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Independent Auditor's Report on quarterly and year to date audited Standalone Financial Information of Anantam Highways Trust (the Trust) 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 Standalone Financial Information

Opinion

We have audited the accompanying statement of standalone Financial Information of Anantam Highways Trust ("InvIT"), consisting of the standalone Statement of Assets and Liabilities as at March 31, 2026, standalone statement of profit and loss (including other comprehensive income) for the quarter and year ended March 31, 2026, Standalone Statement of Changes in Unitholder's Equity for the year ended March 31, 2026, 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 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 11th 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 ("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, the aforesaid financial information.

- (a) give the information and is presented in accordance with the SEBI InvIT Regulations in the manner so required and;
- (b) give a true and fair view in conformity with the 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 standalone state of affairs of the InvIT as at 31 March 2026, its standalone Net Profit including other comprehensive income, standalone cash flow, standalone changes in unitholders equity, the statement of Net Distributable Cash flows of the InvIT 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 standalone Financial information' section of our report. We are independent of the InvIT 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the Investment Manager and Those Charge with Governance for the standalone financial information

The Statement has been prepared on the basis of the standalone annual financial statement. Management of Alpha Alternatives Fund-Infra Advisors Private Limited ("Investment Manager") is responsible for the preparation and presentation of the standalone financial statement that gives a true and fair view of the financial position, financial performance including other comprehensive income, standalone cash flows, standalone 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 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. This responsibility also includes maintenance of adequate accounting records for safeguarding of the assets of the InvIT and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of Statement by Investment Manager, as aforesaid.

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

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

Auditor's responsibility for audit of the standalone 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 Statement.

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 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 InvIT'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 InvIT's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the InvIT to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Information of the InvIT and to express and opinion on the Standalone Financial Information.

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

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

Other matter

The Statement includes the standalone financial 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 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 the InvIT Regulations.

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



(S. M. Chitale)
Partner
M. No. 111383
UDIN: 26111383VZZZYN1679
Place: Mumbai
Date: May 19, 2026

ANANTAM HIGHWAYS TRUST

 33rd Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Mumbai - 400 013

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

Statement of Standalone Financial Results for the Quarter and year ended 31 March 2026
I. Statement of Audited Standalone Balance sheet as at 31 March 2026

(Amounts in Rs. Million)

Particulars	As at 31-Mar-26	As at 31-Mar-25
ASSETS		
Non-current assets		
Financial assets		
Investments (Refer note 4)	17,750.00	-
Loans	23,657.66	-
Other financial assets	-	-
Other non-current assets	-	-
Total non-current assets	41,407.66	-
Current assets		
Financial assets		
Loans	1,277.40	-
Cash and cash equivalents	161.06	-
Other financial assets	608.20	-
Other current assets	-	-
Total current assets	2,046.65	-
Total assets	43,454.31	-
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	21,750.00	-
Repayment of unit capital	(307.84)	-
Other equity	813.26	(0.50)
Total equity	22,255.42	(0.50)
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	21,011.78	-
Other financial liabilities	-	-
Other non-current liabilities	-	-
Total non-current liabilities	21,011.78	-
Current liabilities		
Financial liabilities		
Borrowings	-	-
Trade payables	-	-
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	45.28	0.50
Other financial liabilities	137.19	-
Other current liabilities	4.56	-
Income tax liabilities - Net	0.08	-
Total current liabilities	187.11	0.50
Total liabilities	21,198.89	0.50
Total equity and liabilities	43,454.31	-



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

II. Statement of Audited Standalone 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 19)	Unaudited	Audited (Refer Note 19)	Audited	Audited
Income					
Revenue from operations	1,182.76	838.43	-	2,021.19	-
Other income					
Gain on sale of investment in mutual fund	0.84	1.86	-	2.70	-
Total income	1,183.60	840.29	-	2,023.89	-
Expenses					
Finance costs	399.82	364.99	-	764.81	-
Investment Management fees (Refer note 6)	26.02	18.16	-	44.18	-
Trustee Fees	-	0.71	-	1.65	-
Audit fees	1.55	0.47	0.50	4.17	0.50
Valuation expense	0.63	-	-	0.63	-
Other expenses	1.78	5.37	-	36.05	-
Total expenses	429.80	389.69	0.50	851.49	0.50
Profit/(loss) before tax	753.80	450.60	(0.50)	1,172.40	(0.50)
Less: Tax expense					
Current tax	0.26	0.79	-	1.05	-
Deferred tax	-	-	-	-	-
Total Tax Expense	0.26	0.79	-	1.05	-
Profit/(loss) for the period/year	753.54	449.81	(0.50)	1,171.34	(0.50)
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Re-measurement (losses)/gains on defined benefit obligations	-	-	-	-	-
Income tax relating to these items	-	-	-	-	-
Total other comprehensive (loss)/income for the period/year	-	-	-	-	-
Total comprehensive (loss)/income for the period/year	753.54	449.81	(0.50)	1,171.34	(0.50)
Earnings per Unit (Rs. per unit)					
Basic (Rs. absolute amount)	7.34	6.91	-	11.41	-
Diluted (Rs. absolute amount)	7.34	6.91	-	11.41	-



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

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

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

(Amounts in Rs. Million)

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
A. Cash flows from operating activities		
Profit before tax	1,172.40	(0.50)
Adjustments for:		
Income from investment in subsidiaries	(1,775.84)	-
Income from Dividend on equity investments	(245.35)	-
Net gain on sale of mutual funds	(2.70)	-
Finance cost	764.81	-
Transaction expenses	36.13	-
Operating Profit before working capital changes and other adjustments	(50.55)	(0.50)
Working capital changes and other adjustments:		
(Decrease)/Increase in trade payables	44.78	0.50
(Decrease)/Increase in other liabilities	4.56	-
Cash flow from operating activities post working capital changes	(1.21)	-
Income tax (paid) / refund	(0.98)	-
Net cash flow from operating activities (A)	(2.19)	-
B. Cash flows from investing activities		
Secured Loan given	(23,149.60)	-
Unsecured Loan Given	(3,770.00)	-
Repayment of Secured Loan	1,984.55	-
Income from investment in Mutual fund	2.70	-
Interest received	1,167.64	-
Dividend	245.35	-
Net cash from in investing activities (B)	(23,519.36)	-
C. Cash flows from financing activities		
Proceeds from Unit capital	4,000.00	-
Repayment of Unit capital	(307.84)	-
Unit issue expenses	(121.66)	-
Proceeds from Loan	23,149.60	-
Payment of long term borrowings	(2,101.74)	-
Payment towards transaction expenses	(74.12)	-
Payment of distributions to unit holders	(235.91)	-
Interest paid (including interest capitalised)	(625.71)	-
Net cash (used) in financing activities (C)	23,682.61	-
D. Net increase in Cash and cash equivalents (A+B+C)	161.06	-
E. Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year (D+E)	161.06	-

Note:

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows' as notified under Companies Act, 2013.
- Cash and cash equivalents as at the Balance Sheet date consists of:

Particulars	Year ended 31-Mar-26	Year ended 31-Mar-25
Balances with banks:		
In Current accounts	161.06	-
Total	161.06	-



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

Statement of Standalone 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
Repayment of unit capital		-
Balance as on 31 March 2026	21,75,00,000	21,750.00

Balance as on 01 April 2024	-	-
Issue of unit capital	-	-
Repayment 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	1,171.34
(-) 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	813.26

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 year ended 31 March 2026. 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.



Anantam Highways Trust
33rd Floor, Sunshine Tower, Senapati Bapat Marg, Dadar West, Mumbai - 400 013
SEBI Registration Number- IN/InvIT/24-25/0031

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

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)

V. 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	43,454.31	46,386.31	-	-
B. Liabilities (at book value)	21,198.88	21,198.88	-	-
C. Net Asset Value (A-B)	22,255.43	25,187.43	-	-
D. Number of units	21,75,00,000	21,75,00,000	-	-
E. NAV (C/D)	102.32	115.80	-	-

i. 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.

VI. Statement of Total Return at Fair Value (refer note 1 below)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Total Comprehensive Income (as per the Statement of Profit and Loss)	1,171.34	-
Total Return	1,171.34	-



ANANTAM HIGHWAYS TRUST

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			Year ended	
		31-Mar-2026	31-Dec-2025	31-Mar-2025	31-Mar-2026	31-Mar-2025
		Audited (Refer Note 19)	Unaudited	Audited (Refer Note 19)	Audited	Audited
1	Debt Service Coverage Ratio (in times)	1.25	0.42	-	0.68	-
2	Interest Service Coverage Ratio (in times)	2.89	2.23	-	2.53	-
3	Net worth (Rs. in Million)	22,255.42	22,045.04	-	22,255.42	(0.50)
4	Debt Equity Ratio (in times)	0.94	0.98	-	0.94	-
5	Total Asset Cover (in times)	2.05	2.02	-	2.05	-
6	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)/ (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)



ANANTAM HIGHWAYS TRUST

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			Year ended	
	31-Mar-2026	31-Dec-2025	31-Mar-2025	31-Mar-2026	31-Mar-2025
	Audited (Refer Note 19)	Unaudited	Audited (Refer Note 19)	Audited	Audited
Cashflows from operating activities of the Trust	(2.19)	-	-	(2.19)	-
(+) 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"> • 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	(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	-	-	-	-	-
NDCF at Trust Level	543.75	543.47	-	1,087.22	-

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.



ANANTAM HIGHWAYS TRUST

Notes to the audited Standalone Financial Results for the quarter and year ended 31 March 2026

- 1 The audited standalone 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 standalone financial results for the quarter and year ended 31 March 2026.
- 2 The audited standalone financial results comprises the audited 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 year ended 31 March 2026 ("audited 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 audited 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 Special Purpose Vehicle ('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 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
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

Notes to the audited Standalone 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 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 (AAFSPL)
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	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
Chandrakant Sharma	Company Secretary and Compliance officer



2 Information on related party transactions

) Related party transactions during the period / year:

(₹ in Million)

	Particulars	Relation	Quarter ended			Year ended	
			31-Mar-2026	31-Dec-2025	31-Mar-2025	31-Mar-2026	31-Mar-2025
			Audited	Unaudited	Audited	Audited	Audited
1	Equity Investment						
	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	-
2	Non Convertible debenture Investment						
	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	-
3	Secured loan given						
	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	-
4	Unsecured loan given						
	Banglore Malur Highways Limited (BMHL)	Subsidiary	-	540.00	-	540.00	-
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	10.00	1,070.00	-	1,080.00	-
	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	-
5	Interest income on Non convertible debenture						
	Banglore Malur Highways Limited (BMHL)	Subsidiary	1.77	1.52	-	3.29	-
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	18.49	15.82	-	34.31	-
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	3.09	2.64	-	5.73	-
	Narenpur Purnea Highways Limited (NPHL)	Subsidiary	45.68	39.08	-	84.76	-
6	Interest income on secured loan						
	Banglore Malur Highways Limited (BMHL)	Subsidiary	95.88	91.39	-	187.27	-
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	80.70	69.04	-	149.75	-
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	104.81	92.70	-	197.51	-
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	93.40	89.19	-	182.60	-
	Narenpur Purnea Highways Limited (NPHL)	Subsidiary	117.38	100.51	-	217.89	-
	Repallewada Highways Limited (RHL)	Subsidiary	85.96	80.86	-	166.82	-
	Villupurram Highways Limited (VHL)	Subsidiary	160.15	144.63	-	304.78	-
7	Interest income on unsecured loan						
	Banglore Malur Highways Limited (BMHL)	Subsidiary	18.64	15.95	-	34.59	-
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	37.23	31.60	-	68.83	-
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	18.64	15.95	-	34.59	-
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	36.94	31.60	-	68.54	-
	Repallewada Highways Limited (RHL)	Subsidiary	18.64	15.95	-	34.59	-
8	Repayment of secured loan given						
	Banglore Malur Highways Limited (BMHL)	Subsidiary	1.94	522.42	-	524.36	-
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	99.38	34.75	-	134.13	-
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	-	520.01	-	520.01	-
	Repallewada Highways Limited (RHL)	Subsidiary	199.36	192.20	-	391.56	-
	Villupurram Highways Limited (VHL)	Subsidiary	231.20	183.29	-	414.49	-

(Continued)



Related party transactions during the period / year:

	Particulars	Relation	Quarter ended			Year ended	
			31-Mar-2026	31-Dec-2025	31-Mar-2025	31-Mar-2026	31-Mar-2025
9	Repayment of Interest of secured loan						
	Banglore Malur Highways Limited (BMHL)	Subsidiary	87.97	59.42	-	147.39	-
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	131.65	18.10	-	149.75	-
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	104.82	92.70	-	197.52	-
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	-	58.06	-	58.06	-
	Narenpur Purnea Highways Limited (NPHL)	Subsidiary	0.04	43.50	-	43.54	-
	Repallewada Highways Limited (RHL)	Subsidiary	21.95	58.91	-	80.86	-
	Villupurram Highways Limited (VHL)	Subsidiary	193.42	104.41	-	297.83	-
10	Repayment of Interest of unsecured loan						
	Banglore Malur Highways Limited (BMHL)	Subsidiary	6.21	9.73	-	15.95	-
	Dhrol Bhadra Highways Limited (DBHL)		68.83			68.83	
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	18.31	15.95	-	34.26	-
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	-	19.29	-	19.29	-
	Repallewada Highways Limited (RHL)	Subsidiary	4.56	11.39	-	15.95	-
11	Repayment of Interest of NCD						
	Banglore Malur Highways Limited (BMHL)	Subsidiary	0.59	0.92	-	1.52	-
	Dhrol Bhadra Highways Limited (DBHL)		34.31			34.31	
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	-	2.64	-	2.64	-
12	Dividend from Subsidiaries						
	Banglore Malur Highways Limited (BMHL)	Subsidiary	7.65	-	-	7.65	-
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	68.70	-	-	68.70	-
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	66.00	-	-	66.00	-
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	66.00	-	-	66.00	-
	Repallewada Highways Limited (RHL)	Subsidiary	37.00	-	-	37.00	-
13	Investment Management fees						
	Alpha Alternatives Fund-Infra Advisors Private Limited	Investment Manager	26.02	18.16	-	44.18	-
14	Issue of units						
	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	-
15	Distribution to the unit holders						
	Alpha Alternatives Financial Services Private Limited		9.47	-	-	9.47	-
	Alpha Alternatives Infrastructure Fund	Sponsor Group	90.11	-	-	90.11	-
	Build India Infrastructure Fund		57.18	-	-	57.18	-
	Spectrum Edge LLP		47.36	-	-	47.36	-
16	Unit Issue expenses						
	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	-
17	Trustee Fees						
	Axis Trustee Services Limited	Trustee	0.00	0.71	-	1.65	-

(Continued)



Related party Balances

Particulars	Relation	As at	As at	As at
		31-Mar-2026	31-Dec-2025	30-Sep-2025
		Audited	Unaudited	Unaudited
1 Equity Investment				
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	-
2 Secured loan balances				
Banglore Malur Highways Limited (BMHL)	Subsidiary	2,776.67	2,778.61	-
Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	2,337.78	2,337.78	-
Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	3,005.99	3,105.37	-
Malur Bangarpet Highways Limited (MBHL)	Subsidiary	2,705.66	2,705.66	-
Narenpur Purnea Highways Limited (NPHL)	Subsidiary	3,401.64	3,401.64	-
Repallewada Highways Limited (RHL)	Subsidiary	2,401.62	2,600.98	-
Villupurram Highways Limited (VHL)	Subsidiary	4,535.69	4,766.89	-
3 Unsecured loan balances				
Banglore Malur Highways Limited (BMHL)	Subsidiary	540.00	540.00	-
Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	1,080.00	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	-
4 Non convertible debenture balances				
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	-
5 Interest receivable balance on Non convertible debenture				
Banglore Malur Highways Limited (BMHL)	Subsidiary	1.77	0.59	-
Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	-	15.82	-
Malur Bangarpet Highways Limited (MBHL)	Subsidiary	3.09	-	-
Narenpur Purnea Highways Limited (NPHL)	Subsidiary	84.76	39.08	-
6 Interest receivable balance on Secured loan				
Banglore Malur Highways Limited (BMHL)	Subsidiary	39.88	31.97	-
Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	-	50.94	-
Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	-0.01	-	-
Malur Bangarpet Highways Limited (MBHL)	Subsidiary	124.53	31.13	-
Narenpur Purnea Highways Limited (NPHL)	Subsidiary	174.35	57.01	-
Repallewada Highways Limited (RHL)	Subsidiary	85.96	21.95	-
Villupurram Highways Limited (VHL)	Subsidiary	6.95	40.22	-
7 Interest receivable balance on Unsecured loan				
Banglore Malur Highways Limited (BMHL)	Subsidiary	18.64	6.21	-
Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	-	31.60	-
Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	0.33	-	-
Malur Bangarpet Highways Limited (MBHL)	Subsidiary	49.25	12.31	-
Repallewada Highways Limited (RHL)	Subsidiary	18.64	4.56	-
8 Trade Payable				
Alpha Alternatives Fund-Infra Advisors Private Limited	Investment Manager	44.18	18.16	-
Axis Trustee Services Limited	Trustee	-	0.71	-



ANANTAM HIGHWAYS TRUST**Notes to the audited Standalone Financial Results for the quarter and year ended 31 March 2026****13 Capital and other commitments****(a) Capital Commitments**

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

(b) Other Commitments

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

14 Contingent liabilities

The Trust has a no contingent liabilities as on 31 March 2026

15 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 debt, in part or in full including any accrued interest, of their respective outstanding borrowing.	3,760.00	3,760.00	-
b	General Purpose	101.43	98.48	2.95
c	Unit issue expenses*	138.57	138.57	-
	Total	4,000.00	3,997.05	2.95

* 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.

16 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
Total Distribution (A+B)	543.75

*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.

- 17 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.



ANANTAM HIGHWAYS TRUST

Notes to the audited Standalone Financial Results for the quarter and year ended 31 March 2026

- 18** 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.

- 19** 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.
- 20** Investors can view the Standalone Financial Information of the Trust on the Trust's website (www.anantamhighways.com) and on the website of BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (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