st
Interest*	234.93
Other income*	0.98
Total - A	235.91
Repayment of Unit capital*	307.84
Total - B	307.84
<b>Total Distribution (A+B)</b>	<b>543.75</b>

\*The distribution made during the year comprises of distribution for the last quarter of previous financial year and excludes distribution for the last quarter of the current financial year in each of the financial year respectively.

The distribution by the Trust to its unitholders are based on the Net Distributable Cash Flows ("NDCF's") of the Trust determined in accordance with the SEBI InvIT regulations.



## ANANTAM HIGHWAYS TRUST

### VII. Notes to the Audited Consolidated Financial Results for the quarter and year ended 31 March 2026

- 14 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.
- 15 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.
- 16 The figures for the quarters ended 31 March 2026 and 31 March 2025 represent the balancing figures between the audited figures for the full financial years ended 31 March 2026 and 31 March 2025, respectively, and the published unaudited year-to-date figures up to the nine months ended 31 December 2025 and the unpublished unaudited year-to-date figures up to the nine months ended 31 December 2024, respectively.
- 17 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: 19 May 2026

