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Independent Auditor's Review Report on the Unaudited Standalone Interim Financial Information of the Anantam Highways Trust for the quarter and half year ended 30th September 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 standalone interim financial information of Anantam Highways Trust ("the Trust"), which comprises unaudited Statement of Profit and Loss (Including other comprehensive income) for the quarter and half year ended 30th September, 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') attached herewith, being submitted by Alpha Alternatives Fund-Infra Advisors Private Limited ("Investment Manager") pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended ("SEBI Regulations"), read with the SEBI Master Circular.

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

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

4. Based on our review conducted and procedures performed as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in

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terms of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Master Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



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

UDIN: 26111383PCLUCC6642

Place: Mumbai
Date: October 22, 2026

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

Standalone Unaudited Statement of Assets and Liabilities as at September 30, 2026

Particulars	As at September 30, 2026 Unaudited	As at September 30, 2025 Unaudited (Refer note 9)	As at March 31, 2026 Audited
ASSETS			
Non-current assets			
Financial assets			
Investments (Refer note 6)	17,261.36	-	17,750.00
Loans	24,313.76	-	23,657.66
Other financial assets	-	-	-
Other non-current assets	-	-	-
Total non-current assets	**41,575.12**	**-**	**41,407.66**
Current assets			
Financial assets			
Loans	120.00		1,277.40
Cash and cash equivalents	116.86	-	161.06
Other financial assets	1,013.26	-	608.20
Other current assets	34.96	-	-
Income tax assets - Net	-	-	-
Total current assets	**1,285.08**	**-**	**2,046.66**
Total assets	**42,860.20**	**-**	**43,454.31**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	21,750.00	-	21,750.00
Distribution - Repayment of unit capital	(307.84)		(307.84)
Other equity	2,802.02	(164.31)	813.26
Total equity	**24,244.18**	**(164.31)**	**22,255.42**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	18,487.14	-	21,011.78
Other financial liabilities	-	-	-
Other non-current liabilities	-	-	-
Total non-current liabilities	**18,487.14**	**-**	**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	15.02	164.31	45.28
Other financial liabilities	113.70	-	137.19
Other current liabilities	0.00	-	4.56
Income tax liabilities - Net	0.16		0.08
Total current liabilities	**128.88**	**164.31**	**187.11**
Total liabilities	**18,616.02**	**164.31**	**21,198.89**
Total equity and liabilities	**42,860.20**	**-**	**43,454.31**

Alpha Alternatives Fund-Infra Advisors Private Limited ★ Mumbai

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

Standalone Unaudited Statement of Profit and Loss for the quarter and half year ended September 30, 2026

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited (Refer note 9)	Unaudited	Unaudited (Refer note 9)	Audited
Income						
Revenue from operations						
Interest income on loans from subsidiaries	947.50	940.13	-	1,887.63	-	1,775.84
Dividend income from subsidiaries	180.86	2,297.26	-	2,478.12	-	245.35
Other income						
Profit on sale of investment (net)	0.65	0.62	-	1.27	-	2.70
Total income	**1,129.01**	**3,238.01**	**-**	**4,367.02**		**2,023.89**
Expenses						
Impairment losses (Refer note 6)	488.64	-		488.64	-	-
Finance costs	349.33	381.28	-	730.61	-	764.81
Investment management fees (Refer note 4)	23.02	23.80	-	46.82	-	44.18
Rating fees	2.53	1.72	-	4.24	-	-
Trustee Fees	0.94	0.24	0.47	1.18	0.94	1.65
Audit fees	0.65	0.67	0.99	1.32	2.16	4.17
Valuation expense	0.76	1.16	-	1.92	-	0.63
Other expenses	8.58	6.96	14.45	15.53	28.90	36.05
Total expenses	**874.45**	**415.83**	**15.91**	**1,290.26**	**32.00**	**851.49**
Profit / (loss) before tax for the period / year	**254.56**	**2,822.18**	**(15.91)**	**3,076.76**	**(32.00)**	**1,172.40**
Tax expense						
- Current tax	0.23	0.27	-	0.50	-	1.05
- Deferred tax	-	-	-	-		-
Total tax expenses	**0.23**	**0.27**	**-**	**0.50**	**-**	**1.05**
Profit / (loss) after tax for the period / year	**254.33**	**2,821.91**	**(15.91)**	**3,076.26**	**(32.00)**	**1,171.34**
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	**254.33**	**2,821.91**	**(15.91)**	**3,076.26**	**(32.00)**	**1,171.34**
Earnings per unit (Rs. per unit) (Face value per unit ₹ 100)						
Basic and diluted (in Rs.)	1.17	12.97	-	14.14	-	11.41

Alpha Alternatives Fund-Infra Advisors Private Limited ★ Mumbai

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

Standalone Unaudited Statement of Cash Flows for the half year ended September 30, 2026

Particulars	Half year ended		Year ended
	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited (Refer note 9)	Audited
A. Cash flows from operating activities			
Profit before tax	**3,076.75**	**-**	**1,172.40**
Adjustments for:			
Income from investment in subsidiaries	(1,887.63)	-	(1,775.84)
Income from Dividend on equity investments	(2,478.12)	-	(245.35)
Net gain on sale of mutual funds	(1.27)	-	(2.70)
Finance cost	730.60	-	764.81
Impairment losses	488.64	-	-
Transaction expenses	-	-	36.13
Operating loss before working capital changes and other adjustments	**(71.03)**	**-**	**(50.56)**
Working capital changes and other adjustments:			
Decrease/(Increase) in other assets	(34.96)		-
(Decrease) / Increase in trade payables	(30.27)	-	44.79
(Decrease) / Increase in other liabilities	(4.55)	-	4.56
Cash flow used in from operating activities post working capital changes	**(140.81)**	**-**	**(1.21)**
Income tax (paid)	(0.41)		(0.98)
Net cash flow used in operating activities (A)	**(141.22)**	**-**	**(2.19)**
B. Cash flows from investing activities			
Secured Loan given	-	-	(23,149.60)
Unsecured Loan Given	(1.00)	-	(3,770.00)
Repayment of Secured Laon	502.29	-	1,984.55
Income from investment in Mutual fund	1.27	-	2.70
Interest received	1,482.57	-	1,167.64
Dividend	2,478.12	-	245.35
Net cash generated from / (used in) investing activities (B)	**4,463.25**	**-**	**(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	(2,527.00)	-	(2,101.74)
Payment towards transaction expenses	-	-	(74.12)
Payment of distributions to unit holders	(1,087.50)	-	(235.91)
Interest paid	(751.73)	-	(625.71)
Net cash flow generated from / (used in) financing activities (C)	**(4,366.23)**	**-**	**23,682.61**
D. Net increase in Cash and cash equivalents (A+B+C)	**(44.20)**	**-**	**161.06**
E. Cash and cash equivalents at the beginning of the year	**161.06**	-	-
Cash and cash equivalents at the end of the year (D+E)	**116.86**	**-**	**161.06**

Note:

1 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.

Alpha Alternatives Fund-Infra Advisors Private Limited ★ Mumbai

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

Standalone Unaudited Statement of Changes in Unit Holder's Equity for the half year ended September 30, 2026

a. Unit capital

Particulars	No. of Units	Amount
Balance as on April 01, 2026	-	-
Issue of unit capital	-	-
Balance as on September 30, 2026	-	-
Balance as on April 01, 2025	-	-
Issue of unit capital	-	-
Balance as on September 30, 2025	-	-
Balance as on April 01, 2025	-	-
Issue of unit capital	21,75,00,000	21,750
Balance as on March 31, 2026	**21,75,00,000**	**21,750.00**

b. Distribution - Repayment of unit capital

Particulars	Amount
Balance as on April 01, 2026	(307.84)
Distribution made to the unit holders during the year:	
Repayment of unit capital	-
Balance as on September 30, 2026	**(307.84)**
Particulars	**Amount**
Balance as on April 01, 2025	-
Distribution made to the unit holders during the year:	
Repayment of unit capital	-
Balance as on September 30, 2025	-
Particulars	**Amount**
Balance as on April 01, 2025	-
Distribution made to the unit holders during the year:	
Repayment of unit capital	(307.84)
Balance as on March 31, 2026	**(307.84)**

c. Other equity

Particulars	Amount
Retained earnings / (Accumulated Losses)	
Balance as on April 01, 2026	813.26
(+) Profit for the year	3,076.26
(-) Unit issue expenses for the year	-
Distribution made to the unit holders during the year:	
(-) Dividend	(745.85)
(-) Interest	(340.37)
(-) Other income	(1.28)
Balance as on September 30, 2026	**2,802.02**
Balance as on April 01, 2025	(0.50)
(+ / -) Loss for the period	(32.00)
(-) Unit issue expenses for the period	(131.81)
Distribution made to the unit holders during the period:	
Interest	-
Other income	-
Balance as on September 30, 2025	**(164.31)**
Balance as on April 01, 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 March 31, 2026	**813.26**

Note:

i. 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 .

ii. 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.

Alpha Alternatives Fund-Infra Advisors Private Limited ★ Mumbai

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

1 The unaudited standalone financial information comprises the unaudited standalone 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 and half year ended September 30, 2026 ("Standalone 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 October 22, 2026.

2 The standalone 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 6). 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 standalone financial results for the quarter ended September 30, 2026 and September 30, 2025 are balancing figures of unaudited standalone financial results for the half year ended September 30, 2026 and September 30, 2025 and unaudited standalone financial results for the quarter ended June 30, 2026 and June 30, 2025 respectively.

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

3 During the year ended March 31, 2026 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 October 16, 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 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	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	Villupurram Highways Limited (VHL)

4 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.

Alpha Alternatives Fund-Infra Advisors Private Limited ★ Mumbai

5 The details of declaration & payment of distribution for the quarter and half year ended September 30 , 2026 is given as under:

Date of declaration	August 11, 2026	May 19, 2026
Distribution in the form of :		
- Interest (₹ Per unit)	1.1508	0.4141
- Dividend (₹ Per unit)	1.3464	2.0828
- Other income (₹ Per unit)	0.0028	0.0031
Distribution (₹ Per unit)	2.5000	2.5000
Distribution amount (₹ in Million)	543.75	543.75
Date of payment	August 19, 2026	May 27, 2026

The Board of Directors of the Investment Manager approved a distribution of Rs 2.75 per unit for the quarter ended September 30, 2026 to be paid within five working days from the record date.

Date of declaration	October 22, 2026
Distribution in the form of :	
- Interest (₹ Per unit)	0.6082
- Dividend (₹ Per unit)	0.3494
- Other income (₹ Per unit)	0.0030
- Capital repayment (₹ Per unit)	1.7894
Distribution amount (₹ Per unit)	2.7500

6 The Investment Manager assesses the carrying value of investments in subsidiaries for impairment on a periodic basis. Based on valuation conducted by Independent External Valuation expert, the management has assessed and concluded that the recoverable value of investments in certain subsidiaries is less than their carrying value. The recoverable amount of the investments in subsidiaries has been computed based on value-in-use calculations for the underlying projects (based on a discounted cash flow model). The valuation exercise considers various factors, including cash flow projections comprising annuity, interest on annuity, future operating income and costs, as well as interest rates, discount rates, risk premiums for market conditions, etc. Based on the above assessment, the Investment Manager has recorded impairment of investments in these standalone financial results, representing the difference between the carrying value and recoverable value, amounting to ₹448.64 million for the quarter and half year ended September 30, 2026 (June 30, 2026 : Rs Nil, September 30, 2025: Rs Nil and March 31, 2026 : Rs Nil).

7 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.

8 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.

9 Non-Applicability of Certain Disclosures

As per the SEBI Master Circular for Infrastructure Investment Trusts (InvITs) dated July 11, 2025, certain financial disclosures are required to be presented by listed InvITs. However, given that the Trust's acquisition of SPVs and listing both occurred in October 2025, these disclosures were not applicable for the period ended September 30, 2025 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 September 30, 2025.

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



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

10 Additional disclosures pursuant to SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11,2025 issued under SEBI InvIT Regulation.

A Statement of Net Distributable Cash Flows ("NDCF") - Trust

Particulars	For the quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited (Refer note 9)	Unaudited	Unaudited (Refer note 9)	Audited
Cashflows from operating activities of the Trust	**(69.12)**	**(72.10)**	**-**	**(141.22)**	**-**	**(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)	949.45	2,836.29	-	3,785.74	-	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)	0.65	0.62	-	1.27	-	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	-	-	-	-	-	-
(+) 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.	(348.39)	(379.85)	-	(728.24)	-	(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)	-	(1,764.97)	-	(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)	65.54	(76.24)	-	(10.70)	-	(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	**598.13**	**543.75**	**-**	**1,141.89**	**-**	**1,087.22**

i. Cashflow received from SPVs includes amounts subsequent to September 30, 2026 and up to the date of finalisation and adoption of the InvIT's accounts by the Board on October 22, 2026.

ii. The reserves set aside at the Trust level for the period ended September 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.



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

10 Additional disclosures pursuant to SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under SEBI InvIT Regulation.

B Statement of Net Assets at Fair Value as at September 30, 2026 (refer note i below)

Particulars	As at September 30, 2026		As at September 30, 2025		As at March 31, 2026	
	Unaudited		Unaudited (Refer note 9)		Audited	
	Book Value	Fair Value	Book Value	Fair Value	Book Value	Fair Value
A. Assets	42,860.21	43,019.64	-	-	43,454.31	46,386.31
B. Liabilities (at book value)	18,616.03	18,616.03	-	-	21,198.88	21,198.88
C. Net Asset Value (A-B)	24,244.18	24,403.61	-	-	22,255.43	25,187.43
D. Number of units	21,75,00,000	21,75,00,000	-	-	21,75,00,000	21,75,00,000.00
E. NAV (C/D)	**111.47**	**112.20**	**-**	**-**	**102.32**	**115.80**

Notes:

i. **Project wise break up of Fair value of Assets as at September 30, 2026**

Particulars	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026
	Unaudited	Unaudited (Refer note 9)	Audited
Bangalore Malur Highways Limited	6,428.94	-	6,817.84
Dhrol Bhadra Highways Limited	4,871.85	-	4,980.10
Dodaballapur Hoskote Highways Limited	5,251.06	-	5,775.06
Malur Bangarpet Highways Limited	6,946.69	-	7,528.13
Narenpur Purnea Highways Limited	9,129.58	-	9,614.83
Repallewada Highways Limited	5,349.88	-	5,886.40
Villupurram Highways Limited	5,522.91	-	6,166.64
Sub total	**43,500.91**	**-**	**46,769.00**
InvIT Assets	116.86	-	161.06
Less : Proposed distribution*	(598.13)	-	(543.75)
Total Assets	**43,019.64**	**-**	**46,386.31**

*Represents proposed distribution for quarter ended September 30, 2026

i. Fair values of total assets (including project wise break up for 7 SPVs fair value of total assets) as at September 30, 2026 and March 31, 2026 as disclosed above are based solely on the fair valuation report dated October 22, 2026 and May 18, 2026 respectively of the independent valuer appointed by the Investment manager under the InvIT Regulations.

Alpha Alternatives Fund-Infra Advisors Private Limited ★ Mumbai

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

Bangalore 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
Shubhanan Giri	Chief Financial Officer w.e.f August 11, 2026
Chandrakant Sharma	Company Secretary and Compliance officer

Alpha Alternatives Fund-Infra Advisors Private Limited ★ Mumbai

11 Information on related party transactions

C) Related party transactions during the period / year:

	Particulars	Relation	For the quarter ended			Half year ended		Year ended
			September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
			Unaudited	Unaudited	Unaudited (Refer note 9)	Unaudited	Unaudited (Refer note 9)	Audited
1	**Equity Investment**							
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	-	-	-	-	-	2,912.19
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	-	-	-	-	-	1,019.74
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	-	-	-	-	-	1,710.07
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	-	-	-	-	-	3,218.55
	Narenpur Purnea Highways Limited (NPHL)	Subsidiary	-	-	-	-	-	3,551.50
	Repallewada Highways Limited (RHL)	Subsidiary	-	-	-	-	-	2,087.27
	Villupurram Highways Limited (VHL)	Subsidiary	-	-	-	-	-	1,250.98
2	**Non Convertible debenture Investment**							
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	-	-	-	-	-	51.30
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	-	-	-	-	-	535.70
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	-	-	-	-	-	89.40
	Narenpur Purnea Highways Limited (NPHL)	Subsidiary	-	-	-	-	-	1,323.30
3	**Secured loan given**							
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	-	-	-	-	-	3,301.03
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	-	-	-	-	-	2,337.78
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	-	-	-	-	-	3,140.12
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	-	-	-	-	-	3,225.67
	Narenpur Purnea Highways Limited (NPHL)	Subsidiary	-	-	-	-	-	3,401.64
	Repallewada Highways Limited (RHL)	Subsidiary	-	-	-	-	-	2,793.18
	Villupurram Highways Limited (VHL)	Subsidiary	-	-	-	-	-	4,950.18
4	**Unsecured loan given**							
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	-	-	-	-	-	540.00
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	-	-	-	-	-	1,080.00
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	-	1.00	-	1.00	-	540.00
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	-	-	-	-	-	1,070.00
	Repallewada Highways Limited (RHL)	Subsidiary	-	-	-	-	-	540.00
5	**Interest income on Non convertible debenture**							
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	1.81	1.79	-	3.60	-	3.29
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	18.90	18.70	-	37.60	-	34.31
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	3.15	3.12	-	6.28	-	5.73
	Narenpur Purnea Highways Limited (NPHL)	Subsidiary	46.70	46.19	-	92.88	-	84.76
6	**Interest income on secured loan**							
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	97.98	96.92	-	194.90	-	187.27
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	82.49	81.60	-	164.09	-	149.75
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	106.00	104.92	-	210.92	-	197.51
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	95.48	94.44	-	189.92	-	182.60
	Narenpur Purnea Highways Limited (NPHL)	Subsidiary	120.04	118.73	-	238.77	-	217.89
	Repallewada Highways Limited (RHL)	Subsidiary	84.75	83.83	-	168.57	-	166.82
	Villupurram Highways Limited (VHL)	Subsidiary	157.12	158.31	-	315.44	-	304.78
7	**Interest income on unsecured loan**							
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	19.06	18.85	-	37.90	-	34.59
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	38.11	37.70	-	75.81	-	68.83
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	19.09	18.85	-	37.94	-	34.59
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	37.76	37.35	-	75.11	-	68.54
	Repallewada Highways Limited (RHL)	Subsidiary	19.06	18.85	-	37.90	-	34.59
8	**Repayment of secured loan given**							
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	-	-	-	-	-	524.36
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	5.82	-	-	5.82	-	134.13
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	-	-	-	-	-	520.01
	Repallewada Highways Limited (RHL)	Subsidiary	-	-	-	-	-	391.56
	Villupurram Highways Limited (VHL)	Subsidiary	413.42	83.04	-	496.47	-	414.49

(Continued)

Alpha Alternatives Fund-Infra Advisors Private Limited ★ Mumbai

C) Related party transactions during the period / year:

	Particulars	Relation	For the quarter ended			Half year ended		Year ended
			September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
			Unaudited	Unaudited	Unaudited (Refer note 9)	Unaudited	Unaudited (Refer note 9)	Audited
9	**Repayment of Interest of secured loan**							
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	-	135.73	-	135.73	-	147.39
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	34.43	80.70	-	115.13	-	149.75
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	186.55	7.65	-	194.19	-	197.52
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	-	217.94	-	217.94	-	58.06
	Narenpur Purnea Highways Limited (NPHL)	Subsidiary	10.04	96.11	-	106.15	-	43.54
	Repallewada Highways Limited (RHL)	Subsidiary	-	109.45	-	109.45	-	80.86
	Villupurram Highways Limited (VHL)	Subsidiary	78.70	156.56	-	235.26	-	297.83
10	**Repayment of Interest of unsecured loan**							
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	-	37.28	-	37.28	-	15.95
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	0.41	37.28	-	37.70	-	68.83
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	31.21	-	-	31.21	-	34.26
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	-	86.19	-	86.19	-	19.29
	Repallewada Highways Limited (RHL)	Subsidiary	-	-	-	-	-	15.95
11	**Repayment of Interest of NCD**							
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	-	3.54	-	3.54	-	1.52
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	17.67	18.49	-	36.16	-	34.31
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	-	6.17	-	6.17	-	2.64
	Narenpur Purnea Highways Limited (NPHL)	Subsidiary	-	130.44	-	130.44		-
12	**Dividend from Subsidiaries**							
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	35.00	256.67	-	291.67	-	7.65
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	-	111.11	-	111.11	-	68.70
	Dodaballapur Hoskote Highways Limited	Subsidiary	-	449.88	-	449.88	-	66.00
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	138.97	232.45	-	371.42	-	66.00
	Narenpur Purnea Highways Limited (NPHL)	Subsidiary	-	646.96	-	646.96	-	-
	Repallewada Highways Limited (RHL)	Subsidiary	6.89	600.18	-	607.08	-	37.00
	Villupurram Highways Limited (VHL)	Subsidiary	-	-		-		-
13	**Investment Management fees**							
	Alpha Alternatives Fund-Infra Advisors Private Limited	Investment Manager	23.02	23.80	-	46.82	-	44.18
14	**Issue of units**							
	Alpha Alternatives Financial Services Private		-	-	-	-	-	378.74
	Alpha Alternatives Infrastructure Fund	Sponsor Group	-	-	-	-	-	3,604.51
	Build India Infrastructure Fund		-	-	-	-	-	2,287.28
	Spectrum Edge LLP		-	-	-	-	-	1,894.46
15	**Distribution to the unit holders**							
	Alpha Alternatives Financial Services Private		9.47	9.47	-	18.94	-	9.47
	Alpha Alternatives Infrastructure Fund	Sponsor Group	90.11	90.11	-	180.23	-	90.11
	Build India Infrastructure Fund		57.18	57.18	-	114.36	-	57.18
	Spectrum Edge LLP		47.36	47.36	-	94.72	-	47.36
16	**Unit Issue expenses**							
	Alpha Alternatives Fund-Infra Advisors Private Limited	Investment Manager	-	-	-	-	-	58.43
	Alpha Alternatives Fund Advisors LLP	Sponsor	-	-	-	-	-	6.01
17	**Trustee Fees**							
	Axis Trustee Services Limited	Trustee	0.94	0.24	-	1.18	0.94	1.65

(Continued)

Alpha Alternatives Fund-Infra Advisors Private Limited ★ Mumbai

11 Information on related party transactions

D) Net outstanding amount - Payable / receivable as at the end of the period / year

	Particulars	Relation	As at September 30, 2026 Unaudited	As at September 30, 2025 Unaudited	As at March 31, 2026 Audited
1	**Equity Investment**				
	Bangalore 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**				
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	2,776.67	-	2,776.67
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	2,337.78	-	2,337.78
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	3,000.17	-	3,005.99
	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	-	2,401.62
	Villupurram Highways Limited (VHL)	Subsidiary	4,039.22	-	4,535.69
3	**Unsecured loan balances**				
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	540.00	-	540.00
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	1,080.00	-	1,080.00
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	541.00	-	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**				
	Bangalore 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**				
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	1.83	-	1.77
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	1.44	-	-
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	3.19	-	3.09
	Narenpur Purnea Highways Limited (NPHL)	Subsidiary	47.20	-	84.76
6	**Interest receivable balance on Secured loan**				
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	99.05	-	39.88
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	48.96	-	-
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	16.73	-	-
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	96.51	-	124.53
	Narenpur Purnea Highways Limited (NPHL)	Subsidiary	307.01	-	174.35
	Repallewada Highways Limited (RHL)	Subsidiary	145.08	-	85.96
	Villupurram Highways Limited (VHL)	Subsidiary	87.12	-	6.95
7	**Interest receivable balance on Unsecured loan**				
	Bangalore Malur Highways Limited (BMHL)	Subsidiary	19.26	-	18.64
	Dhrol Bhadra Highways Limited (DBHL)	Subsidiary	38.11	-	-
	Dodaballapur Hoskote Highways Limited (DHHL)	Subsidiary	7.06	-	0.33
	Malur Bangarpet Highways Limited (MBHL)	Subsidiary	38.17	-	49.25
	Repallewada Highways Limited (RHL)	Subsidiary	56.54	-	18.64
8	**Trade Payable**				
	Alpha Alternatives Fund-Infra Advisors Private Limited	Investrnent Manager	12.24	-	44.18

Alpha Alternatives Fund-Infra Advisors Private Limited ★ Mumbai

12 Capital and other commitments

(a) Capital Commitments

The Trust has a no capital commitments as on September 30, 2026 (September 30, 2025 & March 31, 2026)

(b) Other Commitments

The Trust has a no other commitments as on September 30, 2026 (September 30, 2025 & March 31, 2026)

13 Contingent liabilities

The Trust has a no contingent liabilities as on September 30, 2026 (September 30, 2025 & March 31, 2026)

14 Statement of deviation(s) or variation(s) for the quarter and half year ended September 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.

15 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.

16 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

Alpha Alternatives Fund-Infra Advisors Private Limited ★ Mumbai

Place: Mumbai
Date: October 22, 2026