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& CO.

CHARTERED
ACCOUNTANTS

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Independent Auditor's Review Report on Unaudited Consolidated Interim Financial Information of Anantam Highways Trust for the quarter ended 30th June, 2026, Pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended

The Board of Directors of

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

1) We have reviewed the accompanying statement of unaudited consolidated interim financial information of Anantam Highways Trust ("the Trust") and its subsidiaries (the Trust and its subsidiaries together referred to as "the Group") which comprises unaudited consolidated Statement of Profit and Loss (Including other comprehensive income) for the quarter ended 30th June, 2026, 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') being submitted by Alpha Alternatives Fund-Infra Advisors Private Limited ("Investment Manager") pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended ("SEBI Regulations"), read with the SEBI Master Circular.

2) This Statement, which is the responsibility of the Investment Manager of the Trust and has been approved by the Board of Directors of the Investment Manager of the Trust, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (Ind AS 34), as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder, other accounting principles generally accepted in India and in compliance with the SEBI Master Circular and additional disclosures included in the Statement is in accordance with SEBI Master Circular. Our responsibility is to express a conclusion on the Statement based on our review.

3) We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

MUKUND M. CHITALE & CO.

CHARTERED ACCOUNTANTS

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

Sr. No.	Name of the Company
	Reporting Entity
	Anantam Highways Trust
	Subsidiaries
1	Bangalore 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	Viluppuram Highways Limited

5). Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) as prescribed under section 133 of the Companies Act, 2013 ("the act") and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 23 of the SEBI Regulations as amended, read with the SEBI Master Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chitale

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

UDIN: 26111383FQVIQZ6394

Place: Mumbai
Date: August 11, 2026

Anantam Highways Trust
SEBI Registration Number- IN/InvIT/24-25/0031
Consolidated financial information for the quarter and year ended June 30, 2026
(All amounts in ₹ million, unless otherwise stated)

Consolidated statement of profit and loss

Particulars	Quarter ended			Year ended
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	Unaudited	Audited (Refer note 3)	Unaudited (Refer Note 8)	Audited
Income				
Revenue from operations	1,534.15	2,191.05	-	3,130.76
Profit on sale of investment (net)	28.99	18.17	-	29.60
Interest income from bank deposits	17.38	16.21	-	100.48
Other income	6.29	19.58	-	221.78
Total income	**1,586.81**	**2,245.01**	**-**	**3,482.62**
Expenses				
Operation and maintenance expenses	233.33	144.24	-	249.98
Finance costs	381.35	399.82	-	909.58
Depreciation on property, plant & equipments	0.60	0.59	-	1.20
Investment management fees	43.97	45.53	-	81.84
Project management fees	17.46	16.88	-	32.60
Legal & professional fees	8.21	2.49	-	6.72
Insurance expense	7.15	6.94	-	16.70
Rating fee	1.72	-	-	-
Valuation expense	1.16	0.63	-	0.63
Trustee fees	0.24	-	0.47	1.65
Audit fees (including subsidiaries)	0.92	1.39	1.17	4.74
Other expenses	0.59	0.38	14.45	37.16
Total expenses	**696.70**	**618.89**	**16.09**	**1,342.80**
Profit / (loss) before tax for the period / year	**890.11**	**1,626.12**	**(16.09)**	**2,139.82**
Tax expense				
- Current tax	0.27	(368.83)	-	(92.39)
- Deferred tax	295.59	(33.79)	-	277.10
Total tax expense / (income)	**295.86**	**(402.62)**	**-**	**184.71**
Profit / (loss) after tax for the period / year	**594.25**	**2,028.74**	**(16.09)**	**1,955.11**
Other comprehensive income, net of tax	-	-	-	-
- Items that will not be reclassified to profit or loss				
- Items that will be reclassified to profit or loss	-	-	-	-
- Income tax relating to these items	-	-	-	-
Total other comprehensive income for the period / year	**-**	**-**	**-**	**-**
Total comprehensive income for the period / year	**594.25**	**2,028.74**	**(16.09)**	**1,955.11**
Earnings per unit (Rs. per unit) (Face value per unit ₹ 100)				
Basic and Diluted (in Rs.)	2.73	19.76	-	19.05

Alpha Alternatives Fund-Infra Advisors Private Limited
Mumbai

Anantam Highways Trust
SEBI Registration Number- IN/InvIT/24-25/0031
Consolidated financial information for the quarter and year ended June 30, 2026
(All amounts in ₹ million, unless otherwise stated)

1 The unaudited consolidated financial information comprises the unaudited consolidated statement of profit and loss, explanatory notes thereto and the additional disclosures, as required in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025. as amended, including any guidelines and circulars issued thereunder ("SEBI Circulars") of Anantam Highways Trust ("Trust") for the quarter ended June 30, 2026 ("Consolidated financial information" or "statement") which have been reviewed by the Audit Committee and approved by the Board of Directors of Alpha Alternatives Fund Infra Advisors Private Limited ('Investment Manager of the Trust') at their meeting held on August 11, 2026.

2 The consolidated financial information has been prepared in accordance with the recognition and measurement principles prescribed under Indian Accounting Standard 34 - Interim Financial Reporting (Ind AS 34) read with rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") (as amended) and other accounting principles generally accepted in India to the extent not inconsistent with SEBI (InvIT) Regulations, 2014 as amended and relevant SEBI Circulars except presentation of "Unit Capital as "Equity" instead of compound financial instruments under Ind AS 32- Financial Instruments: Presentation (Refer note 8). However, it is not a complete or condensed set of financial statements under Ind AS 34 since it does not include various disclosures required by Ind AS 34 as the requirement of preparing financial information is primarily governed by InvIT Regulations.

The Trust's consolidated financial information has been prepared using the same accounting policies as those used to prepare its consolidated financial statements for the year ended March 31, 2026.

3 The figures for the quarter ended March 31 , 2026 are the balancing figures between the figures for the full financial year ended March 31, 2026 which was subject to audit and the figures for the nine month ended December 31, 2025 which has been reviewed by the management.

4 During the FY 2025-26, 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	Bangalore 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)

Alpha Alternatives Fund-Infra Advisors Private Limited
Mumbai

5 The details of declaration & payment of distribution for the quarter ended March 31 , 2026 is given as under:

Date of declaration	May 19, 2026
Distribution in the form of :	
- Interest (₹ Per unit)	0.4141
- Dividend (₹ Per unit)	2.0828
- Other income (₹ Per unit)	0.0031
Distribution (₹ Per unit)	2.5000
Distribution amount (₹ in Million)	543.75
Date of payment	May 27, 2026

The Board of Directors of the Investment Manager approved a distribution of Rs 2.50 per unit for the quarter ended June 30, 2026 to be paid within five working days from the record date.

Date of declaration	August 11, 2026
Distribution in the form of :	
- Interest (₹ Per unit)	1.1508
- Dividend (₹ Per unit)	1.3464
- Other income (₹ Per unit)	0.0028
Distribution amount (₹ Per unit)	2.5000

6 The Trust has received final credit ratings of "IND AAA/Stable" from India Ratings as on May 29, 2026 and "ICRA AAA/Stable" from ICRA Limited as on May 29, 2026.

7 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 of the Trust to pay cash to its Unitholders. Hence, in accordance with Ind AS 32 - Financial Instruments: Presentation. the Unit Capital contains a liability element which should be classified and treated accordingly. However, para 3.3.6 of Chapter 3 and para 4.2.3(a) of Chapter 4 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, (as amended time to time) issued under the InvIT Regulations. requires the Unit Capital in entirety to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Trust has presented Unit Capital as Equity in this standalone financial information. Consistent with Unit Capital being classified as equity, any distributions to unitholders are also being presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

8 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 June 30, 2025 as detailed below:

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 April 01, 2025 to June 30, 2025.

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

Alpha Alternatives Fund-Infra Advisors Private Limited
Mumbai

Anantam Highways Trust
SEBI Registration Number- IN/InvIT/24-25/0031
Consolidated financial information for the quarter and year ended June 30, 2026
(All amounts in ₹ million, unless otherwise stated)

Additional disclosure requirements pursuant to SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under SEBI InvIT Regulations:

A. Disclosure of ratios:

Sr No	Particulars	Numerator	Denominator	Quarter ended			Year ended
				June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
				Unaudited	Audited (Refer note 3)	Unaudited (Refer Note 8)	Audited
1	Debt Service Coverage Ratio (in times)	Earnings before interest, tax, depreciation and amortisation (EBITDA)	(Interest expenses + Principal repayment made during the period /year)	1.51	2.20	-	0.67
2	Interest Service Coverage Ratio (in times)	EBITDA	Interest Expense	3.34	5.07	-	3.35
3	Net worth (Rs. in Million)	(Refer Note i below)		23,089.71	23,039.20	-	23,039.20
4	Debt Equity Ratio (in times)	Borrowings (including current maturities of long term borrowings (Refer Note ii below)	Total unitholders equity	0.84	0.91	-	0.91
5	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)	2.32	2.21	-	2.21
6	Total debt to total assets (in times)	Borrowings (including current maturities of long term borrowings (Refer Note ii below)	Total assets	0.43	0.45	-	0.45
7	EBITDA Margin %	EBITDA	Total income	80.16%	90.27%	-	87.59%
8	Net profit Margin %	Net profit after tax	Total income	37.45%	90.37%	-	56.14%
9	Current ratio (in times)	Current assets	Current liabilities	6.23	6.68	-	6.68
10	Distribution per unit (DPU)			2.50	2.50	-	2.50

Note

i) Net worth (Rs. in Million) = Total unitholders equity
ii) Borrowings includes unamortised upfront processing fees.

Alpha Alternatives Fund-Infra Advisors Private Limited ★ Mumbai

Anantam Highways Trust
SEBI Registration Number- IN/InvIT/24-25/0031
Consolidated financial information for the quarter and year ended June 30, 2026
(All amounts in ₹ million, unless otherwise stated)

Additional disclosure requirements pursuant to SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under SEBI InvIT Regulations:

B Statement of Net Distributable Cash Flows - Anantam Highways Trust

Particulars	Quarter ended			Year ended
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	Unaudited	Audited (Refer note 3)	Unaudited (Refer Note 8)	Audited
Cashflows from operating activities of the Trust	**(72.10)**	**(2.19)**	-	**(2.19)**
(+) Cash flows received from SPV's/ Investment entities which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	2,836.29	2,200.38	-	4,685.07
(+) 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)	0.62	1.00	-	2.70
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt / loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	(379.85)	(398.70)	-	(762.89)
(-) 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)	(1,764.97)	(1,255.00)	-	(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 banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations; (refer note ii)	(76.24)	(1.74)	-	(1.74)
(-) 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	-	-	-	-
NDCF at Trust Level	**543.75**	**543.75**	-	**1,087.22**

Note:

i. NDCF represents amounts aggregating to Rs. 543.75 million received from the SPVs subsequent to June 30, 2026 and up to the date of finalisation and adoption of the InvIT's accounts by the Board on August 11, 2026.

ii. The reserves set aside at the Trust level for the period ended June 30, 2026 primarily relate to amounts earmarked for statutory payment and . settlement of creditors, and discharge of other statutory liabilities, net of reversals pertaining to prior periods.

Alpha Alternatives Fund-Infra Advisors Private Limited ★ Mumbai

Anantam Highways Trust
SEBI Registration Number- IN/InvIT/24-25/0031
Consolidated financial information for the quarter and year ended June 30, 2026
(All amounts in ₹ million, unless otherwise stated)

Additional disclosure requirements pursuant to SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under SEBI InvIT Regulations:

C SPV wise statement of net distributable cash flows for the period

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

Particulars	Quarter ended			Year ended
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	Unaudited	Audited (Refer note 3)	Unaudited (Refer Note 8)	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	**592.80**	**(0.47)**	-	**759.05**
Cash and bank balances as of date of acquisition by Trust	-	71.29	-	229.33
(+) 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)	3.89	3.91	-	15.62
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt / loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	-	-
(-) 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)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations; (refer note i)	(138.30)	(11.08)	-	(11.08)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-
Net Distributable Cash Flows	**458.39**	**63.65**	-	**782.25**
Add: Retention of the earlier period (refer note ii)	9.83	-	-	-
NDCF available for Distribution at SPV level	**468.22**	**63.65**	-	**782.25**

Note:

i. The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of project management expenses, other contractual obligations and statutory dues together with the Debt Service Reserve account and interest and principal repayment mandated under the loan agreement, originally executed between the Trust and the external lender, to which the Project SPVs are parties , for borrowings undertaken by Trust as of June 30, 2026. (net of reversal for previous year).

ii. In accordance with the SEBI circular no. Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, 90% distribution under regulation 18(6) needs to be computed by taking together the 10% retention done at SPV level. Accordingly, the SPV has ensured the same. In the quarter ended 30 June 2026, the SPV has distributed Rs 9.83 million of retention done for the earlier periods at SPV level.

Alpha Alternatives Fund Infra Advisors Private Limited ★ Mumbai

Anantam Highways Trust
SEBI Registration Number- IN/InvIT/24-25/0031
Consolidated financial information for the quarter and year ended June 30, 2026
(All amounts in ₹ million, unless otherwise stated)

Additional disclosure requirements pursuant to SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under SEBI InvIT Regulations:

C SPV wise statement of net distributable cash flows for the period

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

Particulars	Quarter ended			Year ended
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	Unaudited	Audited (Refer note 3)	Unaudited (Refer Note 8)	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	**10.61**	**421.01**	**-**	**416.75**
Cash and bank balances as of date of acquisition by Trust	108.14	3.51	-	219.92
(+) 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)	3.63	(0.86)	-	16.32
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt / loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	-	-
(-) 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)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations; (refer note i)	0.74	(9.20)	-	(9.20)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-
Net Distributable Cash Flows	**123.12**	**414.45**	**-**	**433.98**
Add: Retention of the earlier period (refer note ii)	15.03	-	-	-
NDCF available for Distribution at SPV level	**138.15**	**414.45**	**-**	**433.98**

Note:

i. The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of project management expenses, other contractual obligations and statutory dues together with the Debt Service Reserve account and interest and principal repayment mandated under the loan agreement, originally executed between the Trust and the external lender, to which the Project SPVs are parties , for borrowings undertaken by Trust as of June 30, 2026. (net of reversal for previous year).

ii. In accordance with the SEBI circular no. Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, 90% distribution under regulation 18(6) needs to be computed by taking together the 10% retention done at SPV level. Accordingly, the SPV has ensured the same. In the quarter ended 30 June 2026, the SPV has distributed Rs 15.03 million of retention done for the earlier periods at SPV level.

Alpha Alternatives Fund Infra Advisors Private Limited Mumbai

Anantam Highways Trust
SEBI Registration Number- IN/InvIT/24-25/0031
Consolidated financial information for the quarter and year ended June 30, 2026
(All amounts in ₹ million, unless otherwise stated)

Additional disclosure requirements pursuant to SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under SEBI InvIT Regulations:

C SPV wise statement of net distributable cash flows for the period

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

Particulars	Quarter ended			Year ended
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	Unaudited	Audited (Refer note 3)	Unaudited (Refer Note 8)	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	**56.30**	**545.77**	-	**545.14**
Cash and bank balances as of date of acquisition by Trust	135.57	(0.07)	-	445.19
(+) 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)	6.95	5.21	-	24.94
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt / loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	-	-
(-) 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)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations; (refer note i)	0.35	(9.95)	-	(9.95)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-
Net Distributable Cash Flows	**199.17**	**540.96**	-	**695.83**
Add: Retention of the earlier period (refer note ii)	12.31	-	-	-
NDCF available for Distribution at SPV level	**211.48**	**540.96**	-	**695.83**

Note:

i. The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of project management expenses, other contractual obligations and statutory dues together with the Debt Service Reserve account and interest and principal repayment mandated under the loan agreement, originally executed between the Trust and the external lender, to which the Project SPVs are parties , for borrowings undertaken by Trust as of June 30, 2026 (net of reversal for previous year).

ii. In accordance with the SEBI circular no. Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, 90% distribution under regulation 18(6) needs to be computed by taking together the 10% retention done at SPV level. Accordingly, the SPV has ensured the same. In the quarter ended 30 June 2026, the SPV has distributed Rs 12.31 million of retention done for the earlier periods at SPV level.

Alpha Alternatives Fund Infra Advisors Private Limited Mumbai

Anantam Highways Trust
SEBI Registration Number- IN/InvIT/24-25/0031
Consolidated financial information for the quarter and year ended June 30, 2026
(All amounts in ₹ million, unless otherwise stated)

Additional disclosure requirements pursuant to SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under SEBI InvIT Regulations:

C SPV wise statement of net distributable cash flows for the period

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

Particulars	Quarter ended			Year ended
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	Unaudited	Audited (Refer note 3)	Unaudited (Refer Note 8)	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	**659.83**	**143.52**	-	**852.42**
Cash and bank balances as of date of acquisition by Trust	136.12	1.41	-	223.61
(+) 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)	10.15	2.84	-	15.04
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt / loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	-	-
(-) 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)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations; (refer note i)	(316.28)	(11.82)	-	(11.82)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-
Net Distributable Cash Flows	**489.82**	**135.95**	-	**859.55**
Add: Retention of the earlier period (refer note ii)	121.94	-	-	-
NDCF available for Distribution at SPV level	**611.76**	**135.95**	-	**859.55**

Note:

i. The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of project management expenses, other contractual obligations and statutory dues together with the Debt Service Reserve account and interest and principal repayment mandated under the loan agreement, originally executed between the Trust and the external lender, to which the Project SPVs are parties , for borrowings undertaken by Trust as of June 30, 2026. (net of reversal for previous year).

ii. In accordance with the SEBI circular no. Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, 90% distribution under regulation 18(6) needs to be computed by taking together the 10% retention done at SPV level. Accordingly, the SPV has ensured the same. In the quarter ended 30 June 2026, the SPV has distributed Rs 121.94 million of retention done for the earlier periods at SPV level.

Alpha Alternatives Fund Advisors Private Limited
Mumbai

Anantam Highways Trust
SEBI Registration Number- IN/InvIT/24-25/0031
Consolidated financial information for the quarter and year ended June 30, 2026
(All amounts in ₹ million, unless otherwise stated)

Additional disclosure requirements pursuant to SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under SEBI InvIT Regulations:

C SPV wise statement of net distributable cash flows for the period

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

Particulars	Quarter ended			Year ended
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	Unaudited	Audited (Refer note 3)	Unaudited (Refer Note 8)	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	**(46.79)**	**525.71**	-	**926.57**
Cash and bank balances as of date of acquisition by Trust	7.81	313.45	-	323.49
(+) 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)	3.83	3.98	-	11.58
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt / loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	-	-
(-) 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)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations; (refer note i)	163.67	(176.13)	-	(176.13)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-
Net Distributable Cash Flows	**128.52**	**667.01**	-	**798.72**
Add: Retention of the earlier period (refer note ii)	88.04	-	-	-
NDCF available for Distribution at SPV level	**216.56**	**667.01**	-	**798.72**

Note:

i. The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of project management expenses, other contractual obligations and statutory dues together with the Debt Service Reserve account and interest and principal repayment mandated under the loan agreement, originally executed between the Trust and the external lender, to which the Project SPVs are parties , for borrowings undertaken by Trust as of June 30, 2026. (net of reversal for previous year).

ii. In accordance with the SEBI circular no. Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, 90% distribution under regulation 18(6) needs to be computed by taking together the 10% retention done at SPV level. Accordingly, the SPV has ensured the same. In the quarter ended 30 June 2026, the SPV has distributed Rs 88.04 million of retention done for the earlier periods at SPV level.

Alpha Alternatives Fund Infra Advisors Private Limited
Mumbai

Anantam Highways Trust
SEBI Registration Number- IN/InvIT/24-25/0031
Consolidated financial information for the quarter and year ended June 30, 2026
(All amounts in ₹ million, unless otherwise stated)

Additional disclosure requirements pursuant to SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under SEBI InvIT Regulations:

C SPV wise statement of net distributable cash flows for the period

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

Particulars	Quarter ended			Year ended
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	Unaudited	Audited (Refer note 3)	Unaudited (Refer Note 8)	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	**536.62**	**56.48**	**-**	**628.95**
Cash and bank balances as of date of acquisition by Trust	63.04	167.56	-	260.52
(+) 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)	3.02	6.98	-	25.32
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt / loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	-	-
(-) 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)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations; (refer note i)	(67.34)	(12.82)	-	(12.82)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-
Net Distributable Cash Flows	**535.34**	**218.19**	**-**	**643.41**
Add : Retention of the earlier period (refer note ii)	-	-	-	-
NDCF available for Distribution at SPV level	**535.34**	**218.19**	**-**	**643.41**

Note:

i. The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of project management expenses, other contractual obligations and statutory dues together with the Debt Service Reserve account and interest and principal repayment mandated under the loan agreement, originally executed between the Trust and the external lender, to which the Project SPVs are parties , for borrowings undertaken by Trust as of June 30, 2026. (net of reversal for previous year).

ii. In accordance with the SEBI circular no. Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, 90% distribution under regulation 18(6) needs to be computed by taking together the 10% retention done at SPV level. Accordingly, the SPV has ensured the same.

Alpha Alternatives Fund-Infra Advisors Private Limited ★ Mumbai

Anantam Highways Trust
SEBI Registration Number- IN/InvIT/24-25/0031
Consolidated financial information for the quarter and year ended June 30, 2026
(All amounts in ₹ million, unless otherwise stated)

Additional disclosure requirements pursuant to SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under SEBI InvIT Regulations:

C SPV wise statement of net distributable cash flows for the period

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

Particulars	Quarter ended			Year ended
	June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
	Unaudited	Audited (Refer note 3)	Unaudited (Refer Note 8)	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	**523.85**	**147.45**	**-**	**739.79**
Cash and bank balances as of date of acquisition by Trust	93.56	89.01	-	196.53
(+) 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)	10.23	5.68	-	17.89
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt / loan from Trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid.	-	-	-	-
(-) 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)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations; (refer note i)	27.14	(81.99)	-	(81.99)
(-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-
Net Distributable Cash Flows	**654.78**	**160.15**	**-**	**676.64**
Add : Retention of the earlier period (refer note ii)	-	-	-	-
NDCF available for Distribution at SPV level	**654.78**	**160.15**	**-**	**676.64**

Note:

i. The reserves set aside primarily represent amounts earmarked by the SPV to meet identified obligations, including the payment of project management expenses, other contractual obligations and statutory dues together with the Debt Service Reserve account and interest and principal repayment mandated under the loan agreement, originally executed between the Trust and the external lender, to which the Project SPVs are parties , for borrowings undertaken by Trust as of June 30, 2026. (net of reversal for previous year).

ii. In accordance with the SEBI circular no. Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, 90% distribution under regulation 18(6) needs to be computed by taking together the 10% retention done at SPV level. Accordingly, the SPV has ensured the same.

Alpha Alternatives Fund-Infra Advisors Private Limited Mumbai

Anantam Highways Trust
SEBI Registration Number- IN/InvIT/24-25/0031
Consolidated financial information for the quarter and year ended June 30, 2026
(All amounts in ₹ million, unless otherwise stated)

Additional disclosure requirements pursuant to SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under SEBI InvIT Regulations:

D Consolidated statement of Net Borrowing Ratio

Sr No	Particulars	As at June 30, 2026 Unaudited	As at March 31, 2026 Audited	As at June 30, 2025 Unaudited
A	Borrowings (refer note i below)	19,517.67	21,148.97	-
B	Deferred Payments	-	-	-
C	Cash and cash equivalents (refer note ii below)	2,294.62	2,547.57	-
D	Aggregate Borrowings and Deferred Payments net of Cash and cash equivalent (A+B-C)	17,223.05	18,601.40	-
E	Value of InvIT Assets (refer note iii below)	43,827.34	43,827.34	-
F	Net Borrowing ratio	**39.30%**	**42.44%**	**0.00%**

Notes:

(i) Breakup of Borrowings is as below:

Sr No	Particulars	As at June 30, 2026 Unaudited	As at March 31, 2026 Audited	As at June 30, 2025 Unaudited
1	Term loan from Bank - Trust	19,396.21	21,011.78	-
2	Interest payable on term loan from bank - Trust	121.46	137.19	-
	Total	**19,517.67**	**21,148.97**	**-**

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

Sr No	Particulars	As at June 30, 2026 Unaudited	As at March 31, 2026 Audited	As at June 30, 2025 Unaudited
1	Balances with banks	1,817.37	1,918.82	-
2	Fixed deposits with banks	1,021.00	1,172.50	-
3	Mutual fund investments	-	-	-
	Total	**2,838.37**	**3,091.32**	**-**
	Less : Proposed distribution for quarter ended 30 June 2026	(543.75)	(543.75)	-
	Net Total	**2,294.62**	**2,547.57**	**-**

(iii) Project wise breakup:

Sr No	Particulars	As at June 30, 2026 Unaudited Cash & cash equivalent	As at March 31, 2026 Audited Cash & cash equivalent	As at June 30, 2025 Unaudited Cash & cash equivalent
1	Anantam Highways Trust	1,036.10	161.06	-
2	Banglore Malur Highways Limited (BMHL)	405.37	241.91	-
3	Dhrol Bhadra Highways Limited (DBHL)	53.20	286.55	-
4	Dodaballapur Hoskote Highways Limited (DHHL)	16.03	409.31	-
5	Malur Bangarpet Highways Limited (MBHL)	486.64	359.40	-
6	Narenpur Purnea Highways Limited (NPHL)	190.50	1,107.04	-
7	Repallewada Highways Limited (RHL)	170.45	340.44	-
8	Vilupurram Highways Limited (VHL)	480.09	185.62	-
	Total	**2,838.38**	**3,091.32**	**-**

Sr No	Particulars	As at June 30, 2026 Unaudited Value of InvIT Assets *	As at March 31, 2026 Audited Value of InvIT Assets *	As at June 30, 2025 Unaudited Value of InvIT Assets
1	Banglore Malur Highways Limited (BMHL)	6,572.92	6,572.92	-
2	Dhrol Bhadra Highways Limited (DBHL)	4,693.50	4,693.50	-
3	Dodaballapur Hoskote Highways Limited (DHHL)	5,363.77	5,363.77	-
4	Malur Bangarpet Highways Limited (MBHL)	7,166.66	7,166.66	-
5	Narenpur Purnea Highways Limited (NPHL)	8,507.73	8,507.73	-
6	Repallewada Highways Limited (RHL)	5,543.92	5,543.92	-
7	Vilupurram Highways Limited (VHL)	5,978.84	5,978.84	-
	Total	**43,827.34**	**43,827.34**	**-**

* 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 May 18, 206 of the independent valuer appointed by the Investment Manager under InvIT regulations. Further, no valuation of assets has been carried out as at June 30, 2026.

Alpha Alternatives Fund-Infra Advisors Private Limited ★ Mumbai

9 **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 Unaudited 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

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 Eexecutive Officer

b. Key Managerial Personnel (KMP)

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

Alpha Alternatives Fund-Infra Advisors Private Limited
Mumbai

Anantam Highways Trust
SEBI Registration Number- IN/InvIT/24-25/0031
Consolidated financial information for the quarter and year ended June 30, 2026
(All amounts in ₹ million, unless otherwise stated)

9 **Information on related party transactions**

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

	Particulars	Relation	Quarter ended			Year ended
			June 30, 2026	March 31, 2026	June 30, 2025	March 31, 2026
			Unaudited	Audited (Refer note 3)	Unaudited (Refer Note 8)	Audited
A	**Transaction with Trust**					
1	**Investment Management fees**					
	Alpha Alternatives Fund-Infra Advisors Private Limited	Investment Manager	23.80	27.37	-	81.84
2	**Reimbursement of Unit Issue expenses**					
	Alpha Alternatives Fund-Infra Advisors Private Limited	Investment Manager	-	56.79	-	58.43
	Alpha Alternatives Fund Advisors LLP	Sponsor	-	6.01	-	6.01
3	**Trustee Fees**					
	Axis Trustee Services Limited	Trustee	0.24	-	-	1.65
4	**Issue of units**					
	Alpha Alternatives Financial Services Private Limited	Sponsor Group	-	-	-	378.74
	Alpha Alternatives Infrastructure Fund		-	-	-	3,604.51
	Build India Infrastructure Fund		-	-	-	2,287.28
	Spectrum Edge LLP		-	-	-	1,894.46
5	**Distribution to the unit holders**					
	Alpha Alternatives Financial Services Private Limited	Sponsor Group	9.47	-	-	9.47
	Alpha Alternatives Infrastructure Fund		90.11	-	-	90.11
	Build India Infrastructure Fund		57.18	-	-	57.18
	Spectrum Edge LLP		47.36	-	-	47.36
B	**Transaction between Investment manager, Project manager and InvIT SPVs**					
1	**Investment Management fees**					
	Alpha Alternatives Fund-Infra Advisors Private Limited	Investment Manager	20.17	18.16	-	37.66
2	**Project Management fees**					
	Anantam Highways Project Manager Private Limited (AHPMPL)	Project Manager	17.46	15.72	-	32.60

D) **Related party Balances**

Particulars	Relation	As at June 30, 2026	As at March 31, 2026	As at June 30, 2025
		Unaudited	Audited	Unaudited
Trade Payable				
Alpha Alternatives Fund-Infra Advisors Private Limited	Investment Manager	43.08	78.07	-
Axis Trustee Services Limited	Trustee	0.24	-	-
Anantam Highways Project Manager Private Limited (AHPMPL)	Project Manager	17.46	25.31	-

Alpha Alternatives Fund-Infra Advisors Private Limited ★ Mumbai

Anantam Highways Trust
SEBI Registration Number- IN/InvIT/24-25/0031
Consolidated financial information for the quarter and year ended June 30, 2026
(All amounts in ₹ million, unless otherwise stated)

10 Statement of deviation(s) or variation(s) for the quarter ended June 30, 2026
There has been no deviation or variation in the utilization of the proceeds from the Initial Public Offer. The proceeds have been utilized in accordance with the objects stated in the Offer Document dated October 13, 2025.

11 Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Trust. The Trust is engaged in setting up, operating, and managing of toll road assets in India. Based on the guiding principles given in Ind AS 108 Operating Segment, all the activities of the Trust fall within a single operating segment. Further, the entire operations of the Trust are only in India and hence, disclosure of secondary/geographical segment information does not arise. Therefore, there are no separate reportable business segments as per Ind AS 108.

12 Investors can view the Consolidated 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

Alpha Alternatives Fund-Infra Advisors Private Limited Mumbai

Place: Mumbai
Date: August 11, 2026