CUBE HIGHWAYS FUND ADVISORS

August 14, 2026

To

Listing Department BSE Limited 20th Floor, P. J. Towers Dalal Street, Mumbai – 400 001 Scrip Code: 543899 ISIN: INE0NR623014 Scrip Code: 974936 ISIN: INE0NR607017 Scrip Code: 975770 ISIN: INE0NR607025 Scrip Code: 976397 ISIN: INE0NR607033 Scrip Code: 976434 ISIN: INE0NR607041 Scrip Code: 976636 ISIN: INE0NR607058 Scrip Code: 976637 ISIN: INE0NR607066 Scrip Code: 977036 ISIN: INE0NR607074 Scrip Code: 977037 ISIN: INE0NR607082 Scrip Code: 977917 ISIN: INE0NR607090	Listing Department National Stock Exchange of India Limited Exchange Plaza, C-1, Block-G Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051 Symbol: CUBEINVIT

Sub: Outcome of the meetings of the Audit Committee and Board of Directors of Cube Highways Fund Advisors Private Limited (acting in its capacity as 'Investment Manager' to Cube Highways Trust) held on August 14, 2026

Ref: Prior intimation dated August 5, 2026

Dear Sir/Madam,

Pursuant to Regulation 23 and other applicable regulations of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, ("**SEBI InvIT Regulations**"), read with Regulation 51 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulation**"), as amended from time to time, please note that the meeting of the Board of Directors of Cube Highways Fund Advisors Private Limited ("**Board**"), acting in the capacity as investment manager to Cube Highways Trust ("**InvIT**") held on Friday, August 14, 2026, *inter- alia,* has considered and approved the following matters:

a) Unaudited Standalone and Consolidated Financial Information of the InvIT for the quarter ended June 30, 2026, along with the Limited Review Report prepared by the Statutory Auditors of InvIT, based on the recommendation of the Audit Committee. A copy of the same is enclosed.

   The related party transactions for the quarter ended June 30, 2026, are set out in the unaudited standalone financial information (refer note no. 14) and unaudited consolidated financial information of Cube Highways Trust (refer note no. 19).

b) Declared a distribution of INR 3.95/-per unit payable to all Unitholders as on the record date. The breakup of the same is as under:

Particulars	
No. of outstanding Units	1,34,40,69,762
Interest income (per unit)	INR 2.10/-
Dividend income (per unit)	INR 1.08/-
Return of capital (per unit)	INR 0.76/-
Treasury income (per unit)	INR 0.01/-
Total distribution per unit	**INR 3.95/-**

The record date for the purpose of the above distribution is Wednesday, August 19, 2026, and the payment of distribution will be made on or before Wednesday, August 26, 2026.

c) Valuation Report of the InvIT Assets as on June 30, 2026, as issued by Independent Valuer, M/s Ernst & Young Merchant Banking Services LLP (Valuer), possessing IBBI registration number IBB I/RV-E/05/2021/155.

d) Availing of financial assistance by the InvIT upto INR 4,500 crores (Indian Rupees Four Thousand Five Hundred Crores), including but not limited to (i) rupee facilities (both fund and non-fund based facilities) from certain banks and/or financial institutions, or by way of (ii) issuance of non-convertible debt securities and/or partially paid up non-convertible debt securities and/or commercial papers, on private placement basis.

The meeting of the Board of Directors of the Investment Manager commenced at 07:30 pm and concluded at 10:00 pm.

Please take the same on record.

Thanking you.
For **Cube Highways Fund Advisors Private Limited**
(acting in its capacity as Investment Manager to Cube Highways Trust)

Richa Gupta Rohatgi
Digitally signed by Richa Gupta Rohatgi
Date: 2026.08.14 22:02:31 +05'30'

Richa Gupta Rohatgi
Compliance Officer and Company Secretary

Enclosed: As Above

CC to:

Trustee to the InvIT
Axis Trustee Services Limited
Axis House, P B Marg, Worli,
Mumbai, Maharashtra, India, 400025

Debt Security Trustee
Catalyst Trusteeship Limited
901, 9th Floor, Tower-B Peninsula
Business Park, Senapati Bapat Marg
Lower Parel(W), Mumbai, Maharashtra- 400013

S. B. Billimoria & Co. LLP

Chartered Accountants
7th floor, Building 10
Tower B
DLF Cyber City Complex
DLF City Phase II
Gurugram-122 002
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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF UNAUDITED STANDALONE FINANCIAL INFORMATION

To
The Board of Directors of
Cube Highways Fund Advisors Private Limited (The "Investment Manager")
(Acting in capacity as the Investment Manager of Cube Highways Trust)

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Information of Cube Highways Trust (the "Trust") for the quarter ended June 30, 2026 (the "Statement") being submitted by the Investment Manager, pursuant to the requirement of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, including any guidelines, circulars, and master circulars issued thereunder (together referred to as the "InvIT Regulations") and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulation").

2. The Investment Manager's Board of Directors, is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the InvIT Regulations and other accounting principles generally accepted in India and in compliance with Regulation 54 of the LODR Regulation. The Investment Manager's Board of Directors is also responsible for such internal control as it determines is necessary to enable the preparation of the Statement that are free from material misstatement, whether due to fraud or error. 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 ("ICAI"). 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 is limited primarily to making inquiries, of the personnel of the Investment Manager 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 ("SAs"), issued by the ICAI 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 on the Statement.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in the context of the InvIT Regulations prevailing over certain Indian Accounting Standard ("Ind AS") requirements, as explained in paragraph 5 below, in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of InvIT Regulations and Regulation 54 of the LODR Regulation,

including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 2 of the accompanying Statement, which describes the presentation and classification of "Unit Capital" as "Equity" rather than as a financial liability or compound financial instrument under the applicable requirements of Ind AS 32 –"Financial Instruments: Presentation", in order to comply with the relevant InvIT Regulations.

   Our conclusion on the Statement is not modified in respect of this matter.

For **S.B. Billimoria & Co. LLP**
Chartered Accountants
(Firm's Registration No. 101496W/W100774)

PRAMOD BAIJNATH SHUKLA

Digitally signed by PRAMOD BAIJNATH SHUKLA
Date: 2026.08.14 21:13:16 +05'30'

Pramod B. Shukla
(Partner)
(Membership No. 104337)
(UDIN: 26104337YZRMFT8861)

Place: Noida
Date: August 14, 2026

CUBE HIGHWAYS TRUST
Registered office : Upper Ground Floor, B-376, Nirman Vihar, New Delhi- 110092
SEBI Registration Number- IN/INVIT/22-23/0022
Statement of Unaudited Standalone Financial Information for the quarter ended June 30, 2026
(All amounts in Rs. million unless otherwise stated)

I. Statement of Unaudited Standalone Profit and Loss

Particulars	Quarter ended			Year ended
	June 30, 2026 (Unaudited)	March 31, 2026 (Unaudited) (Refer note 8)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
Income				
Revenue from operations				
Interest income on loan given to subsidiaries	5,814.30	5,982.35	5,833.84	24,271.44
Dividend income from subsidiaries	874.83	2,347.30	965.24	4,839.24
Other income (refer note 9)	13.73	23.01	10.10	110.20
Total income	**6,702.86**	**8,352.66**	**6,809.18**	**29,220.88**
Expenses				
Finance costs	3,323.13	3,374.18	3,166.55	13,585.71
Impairment charge/(reversal) on investment in subsidiaries (Refer note 6)	105.55	(803.32)	-	237.50
Impairment loss allowance on loan to a subsidiary	73.70	-	-	-
Other expenses (refer note 10)	294.90	205.05	151.24	1,133.31
Total expenses	**3,797.28**	**2,775.91**	**3,317.79**	**14,956.52**
Profit before tax	**2,905.58**	**5,576.75**	**3,491.39**	**14,264.36**
Less: Tax expense/(income)				
Current tax	7.36	6.21	3.05	34.22
Deferred tax	(1.60)	1.05	0.83	1.28
Total Tax Expense	**5.76**	**7.26**	**3.88**	**35.50**
Profit for the period/ year	**2,899.82**	**5,569.49**	**3,487.51**	**14,228.86**
Other comprehensive income				
Items that will not 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	**2,899.82**	**5,569.49**	**3,487.51**	**14,228.86**
Earnings per unit* (Face value Rs. 100/- (absolute amount) per unit) (Refer note 13)				
Basic (Rs. absolute amount)	2.16	4.14	2.59	10.59
Diluted (Rs. absolute amount)	2.16	4.14	2.59	10.59

*Not annualised, except for year end

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Statement of Unaudited Standalone Financial Information for the quarter ended June 30, 2026
(All amounts in Rs. million unless otherwise stated)

II. Statement of Unaudited Net Distributable Cash Flows for quarter ended June 30, 2026

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Statement of Net Distributable Cash Flows (NDCFs) of the Trust

Particulars	Quarter ended			Year ended
	June 30, 2026 (Unaudited)	March 31, 2026 (Unaudited)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
Cashflows from operating activities of the Trust	**(294.86)**	**(368.07)**	**(137.28)**	**(844.02)**
(+) Cash flows received from SPV's/ Investment entities which represent distributions of NDCF computed as per relevant framework (refer note i)	10,210.74	9,343.00	7,612.22	35,672.57
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) (refer note iii)	3.73	(70.90)	4.62	(2.97)
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(3,362.26)	(3,350.83)	(3,116.87)	(13,602.78)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(1,235.14)	(1,142.76)	(971.31)	(4,840.12)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-	-	(126.16)
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-
NDCF at Trust Level	**5,322.21**	**4,410.44**	**3,391.38**	**16,256.52**

i) This includes Rs. 5,382.42 million received from SPVs after June 30, 2026 but before the date of the Board meeting for adoption of the Financial Information for the quarter ended June 30, 2026 i.e. August 14, 2026, and excludes Rs. 4,106.38 million received from SPVs during the current quarter which was already considered for computation of NDCF for the quarter ended March 31, 2026.

ii) Subsequent to the quarter ended June 30, 2026, the Board of Directors of the Investment Manager in its meeting dated August 14, 2026 approved a distribution of Rs. 3.95 per unit aggregating Rs. 5,309.08 million for the quarter ended June 30, 2026.

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

CUBE HIGHWAYS TRUST
Notes forming part of Statement of Unaudited Standalone Financial Information for the quarter ended June 30, 2026
(All amounts in Rs. million unless otherwise stated)

1 (A) The Statement of Unaudited Standalone Financial Information for the quarter ended June 30, 2026 comprises the Statement of Unaudited Standalone Profit and Loss, Statement of Unaudited Net Distributable Cash Flows of the Trust, explanatory notes thereto, the additional disclosures as required in Chapter 4 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Master Circular") and disclosures required under Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), of Cube Highways Trust ("the Trust") (the "Unaudited Standalone Financial Information"). The Unaudited Standalone Financial Information has been prepared by Cube Highways Fund Advisors Private Limited (the "Investment Manager") in accordance with the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder read with SEBI Master Circular (the "SEBI InvIT Regulations" or "InvIT Regulations") and recognition and measurement principles laid down in the Indian Accounting Standard as prescribed under section 133 of the Companies Act, 2013 (as amended) ("Ind AS") to the extent not inconsistent with the InvIT Regulations (refer note 2 below on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation) and other accounting principles generally accepted in India.

1 (B) Subsequent to the quarter ended June 30, 2026, Cube Highways Trust was converted into a Public Infrastructure Investment Trust (InvIT) from a Private Infrastructure Investment Trust (InvIT) with effect from July 31, 2026, in accordance with the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the SEBI framework governing such conversion.

2 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 ("NDCF") of the Trust for each financial year. The Trust undertakes quarterly distributions (as per the Distribution Policy adopted by the Trust) such that the first distribution of a financial year is not less than 90% of NDCF and thereafter, for further distributions, the Trust ensures that at least 90% of the NDCF is distributed to the Unitholders on a cumulative basis for such financial year. Accordingly, a portion of the Unit Capital contain a contractual obligation of the Trust to pay to its Unitholders as cash distributions. Hence, the Unit Capital is a compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars issued under the InvIT Regulations, the Unit Capital has been presented as "Equity" in order to comply with the requirements of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 dealing with the minimum disclosures for key financial information. Consistent with Unit Capital being classified as equity, the distributions to Unitholders are also presented in Standalone Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager other than repayment of capital. As per Clause 4.2.8(b) of Chapter 4 of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, distributions made by an InvIT to its unitholders that represent a repayment of capital is being disclosed as a negative item on the face of the Balance sheet. Distributions related to interest, dividend and other income on surplus fund are reflected as a reduction in retained earnings.

3 (A) (i) On June 29, 2026, the Trust has allotted 63,700 (Sixty three thousand seven hundred) 7.3925% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities respectively having a face value of Rs. 1,00,000 (Rupees One Lakh) each aggregating to Rs. 6,370 million (Rupees Six thousand three hundred seventy million Only) ("Debt Securities") on private placement basis which got listed on the BSE. Details of utilisation of these debt securities are as follows:

(Amounts in Rs. Million)

Sr. No.	Particulars	Proposed Utilisation	Actual Utilisation upto June 30, 2026	Unutilised Amount as at June 30, 2026
1	For refinancing part or full senior debt facilities issued by the issuer	6,370.00	6,370.00	-

(B) The Trust has outstanding Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities and Term Loans amounting to Rs. 49,789.80 million and Rs. 125,141.10 million respectively as at June 30, 2026, secured through a first-ranking pari passu charge over the Issuer's movable assets, receivables, cash flows, accounts and interests in SPVs, together with pledges over securities and equity interests in the SPVs, assignment of underlying loans upon default, and other related security interests as stipulated in Debt Security Trust Deeds. Also includes an exclusive charge over the DSR and negative lien arrangements over specified assets of the SPVs, subject to applicable exclusions and contractual rights in respect of certain SPVs for which the Debt Security Holders do not have any Security Interest in accordance with the terms of aforesaid Debt Security Trust Deeds. The security cover is 1.72 times as on June 30, 2026.

(C) **Details of due dates of the Non-Convertible Debt Securities as at June 30, 2026 are as follows:-**

Secured/ Unsecured	Particulars	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
Secured	7.49% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	15-Apr-26	15-Apr-26	15-Jul-26	15-Jul-26
Secured	7.67% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	30-Jun-26	30-Jun-26	30-Sep-26	30-Sep-26
Secured	7.59% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	N/A	30-Jun-26	31-Mar-30	30-Sep-26
Secured	7.2503% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	N/A	30-Jun-26	25-Apr-28	30-Sep-26
Secured	7.3006% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	N/A	30-Jun-26	25-Apr-32	30-Sep-26
Secured	6.93% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	N/A	30-Jun-26	20-Feb-29	30-Sep-26
Secured	7.3015% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	N/A	30-Jun-26	30-Sep-32	30-Sep-26
Secured	7.3925% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	N/A	N/A	30-Sep-26	30-Sep-26

4 In terms of the InvIT Regulations, the Trust has entered into Investment Management Agreement dated March 11, 2022 with Cube Highways Fund Advisors Private Limited ("the Investment Manager"), which got amended on May 30, 2022, on December 16, 2022, March 08, 2024 and on July 24, 2024 (hereinafter referred to as IM Agreement).

As per Schedule II of the IM Agreement as amended from time to time, the Investment Manager shall be entitled to a fee from the funds of the Trust in accordance with the IM Agreement ("Management Fee") as under:

For the period on and after February 12, 2025 (in terms of Amended and Restated IM Agreement dated July 24, 2024)	Higher of: (a) 0.75% of the revenue of the Project SPVs ("27 SPVs including 6 HAM SPVs, NAMEPL, QEPL and JUHPL"); or (b) Rs. 190 million ("Minimum Threshold") subject to an escalation of 7% per annum from 31 March 2023

5 During the quarter ended June 30, 2026, the Trust has been assigned/reaffirmed the credit ratings for its borrowings as follows:-

Sr. No.	Nature of Borrowings	Rating Agency	Rating	Date
1	Rupee Term Loan	CRISIL	"CRISIL AAA/Stable"	Reaffirmed on April 30, 2026
		ICRA	"ICRA AAA/Stable"	Reaffirmed on April 30, 2026
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 30, 2026
2	Bank Guarantee	CRISIL	"CRISILA1+"/"CRISIL AAA/Stable"	Reaffirmed on April 30, 2026
		ICRA	"ICRA AAA/Stable"	Reaffirmed on April 30, 2026
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 30, 2026
3	Non-Convertible Debt Securities	ICRA	"ICRA AAA/Stable"	Reaffirmed on April 30, 2026
		CRISIL	"CRISIL AAA/Stable"	Reaffirmed on April 30, 2026 and June 16, 2026
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 30, 2026
4	Commercial Papers	CRISIL	"CRISIL A1+"	Reaffirmed on April 30, 2026 and June 16, 2026
		India Ratings	"IND A1+"	Reaffirmed on April 30, 2026

CUBE HIGHWAYS TRUST
Notes forming part of Statement of Unaudited Standalone Financial Information for the quarter ended June 30, 2026

6 At the end of each reporting period, in terms of Ind AS 36 "Impairment of Assets" the Management carries out impairment assessment for Trust's Investment in Individual subsidiary ("SPV" or "Cash generating unit") and determine the recoverable amount of investments in subsidiaries as at the reporting date.

An impairment loss is recognized if the carrying amount of the investment exceeds its recoverable amount. The recoverable amount is determined by the Management based on the value in use approach using an External Independent Valuer. The key judgements in determining the value in use approach included revenue and other cashflow projections for the remaining concession period of the finite life SPVs, changes in interest rates, discount rates, risk premium for market conditions etc. The revenue projection is based on assumptions made by the Management regarding future traffic growth and inflation factor for assessing user toll fee. Based on the aforesaid impairment assessment done by Management, the following impairment loss / (reversal) - net in respect of Investments in certain SPVs have been recognised in the Statement of Standalone Profit and Loss:

(Amounts in Rs. Million)

Particulars	Quarter ended			Year ended
	June 30, 2026 (Unaudited)	March 31, 2026 (Unaudited)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
Impairment loss / (reversal) - Net (refer note 14.2.10)	105.55	(803.32)	-	237.50

7 In accordance with Ind AS 108, Operating Segments, the Board of Directors of the Investment Manager has been identified as the Chief Operating Decision Maker (CODM), being responsible for the key strategic and operational decisions of the Trust. The Trust is principally engaged in investing in infrastructure assets through its SPVs operating in the road sector. As the CODM reviews the Trust's performance at an overall Trust level, the Trust is organised and managed as a single operating segment and accordingly constitutes a single reportable segment under Ind AS 108. Further, as all operations of the Trust are located within India, geographical segment disclosures are not applicable.

8 The figures relating to the quarter ended March 31, 2026 included in the Unaudited Standalone Financial Information are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and year to date figures up to nine months ended December 31, 2025 which have been approved by the Board of Directors of Investment Manager and has been subjected to limited review by the Statutory Auditors.

9 **Other Income**

(Amounts in Rs. Million)

Particulars	Quarter ended			Year ended
	June 30, 2026 (Unaudited)	March 31, 2026 (Unaudited)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
Gain on mutual funds (net)	13.73	20.53	10.10	83.58
Extinguishment of contingent consideration liability related to acquisition of subsidiaries	-	-	-	24.14
Liabilities no longer required written back	-	2.48	-	2.48
Total	**13.73**	**23.01**	**10.10**	**110.20**

10 **Other Expenses**

(Amounts in Rs. Million)

Particulars	Quarter ended			Year ended
	June 30, 2026 (Unaudited)	March 31, 2026 (Unaudited)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
Legal & professional fees	23.51	60.62	19.72	213.17
Investment Management fees	117.34	113.84	92.91	433.30
Trustee fees	0.74	2.24	0.24	2.95
Custodian fees	0.85	0.79	1.09	5.12
Insurance expense	1.87	1.85	1.88	7.53
Audit fees*	6.42	17.93	5.52	38.59
Valuation expense	2.38	5.58	2.41	13.37
Fair value adjustments for contingent consideration related to acquisition of subsidiaries	139.59	-	23.76	406.30
Miscellaneous expenses	2.20	2.20	3.71	12.98
Total	**294.90**	**205.05**	**151.24**	**1,133.31**

*refer note 14.7

CUBE HIGHWAYS TRUST
Notes forming part of Statement of Unaudited Standalone Financial Information for the quarter ended June 30, 2026
(All amounts in Rs. million unless otherwise stated)

11 Commitments

Capital commitments as at June 30, 2026: Nil (March 31, 2026: Nil, June 30, 2025: Nil).

The Trust has other commitments for services which are received as per requirements per operating cycle in normal course of business. The Trust does not have any other long term commitments or material non-cancellable contractual commitments/contracts, which might have material impact on the Unaudited Standalone Financial Information.

12 Contingent liabilities

There are no claims against the Trust not acknowledged as debt as at June 30, 2026 (March 31, 2026: Nil, June 30, 2025: Nil).

13 Earnings per Unit (EPU)

The following table reflects the income and share data used in the basic and diluted EPU computations:	**Quarter ended**			**Year ended**
	June 30, 2026 (Unaudited)	**March 31, 2026 (Unaudited)**	**June 30, 2025 (Unaudited)**	**March 31, 2026 (Audited)**
Profit attributable to unit holders:				
Profit for the period / year attributable to owners of the Trust for calculating basic EPU (Rs. in Million)	2,899.82	5,569.49	3,487.51	14,228.86
Adjustments for reclassification of Subordinate Units	-	-	-	-
Profit for the period / year attributable to owners of the Trust for calculating diluted EPU (Rs. in Million)	**2,899.82**	**5,569.49**	**3,487.51**	**14,228.86**
Calculation of weighted average number of Units outstanding (units in Million):				
Weighted average number of Ordinary Units outstanding	1,344.07	1,344.07	1,334.45	1,344.07
Add: Estimated Subordinate units to be reclassified to Ordinary Units (A)	-	-	9.62	-
Weighted average number of units outstanding for calculating basic EPU (units in million)	**1,344.07**	**1,344.07**	**1,344.07**	**1,344.07**
Add: Dilutive Units (B)	-	-	-	-
Weighted average number of units outstanding for calculating diluted EPU (units in Million)	**1,344.07**	**1,344.07**	**1,344.07**	**1,344.07**
Basic earnings per unit (Rs. absolute amount)(D)	2.16	4.14	2.59	10.59
Diluted earnings per unit (Rs. absolute amount)(D)	2.16	4.14	2.59	10.59

Notes:

(A) Subordinate units considered for calculating Basic and Diluted EPU (Refer note 15):

Particulars	**Date considered for Basic and Diluted EPU**	**Units to be reclassified (in Million)**	**Date of reclassification**	**Units reclassified (in Million)**
Subordinate Units	March 31, 2025	9.62	July 14, 2025	9.62

(B) There are no dilutive units to be considered for the purpose of calculating diluted EPU.
(C) There have been no transactions involving units or potential units between the reporting date and the date of authorisation of these Unaudited Standalone Financial Information.
(D) Not annualised, except for year end

CUBE HIGHWAYS TRUST
Notes forming part of Statement of Unaudited Standalone Financial Information for the quarter ended June 30, 2026

14 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 which are considered for the Unaudited Standalone Financial Information pursuant to the InvIT Regulations.

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

Name of related party and nature of its relationship
-Subsidiaries (w.e.f. April 17, 2023) [where control exists]
Western UP Tollway Private Limited (WUPTPL) (formerly Western UP Tollway Limited)
Andhra Pradesh Expressway Private Limited (APEPL) (formerly (formerly Andhra Pradesh Expressway Limited
Jaipur-Mahua Tollway Private Limited (JMTPL) (formerly Jaipur-Mahua Tollway Limited)
Mahua Bharatpur Expressways Limited (MBEL)
Farakka- Raiganj Highways Private Limited (FRHPL)
DA Toll Road Private Limited (DATRPL)
Ghaziabad Aligarh Expressway Private Limited (GAEPL)
Walayar Vaddakencherry Expressways Private Limited (WVEPL)
Nelamangala Devihalli Expressway Private Limited (NDEPL)
Hazaribagh Tollway Private Limited (HTPL) (formerly Hazaribagh Tollway Limited)
Jhansi-Lalitpur Tollway Private Limited (JLTPL) (formerly Jhansi-Lalitpur Tollway Limited)
Jhansi-Vigakhet Tollway Private Limited (JVTPL) (formerly Jhansi-Vigakhet Tollway Private Limited)
Kanyakumari-Etturavattam Tollway Private Limited (KETPL) (formerly Kanyakumari-Etturavattam Tollway Limited)
Kotwa-Muzaffarpur Tollway Private Limited (KMTPL) (formerly Kotwa-Muzaffarpur Tollway Limited)
Lucknow-Raebareli Tollway Private Limited (LRTPL) (formerly Lucknow-Raebareli Tollway Limited)
Madurai-Kanyakumari Tollway Private Limited (MKTPL) (formerly Madurai-Kanyakumari Tollway Limited)
Nanguneri-Kanyakumari Tollway Private Limited (NKTPL) (formerly Nanguneri-Kanyakumari Tollway Limited)
Salaipudhur-Madurai Tollway Private Limited (SMTPL) (formerly Salaipudhur-Madurai Tollway Limited)

Subsidiaries (w.e.f. June 04, 2024) [where control exists]
Srirangam Infra Private Limited (SIPL) (formerly KNR Srirangam Infra Private Limited)
Shankarampet Projects Private Limited (SPPL) (formerly KNR Shankarampet Projects Private Limited)
Tirumala Highways Private Limited (THPL) (formerly KNR Tirumala Infra Private Limited)
Borgaon Watembare Highways Private Limited (BWHPL)
Mangalwedha Solapur Highways Private Limited (MSHPL)
Mangloor Highways Private Limited (MHPL)

Subsidiaries (w.e.f. February 13, 2025) [where control exists]
N.A.M. Expressway Private Limited (NAMEPL) (formerly N.A.M. Expressway Limited)

Subsidiaries (w.e.f. June 12, 2025) [where control exists]
Quazigund Expressway Private Limited (QEPL)
Jammu Udhampur Highway Private Limited (JUHPL) (formerly Athaang Jammu Udhampur Highway Private Limited)

Other Related parties- (Cube Group Entity)*
Cube Highways and Infrastructure II Pte. Ltd.
Cube Mobility Investments Pte Limited
Baharampore-Farakka Highways Limited
Western MP Infrastructure & Toll Roads Private Limited
Chenani Nashri Tunnelway Limited
Devanahalli Tollway Private Limited

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

Sponsor- Cube Highways and Infrastructure Pte. Ltd. (CHIPL) (upto February 18, 2026)
Sponsor- Cube Highways and Infrastructure III Pte. Ltd (CHIPL-III) (upto February 18, 2026)
Sponsor- Cube Highways and Infrastructure V Pte. Ltd. (CH-V) (w.e.f. February 19, 2026)
Project Manager of the Trust (for all SPVs)- Cube Highways and Transportation Assets Advisors Private Limited (CHATAAPL) upto June 25, 2026
Project Manager of the Trust (for all SPVs)- Cube Highways Asset & Project Advisory Private Limited (CHAPAPL) w.e.f June 26, 2026
Investment Manager of the Trust- Cube Highways Fund Advisors Private Limited (CHFAPL)
Trustee of the Trust-Axis Trustee Services Limited (ATSL)

2) Promoters of the parties to the Trust specified in (1) above
Promoter of CHIPL- ISQ Asia Aggregator Pte. Ltd. (upto February 18, 2026)
Promoter of CHIPL-III- ISQ Asia Infrastructure Holdings II Pte. Ltd. (upto February 18, 2026)
Promoter of CH-V - Cube Highways Holdings V Pte. Ltd. (w.e.f. February 19, 2026)
Promoter of CHATAAPL- Cube Highways Advisory Pte. Ltd. (upto June 25, 2026)
Promoter of CHAPAPL- Cube Highways and Fund Advisors Private Limited (w.e.f. June 26, 2026)
Promoter of CHFAPL- Cube Highways Advisory Pte. Ltd.
Promoter of ATSL- Axis Bank Limited

3) Directors of the parties to the Trust specified in (1) above
i) Directors of CHIPL (upto February 18, 2026)
George Currie Crawford (upto September 01, 2025)
Harsh Agrawal
Tsuneo Kawasaki
Ashutosh Goyal (w.e.f October 01, 2025)
Lin Le

ii) Directors of CHIPL-III (upto February 18, 2026)
Kunal Agarwal
George Currie Crawford (upto September 01, 2025)
Harsh Agrawal
Ashutosh Goyal (w.e.f October 01, 2025)
Lin Le

iii) Directors of CH-V (w.e.f. February 19, 2026)
Ashutosh Goyal
Raviraj Vipul Acharya
Lin Le
Zaman Velji
Angela Mary Bouzanis (alternate director to Zaman Velji)
Kunal Agarwal

iv) Directors of CHATAAPL (upto June 25, 2026)
Bovin Kumar (Upto December 23, 2025)
Mukul Shastry (Upto December 26, 2025)
Ankit Jain (upto December 23, 2025)
Harikishan Reddy Koppula (w.e.f April 02, 2025)
Raviraj Vipul Acharya (w.e.f May 16, 2025)
Angela Mary Bouzanis (w.e.f June 06, 2025)
Varun Unnikrishnan (w.e.f May 16, 2025)

v) Directors of CHAPAPL (w.e.f. June 26, 2026)
Vinay Chandramouli Sekar
Mukul Shastry
Pankaj Vasani
Bovin Kumar

vi) Directors of CHFAPL
Upendra Kumar Sinha
Surinder Chawla
Fereshte Dhunjishaw Sethna#
Jayesh Ramniklal Desai
Sandeep Lakhanpal
Helly Bharat Ajmera
Raviraj Vipul Acharya

vii) Directors of ATSL
Arun Mehta (upto May 11, 2026)
Pramod Kumar Nagpal
Rahul Ranjan Choudhary
Prashant Ramrao Joshi (upto April 15, 2026)
Bipin Saraf Kumar (w.e.f. April 11, 2025)
Sudipto Nag (w.e.f. April 16, 2026)
Vipul Mehrotra (w.e.f June 24, 2026)

4) Entity in which director of the Investment Manager of the Trust is partner
#DMD Advocates

* Considered as Related Parties although not covered under the definition of Related Parties as per Ind AS 24, Related Party Disclosures. These have been included as voluntary disclosure, following the best corporate governance practices.

CUBE HIGHWAYS TRUST
Notes forming part of Statement of Unaudited Standalone Financial Information for the quarter ended June 30, 2026
(All amounts in Rs. million unless otherwise stated)

14 Information on related party transactions

14.2	Transactions during the period/year	Quarter ended			Year ended
		June 30, 2026 (Unaudited)	March 31, 2026 (Unaudited)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1	**Consideration paid/payable towards acquisition of equity shares of HAM SPVs**				
	Cube Highways and Infrastructure III Pte. Ltd.	-	-	23.76	23.76
2	**Reclassification of Subordinate units to Ordinary units (Refer note 15)**				
	Cube Highways and Infrastructure Pte. Ltd.	-	-	-	962.14
3	**Extinguishment of Subordinate units (Refer note 15)**				
	Cube Highways and Infrastructure Pte. Ltd.	-	-	-	2,787.86
4	**Extinguishment of financial liability related contingent consideration**				
	Cube Highways and Infrastructure III Pte. Ltd.	-	-	-	24.14
5	**Loan to subsidiaries (facility loan)**	-	**-**	**-**	**27,580.00**
	OEPL	-	-	-	15,610.00
	JUHPL	-	-	-	11,970.00
6	**Facility loan repaid by subsidiaries**	**786.65**	**1,670.07**	**2,218.71**	**12,953.21**
	NDEPL	-	-	129.17	163.10
	FRHPL	-	-	92.32	170.40
	HTPL	13.75	-	-	-
	JLTPL	-	-	17.73	95.91
	JVTPL	-	-	-	39.98
	KETPL	15.99	4.00	-	4.00
	KMTPL	-	-	30.00	30.00
	LRTPL	-	-	39.59	56.09
	NKTPL	8.97	35.87	-	35.87
	SMTPL	-	13.39	1.63	26.56
	DATRPL	-	-	314.32	314.32
	WVEPL	109.53	-	62.62	64.40
	JMTPL	2.23	-	-	730.49
	GAEPL	-	-	219.35	222.94
	SIPL	-	-	6.58	415.22
	BWHPL	277.14	273.27	483.25	786.01
	MSHPL	-	302.26	139.72	787.84
	MHPL	-	218.21	329.26	547.47
	SPPL	-	84.08	39.47	332.19
	THPL	-	-	162.87	646.52
	NAMEPL	170.25	47.43	150.83	738.18
	OEPL	188.68	691.56	-	2,538.19
	JUHPL	0.11	-	-	4,207.53
7	**Subordinate loan repaid by subsidiaries**	**1,797.55**	**1,937.21**	**10,867.54**	**18,715.13**
	WUPTPL	-	-	237.59	237.59
	JLTPL	0.02	23.32	-	179.46
	JVTPL	0.01	10.23	-	134.90
	LRTPL	73.36	7.73	-	8.07
	MKTPL	87.59	189.93	-	217.93
	NKTPL	-	-	-	517.11
	DATRPL	696.70	920.63	-	920.63
	FRHPL	-	-	3,100.00	3,100.00
	NDEPL	239.41	158.91	-	365.89
	GAEPL	515.00	363.07	7,000.00	7,445.14
	MBEL	-	194.90	279.95	518.20
	APEPL	185.46	-	250.00	561.62
	JMTPL	-	-	-	23.18
	NAMEPL	-	-	-	1,662.79
	SPPL	-	50.00	-	50.00
	MHPL	-	18.49	-	150.00
	OEPL	-	-	-	2,622.62
8	**Loan to subsidiaries (subordinate loan)**	**-**	**-**	**13,449.85**	**14,369.06**
	NKTPL	-	-	9.37	728.58
	FRHPL	-	-	3,817.86	3,817.86
	APEPL	-	-	-	200.00
	GAEPL	-	-	7,000.00	7,000.00
	OEPL	-	-	2,622.62	2,622.62
9	**Interest income from subsidiaries**	**5,814.30**	**5,982.35**	**5,833.84**	**24,271.44**
	HTPL	361.97	327.32	346.43	1,357.95
	JLTPL	111.68	112.70	123.98	476.88
	JVTPL	66.02	66.65	74.32	283.89
	KETPL	240.44	231.04	241.33	953.84
	KMTPL	280.79	274.01	287.74	1,130.97
	LRTPL	132.96	135.23	139.68	551.95
	MKTPL	234.89	257.02	273.33	1,069.44
	NKTPL	332.59	313.75	355.18	1,347.07
	SMTPL	238.33	230.26	241.40	950.93
	DATRPL	786.29	907.46	952.92	3,747.19
	FRHPL	552.42	584.89	589.47	2,370.96
	WVEPL	164.38	174.36	188.73	725.37
	NDEPL	72.94	79.90	96.03	353.59
	WUPTPL	-	-	4.53	4.53
	JMTPL	13.67	11.55	30.87	75.23
	APEPL	41.95	42.85	54.37	187.12
	MBEL	-	2.41	12.16	26.96
	GAEPL	611.89	650.68	667.29	2,673.02
	SIPL	33.50	36.50	50.89	165.94
	SPPL	79.49	79.81	91.43	342.50
	THPL	48.07	48.50	68.66	220.97
	BWHPL	31.88	39.19	56.92	189.42
	MSHPL	41.26	44.53	66.57	227.44
	MHPL	54.82	56.19	73.40	260.88
	NAMEPL	614.61	627.23	726.35	2,692.82
	OEPL	417.02	414.04	19.86	1,238.00
	JUHPL	250.44	234.28	-	646.58

CUBE HIGHWAYS TRUST
Notes forming part of Statement of Unaudited Standalone Financial Information for the quarter ended June 30, 2026
(All amounts in Rs. million unless otherwise stated)

14 Information on related party transactions

14.2	Transactions during the period/year	Quarter ended			Year ended
		June 30, 2026 (Unaudited)	March 31, 2026 (Unaudited)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
10	**Impairment charge/(reversal) of Investment in subsidiaries**	**105.55**	**(803.32)**	**-**	**237.50**
	QEPL	-	-	-	980.68
	SPPL	-	-	-	60.14
	GAEPL	-	(1,421.00)	-	(1,421.00)
	JMTPL	105.55	617.68	-	617.68
11	**Impairment loss allowance on Loan to a subsidiary (Subordinate loan)**				
	APEPL	73.70	-	-	-
12	**Dividend income from subsidiaries**	**874.83**	**2,347.30**	**965.24**	**4,839.24**
	JMTPL	482.27	382.15	516.34	1,015.13
	JLTPL	145.17	63.67	121.00	184.67
	JVTPL	108.12	43.11	121.49	164.60
	SIPL	-	277.46	59.74	337.20
	SPPL	-	47.50	146.67	334.37
	THPL	-	386.70	-	386.70
	JUHPL	-	1,146.71	-	1,146.71
	QEPL	139.27	-	-	1,269.86
13	**Investment Management fees (Refer Note 4)**				
	Cube Highways Fund Advisors Private Limited	117.34	113.84	92.91	433.30
14	**Reimbursement of expenses (Expenses incurred on behalf of Trust)**	**38.95**	**250.09**	**-**	**250.09**
	Baharampore-Farakka Highways Limited	-	0.12	-	0.12
	Western MP Infrastructure & Toll Roads Private Limited	-	0.12	-	0.12
	Chenani Nashri Tunnelway Limited	-	0.12	-	0.12
	Devanahalli Tollway Private Limited	0.67	2.28	-	2.28
	Cube Highways Fund Advisors Private Limited	-	4.57	-	4.57
	DATRPL	38.28	242.88	-	242.88
15	**Trustee fee**				
	Axis Trustee Services Limited	0.74	2.24	0.24	2.95
16	**Term loan received**				
	Axis Bank Limited	-	-	-	6,000.00
17	**Term loan repaid (including downsell of loan)**				
	Axis Bank Limited	118.50	96.17	52.32	341.06
18	**Interest expense on Borrowings**				
	Axis Bank Limited	269.51	341.84	177.35	1,163.76
19	**Processing/arranger fee paid on borrowings**				
	Axis Bank Limited	-	-	-	30.73
20	**NCD issued**				
	Axis Bank Limited	-	-	-	4,200.00
21	**Bank guarantee commission**				
	Axis Bank Limited	1.50	0.69	2.65	7.39
22	**Expenses incurred towards offer for sale recoverable from selling unitholders***				
	DMD Advocates (inclusive of taxes)	16.99	-	-	-
	*Excludes expenses incurred (other than disclosed above) towards offer for sale recoverable from selling unitholders (refer note 14.7)				
23	**Legal and professional expenses**				
	DMD Advocates	-	-	-	2.85
	Axis Bank Limited	-	2.86	0.91	3.77
24	**Distributions to Unitholders (return on capital & return of capital)**	**1,750.66**	**2,281.17**	**2,343.90**	**8,037.05**
	Cube Highways and Infrastructure Pte. Ltd.	-	-	-	18.04
	Cube Highways and Infrastructure II Pte. Ltd.	371.74	426.93	390.48	1,452.59
	Cube Highways and Infrastructure III Pte. Ltd.	901.80	1,146.59	1,048.71	3,901.20
	Cube Mobility Investments Pte. Ltd.	477.12	707.65	904.71	2,665.22

CUBE HIGHWAYS TRUST
Notes forming part of Statement of Unaudited Standalone Financial Information for the quarter ended June 30, 2026
(All amounts in Rs. million unless otherwise stated)

14 Information on related party transactions

14.3	Balances at the period/year end	As at June 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)	As at June 30, 2025 (Unaudited)
1	**Investment in equity shares of subsidiaries (net of impairment)**	**1,29,083.55**	**1,29,189.10**	**1,29,426.60**
	HTPL	4,328.37	4,328.37	4,328.37
	JLTPL	3,858.57	3,858.57	3,858.57
	JVTPL	2,595.63	2,595.63	2,595.63
	KETPL	1,012.39	1,012.39	1,012.39
	KMTPL	3,868.21	3,868.21	3,868.21
	LRTPL	3,795.42	3,795.42	3,795.42
	MKTPL	4,022.83	4,022.83	4,022.83
	NKTPL	1,253.28	1,253.28	1,253.28
	SMTPL	1,712.22	1,712.22	1,712.22
	DATRPL	39,807.48	39,807.48	39,807.48
	FRHPL	10,041.36	10,041.36	10,041.36
	WVEPL	3,461.01	3,461.01	3,461.01
	NDEPL	2,103.82	2,103.82	2,103.82
	WUPTPL	262.52	262.52	262.52
	JMTPL	6,854.23	6,959.78	7,577.46
	APEPL*	-	-	-
	GAEPL	10,351.76	10,351.76	8,930.76
	MBEL	1,709.83	1,709.83	1,709.83
	SIPL	2,227.88	2,227.88	2,227.88
	SPPL	1,411.81	1,411.81	1,471.95
	THPL	2,920.10	2,920.10	2,920.10
	BWHPL	1,962.92	1,962.92	1,962.92
	MSHPL	1,976.44	1,976.44	1,976.44
	MHPL	1,149.90	1,149.90	1,149.90
	NAMEPL	7,176.02	7,176.02	7,176.02
	OEPL	5,074.42	5,074.42	6,055.10
	JUHPL	4,145.13	4,145.13	4,145.13
	**Investment of Rs. 169.21 million is fully impaired in earlier periods.*			
2	**Loan to subsidiaries (Facility loan)**	**96,473.23**	**97,259.89**	**80,414.43**
	HTPL	6,311.03	6,324.78	6,324.78
	JLTPL	1,829.71	1,829.71	1,907.90
	JVTPL	997.86	997.86	1,037.85
	KETPL	3,083.29	3,099.28	3,103.28
	KMTPL	3,987.58	3,987.58	3,987.58
	LRTPL	2,832.55	2,832.55	2,849.06
	MKTPL	4,376.39	4,376.39	4,376.39
	NKTPL	3,342.63	3,351.60	3,387.47
	SMTPL	3,225.12	3,225.12	3,250.09
	DATRPL	13,827.03	13,827.03	13,827.03
	FRHPL	6,952.64	6,952.64	7,030.72
	WVEPL	1,215.29	1,324.82	1,326.59
	NDEPL	1,328.41	1,328.41	1,362.33
	JMTPL	457.30	459.53	1,190.02
	GAEPL	5,483.97	5,483.97	5,487.56
	SIPL	1,175.58	1,175.58	1,584.23
	SPPL	2,521.70	2,521.70	2,814.42
	THPL	1,562.14	1,562.14	2,045.79
	BWHPL	897.19	1,174.33	1,477.08
	MSHPL	1,336.81	1,336.81	1,984.93
	MHPL	1,731.52	1,731.52	1,949.73
	NAMEPL	7,352.00	7,522.25	8,109.60
	OEPL	12,883.13	13,071.82	-
	JUHPL	7,762.36	7,762.47	-
3	**Loan to subsidiaries (Subordinate loan) (net of impairment)**	**71,810.03**	**73,681.30**	**80,609.67**
	HTPL	3,401.17	3,401.17	3,401.17
	JLTPL	1,544.69	1,544.71	1,724.17
	JVTPL	993.15	993.16	1,128.05
	KETPL	2,831.99	2,831.99	2,831.99
	KMTPL	3,586.35	3,586.35	3,586.36
	LRTPL	1,173.94	1,247.30	1,255.39
	MKTPL	2,679.74	2,767.34	2,985.26
	NKTPL (Refer note 14.4)	7,855.16	7,855.16	7,653.06
	SMTPL	2,637.04	2,637.04	2,637.04
	DATRPL	9,826.68	10,523.38	11,444.01
	FRHPL	8,499.41	8,499.41	8,499.41
	WVEPL	3,290.20	3,290.20	3,290.20
	NDEPL	723.91	963.32	1,329.20
	JMTPL	-	-	23.18
	APEPL	1,014.52	1,273.69	1,385.30
	GAEPL	12,599.87	13,114.87	13,560.01
	MBEL	-	-	238.25
	SPPL	-	-	50.00
	MHPL	-	-	150.00
	NAMEPL	9,152.21	9,152.21	10,815.00
	OEPL	-	-	2,622.62
4	**Interest receivable from subsidiaries**	**6,375.67**	**6,294.96**	**5,697.12**
	HTPL	445.56	508.34	541.83
	JLTPL	-	73.69	18.37
	JVTPL	-	43.61	41.15
	KETPL	981.68	927.96	741.72
	KMTPL	503.39	496.52	362.74
	LRTPL	10.26	27.24	45.97
	MKTPL	37.99	54.62	238.27
	NKTPL	1,148.08	1,080.23	976.02
	SMTPL	967.78	961.45	778.80
	DATRPL	-	-	569.80
	FRHPL	253.55	335.03	99.81
	WVEPL	238.66	199.96	354.96
	NDEPL	-	-	37.36
	JMTPL	-	11.55	30.87
	APEPL	23.19	83.44	54.37
	GAEPL	-	42.54	105.25
	MBEL	-	-	12.16
	SIPL	10.93	36.50	50.89
	SPPL	25.88	79.81	1.15
	THPL	15.83	48.50	0.03
	BWHPL	31.88	39.16	56.92
	MSHPL	85.78	44.53	66.57
	MHPL	107.55	56.19	73.40
	NAMEPL	1,180.11	906.36	418.85
	OEPL	307.57	3.45	19.86
	JUHPL	-	234.28	-

CUBE HIGHWAYS TRUST
Notes forming part of Statement of Unaudited Standalone Financial Information for the quarter ended June 30, 2026
(All amounts in Rs. million unless otherwise stated)

14 Information on related party transactions

14.3	**Balances at the period/year end**	**As at June 30, 2026 (Unaudited)**	**As at March 31, 2026 (Audited)**	**As at June 30, 2025 (Unaudited)**
5	**Trade Payable**			
	Cube Highways Fund Advisors Private Limited	(38.46)	(35.01)	(121.00)
	Axis Bank Limited	-	(0.94)	(0.24)
6	**Term loan payable**			
	Axis Bank Limited	(14,357.96)	(14,476.46)	(8,765.21)
7	**NCD payable***			
	Axis Bank Limited	-	(4,200.00)	-
8	**Interest accrued but not due on NCD***			
	Axis Bank Limited	-	(0.80)	-
9	**Other payable**			
	Cube Highways and Infrastructure III Pte. Ltd. (Payable towards acquisition of equity shares of HAM SPVs)	(788.30)	(788.30)	(1,025.16)
	Cube Highways and Infrastructure V Pte. Ltd.	(2.84)	(2.84)	(31.30)
	Baharampore-Farakka Highways Limited	(0.12)	(0.12)	-
	Western MP Infrastructure & Toll Roads Private Limited	(0.12)	(0.12)	-
	Chenani Nashri Tunnelway Limited	(0.12)	(0.12)	-
	Devanahalli Tollway Private Limited	(2.95)	(2.28)	-
	Cube Highways Fund Advisors Private Limited	(4.57)	(4.57)	-
	DMD Advocates (inclusive of taxes)	(16.99)	-	-
10	**Other receivable****			
	Cube Highways and Infrastructure V Pte Ltd	1.00	1.00	1.00

**Excludes expenses incurred towards offer for sale recoverable from selling unitholders (refer note 14.7)

*During the quarter ended June 30, 2026, Non-Convertible Debentures ("NCDs") originally subscribed by Axis Bank Limited, were transferred by Axis Bank Limited to other holders. As a result, Axis Bank Limited no longer holds any of these NCDs.

14.4 Subordinate loan of Rs. 3,744.66 million (June 30, 2025: Rs. 3,542.57 million, March 31, 2026: Rs. 3,744.66 million) has been given by Trust to maintain Debt Service Reserve Account (DSRA) to NKTPL in accordance with the financial covenants of the listed NCD issued and Rupee Term loan availed by the Trust. DSRA maintained by NKTPL on behalf of Trust is Rs. 2,749.20 million (June 30, 2025: Rs. 3,232.40 million, March 31, 2026: Rs. 2,877.60 million).

14.5 The Trust has provided bank guarantee amounting Rs. 850.00 million in aggregate to National Highway Authority of India (NHAI) which was availed from Axis Bank Limited for the due performance of the 9 SPVs (HTPL, JLTPL, JVTPL, KETPL, KMTPL, LRTPL, MKTPL, NKTPL, SMTPL) obligations under the 9 Concession agreements respectively entered in relation to projects comprising of 9 National Highway stretches(Bundle-3) on Toll Operate Transfer Mode.

14.6 All the SPV's(excluding MBEL) have provided a negative lien to above Security Trustee w.r.t. the immovable and movable property of the SPV's (including its current assets and cash flows), as applicable, subject to the rights of the NHAI under the respective Concession Agreements.

14.7 Pursuant to the Offer Agreement dated March 17, 2026, expenses incurred in connection with the Offer for Sale (also refer Note 1(B)) are recoverable from the Selling Unitholders in proportion to the units transferred and sold by each of the selling unitholder. Accordingly, offer expenses (including audit fees) incurred upto June 30, 2026 aggregating ₹275.22 million (As at March 31, 2026 Rs 207.93 million) have been recognized as recoverable by the management from selling unitholders. Out of this, the amount recoverable from related parties as determined (in proportion to the units transferred and sold by the selling unitholders in July 2026) by the Management is as follows:

Name of Selling Unitholders	**Amount recoverable as at June 30, 2026**	**Amount recoverable as at March 31, 2026**
Cube Highways and Infrastructure III Pte. Ltd	42.38	32.02
Cube Mobility Investments Pte. Ltd.	71.76	54.21
Cube Highways and Infrastructure II Pte. Ltd.	86.55	65.39
Total	**200.69**	**151.62**

14.8 (i) Pursuant to the Share Purchase Agreement dated July 13, 2026, the Trust has agreed to acquire, subject to the terms and conditions of the agreement, up to 100% of the equity share capital of Baharampore-Farakka Highways Limited, Devanahalli Tollway Private Limited and Western MP Infrastructure & Toll Roads Private Limited from Cube Highways and Infrastructure V Pte. Ltd. and Chenani Nashri Tunnelway Limited from Cube Highways and Infrastructure II Pte. Ltd.

(ii) Further the Trust has the right to acquire additional eligible infrastructure assets from Cube Highways and Infrastructure V Pte. Ltd. pursuant to the Right of First Offer Agreement dated March 17, 2026.

15 The Board of Directors of the Investment Manager in its meeting held on July 01, 2025 has approved the reclassification of 9.62 million Subordinate Units out of the total 37.50 million Subordinate Units, issued as part of the initial offer to Cube Highways and Infrastructure Pte Ltd (CH-I), Sponsor of the InvIT, into 9.62 million Ordinary units, in terms of the performance metrics and the Entitlement Event of JMTPL and MBEL, as defined in the Trust Deed and disclosed in the Final Placement memorandum. The Board of Directors, accordingly, also approved the extinguishment of the balance 27.88 million Subordinate Units held by CH-I not reclassified into Ordinary Units. These 9.62 million Subordinate Units have been reclassified into Ordinary Units on July 14, 2025 and got listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) on July 14, 2025.

16 The National Company Law Tribunal (NCLT) vide order dated July 29, 2026 approved the Scheme of Arrangement of WUPTPL providing for the reduction and reorganisation of its equity share capital and reserves. The Scheme will become effective upon filing of a certified copy of the NCLT order with the Registrar of Companies (ROC).

17 Subsequent to current quarter end, the Taxation and Other Laws (Amendment) Bill, 2026 was passed by Parliament. The amendments, inter alia, provide that dividend income received by an InvIT Trust from its SPVs and distributed to its unitholders would be exempt in the hands of the unitholders, irrespective of whether the underlying SPV has opted for the new tax regime. The amendments also provide for a higher surcharge on SPVs opting for the new tax regime. As the amendments were not enacted or substantively enacted as at June 30, 2026, no effect thereof has been recognised in these Unaudited Standalone Financial Information. The Management is evaluating the potential impact of the amendments on tax position, including the applicability of the amended provisions and utilisation of available MAT credits.

18 Investors can view the Unaudited Standalone Financial Information of the Trust on the Trust's website (www.cubehighwaystrust.com) and on the website of BSE Limited (www.bseindia.com) and NSE Limited (www.nseindia.com).

19 The Unaudited Standalone Financial Information of the Trust have been reviewed and approved by the Audit Committee and Board of Directors of Investment Manager at their respective meetings held on August 14, 2026. The statutory auditors have carried out limited review of the Unaudited Standalone Financial Information for the quarter ended June 30, 2026.

For and on behalf of the Board of Directors of
Cube Highways Fund Advisors Private Limited
(acting in its capacity as Investment Manager to Cube Highways Trust)

UPENDRA KUMAR SINHA
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Date: 2026.08.14 21:05:28 +05'30'

Upendra Kumar Sinha
Chairman
DIN: 00010336
Place: New Delhi
Date: August 14, 2026

VINAY C SEKAR
Digitally signed by VINAY C SEKAR
Date: 2026.08.14 21:06:33 +05'30'

Vinay Chandramouli Sekar
Chief Executive Officer
Place: Noida
Date: August 14, 2026

PANKAJ VASANI
Digitally signed by PANKAJ VASANI
Date: 2026.08.14 21:07:16 +05'30'

Pankaj Vasani
Chief Financial Officer
Place: Noida
Date: August 14, 2026

Richa Gupta Rohatgi
Digitally signed by Richa Gupta Rohatgi
Date: 2026.08.14 21:07:52 +05'30'

Richa Gupta Rohatgi
Compliance Officer & CS
MRN: A24446
Place: Noida
Date: August 14, 2026

S. B. Billimoria & Co. LLP

Chartered Accountants
7th floor, Building 10
Tower B
DLF Cyber City Complex
DLF City Phase II
Gurugram-122 002
Haryana, India

Tel: +91 124 679 2000
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INDEPENDENT AUDITOR'S REPORT ON REVIEW OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION

To
The Board of Directors of
Cube Highways Fund Advisors Private Limited (The "Investment Manager")
(Acting in capacity as the Investment Manager of Cube Highways Trust)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Information of Cube Highways Trust ("the Parent") and its subsidiaries (together referred to as the "Group"), for the quarter ended June 30, 2026 (the "Statement"), being submitted by the Investment Manager, pursuant to the requirement of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines, circulars, and master circulars issued thereunder (together referred to as the "InvIT Regulations") and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulation").
2. The Investment Manager's Board of Directors, is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the InvIT Regulations and other accounting principles generally accepted in India and in compliance with Regulation 54 of the LODR Regulations. The Investment Manager's Board of Directors is also responsible for such internal control as it determines is necessary to enable the preparation of the Statement that are free from material misstatement, whether due to fraud or error. Our responsibility is to express a conclusion on the Statement based on our review.
3. The Statement includes the interim financial information of the entities listed in Annexure A.
4. 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 ("ICAI"). 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 is limited to primarily making inquiries, of personnel of the Investment Manager 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 ("SAs"), issued by the ICAI, 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 on the Statement.

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

5. Based on our review conducted and procedures performed as stated in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in the context of the InvIT Regulations prevailing over certain Indian Accounting Standard ("Ind AS") requirements, as explained in paragraph 6 below, in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of InvIT Regulations and Regulation 54 of the LODR Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We draw attention to Note 3 of the accompanying Statement, which describes the presentation of "Unit Capital" as "Equity" rather than as a financial liability or compound financial instrument under the applicable requirements of Ind AS 32 – "Financial Instruments: Presentation", in order to comply with the relevant InvIT Regulations.

   Our conclusion on the Statement is not modified in respect of this matter.

7. We did not review the financial information and other disclosures of 4 subsidiaries included in the unaudited consolidated financial information, whose financial information reflect total revenues of Rs. 2,285.28 million, total net profit after tax of Rs. 105.01 million and total comprehensive income of Rs 104.74 million for the quarter ended June 30, 2026, as considered in the Statement. These financial information and other disclosures have been reviewed by other auditors whose reports have been furnished to us by the Investment Manager and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 4 above.

   Our conclusion on the Statement is not modified in respect of this matter.

For **S.B. Billimoria & Co. LLP**
Chartered Accountants
(Firm's Registration No. 101496W/W100774)

PRAMOD BAIJNATH SHUKLA
Digitally signed by PRAMOD BAIJNATH SHUKLA
Date: 2026.08.14 21:15:59 +05'30'

Pramod B. Shukla
(Partner)
(Membership No. 104337)
(UDIN: 26104337XRQBDE6611)

Place: Noida
Date: August 14, 2026

Annexure A

Parent Entity
Cube Highways Trust

Subsidiaries
1. Jaipur-Mahua Tollway Private Limited (formerly known as "Jaipur-Mahua Tollway Limited")
2. Mahua Bharatpur Expressways Limited
3. Western UP Tollway Private Limited (formerly known as "Western UP Tollway Limited")
4. Farakka-Raiganj Highways Private Limited (formerly known as "Farakka Raiganj Highways Limited")
5. DA Toll Road Private Limited
6. Nelamangala Devihalli Expressway Private Limited
7. Walayar Vaddakencherry Expressways Private Limited
8. Hazaribagh Tollway Private Limited (formerly known as "Hazaribagh Tollway Limited")
9. Kotwa-Muzaffarpur Tollway Private Limited (formerly known as "Kotwa-Muzaffarpur Tollway Limited")
10. Jhansi-Lalitpur Tollway Private Limited (formerly known as "Jhansi-Lalitpur Tollway Limited")
11. Jhansi-Vigakhet Tollway Private Limited (formerly known as "Jhansi-Vigakhet Tollway Limited")
12. Lucknow-Raebareli Tollway Private Limited (formerly known as "Lucknow-Raebareli Tollway Limited")
13. Madurai-Kanyakumari Tollway Private Limited (formerly known as "Madurai-Kanyakumari Tollway Limited")
14. Kanyakumari-Etturavattam Tollway Private Limited (formerly known as "Kanyakumari-Etturavattam Tollway Limited")
15. Salaipudhur-Madurai Tollway Private Limited (formerly known as "Salaipudhur-Madurai Tollway Limited")
16. Nanguneri-Kanyakumari Tollway Private Limited (formerly known as "Nanguneri-Kanyakumari Tollway Limited")
17. Ghaziabad Aligarh Expressway Private Limited
18. Andhra Pradesh Expressway Private Limited (formerly Andhra Pradesh Expressway Limited)
19. Borgaon Watambare Highways Private Limited
20. Mangalwedha Solapur Highways Private Limited
21. Mangloor Highways Private Limited
22. Tirumala Highways Private Limited (formerly KNR Tirumala Infra Private Limited)
23. Srirangam Infra Private Limited (formerly KNR Srirangam Infra Private Limited)
24. Shankarampet Projects Private Limited (formerly KNR Shankarampet Projects Private Limited)
25. N.A.M. Expressway Private Limited (formerly N.A.M. Expressway Limited)
26. Jammu Udhampur Highway Private Limited (formerly Athaang Jammu Udhampur Highway Private Limited)
27. Quazigund Expressway Private Limited

CUBE HIGHWAYS TRUST

Registered office : Upper Ground Floor, B-376, Nirman Vihar, New Delhi- 110092
SEBI Registration Number- IN/INVIT/22-23/0022
Statement of Unaudited Consolidated Financial Information for the quarter ended June 30, 2026
(All amounts in Rs. million unless otherwise stated)

I. Statement of Unaudited Consolidated Profit and Loss

Particulars	Quarter ended			Year ended
	June 30, 2026 (Unaudited)	March 31, 2026 (Unaudited) (Refer note 11)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
Income				
Revenue from operations	11,266.25	11,621.62	9,442.79	42,388.85
Other income (refer note 12)	302.23	272.92	296.62	1,201.41
Total income	**11,568.48**	**11,894.54**	**9,739.41**	**43,590.26**
Expenses				
Cost of construction	1.06	10.56	77.68	172.65
Operation and maintenance expenses	2,273.97	2,813.66	1,902.48	8,786.92
Employee benefits expense	218.72	209.95	182.20	721.45
Finance costs	3,646.92	3,521.12	3,447.57	14,653.82
Depreciation and amortisation expense	3,663.78	3,590.92	3,583.22	14,444.75
Impairment reversal of Intangible Assets (Refer note 9)	-	(1,421.00)	-	(1,421.00)
Other expenses (Refer note 13)	889.24	999.61	561.45	2,984.80
Total expenses	**10,693.69**	**9,724.82**	**9,754.60**	**40,343.39**
Profit/(loss) before tax	**874.79**	**2,169.72**	**(15.19)**	**3,246.87**
Less: Tax expense/(income)				
Current tax	200.19	125.05	94.90	488.65
Tax for earlier period/year	-	-	-	4.58
Deferred tax (Refer note 21)	63.46	694.76	(114.72)	586.49
Total Tax Expense/(income)	**263.65**	**819.81**	**(19.82)**	**1,079.72**
Profit for the period/year	**611.14**	**1,349.91**	**4.63**	**2,167.15**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Re-measurement (losses)/gains on defined benefit obligations	1.16	2.43	(0.89)	1.37
Income tax relating to these items	-	(0.05)	-	(0.17)
Total other comprehensive income/(loss) for the period/year	**1.16**	**2.38**	**(0.89)**	**1.20**
Total comprehensive income for the period/year	**612.30**	**1,352.29**	**3.74**	**2,168.35**
Profit for the period/year				
Attributable to:				
Unitholders	611.10	1,348.39	4.59	2,165.51
Non controlling interests	0.04	1.52	0.04	1.64
Total comprehensive income for the period/year				
Attributable to:				
Unitholders	612.26	1,350.77	3.70	2,166.71
Non controlling interests	0.04	1.52	0.04	1.64
Earnings per unit* (Face value Rs. 100/- (absolute amount) per unit) (Refer note 16)				
Basic (Rs. absolute amount)	0.45	1.00	0.00	1.61
Diluted (Rs. absolute amount)	0.45	1.00	0.00	1.61

*Not annualised, except for year end

CUBE HIGHWAYS TRUST
Registered office : Upper Ground Floor, B-376, Nirman Vihar, New Delhi- 110092
SEBI Registration Number- IN/INVIT/ 22-23/ 0022
Unaudited Statement of Net Distributable Cash Flows for quarter ended June 30, 2026
(All amounts in Rs. million unless otherwise stated)

II. Statement of Unaudited Net Distributable Cash Flows for quarter ended June 30, 2026

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Statement of Net Distributable Cash Flows - Cube Highways Trust

Particulars	Quarter ended			Year ended
	June 30, 2026 (Unaudited)	March 31, 2026 (Unaudited)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
Cashflows from operating activities of the Trust	**(294.86)**	**(368.07)**	**(137.28)**	**(844.02)**
(+) Cash flows received from SPV's/ Investment entities which represent distributions of NDCF computed as per relevant framework (Refer note i)	10,210.74	9,343.00	7,612.22	35,672.57
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) (refer note iii)	3.73	(70.90)	4.62	(2.97)
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(3,362.26)	(3,350.83)	(3,116.87)	(13,602.78)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(1,235.14)	(1,142.76)	(971.31)	(4,840.12)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	-	-	(126.16)
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-
NDCF at Trust Level	**5,322.21**	**4,410.44**	**3,391.38**	**16,256.52**

Notes:

i) This includes Rs. 5,382.42 million received from SPVs after June 30, 2026 but before the date of the Board meeting for adoption of the Financial Information for the quarter ended June 30, 2026 i.e. August 14, 2026, and excludes Rs. 4,106.38 million received from SPVs during the current quarter which was already considered for computation of NDCF for the quarter ended March 31, 2026.

ii) Subsequent to the quarter ended June 30, 2026, the Board of Directors of the Investment Manager in its meeting dated August 14, 2026 approved a distribution of Rs. 3.95 per unit aggregating Rs. 5,309.08 million for the quarter ended June 30, 2026.

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

CUBE HIGHWAYS TRUST
Registered office : Upper Ground Floor, B-376, Nirman Vihar, New Delhi- 110092
SEBI Registration Number- IN/INVIT/ 22-23/ 0022
Unaudited Statement of Net Distributable Cash Flows for quarter ended June 30, 2026
(All amounts in Rs. million unless otherwise stated)

Statement of net distributable cash flows has been disclosed for the following SPVs

Sr. No.	Name of the SPVs
1	Western UP Tollway Private Limited (WUPTPL) (formerly known as Western UP Tollway Limited)
2	Andhra Pradesh Expressway Private Limited (APEPL) (formerly known as Andhra Pradesh Expressway Limited)
3	Jaipur-Mahua Tollway Private Limited (JMTPL) (formerly known as Jaipur-Mahua Tollway Limited)
4	Mahua Bharatpur Expressways Limited (MBEL)
5	Farakka- Raiganj Highways Private Limited (FRHPL) (formerly known as Farakka- Raiganj Highways Limited)
6	DA Toll Road Private Limited (DATRPL)
7	Ghaziabad Aligarh Expressway Private Limited (GAEPL)
8	Walayar Vaddakencherry Expressways Private Limited (WVEPL)
9	Nelamangala Devihalli Expressway Private Limited (NDEPL)
10	Hazaribagh Tollway Private Limited (HTPL) (formerly known as Hazaribagh Tollway Limited)
11	Jhansi-Lalitpur Tollway Private Limited (JLTPL) (formerly known as Jhansi-Lalitpur Tollway Limited)
12	Jhansi-Vigakhet Tollway Private Limited (JVTPL) (formerly known as Jhansi-Vigakhet Tollway Private Limited)
13	Kanyakumari-Etturavattam Tollway Private Limited (KETPL) (formerly known as Kanyakumari-Etturavattam Tollway Limited)
14	Kotwa-Muzaffarpur Tollway Private Limited (KMTPL) (formerly known as Kotwa-Muzaffarpur Tollway Limited)
15	Lucknow-Raebareli Tollway Private Limited (LRTPL) (formerly known as Lucknow-Raebareli Tollway Limited)
16	Madurai-Kanyakumari Tollway Private Limited (MKTPL) (formerly known as Madurai-Kanyakumari Tollway Limited)
17	Nanguneri-Kanyakumari Tollway Private Limited (NKTPL) (formerly known as Nanguneri-Kanyakumari Tollway Limited)
18	Salaipudhur-Madurai Tollway Private Limited (SMTPL) (formerly known as Salaipudhur-Madurai Tollway Limited)
19	Srirangam Infra Private Limited (SIPL) (formerly KNR Srirangam Infra Private Limited)
20	Shankarampet Projects Private Limited (SPPL) (formerly KNR Shankarampet Projects Private Limited)
21	Tirumala Highways Private Limited (THPL) (formerly KNR Tirumala Infra Private Limited)
22	Borgaon Watembare Highways Private Limited (BWHPL)
23	Mangalwedha Solapur Highways Private Limited (MSHPL)
24	Mangloor Highways Private Limited (MHPL)
25	N.A.M. Expressway Private Limited (NAMEPL) (formerly N.A.M. Expressway Limited)
26	Quazigund Expressway Private Limited (QEPL)
27	Jammu Udhampur Highway Private Limited (JUHPL) (formerly Athaang Jammu Udhampur Highway Private Limited)

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CUBE HIGHWAYS TRUST
Registered office : Upper Ground Floor, B-376, Nirman Vihar, New Delhi- 110092
SEBI Registration Number- IN/INVIT/ 22-23/ 0022
Unaudited Statement of Net Distributable Cash Flows for quarter ended June 30, 2026
(All amounts in Rs. million unless otherwise stated)

SPV wise statement of net distributable cash flows for the period from April 01, 2026 to June 30, 2026

Particulars	HTPL	JLTPL	JVTPL	KETPL	KMTPL	LRTPL	MKTPL
Cash flow from operating activities as per Cash Flow Statement of SPV	**388.56**	**264.67**	**185.60**	**171.81**	**240.84**	**139.98**	**270.12**
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-
Add:Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	5.83	3.41	0.38	1.52	0.68	6.57	1.61
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.14)	(4.20)	(9.54)	(0.58)	(5.08)	(0.03)	(0.58)
Net Distributable Cash Flows	**394.25**	**263.88**	**176.44**	**172.75**	**236.44**	**146.52**	**271.15**

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

CUBE HIGHWAYS TRUST
Registered office : Upper Ground Floor, B-376, Nirman Vihar, New Delhi- 110092
SEBI Registration Number- IN/INVIT/ 22-23/ 0022
Unaudited Statement of Net Distributable Cash Flows for quarter ended June 30, 2026
(All amounts in Rs. million unless otherwise stated)

SPV wise statement of net distributable cash flows for the period from April 01, 2026 to June 30, 2026 (Contd.)

Particulars	NKTPL	SMTPL	NDEPL	APEPL	MBEL	JMTPL	WUPTPL**
Cash flow from operating activities as per Cash Flow Statement of SPV	**175.47**	**175.05**	**222.96**	**(130.97)**	**198.03**	**466.03**	**163.43**
(+) Opening balance (reserve created earlier years)	-	-	-	243.27	3.39	21.13	-
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-
Add:Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	49.11	0.50	1.62	12.19	16.75	12.34	27.62
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-	1.58
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	(19.94)	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	(105.00)	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	(124.49)	(65.35)	(21.13)	(6.29)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.12)	(0.10)	(0.01)	-	(0.85)	(1.40)	-
Net Distributable Cash Flows	**224.46**	**175.45**	**224.57**	**-**	**27.03**	**476.97**	**186.34**

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

**Notwithstanding the generation of Net Distributable Cash Flows (NDCF) by WUPTPL, the SPV was unable to make any distribution to the Trust due to the absence of distributable profits, as determined in accordance with the provisions of the Companies Act, 2013, and the absence of any outstanding debt obligations to the Trust. Also refer note 22 for scheme of arrangement of WUPTPL approved by NCLT.

CUBE HIGHWAYS TRUST
Registered office : Upper Ground Floor, B-376, Nirman Vihar, New Delhi- 110092
SEBI Registration Number- IN/INVIT/ 22-23/ 0022
Unaudited Statement of Net Distributable Cash Flows for quarter ended June 30, 2026
(All amounts in Rs. million unless otherwise stated)

SPV wise statement of net distributable cash flows for the period from April 01, 2026 to June 30, 2026 (Contd.)

Particulars	GAEPL	WVEPL	FRHPL	DATRPL	BWHPL	SIPL	SPPL
Cash flow from operating activities as per Cash Flow Statement of SPV	**1,052.87**	**188.32**	**549.96**	**1,205.86**	**(40.28)**	**393.82**	**406.78**
(+) Opening balance (reserve created earlier years)	-	-	-	-	160.62	28.22	16.11
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-
Add:Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	10.94	0.50	2.37	5.94	10.54	6.72	8.42
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	(131.20)	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	(61.21)	(69.05)	(61.38)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(2.16)	-	(4.91)	(0.75)	(0.26)	-	(0.17)
Net Distributable Cash Flows	**1,061.65**	**57.62**	**547.42**	**1,211.05**	**69.41**	**359.71**	**369.76**

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Registered office : Upper Ground Floor, B-376, Nirman Vihar, New Delhi- 110092
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Unaudited Statement of Net Distributable Cash Flows for quarter ended June 30, 2026
(All amounts in Rs. million unless otherwise stated)

SPV wise statement of net distributable cash flows for the period from April 01, 2026 to June 30, 2026 (Contd.)

Particulars	THPL	MHPL	MSHPL	NAMEPL	QEPL	JUHPL
Cash flow from operating activities as per Cash Flow Statement of SPV	**612.88**	**398.00**	**20.19**	**361.05**	**351.88**	**2,009.02**
(+) Opening balance (reserve created earlier years)	33.81	66.43	57.10	-	304.95	230.04
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Add:Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	18.51	6.06	7.96	4.03	14.72	19.52
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	(12.96)	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(84.87)	(172.02)	-	-	(101.90)	(393.50)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(3.72)	(0.81)	-	(1.39)	(0.06)	(0.52)
Net Distributable Cash Flows	**576.61**	**297.66**	**85.25**	**363.69**	**556.63**	**1,864.56**

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

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Registered office : Upper Ground Floor, B-376, Nirman Vihar, New Delhi- 110092
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Unaudited Statement of Net Distributable Cash Flows for quarter ended June 30, 2026
(All amounts in Rs. million unless otherwise stated)

SPV wise statement of net distributable cash flows for the period from January 01, 2026 to March 31, 2026 (contd.)

Particulars	HTPL	JLTPL	JVTPL	KETPL	KMTPL	LRTPL	MKTPL
Cash flow from operating activities as per Cash Flow Statement of SPV	**390.79**	**281.02**	**195.52**	**170.67**	**253.78**	**176.52**	**350.36**
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-
Add:Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	13.28	2.84	(3.73)	6.12	(3.79)	32.32	(4.99)
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.16)	(2.65)	(6.79)	(0.35)	(4.87)	(0.24)	(0.75)
Net Distributable Cash Flows	**403.91**	**281.21**	**185.00**	**176.44**	**245.12**	**208.60**	**344.62**

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

CUBE HIGHWAYS TRUST
Registered office : Upper Ground Floor, B-376, Nirman Vihar, New Delhi- 110092
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Unaudited Statement of Net Distributable Cash Flows for quarter ended June 30, 2026
(All amounts in Rs. million unless otherwise stated)

SPV wise statement of net distributable cash flows for the period from January 01, 2026 to March 31, 2026 (contd.)

Particulars	NKTPL	SMTPL	NDEPL	APEPL	MBEL***	JMTPL	WUPTPL**
Cash flow from operating activities as per Cash Flow Statement of SPV	**203.63**	**219.99**	**289.19**	**594.54**	**233.10**	**503.35**	**241.30**
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-
Add:Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	40.47	(4.16)	1.60	16.60	28.05	13.40	38.90
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	0.75	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	(21.75)	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	(328.04)	(61.05)	(21.13)	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.40)	(0.66)	(0.66)	(0.01)	(0.80)	(1.63)	1.56
Net Distributable Cash Flows	**243.70**	**215.17**	**290.13**	**283.09**	**178.30**	**493.99**	**281.76**

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

**Notwithstanding the generation of Net Distributable Cash Flows (NDCF) by WUPTPL, the SPV was unable to make any distribution to the Trust due to the absence of distributable profits, as determined in accordance with the provisions of the Companies Act, 2013, and the absence of any outstanding debt obligations to the Trust. Also refer note 22 for scheme of arrangement of WUPTPL approved by NCLT.

***MBEL is unable to declare a dividend or make a distribution to the Trust as required by SEBI InvIT Regulations due to the absence of distributable profits as determined in accordance with the provisions of the Companies Act, 2013, and the absence of any outstanding debt obligations to the Trust.

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Unaudited Statement of Net Distributable Cash Flows for quarter ended June 30, 2026
(All amounts in Rs. million unless otherwise stated)

SPV wise statement of net distributable cash flows for the period from January 01, 2026 to March 31, 2026 (contd.)

Particulars	GAEPL	WVEPL	FRHPL	DATRPL	BWHPL	SIPL	SPPL
Cash flow from operating activities as per Cash Flow Statement of SPV	**1,069.49**	**238.77**	**604.61**	**1,567.94**	**407.60**	**(104.92)**	**(42.70)**
(+) Opening balance (reserve created earlier years)	-	-	-	-	-	-	-
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-
Add:Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	(2.65)	(2.74)	(3.18)	4.70	10.34	0.11	12.34
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	33.70	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-	(0.01)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	(101.60)	126.65	48.94
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	1.62	(0.13)	0.15	(3.54)	-	(0.19)	(0.11)
Net Distributable Cash Flows	**1,068.46**	**235.90**	**601.58**	**1,602.80**	**316.34**	**21.65**	**18.46**

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

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Unaudited Statement of Net Distributable Cash Flows for quarter ended June 30, 2026
(All amounts in Rs. million unless otherwise stated)

SPV wise statement of net distributable cash flows for the period from January 01, 2026 to March 31, 2026 (contd.)

Particulars	**THPL**	**MHPL**	**MSHPL**	**NAMEPL**	**QEPL**	**JUHPL**
Cash flow from operating activities as per Cash Flow Statement of SPV	**(52.40)**	**(73.19)**	**(114.18)**	**416.54**	**1,949.87**	**(54.72)**
(+) Opening balance (reserve created earlier years)	-	-	-	-	-	-
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Add:Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	1.48	(1.54)	(0.76)	(25.06)	(3.87)	20.37
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	1.77	2.49
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	(3.29)	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	(0.01)	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	51.24	79.55	115.04	-	(200.36)	41.40
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.30)	(1.38)	(0.09)	3.41	(2.92)	(0.97)
Net Distributable Cash Flows	**0.02**	**3.44**	**0.01**	**394.89**	**1,741.19**	**8.57**

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

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Registered office : Upper Ground Floor, B-376, Nirman Vihar, New Delhi- 110092
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Unaudited Statement of Net Distributable Cash Flows for quarter ended June 30, 2026
(All amounts in Rs. million unless otherwise stated)

SPV wise statement of net distributable cash flows for the period from April 01, 2025 to June 30, 2025 (contd.)

Particulars	HTPL	JLTPL	JVTPL	KETPL	KMTPL	LRTPL	MKTPL
Cash flow from operating activities as per Cash Flow Statement of SPV	**323.20**	**237.04**	**164.99**	**155.39**	**252.27**	**151.37**	**262.59**
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-
Add:Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	4.73	1.03	0.95	(0.34)	1.02	5.01	1.15
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	(0.14)	(0.14)	(0.07)	(1.48)	(0.20)	-
Net Distributable Cash Flows	**327.93**	**237.93**	**165.80**	**154.98**	**251.81**	**156.18**	**263.74**

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

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Unaudited Statement of Net Distributable Cash Flows for quarter ended June 30, 2026
(All amounts in Rs. million unless otherwise stated)

SPV wise statement of net distributable cash flows for the period from April 01, 2025 to June 30, 2025 (contd.)

Particulars	NKTPL	SMTPL	NDEPL	APEPL***	MBEL	JMTPL	WUPTPL**
Cash flow from operating activities as per Cash Flow Statement of SPV	**133.47**	**175.76**	**243.97**	**(42.08)**	**198.15**	**532.07**	**406.39**
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-
Add:Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	43.84	0.59	1.68	5.56	(1.52)	2.19	(1.07)
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	(24.08)	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	(100.00)	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	(62.32)	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	(0.66)	(0.31)	(0.02)	(0.07)	-
Net Distributable Cash Flows	**177.31**	**176.35**	**244.99**	**(36.83)**	**10.21**	**534.19**	**405.32**

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

**Notwithstanding the generation of Net Distributable Cash Flows (NDCF) by WUPTPL, the SPV was unable to make any distribution to the Trust due to the absence of distributable profits, as determined in accordance with the provisions of the Companies Act, 2013, and the absence of any outstanding debt obligations to the Trust. Also refer note 22 for scheme of arrangement of WUPTPL approved by NCLT.

***On account of negative NDCF no reserve is created for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.

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Unaudited Statement of Net Distributable Cash Flows for quarter ended June 30, 2026
(All amounts in Rs. million unless otherwise stated)

SPV wise statement of net distributable cash flows for the period from April 01, 2025 to June 30, 2025 (contd.)

Particulars	GAEPL	WVEPL	FRHPL	DATRPL	BWHPL	SIPL	SPPL
Cash flow from operating activities as per Cash Flow Statement of SPV	**779.66**	**220.96**	**569.38**	**1,271.99**	**(103.29)**	**583.68**	**403.45**
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-
Add:Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	0.64	1.04	1.41	7.05	4.30	1.66	7.10
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-	(0.01)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;**	-	-	-	-	101.55	(125.78)	(47.36)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(2.24)	(0.02)	-	(0.01)	-	(0.01)	(0.17)
Net Distributable Cash Flows	**778.06**	**221.98**	**570.79**	**1,279.03**	**2.56**	**459.55**	**363.01**

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

**The amount is net of amount set aside for expected outflows towards operating expenses and statutory dues in the year ended March 31, 2025.

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Unaudited Statement of Net Distributable Cash Flows for quarter ended June 30, 2026
(All amounts in Rs. million unless otherwise stated)

SPV wise statement of net distributable cash flows for the period from April 01, 2025 to June 30, 2025 (contd.)

Particulars	THPL	MHPL	MSHPL	NAMEPL	QEPL**	AJUHPL**
Cash flow from operating activities as per Cash Flow Statement of SPV	**592.91**	**(64.34)**	**(55.01)**	**653.92**	**(29.13)**	**(313.84)**
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Add:Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	5.08	3.69	3.12	40.55	39.56	30.84
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	(71.11)	(57.69)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	(984.05)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;***	(45.67)	62.19	53.54	-	-	(36.20)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	(18.61)	-	-
Net Distributable Cash Flows	**552.32**	**1.54**	**1.65**	**675.86**	**(60.68)**	**(1,360.94)**

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

**On account of negative NDCF no reserve is created for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.
***The amount is net of amount set aside for expected outflows towards operating expenses and statutory dues in the year ended March 31, 2025.

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Registered office : Upper Ground Floor, B-376, Nirman Vihar, New Delhi- 110092
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Unaudited Statement of Net Distributable Cash Flows for quarter ended June 30, 2026
(All amounts in Rs. million unless otherwise stated)

SPV wise statement of net distributable cash flows for the period from April 01, 2025 to March 31, 2026 (contd.)

Particulars	HTPL	JLTPL	JVTPL	KETPL	KMTPL	LRTPL	MKTPL
Cash flow from operating activities as per Cash Flow Statement of SPV	**1,378.24**	**987.16**	**675.06**	**683.47**	**985.91**	**596.14**	**1,525.18**
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-
Add:Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	31.41	14.24	7.95	12.84	0.39	54.56	0.98
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.31)	(22.16)	(21.46)	(2.69)	(31.58)	(0.80)	(3.76)
Net Distributable Cash Flows	**1,409.34**	**979.24**	**661.55**	**693.62**	**954.72**	**649.90**	**1,522.40**

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

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Unaudited Statement of Net Distributable Cash Flows for quarter ended June 30, 2026
(All amounts in Rs. million unless otherwise stated)

SPV wise statement of net distributable cash flows for the period from April 01, 2025 to March 31, 2026 (contd.)

Particulars	NKTPL	SMTPL	NDEPL	APEPL	MBEL***	JMTPL	WUPTPL**
Cash flow from operating activities as per Cash Flow Statement of SPV	**742.06**	**759.29**	**968.22**	**1,015.62**	**828.88**	**1,810.67**	**863.91**
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-
Add:Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	267.45	(0.46)	5.38	32.30	46.90	23.20	37.62
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	0.75	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	(92.55)	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	(200.00)	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	(344.49)	(243.49)	(21.13)	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(2.29)	(2.28)	(2.01)	(0.47)	(3.51)	(2.62)	(0.01)
Net Distributable Cash Flows	**1,007.22**	**756.55**	**971.59**	**702.96**	**336.98**	**1,810.12**	**901.52**

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

**Notwithstanding the generation of Net Distributable Cash Flows (NDCF) by WUPTPL, the SPV was unable to make any distribution to the Trust due to the absence of distributable profits, as determined in accordance with the provisions of the Companies Act, 2013, and the absence of any outstanding debt obligations to the Trust (refer note 22).

***MBEL is unable to declare a dividend or make a distribution to the Trust as required by SEBI InvIT Regulations because of due to the absence of distributable profits as determined in accordance with the provisions of the Companies Act, 2013, and the absence of any outstanding debt obligations to the Trust.

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(All amounts in Rs. million unless otherwise stated)

SPV wise statement of net distributable cash flows for the period from April 01, 2025 to March 31, 2026 (contd.)

Particulars	GAEPL	WVEPL	FRHPL	DATRPL	BWHPL	SIPL	SPPL
Cash flow from operating activities as per Cash Flow Statement of SPV	**3,700.13**	**913.68**	**2,184.62**	**5,334.67**	**752.30**	**810.54**	**841.24**
Add: Opening cash and bank balance	-	-	-	-	159.93	45.45	32.58
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-
Add:Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	36.85	(0.03)	0.04	20.41	17.78	9.78	17.97
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	336.73	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-	(0.01)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	(100.00)	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	(160.62)	(28.22)	(16.11)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(8.13)	(2.10)	(2.40)	(15.79)	(0.06)	(0.35)	(1.15)
Net Distributable Cash Flows	**3,728.85**	**911.55**	**2,182.26**	**5,576.02**	**769.33**	**837.20**	**874.52**

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

CUBE HIGHWAYS TRUST
Registered office : Upper Ground Floor, B-376, Nirman Vihar, New Delhi- 110092
SEBI Registration Number- IN/INVIT/ 22-23/ 0022
Unaudited Statement of Net Distributable Cash Flows for quarter and year ended March 31, 2026
(All amounts in Rs. million unless otherwise stated)

SPV wise statement of net distributable cash flows for the period from April 01, 2025 to March 31, 2026 (contd.)

Particulars	THPL	MHPL	MSHPL	NAMEPL	QEPL	JUHPL
Cash flow from operating activities as per Cash Flow Statement of SPV	**1,016.20**	**561.92**	**819.50**	**2,403.19**	**4,169.73**	**1,445.46**
Add: Opening cash and bank balance	37.58	62.19	53.54	-	-	-
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Add:Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	24.48	20.59	15.26	84.99	157.90	127.23
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	1.77	2.49
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	(182.61)	(166.07)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	(59.79)	(991.91)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(33.81)	(66.43)	(57.10)	-	(304.95)	(230.04)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(1.62)	(1.92)	(0.15)	(16.61)	(5.06)	(3.21)
Net Distributable Cash Flows	**1,042.83**	**576.35**	**831.05**	**2,471.57**	**3,776.99**	**183.95**

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

1 (A) The Statement of Unaudited Consolidated Financial Information for the quarter ended June 30, 2026 comprises the Statement of Unaudited Consolidated Profit and Loss, Unaudited Statement of Net Distributable Cash Flows of the Trust and its subsidiaries, explanatory notes thereto, the additional disclosures as required in Chapter 4 to SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Master Circular") and disclosures required under Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended), of Cube Highways Trust ("the Trust") and its subsidiaries (together referred to as 'the Trust Group') (the "Unaudited Consolidated Financial Information"). The Unaudited Consolidated Financial Information has been prepared by Cube Highways Fund Advisors Private Limited (the "Investment Manager") in accordance with the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines and circulars issued thereunder read with SEBI Master Circular (the "SEBI InvIT Regulations" or "InvIT Regulations") and recognition and measurement principles laid down in the Indian Accounting Standard as prescribed under section 133 of the Companies Act, 2013 (as amended) ("Ind AS") to the extent not inconsistent with the InvIT Regulations (refer note 3 below on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation) and other accounting principles generally accepted in India.

1 (B) Subsequent to the quarter ended June 30, 2026, Cube Highways Trust was converted into a Public Infrastructure Investment Trust (InvIT) from a Private Infrastructure Investment Trust (InvIT) with effect from July 31, 2026, in accordance with the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the SEBI framework governing such conversion.

1 (C) The Unaudited Consolidated Financial Information comprises financial information of Cube Highways Trust and following of its subsidiaries:

Subsidiaries (w.e.f. April 17, 2023) [where control exists]
Western UP Tollway Private Limited (WUPTPL) (formerly Western UP Tollway Limited) (refer note 22)
Andhra Pradesh Expressway Private Limited (APEPL) (formerly Andhra Pradesh Expressway Limited)
Jaipur-Mahua Tollway Private Limited (JMTPL) (formerly Jaipur-Mahua Tollway Limited)
Mahua Bharatpur Expressways Limited (MBEL)
Farakka- Raiganj Highways Private Limited (FRHPL) (formerly Farakka- Raiganj Highways Limited)
DA Toll Road Private Limited (DATRPL)
Ghaziabad Aligarh Expressway Private Limited (GAEPL)
Walayar Vaddakencherry Expressways Private Limited (WVEPL)
Nelamangala Devihalli Expressway Private Limited (NDEPL)
Hazaribagh Tollway Private Limited (HTPL) (formerly Hazaribagh Tollway Limited)
Jhansi-Lalitpur Tollway Private Limited (JLTPL) (formerly Jhansi-Lalitpur Tollway Limited)
Jhansi-Vigakhet Tollway Private Limited (JVTPL) (formerly Jhansi-Vigakhet Tollway Private Limited)
Kanyakumari-Etturavattam Tollway Private Limited (KETPL) (formerly Kanyakumari-Etturavattam Tollway Limited)
Kotwa-Muzaffarpur Tollway Private Limited (KMTPL) (formerly Kotwa-Muzaffarpur Tollway Limited)
Lucknow-Raebareli Tollway Private Limited (LRTPL) (formerly Lucknow-Raebareli Tollway Limited)
Madurai-Kanyakumari Tollway Private Limited (MKTPL) (formerly Madurai-Kanyakumari Tollway Limited)
Nanguneri-Kanyakumari Tollway Private Limited (NKTPL) (formerly Nanguneri-Kanyakumari Tollway Limited)
Salaipudhur-Madurai Tollway Private Limited (SMTPL) (formerly Salaipudhur-Madurai Tollway Limited)

(collectively referred to as "Initial SPVs")

Subsidiaries (w.e.f. June 04, 2024) [where control exists]
Srirangam Infra Private Limited (SIPL) (formerly KNR Srirangam Infra Private Limited)
Shankarampet Projects Private Limited (SPPL) (formerly KNR Shankarampet Projects Private Limited)
Tirumala Highways Private Limited (THPL) (formerly KNR Tirumala Infra Private Limited)
Borgaon Watembare Highways Private Limited (BWHPL)
Mangalwedha Solapur Highways Private Limited (MSHPL)
Mangloor Highways Private Limited (MHPL)

(collectively referred to as "HAM SPVs")

Subsidiaries (w.e.f. February 12, 2025) [where control exists]
N.A.M. Expressway Private Limited (NAMEPL) (formerly N.A.M. Expressway Limited)

Subsidiaries (w.e.f. June 12, 2025) [where control exists]
Quazigund Expressway Private Limited (QEPL)
Jammu Udhampur Highway Private Limited (JUHPL) (formerly Athaang Jammu Udhampur Highway Private Limited)

2 **Basis of Consolidation**
Trust Group consolidates entities which it owns or controls. The Unaudited Consolidated Financial Information comprises the financial information of Cube Highways Trust and its subsidiaries listed in note 1 (C) above. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases. The procedure for preparing Unaudited Consolidated Financial Information of Cube Highways Trust Group are stated below:
a) The financial information of Cube Highways Trust Group are consolidated for like items and intragroup balances and transactions for assets and liabilities, equity, income, expenses and cash flows between entities of Cube Highways Trust Group are eliminated in full upon consolidation.
b) The figures in the notes to Unaudited Consolidated Financial Information have been consolidated line by line and inter-company transactions and balances including unrealized profits are eliminated in full on consolidation.

3 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 ("NDCF") of the Trust for each financial year. The Trust undertakes quarterly distributions (as per the Distribution Policy adopted by the Trust) such that the first distribution of a financial year is not less than 90% of NDCF and thereafter, for further distributions, the Trust ensures that at least 90% of the NDCF is distributed to the Unitholders on a cumulative basis for such financial year. Accordingly, a portion of the Unit Capital contain a contractual obligation of the Trust to pay to its Unitholders as cash distributions. Hence, the Unit Capital is a compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars issued under the InvIT Regulations, the Unit Capital has been presented as "Equity" in order to comply with the requirements of Chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 dealing with the minimum disclosures for key financial information. Consistent with Unit Capital being classified as equity, the distributions to Unitholders are also presented in consolidated Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager other than repayment of capital. As per Clause 4.2.8(b) of Chapter 4 of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, distributions made by an InvIT to its unitholders that represent a repayment of capital is being disclosed as a negative item on the face of the Balance sheet. Distributions related to interest, dividend and other income on surplus fund are reflected as a reduction in retained earnings.

4 **(A)** (i) On June 29, 2026, the Trust has allotted 63,700 (Sixty three thousand seven hundred) 7.3925% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities respectively having a face value of Rs. 1,00,000 (Rupees One Lakh) each aggregating to Rs. 6,370 million (Rupees Six thousand three hundred seventy million Only) ("Debt Securities") on private placement basis which were listed on the BSE. Details of utilisation of these debt securities are as follows:

(Amounts in Rs. Million)

Sr. No.	Particulars	Proposed Utilisation	Actual Utilisation upto June 30, 2026	Unutilised Amount as at June 30, 2026
1	For refinancing part or full senior debt facilities issued by the issuer	6,370.00	6,370.00	-

(B) **Details of due dates of the Non-Convertible Debt Securities as at June 30, 2026 are as follows:-**

Secured/ Unsecured	Particulars	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
Secured	7.49% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	15-Apr-26	15-Apr-26	15-Jul-26	15-Jul-26
Secured	7.67% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	30-Jun-26	30-Jun-26	30-Sep-26	30-Sep-26
Secured	7.59% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	N/A	30-Jun-26	31-Mar-30	30-Sep-26
Secured	7.2503% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	N/A	30-Jun-26	25-Apr-28	30-Sep-26
Secured	7.3006% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	N/A	30-Jun-26	25-Apr-32	30-Sep-26
Secured	6.93% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	N/A	30-Jun-26	20-Feb-29	30-Sep-26
Secured	7.3015% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	N/A	30-Jun-26	30-Sep-32	30-Sep-26
Secured	7.3925% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	N/A	N/A	30-Sep-26	30-Sep-26

(All amounts in Rs. million unless otherwise stated)

5 In terms of the InvIT Regulations, the Trust has entered into Investment Management Agreement dated March 11, 2022 with Cube Highways Fund Advisors Private Limited ("the Investment Manager"), which got amended on May 30, 2022, on December 16, 2022, March 08, 2024 and on July 24, 2024 (hereinafter referred to as IM Agreement).

As per Schedule II of the IM Agreement as amended from time to time, the Investment Manager shall be entitled to a fee from the funds of the Trust in accordance with the IM Agreement ("Management Fee") as under:

For the period from and after February 12, 2025 (in terms of Amended and Restated IM Agreement dated July 24, 2024)	Higher of: (a) 0.75% of the revenue of the Project SPVs ("27 SPVs including 6 HAM SPVs, NAMEPL, QEPL and JUHPL"); or (b) Rs. 190 million ("Minimum Threshold") subject to an escalation of 7% per annum from 31 March 2023

6 Pursuant to the Project Implementation and Management Agreement dated January 2, 2023, Cube Highways and Transportation Assets Advisors Private Limited served as the Project Manager of the Trust until June 25, 2026. Effective June 26, 2026, Cube Highways Asset & Project Advisory Private Limited is appointed as the Project Manager of the Trust, replacing the existing Project Manager, in accordance with the Project Implementation and Management Agreement dated June 26, 2026.

In terms of the above respective agreement, each Project SPV shall pay a fee ("Fee") basis revenue of SPVs to the Project Manager, on an arm's-length basis, in consideration of the services rendered by the Project Manager in accordance with the terms of the PM Agreement and applicable law.

The fee shall be calculated annually and shall be the higher of:

(a) 1.55% of the standalone revenue of the project SPV based on audited financial statements of Project SPV; or

(b) During the terms of the relevant Concession Agreement for each Project SPV, the Minimum Threshold as specified in Schedule 4 of the PM Agreement in relation to each Project SPV, subject to escalation of 7% per annum.

7 In accordance with Ind AS 108, Operating Segments, the Board of Directors of the Investment Manager has been identified as the Chief Operating Decision Maker (CODM), being responsible for the key strategic and operational decisions of the Trust Group. The Trust Group is principally engaged in the development, operation and maintenance of infrastructure assets through its SPVs. As the CODM reviews performance at an overall Trust Group level, the Trust Group is organised and managed as a single operating segment and accordingly constitutes a single reportable segment under Ind AS 108. Further, as all operations of the Trust Group are located within India, geographical segment disclosures are not applicable.

8 During the quarter ended June 30, 2026, the Trust has been assigned/reaffirmed the credit ratings for its borrowings as follows:-

Sr. No.	Nature of Borrowings	Rating Agency	Rating	Date
1	Rupee Term Loan	CRISIL	"CRISIL AAA/Stable"	Reaffirmed on April 30, 2026
		ICRA	"ICRA AAA/Stable"	Reaffirmed on April 30, 2026
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 30, 2026
2	Bank Guarantee	CRISIL	"CRISILA1+"/"CRISIL AAA/Stable"	Reaffirmed on April 30, 2026
		ICRA	"ICRA AAA/Stable"	Reaffirmed on April 30, 2026
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 30, 2026
3	Non-Convertible Debt Securities	ICRA	"ICRA AAA/Stable"	Reaffirmed on April 30, 2026
		CRISIL	"CRISIL AAA/Stable"	Reaffirmed on April 30, 2026 and June 16, 2026
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 30, 2026
4	Commercial Papers	CRISIL	"CRISIL A1+"	Reaffirmed on April 30, 2026 and June 16, 2026
		India Ratings	"IND A1+"	Reaffirmed on April 30, 2026

9 At the end of each reporting period, in terms of Ind AS 36 "Impairment of Assets" the Management carries out impairment assessment for Intangible assets Rights Under Service Concession Arrangements in individual subsidiary (cash generating unit) and determines the recoverable amount of Intangible assets as at the reporting date.

An impairment loss is recognised if the carrying amount of the Intangible assets exceeds its recoverable amount. The recoverable amount is determined by the Management based on the value in use approach using an External Independent Valuer. The key judgements in determining the value in use approach included revenue and other cash flow projections for the remaining concession period, changes in interest rates, discount rates, risk premium for market conditions etc. The revenue projection is based on assumptions made by the Management regarding future traffic growth and inflation factor for assessing user toll fee.

Based on the aforesaid impairment assessment done by the management of Investment Manager, the Trust has recognized following impairment loss / (reversal) - net in respect of Intangible assets Rights Under Service Concession Arrangements in the Statement of Unaudited Consolidated Profit and Loss:

Particulars	Quarter ended			Year ended
	June 30, 2026 (Unaudited)	March 31, 2026 (Unaudited)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
Impairment loss / (reversal) - Net	-	(1,421.00)	-	(1,421.00)

10 The Trust acquired various SPVs at different dates as detailed in note 1(C) above, therefore the Unaudited Consolidated Financial Information for the current quarter ended June 30, 2026 as furnished by the Trust is not comparable with the corresponding quarter ended June 30, 2025 included in the Unaudited Consolidated Financial Information.

11 The figures relating to the quarter ended March 31, 2026 included in the Unaudited Consolidated Financial Information are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and year to date figures up to nine months ended December 31, 2025 which has been approved by the Board of Directors of Investment Manager and has been subjected to limited review by the Statutory Auditors.

(All amounts in Rs. million unless otherwise stated)

12 Other Income

Particulars	Quarter ended			Year ended
	June 30, 2026 (Unaudited)	March 31, 2026 (Unaudited)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
Interest on financial assets carried at amortised cost: - bank deposits	69.02	67.57	137.44	444.25
Interest on income tax refund	30.08	12.61	8.17	29.18
Sale of scrap	6.49	4.98	7.96	21.26
Insurance claim received	6.52	14.26	3.68	29.57
Profit on sale of property, plant and equipment (net)	0.14	1.44	-	1.44
Gain on mutual funds (net)	163.11	141.04	135.14	545.67
Liabilities no longer required written back	26.42	29.48	2.46	76.11
Reversal of impairment loss allowance on trade receivables	-	-	-	17.63
Extinguishment of contingent consideration liability related to acquisition of subsidiaries	-	-	-	24.14
Miscellaneous Income	0.45	1.54	1.77	12.16
Total	**302.23**	**272.92**	**296.62**	**1,201.41**

13 Other Expenses

Particulars	Quarter ended			Year ended
	June 30, 2026 (Unaudited)	March 31, 2026 (Unaudited)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
Legal & professional fees	139.48	281.71	47.89	702.72
Investment Management fees (Refer note 5)	117.34	113.84	92.91	433.30
Project Management fees (Refer note 6)	255.52	311.39	208.10	1,001.61
Trustee Fees	0.74	2.24	0.24	2.95
Custodian fees	0.85	0.79	1.09	5.12
Insurance expense	54.33	60.47	49.79	231.21
Audit fees (including subsidiaries)*	17.88	30.26	14.86	81.94
Valuation expense	2.38	5.58	2.41	13.37
Rent	1.93	1.81	1.53	7.77
Rates and taxes	5.18	6.06	5.08	19.78
Impairment loss allowance on trade receivables, unbilled revenues and other financial assets	18.21	33.46	18.11	51.57
Doubtful advance/balances written off	35.57	2.88	38.72	42.10
Advertising expenses	0.71	1.34	0.25	3.18
Travelling and conveyance	5.27	9.82	3.76	25.83
Printing and stationary	1.38	2.05	1.26	6.50
Communication expenses	6.60	5.51	4.66	21.49
Information Technology related cost	21.04	11.53	5.35	27.27
Royalty expenses	13.18	25.90	22.55	83.04
Net loss on foreign currency transaction	-	0.08	-	0.39
Corporate social responsibility expense	29.08	43.36	-	77.73
Loss on write-off/sale of property, plant and equipment	4.90	0.42	-	0.51
Fair value adjustments for contingent consideration related to acquisition of subsidiaries	139.59	-	23.76	23.76
Miscellaneous expenses	18.08	49.11	19.13	121.66
Total Expense	**889.24**	**999.61**	**561.45**	**2,984.80**

*Also refer note 19.4

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CUBE HIGHWAYS TRUST
Notes forming part of Statement of Unaudited Consolidated Financial Information for the quarter ended June 30, 2026
(All amounts in Rs. million unless otherwise stated)

14 Commitments

Particulars	As at June 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)	As at June 30, 2025 (Unaudited)
Estimated amount of contracts remaining to be executed on capital account not provided for (Net of Advance) towards:			
- Property, plant and equipment	21.42	12.61	-
- Intangible assets- Rights under Service Concession Arrangements	124.21	124.21	358.84

The Trust Group has other commitments for goods and services which are received as per requirements per operating cycle in normal course of business. The Trust Group does not have any other long term commitments or material non-cancellable contractual commitments/contracts, which might have material impact on the Unaudited Consolidated Financial Information.

15 Contingent liabilities and claims

Sr. No.	Particulars	As at June 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)	As at June 30, 2025 (Unaudited)
	Claims against the Trust Group not acknowledged as debt(iv)			
a)	In respect of Income-tax matters, disputed by SPVs	454.11	1,196.11	741.70
b)	In respect of Indirect tax matters (VAT/Entry tax/Service tax/GST) disputed by SPVs(i)	4,506.43	4,515.14	4,313.99
c)	Damages/Penalties levied by NHAI/Independent engineer on account of default/deficiencies in terms of the concession agreement(iii)	1,243.99	56.06	20.61
d)	Revenue Claim levied by State Authority (In terms of the SPA entered between the SPVs and erstwhile promoters, these matters are covered under specific indemnity from erstwhile promoters)	114.40	114.40	-
e)	In respect of Stamp Duty matters, disputed by SPVs(ii)	1,931.80	1,931.80	932.70
f)	Civil suits related to accident claim at one SPV	7.70	7.70	7.70

Notes:

(i) Includes GST demand of Rs. 3,719.97 million (inclusive of interest and penalty) (March 31, 2026: Rs. 3,719.97 million, June 30, 2025: Rs. 3,571.72 million) received by certain HAM SPVs alleging liability to GST on entire Bid Project Cost upon receipt of completion certificate, in relation to which the SPVs have filed a writ before the High Court/appeal before the relevant appellate authority. In terms of the SPA entered between the SPVs and erstwhile promoters, these matters are covered under specific indemnity from erstwhile promoters.

(ii) In light of a Supreme Court decision in Rewa Tollway P. Limited v. The State of Madhya Pradesh & ORS., the Trust has reassessed stamp duty obligations (including for stamp duty matters disputed by certain SPVs referred above) for the concession agreements entered into by the SPVs with NHAI, considering inter-alia, types of concession agreement (DBFOT/BOT/TOT/HAM/Annuity), rights under terms and conditions of the concession agreements, indemnity under the Share Purchase Agreements entered by the Trust at the time of acquisition of the SPVs, jurisdiction of the relevant authority, and status of ongoing proceedings. Based on the assessment above supported by the legal advice, the Trust group does not expect the ultimate outflow of resources embodying economic benefits, which could materially affect the financial performance and position of the Trust Group.

(iii) Includes demand of ₹1,187.93 million raised by NHAI on WUPTPL vide letter dated June 22, 2026 for alleged non-execution of periodic renewal/maintenance works and O&M deficiencies. Subsequent to the quarter end, NHAI directed the escrow banker to freeze equivalent funds in WUPTPL's escrow account and linked mutual fund investments. WUPTPL has filed a petition under Section 9 of the Arbitration and Conciliation Act, 1966 before the Hon'ble Delhi High Court seeking to restrain NHAI from taking coercive recovery actions pending initiation of the dispute resolution mechanism under the Concession Agreement. Based on management's assessment, supported by legal advice, the Trust group does not expect the ultimate outflow of resources embodying economic benefits, which could materially affect the financial performance and position of the Trust Group.

(iv) The Management assesses all material claims in the nature of demands and the show cause notices ("SCNs"), including intimation prior to SCNs, relating to Income-tax, Indirect taxes and other litigations against the Group and based on legal advice in certain cases, evaluates whether it is probable, possible or remote ("PPR"). The Group discloses matters as contingent liability that are assessed as possible and accordingly, the contingent liability includes the related interest and penalties only to the extent that demand notices have been received. The relevant SPVs are contesting the aforesaid notices/orders before various authorities and are confident that the matters will be decided in favor of the SPVs and that ultimately no liability is likely to be devolved on the respective SPVs. The future ultimate outflow of resources embodying economic benefits in respect of the above matters is uncertain as it depends on the final outcome of the matter involved.

16 Earnings per Unit (EPU)

The following table reflects the income and share data used in the basic and diluted EPU computations:	Quarter ended			Year ended
	June 30, 2026 (Unaudited)	March 31, 2026 (Unaudited)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
Profit attributable to unit holders:				
Profit for the period attributable to owners of the Trust for calculating basic EPU (Rs. in Million)	611.10	1,348.39	4.59	2,165.51
Adjustments for reclassification of Subordinate Units	-	-	-	-
Profit for the period attributable to owners of the Trust for calculating diluted EPU (Rs. in Million)	**611.10**	**1,348.39**	**4.59**	**2,165.51**
Calculation of weighted average number of units outstanding (units in Million):				
Weighted average number of Ordinary units outstanding	1,344.07	1,344.07	1,334.45	1,344.07
Add: Estimated Subordinate Units to be reclassified to Ordinary Units(i)	-	-	9.62	-
Weighted average number of units outstanding for calculating basic EPU (units in Million)	**1,344.07**	**1,344.07**	**1,344.07**	**1,344.07**
Add: Dilutive Units(ii)	-	-	-	-
Weighted average number of units outstanding for calculating diluted EPU (units in Million)	**1,344.07**	**1,344.07**	**1,344.07**	**1,344.07**
Basic earnings per unit (Rs. absolute amount)(v)	0.45	1.00	0.00 (iv)	1.61
Diluted earnings per unit (Rs. absolute amount)(v)	0.45	1.00	0.00 (iv)	1.61

Notes:

(i) Subordinate units considered for calculating Basic and Diluted EPU (Refer note 20):

Particulars	Date considered for Basic and Diluted EPU	Units to be reclassified (in Million)	Date of reclassification	Units reclassified (in Million)
Subordinate Units	March 31, 2025	9.62	July 14, 2025	9.62

(ii) There are no dilutive units to be considered for the purpose of calculating diluted EPU.
(iii) There have been no transactions involving units or potential units between the reporting date and the date of authorisation of these Unaudited Consolidated Financial Information.
(iv) Less than rounding off number.
(v) Not annualised, except for year end

Cube Highways Trust
Notes forming part of Statement of Unaudited Consolidated Financial Information for the quarter ended June 30, 2026
(All amounts in Rs. million unless otherwise stated)

17 Ratios
(Additional disclosures as required by chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025)

S No	Particulars	Quarter ended			Year ended
		June 30, 2026 (Unaudited)	March 31, 2026 (Unaudited)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1	Debt Service Coverage Ratio(in times) Earnings before interest, tax, depreciation and amortisation (EBITDA*)/ (Gross Interest+Principal repayment of Long term borrowings)	1.71	1.71	1.33	1.58
2	Interest Service Coverage Ratio (in times) Earnings before interest, tax, depreciation and amortisation (EBITDA*)/ Interest Expense on Long term borrowings	2.38	2.34	2.17	2.24
3	Net worth (Rs. in Million) (Unit Capital+Other Equity+Distribution-Repayment of Capital)	93,639.21	97,826.88	1,09,373.41	97,826.88
4	Debt Equity Ratio (in times) [Total Debt(Current and Non Current Borrowing)/ Total equity]	1.87	1.81	1.75	1.81
5	Total Asset Cover (Total assets available for secured Debt Securities/ Total Borrowings (including Debt Securities)#	1.72	1.73	1.88	1.73
6	Total Debt to Total assets (in times) [Total Debt(Current and Non Current Borrowings)/ Total Assets]	0.61	0.60	0.60	0.60
7	Earnings before interest tax depreciation and amortisation margin (EBITDA margin in percentage) ((EBITDA* / Total income)*100)	70.76%	66.09%	72.03%	70.94%
8	Distribution per unit (in Rs.)##	3.57	4.10	3.75	13.95
9	Net Profit Margin (Percentage) (Profit/(loss) for the period/year)/ Total income*100	5.28%	11.35%	0.05%	4.97%
10	Current Ratio (in times) (Current assets/Current liabilities)	2.68	2.34	1.46	2.34

* EBITDA excludes impairment/(reversal) of intangible assets

#Secured through a first-ranking pari passu charge over the Issuer's movable assets, receivables, cash flows, accounts and interests in SPVs, together with pledges over securities and equity interests in the SPVs, assignment of underlying loans upon default, and other related security interests as stipulated in Debt Security Trust Deeds. Also includes an exclusive charge over the DSR and negative lien arrangements over specified assets of the SPVs, subject to applicable exclusions and contractual rights in respect of certain SPVs for which the Debt Security Holders do not have any Security Interest in accordance with the terms of aforesaid Debt Security Trust Deeds. Calculated as per Debt documents for borrowings at standalone Trust.

##Distribution paid during the relevant period/year.

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(All amounts in Rs. million unless otherwise stated)

18 Statement of Net Borrowing Ratio of the Trust Group
(Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025)

S. No.	Particulars	As at June 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)	As at June 30, 2025 (Unaudited)
A	Borrowings (refer note 1)	1,76,335.37	1,77,557.72	1,92,121.51
B	Deferred Payments (refer note 2)	119.34	119.34	604.33
C	Cash and Cash Equivalents (refer note 3)	10,878.15	5,190.20	11,414.10
D	Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	1,65,576.56	1,72,486.86	1,81,311.74
E	Value of InvIT assets (refer note 4)	3,66,592.92	3,68,417.57	3,65,431.60
F	**Net Borrowings Ratio (D/E)**	**45.17%**	**46.82%**	**49.62%**

Note 1: Lender-wise and entity-wise details of borrowings (undiscounted) is as follows:-

Name of Lender	Name of Entity	As at June 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)	As at June 30, 2025 (Unaudited)
State Bank of India	Trust	67,534.00	68,183.38	65,013.23
State Bank of India	JUHPL	-	-	11,977.86
HDFC Bank limited	Trust	16,563.16	16,703.97	11,058.00
ICICI Bank Limited	Trust	1,769.28	1,773.80	1,787.38
Axis Bank Limited	Trust	14,357.96	14,476.46	8,765.10
National Bank for financing Infrastructure and Development	Trust	24,916.70	31,494.41	20,690.54
National Bank for financing Infrastructure and Development	QEPL	-	-	3,969.18
Kotak Bank	QEPL	-	-	3,969.19
UBI	QEPL	-	-	3,969.09
IIFCL	QEPL	-	-	3,715.53
KNR Constructions Limited	WVEPL	150.99	150.99	150.99
Commercial Paper (SBI Mutual Fund-SBI Liquid Fund)	Trust	-	-	13,338.39
Rated, listed and redeemable Non - Convertible Debentures	MBEL	945.00	1,050.00	1,150.00
Rated, listed and redeemable Non - Convertible Debt Securities	Trust	49,789.80	43,534.00	42,091.80
Unsecured Non Convertible Debentures-Reliance Infrastructure Ltd.	DATRPL	-	-	100.00
Unsecured Non Convertible Debentures-National Investment and Infrastructure fund	QEPL	2.96	15.92	62.71
Accrued Interest	Trust, MBEL,WVEPL and QEPL	305.52	174.79	312.52
Total Borrowings		**1,76,335.37**	**1,77,557.72**	**1,92,121.51**

Note 2: Deferred Payments comprise contingent consideration associated with acquired assets, the value of which has been considered by the independent valuer in determining the fair value of InvIT Assets.

Note 3: Entity wise breakup of cash and cash equivalents is as follows:

Name of Entity	As at June 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)	As at June 30, 2025 (Unaudited)
JUHPL	1,871.57	25.90	1,828.25
APEPL	405.45	596.05	27.43
BWHPL	167.97	478.29	101.20
DATRPL	74.91	297.82	224.47
FRHPL	94.77	182.12	195.91
GAEPL	608.02	153.59	343.42
HTPL	271.98	118.35	256.43
JLTPL	273.14	229.85	196.51
JMTPL	499.53	89.75	558.07
JVTPL	130.50	192.95	150.34
KETPL	71.39	87.22	174.54
KMTPL	44.17	81.32	94.84
LRTPL	265.16	38.47	252.32
MBEL	735.89	80.09	418.27
MHPL	506.44	2.56	45.61
MKTPL	70.46	143.40	137.56
MSHPL	135.29	0.90	2.46
NAMEPL	278.16	426.89	1,139.36
NDEPL	33.04	51.08	89.15
NKTPL	714.54	590.30	201.97
QEPL	549.15	128.42	1,257.08
SIPL	431.41	38.57	674.02
SMTPL	75.44	133.59	127.24
SPPL	378.79	20.55	352.72
THPL	636.29	14.28	577.88
Trust	222.42	857.06	1,283.83
WUPTPL	1,316.10	68.19	636.70
WVEPL	16.17	62.64	66.52
Grand Total	**10,878.15**	**5,190.20**	**11,414.10**

Note 4 Enterprise Value of InvIT assets is based on the valuation done by independent valuer. Entity wise breakup is as follows:

Name of Entity	As at June 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)	As at June 30, 2025 (Unaudited)
JUHPL	10,404.93	12,239.56	14,372.85
APEPL	670.30	815.59	1,444.82
BWHPL	3,295.92	3,216.01	3,763.84
DATRPL	79,660.01	77,786.20	76,897.07
FRHPL	26,883.16	26,470.79	27,332.02
GAEPL	38,602.14	38,838.97	33,240.56
HTPL	20,478.25	20,155.92	19,005.36
JLTPL	13,099.19	12,951.00	12,647.93
JMTPL	6,811.59	7,340.97	8,850.37
JVTPL	8,182.07	8,014.12	7,995.15
KETPL	11,068.79	10,784.58	9,895.59
KMTPL	14,235.97	13,991.52	13,997.51
LRTPL	8,444.25	8,546.26	7,953.20
MBEL	3,535.90	4,118.85	4,032.50
MHPL	2,303.82	2,746.61	3,059.69
MKTPL	16,987.57	16,608.25	14,638.75
MSHPL	3,710.26	3,733.22	4,318.77
NAMEPL	28,342.82	27,665.92	27,344.53
NDEPL	4,413.38	4,667.25	4,886.57
NKTPL	14,358.14	14,254.81	13,712.54
QEPL	18,910.21	19,251.23	23,306.29
SIPL	3,098.12	3,465.57	3,562.90
SMTPL	12,107.22	11,778.47	10,743.23
SPPL	3,747.19	4,196.88	4,086.81
THPL	4,253.95	4,700.95	4,855.47
WUPTPL (refer note 22)	(205.70)	977.25	34.09
WVEPL	9,193.47	9,100.82	9,453.19
Grand Total	**3,66,592.92**	**3,68,417.57**	**3,65,431.60**

The key assumptions used as inputs for the calculation of Enterprise Value and fair value include determination of future cash flows, traffic estimates, assessment of the variation in concession period in certain subsidiaries, considering target traffic/ target revenue subject to approvals from the authorities, revenue growth rate, discount rates, inflation rates and other economic factors.

19 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.

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

Cube Group Entities*
Cube Highways and Infrastructure II Pte. Ltd.
Cube Mobility Investments Pte. Ltd.
Cube Highways Operations Management Private Limited
Cube Highways Technologies Private Limited
Baharampore Farakka Highways Limited
Cube Highways Growth Advisory Private Limited
Delhi Hapur Meerut Expressway Private Limited
Kokhraj Handia Expressway Private Limited
Malayagiri Highways Private Limited
Western MP Infrastructure & Toll Roads Private Limited
Cube Highways and Transportation Assets Advisors Private Limited (CHATAAPL) w.e.f June 26, 2026

B) List of related parties as per Regulation 2(1) (zv) of the InvIT Regulations
1) Parties to the Trust
Sponsor- Cube Highways and Infrastructure Pte. Ltd. (CHIPL) (upto February 18, 2026)
Sponsor- Cube Highways and Infrastructure III Pte. Ltd (CHIPL-III) (upto February 18, 2026)
Sponsor- Cube Highways and Infrastructure V Pte. Ltd. (CH-V) (w.e.f. February 19, 2026)
Project Manager of the Trust (for all SPVs)- Cube Highways and Transportation Assets Advisors Private Limited (CHATAAPL) upto June 25, 2026
Project Manager of the Trust (for all SPVs)- Cube Highways Asset & Project Advisory Private Limited (CHAPAPL) w.e.f June 26, 2026
Subsidiary of CHATAAPL- Cube Highways Roots Foundation
Investment Manager of the Trust- Cube Highways Fund Advisors Private Limited (CHFAPL)
Trustee of the Trust- Axis Trustee Services Limited (ATSL)

2) Promoters of the parties to the Trust specified in (1) above
Promoter of CHIPL- ISQ Asia Aggregator Pte. Ltd. (upto February 18, 2026)
Promoter of CHIPL-III- ISQ Asia Infrastructure Holdings II Pte. Ltd. (upto February 18, 2026)
Promoter of CH-V - Cube Highways Holdings V Pte. Ltd. (w.e.f. February 19, 2026)
Promoter of CHATAAPL- Cube Highways Advisory Pte. Ltd. (upto June 25, 2026)
Promoter of CHAPAPL- Cube Highways Fund Advisors Private Limited (w.e.f. June 26, 2026)
Promoter of CHFAPL- Cube Highways Advisory Pte. Ltd.
Promoter of ATSL- Axis Bank Limited

3) Directors of the parties to the Trust specified in (1) above
i) Directors of CHIPL (upto February 18, 2026)
George Currie Crawford (upto September 01, 2025)
Harsh Agrawal
Tsuneo Kawasaki
Ashutosh Goyal (w.e.f October 01, 2025)
Lin Le

ii) Directors of CHIPL-III (upto February 18, 2026)
Kunal Agarwal
George Currie Crawford (upto September 01, 2025)
Harsh Agrawal
Ashutosh Goyal (w.e.f October 01, 2025)
Lin Le

iii) Directors of CH-V (w.e.f. February 19, 2026)
Ashutosh Goyal
Ravirai Vipul Acharya
Lin Le
Zaman Velji
Angela Mary Bouzanis (alternate director to Zaman Velji)
Kunal Agarwal

iv) Directors of CHATAAPL (upto June 25, 2026)
Bovin Kumar (Upto December 23, 2025)
Mukul Shastry (Upto December 26, 2025)
Ankit Jain (upto December 23, 2025)
Harikishan Reddy Koppula (w.e.f April 02, 2025)
Ravirai Vipul Acharya (w.e.f May 16, 2025)
Angela Mary Bouzanis (w.e.f June 06, 2025)
Varun Unnikrishnan (w.e.f May 16, 2025)

v) Directors of CHAPAPL (w.e.f. June 26, 2026)
Vinay Chandramouli Sekar
Mukul Shastry
Pankaj Vasani
Bovin Kumar

vi) Directors of CHFAPL
Upendra Kumar Sinha
Surinder Chawla
Fereshte Dhunjishaw Sethna#
Jayesh Ramniklal Desai
Sandeep Lakhanpal
Helly Bharat Ajmera
Ravirai Vipul Acharya

vii) Directors of ATSL
Arun Mehta (upto May 11, 2026)
Pramod Kumar Nagpal
Rahul Ranjan Choudhary
Prashant Ramrao Joshi (upto April 15, 2026)
Bipin Saraf Kumar (w.e.f. April 11, 2025)
Sudipto Nag (w.e.f. April 16, 2026)
Vipul Mehrotra (w.e.f June 24, 2026)

4) Entity in which director of the Investment Manager of the Trust is partner
#DMD Advocates

* Considered as Related Parties although not covered under the definition of Related Parties as per Ind AS 24, Related Party Disclosures. These have been included as voluntary disclosure, following the best corporate governance practices.

(All amounts in Rs. million unless otherwise stated)

19 Information on related party transactions

19.2	Transactions during the period/year	Quarter ended			Year ended
		June 30, 2026 (Unaudited)	March 31, 2026 (Unaudited)	June 30, 2025 (Unaudited)	March 31, 2026 (Audited)
1	**Reclassification of Subordinate units to Ordinary units (Refer note 20)**	**-**	**-**	**-**	**962.14**
	Cube Highways and Infrastructure Pte. Limited	-	-	-	962.14
2	**Extinguishment of Subordinate units (Refer note 20)**	**-**	**-**	**-**	**2,787.86**
	Cube Highways and Infrastructure Pte. Limited	-	-	-	2,787.86
3	**Consideration paid/payable towards acquisition of equity shares of HAM SPVs**				
	Cube Highways and Infrastructure III Pte Limited	-	-	23.76	23.76
4	**Extinguishment of financial liability related contingent consideration**				
	Cube Highways and Infrastructure III Pte. Ltd.	-	-	-	24.14
5	**Investment Management fees (Refer note 5)**				
	Cube Highways Fund Advisors Private Limited	117.34	113.84	92.91	433.30
6	**Project Management fees (Refer note 6)**				
	Cube Highways and Transportation Assets Advisors Private Limited	242.99	311.39	208.10	1,001.61
	Cube Highways Asset & Project Advisory Private Limited	12.53	-	-	-
7	**Rent Expenses**				
	Cube Highways and Transportation Assets Advisors Private Limited	0.15	0.14	0.13	0.61
8	**Donations (including corporate social responsibility)**				
	Cube Highways Roots Foundation	29.08	22.43	2.33	72.06
9	**Reimbursement of expenses**	**3.05**	**13.51**	**4.28**	**19.56**
	Cube Highways Fund Advisors Private Limited	-	4.57	-	4.75
	Cube Highways and Transportation Assets Advisors Private Limited	2.38	6.30	-	6.30
	Kokhraj Handia Expressway Private Limited	-	-	4.28	5.87
	Baharampore-Farakka Highways Limited	-	0.12	-	0.12
	Western MP Infrastructure & Toll Roads Private Limited	-	0.12	-	0.12
	Chenani Nashri Tunnelway Limited	-	0.12	-	0.12
	Devanahalli Tollway Private Limited	0.67	2.28	-	2.28
10	**Trustee fee**				
	Axis Trustee Services Limited	0.74	2.24	0.24	2.95
11	**Term loan received**				
	Axis Bank Limited	-	-	-	6,000.00
12	**Term loan repaid (including downsell of loan)**				
	Axis Bank Limited	118.50	96.17	52.32	341.06
13	**NCD issued**				
	Axis Bank Limited	-	-	-	4,200.00
14	**Interest expense on borrowings**				
	Axis Bank Limited	269.51	341.84	177.35	1,163.76
15	**Processing/arranger fee paid on borrowings**				
	Axis Bank Limited	-	-	-	30.73
16	**Interest income on fixed deposits**				
	Axis Bank Limited	20.49	17.43	11.91	69.70
17	**Bank charges paid**				
	Axis Bank Limited	0.03	-	0.01	0.01
18	**Bank guarantee commission**				
	Axis Bank Limited	1.50	0.69	2.65	7.39
19	**Fixed Deposits placed**				
	Axis Bank Limited	-	664.78	399.68	1,809.64
20	**Fixed Deposits matured**				
	Axis Bank Limited	851.40	131.00	201.32	793.35
21	**Payable/Receivable on account of employees transferred**	**1.12**	**1.28**	**-**	**4.45**
	Delhi Hapur Meerut Expressway Private Limited	0.24	-	-	0.40
	Cube Highways Technologies Private Limited	-	-	-	0.67
	Cube Highways Growth Advisory Private Limited	-	0.14	-	0.14
	Baharampore Farakka Highways Limited	-	-	-	0.14
	Kokhraj Handia Expressway Private Limited	0.08	1.08	-	2.23
	Malayagiri Highways Private Limited	0.12	-	-	0.02
	Devanahalli Tollway Private Limited	0.24	-	-	-
	Cube Highways and Transportation Assets Advisors Private Limited	0.44	0.06	-	0.09
	Western MP Infrastructure & Toll Roads Private Limited	-	-	-	0.76
22	**Expenses incurred towards offer for sale recoverable from selling unitholders***				
	DMD Advocates (inclusive of taxes)	16.99	-	-	-
	*Excludes expenses incurred (other than disclosed above) towards offer for sale recoverable from selling unitholders (refer note 19.4)				
23	**Legal and Professional Charges**	**78.24**	**172.42**	**0.91**	**320.68**
	Cube Highways Technologies Private Limited	78.24	166.99	-	311.49
	Cube Highways Growth Advisory Private Limited	-	2.57	-	2.57
	DMD Advocates	-	-	-	2.85
	Axis Bank Limited	-	2.86	0.91	3.77
24	**Distributions to Unitholders (return on capital & return of capital)**	**1,750.66**	**2,281.17**	**2,343.90**	**8,037.05**
	Cube Highways and Infrastructure Pte. Limited	-	-	-	18.04
	Cube Highways and Infrastructure II Pte Limited	371.74	426.93	390.48	1,452.59
	Cube Highways and Infrastructure III Pte Limited	901.80	1,146.59	1,048.71	3,901.20
	Cube Mobility Investments Pte Limited	477.12	707.65	904.71	2,665.22

(All amounts in Rs. million unless otherwise stated)

19 Information on related party transactions

19.3	Balances at the year/period end	As at June 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)	As at June 30, 2025 (Unaudited)
1	**Trade Payable**	**(272.42)**	**(654.45)**	**(255.26)**
	Cube Highways Fund Advisors Private Limited	(38.46)	(35.01)	(121.00)
	Cube Highways and Transportation Assets Advisors Private Limited	(184.81)	(342.33)	(129.08)
	Cube Highways Technologies Private Limited	(49.15)	(276.17)	(4.95)
	Axis Trustee Services Limited	-	-	(0.24)
	Axis Bank Limited	-	(0.94)	-
2	**Term loan Payable**			
	Axis Bank Limited	(14,357.96)	(14,476.46)	(8,765.21)
3	**NCD payable#**			
	Axis Bank Limited	-	(4,200.00)	-
4	**Interest accrued but not due on NCD#**			
	Axis Bank Limited	-	(0.80)	-
5	**Bank Balance/Fixed Deposits***			
	Axis Bank Limited	1,186.96	2,243.53	859.81
6	**Other receivable****	**9.83**	**69.19**	**9.21**
	Cube Highways and Infrastructure V Pte Ltd	1.83	1.83	1.83
	Cube Mobility Investments Pte. Ltd.	0.09	0.09	0.09
	Cube Highways Roots Foundation	-	62.17	7.29
	Cube Highways Technologies Private Limited	0.52	0.68	-
	Cube Highways and Transportation Assets Advisors Private Limited	-	0.14	-
	Delhi Hapur Meerut Expressway Private Limited	0.13	-	-
	Kokhraj Handia Expressway Private Limited	4.24	4.28	-
	Cube Highways Asset & Project Advisory Private Limited	3.02	-	-
	**Excludes expenses incurred towards offer for sale recoverable from selling unitholders (refer note 19.4)			
7	**Other payable**	**(61.09)**	**(14.12)**	**(31.38)**
	Cube Highways and Infrastructure V Pte. Ltd.	(2.84)	(2.84)	(31.30)
	Delhi Hapur Meerut Expressway Private Limited	(0.01)	-	(0.08)
	Cube Highways Growth Advisory Private Limited	(0.14)	(0.14)	-
	Cube Highways Fund Advisors Private Limited	(4.58)	(4.57)	-
	Baharampore-Farakka Highways Limited	(0.12)	(0.12)	-
	Western MP Infrastructure & Toll Roads Private Limited	(0.12)	(0.12)	-
	Chenani Nashri Tunnelway Limited	(0.12)	(0.12)	-
	Devanahalli Tollway Private Limited	(3.19)	(2.28)	-
	Malayagiri Highways Private Limited	(0.12)	-	-
	Cube Highways and Transportation Assets Advisors Private Limited	(0.09)	(0.09)	-
	Cube Highways Technologies Private Limited	(3.40)	(3.62)	-
	Cube Highways Roots Foundation	(29.08)	-	-
	Kokhraj Handia Expressway Private Limited	(0.29)	(0.22)	-
	DMD Advocates (inclusive of taxes)	(16.99)	-	-
8	**Payable towards acquisition of equity shares of HAM SPVs**			
	Cube Highways and Infrastructure III Pte. Ltd.	(788.30)	(788.30)	(1,025.16)
9	**Bank Guarantee (issued to NHAI)**			
	Axis Bank Limited	(850.00)	(850.00)	(850.00)

*No transactions of the current bank account maintained with Axis Bank Limited has been disclosed as being in the ordinary course of business being a commercial banking operations.

#During the quarter ended June 30, 2026, Non-Convertible Debentures ("NCDs") originally subscribed by Axis Bank Limited, were transferred by Axis Bank Limited to other holders. As a result, Axis Bank Limited no longer holds any of these NCDs.

19.4 Pursuant to the Offer Agreement dated March 17, 2026, expenses incurred in connection with the Offer for Sale (also refer Note 1(B)) are recoverable from the Selling Unitholders in proportion to the units transferred and sold by each of the selling unitholder. Accordingly, offer expenses (including audit fees) incurred upto June 30, 2026 aggregating ₹275.22 million (As at March 31, 2026 Rs 207.93 million) have been recognized as recoverable by the management from selling unitholders. Out of this, the amount recoverable from related parties as determined (in proportion to the units transferred and sold by the selling unitholders in July 2026) by the Management is as follows:

Name of Selling Unitholders	Amount recoverable as at June 30, 2026	Amount recoverable as at March 31, 2026
Cube Highways and Infrastructure III Pte. Ltd	42.38	32.02
Cube Mobility Investments Pte. Ltd.	71.76	54.21
Cube Highways and Infrastructure II Pte. Ltd.	86.55	65.39
Total	**200.69**	**151.62**

19.5 (i) Pursuant to the Share Purchase Agreement dated July 13, 2026, the Trust has agreed to acquire, subject to the terms and conditions of the agreement, up to 100% of the equity share capital of Baharampore-Farakka Highways Limited, Devanahalli Tollway Private Limited and Western MP Infrastructure & Toll Roads Private Limited from Cube Highways and Infrastructure V Pte. Ltd. and Chenani Nashri Tunnelway Limited from Cube Highways and Infrastructure II Pte. Ltd.

(ii) Further the Trust has the right to acquire additional eligible infrastructure assets from Cube Highways and Infrastructure V Pte. Ltd. pursuant to the Right of First Offer Agreement dated March 17, 2026.

20 The Board of Directors of the Investment Manager in its meeting held on July 01, 2025 has approved the reclassification of 9.62 million Subordinate Units out of the total 37.50 million Subordinate Units, issued as part of the initial offer to Cube Highways and Infrastructure Pte Ltd (CH-I), Sponsor of the InvIT, into 9.62 million Ordinary units, in terms of the performance metrics and the Entitlement Event of JMTPL and MBEL, as defined in the Trust Deed and disclosed in the Final Placement memorandum. The Board of Directors, accordingly, also approved the extinguishment of the balance 27.88 million Subordinate Units held by CH-I not reclassified into Ordinary Units. These 9.62 million Subordinate Units have been reclassified into Ordinary Units on July 14, 2025 and got listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) on July 14, 2025.

21 Pursuant to the Finance Act, 2026, effective April 1, 2026, which reduced the MAT rate to 14% and restricted utilisation of accumulated MAT credit upon transition to the new tax regime, the Trust Group reassessed the recoverability of MAT credits and remeasured deferred tax balances. Consequently, a net deferred tax charge of ₹509.87 million and ₹347.87 million was recognised in the Statement of Unaudited Consolidated Profit and Loss for the quarter and year ended March 31, 2026, respectively.

22 The concession period of WUPTPL has expired on June 23, 2026 and of APEPL would be expiring on September 14, 2026 in accordance with the respective concession agreement between the said SPVs and National Highways Authority of India ('NHAI'). Accordingly, the financial information of WUPTPL and APEPL have been prepared by the respective SPVs on non-going concern basis. Further vide order dated July 29, 2026, the National Company Law Tribunal (NCLT) approved the Scheme of Arrangement of WUPTPL providing for the reduction and reorganisation of its equity share capital and reserves. The Scheme will become effective upon filing of a certified copy of the NCLT order with the Registrar of Companies (ROC).

23 Subsequent to current quarter end, the Taxation and Other Laws (Amendment) Bill, 2026 was passed by Parliament. The amendments, inter alia, provide that dividend income received by an InvIT Trust from its SPVs and distributed to its unitholders would be exempt in the hands of the unitholders, irrespective of whether the underlying SPV has opted for the new tax regime. The amendments also provide for a higher surcharge on SPVs opting for the new tax regime. As the amendments were not enacted or substantively enacted as at June 30, 2026, no effect thereof has been recognised in these Unaudited Consolidated Financial Information. The Management is evaluating the potential impact of the amendments on tax position of the Trust group, including the applicability of the amended provisions and utilisation of available MAT credits.

24 Investors can view the Unaudited Consolidated Financial Information of the Trust on the Trust's website (www.cubehighwaystrust.com) and on the website of BSE Limited (www.bseindia.com) and NSE Limited (www.nseindia.com).

25 The Unaudited Consolidated Financial Information of the Trust have been reviewed and approved by the Audit Committee and Board of Directors of Investment Manager at their respective meetings held on August 14, 2026. The statutory auditors have carried out limited review of the Unaudited Consolidated Financial Information for the quarter ended June 30, 2026.

For and on behalf of the Board of Directors of
Cube Highways Fund Advisors Private Limited
(acting in its capacity as Investment Manager to Cube Highways Trust)

UPENDRA KUMAR SINHA Digitally signed by UPENDRA KUMAR SINHA Date: 2026.08.14 21:09:34 +05'30'

Upendra Kumar Sinha
Chairman
DIN: 00010336
Place: New Delhi
Date: August 14, 2026

VINAY C SEKAR Digitally signed by VINAY C SEKAR Date: 2026.08.14 21:10:13 +05'30'

Vinay Chandramouli Sekar
Chief Executive Officer

Place: Noida
Date: August 14, 2026

PANKAJ VASANI Digitally signed by PANKAJ VASANI Date: 2026.08.14 21:10:48 +05'30'

Pankaj Vasani
Chief Financial Officer

Place: Noida
Date: August 14, 2026

Richa Gupta Rohatgi Digitally signed by Richa Gupta Rohatgi Date: 2026.08.14 21:11:21 +05'30'

Richa Gupta Rohatgi
Compliance Officer & CS
MRN: A24446
Place: Noida
Date: August 14, 2026

S. B. Billimoria & Co. LLP

Chartered Accountants
7th floor, Building 10
Tower B
DLF Cyber City Complex
DLF City Phase II
Gurugram-122 002
Haryana, India

Tel: +91 124 679 2000
Fax: +91 124 679 2012

To
The Board of Directors of
Cube Highways Fund Advisors Private Limited (the "Investment Manager")
(Acting in capacity as an Investment Manager of Cube Highways Trust (the "Trust")
B-376, UGF, Nirman Vihar,
New Delhi -110092

Independent Auditor's Certificate on Book Value of Assets of the Trust contained in the Columns A to J of Statement of Security Cover in respect of Listed Non-Convertible Debt Securities of the Trust as at June 30, 2026

1. This certificate is issued in accordance with the terms of our engagement letter dated July 20, 2026.

2. We, S.B. Billimoria & Co. LLP, Chartered Accountants (Firm's Registration No. 101496W /W-100774), the Statutory Auditors of the Trust, have been requested by the Management of the Investment Manager to certify Book Value of Assets of the Trust contained in Columns A to J of Annexure to the accompanying statement for 7.49%, 7.67%, 7.59%, 7.2503%, 7.3006%, 6.93%, 7.3015% and 7.3925% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities (collectively referred to as "Listed Debt Securities") as at June 30, 2026 (hereinafter referred together as "the Statement").

   The accompanying Statement is prepared by the Investment Manager of the Trust from the unaudited books of account and other relevant records and documents maintained by the Trust for the period ended and as at June 30, 2026 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Listed Debt Securities (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Investment Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management of the Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the terms of the Debt Security Trust Deeds dated June 14, 2023; February 04, 2025; February 13, 2025; April 21, 2025; August 13, 2025 and June 19, 2026 related to Listed Debt Securities.

Auditor's Responsibility

5. Pursuant to the requirement of SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book Value of Assets of the Trust contained in Columns A to J of Annexure to the Statement furnished by Trust in respect of Listed Debt Securities have been accurately extracted and ascertained by the Management of Investment Manager from the unaudited books of account and other relevant records and documents maintained by the Trust for the period ended and as at June 30, 2026. This did not include the evaluation of adherence by the Trust with terms of the Debt Security Trust Deeds and the SEBI Regulations.

6. The engagement involves performing procedure to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

   We have performed the following procedures to give limited assurance on the particulars contained in the Statement:

   a) Obtained the Statement from the Management.

   b) Verified that the information related to book value of the assets of the Trust contained in Columns A to J of Annexure to the Statement have been accurately extracted and ascertained by the Management of Investment Manager from the unaudited books of accounts for the period ended and as at June 30, 2026 and other relevant records and documents maintained by the Trust.

   c) Verified the arithmetical accuracy of book value of total assets as per Annexure to the Statement.

   d) Reviewed the Debt Security Trust Deeds dated June 14, 2023; February 04, 2025; February 13, 2025; April 21, 2025; August 13, 2025 and June 19, 2026 to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Trust.

   e) Verified the charge made on the assets of the Trust from Deed of Hypothecation as entered by the Trust with Debenture Trustee.

   f) Made necessary inquiries with the Management of Investment Manager and obtained relevant representations in respect of matters relating to the Statement.

7. We conducted our examination and obtained explanation in accordance with the 'Guidance Note on Reports or Certificates issued for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

Conclusion

9. Based on our examination as mentioned in paragraph 7 above, the procedures performed by us as mentioned in paragraph 6 above and according to the information, explanations and representations provided to us by the Management of Investment Manager, nothing has come to our attention that causes us to believe that the particulars relating to the Book Value of Assets of the Trust contained in Columns A to J of Annexure to the Statement furnished by the Trust in respect of Listed Debt Securities, read with and subject to the notes thereon, have not been accurately extracted and ascertained by the Management of Investment Manager from the unaudited books of account and other relevant records and documents maintained by the Trust for the period ended and as at June 30, 2026.

Restriction on use

10. This certificate is addressed to and provided to the Board of Directors of the Investment Manager solely for the purpose of onward submission to the Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **S.B. Billimoria & Co. LLP**
Chartered Accountants
(Firm's Registration No. 101496W /W-100774)

PRAMOD BAIJNATH SHUKLA
Digitally signed by PRAMOD BAIJNATH SHUKLA
Date: 2026.08.14 21:17:45 +05'30'

Pramod B. Shukla
(Partner)
Membership No. 104337
UDIN: 26104337FLDIHX2431

Place: Noida
Date: August 14, 2026

CUBE HIGHWAYS FUND ADVISORS

Statement containing details of security cover ratio as per Debt Security Trust Deed for listed Non-Convertible Debt Security for the quarter ended and as at June 30, 2026, by Cube Highways Trust (the "Trust") in connection with Regulations 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Regulations") and amendments thereto

The Trust, under the Debt Security Trust Deed dated June 14, 2023; February 04, 2025; February 13, 2025; April 21, 2025; August 13, 2025 and June 19, 2026 entered with Catalyst Trusteeship Ltd (the Debenture Trustee), have issued 7.49%, 7.67%, 7.59%, 7.2503%, 7.3006%, 6.93%, 7.3015% and 7.3925% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities respectively (referred as "Listed Debt Securities").

Statement of Security Cover available for Listed Debt Securities (Refer Annexure to this Statement)

Following is the summary of security cover available as at June 30, 2026 for Listed Debt Securities:

(Amount in million)

Listed Debt Securities	**Private Placement /Public Issue**	**Secured/ Unsecured**	**Facility**	**Outstanding as at June 30, 2026**	**Security Cover required as per Debt Security Trust Deed**	**Security Cover as at June 30, 2026**
7.49% senior, secured, rated, listed, redeemable, Non-convertible debt securities (INE0NR607017)	Private Placement	Secured	Non-Convertible Debt Securities	9,228.80	1:1	1.72:1
7.67% senior, secured, rated, listed, redeemable, Non-convertible debt securities (INE0NR607033)	Private Placement	Secured	Non-Convertible Debt Securities	8,471.00	1:1	1.72:1
7.59% senior, secured, rated, listed, redeemable, Non-convertible debt securities (INE0NR607041)	Private Placement	Secured	Non-Convertible Debt Securities	6,000.00	1:1	1.72:1
7.2503% senior, secured, rated, listed, redeemable, Non-convertible debt securities (INE0NR607058)	Private Placement	Secured	Non-Convertible Debt Securities	5,520.00	1:1	1.72:1

Listed Debt Securities	Private Placement /Public Issue	Secured/ Unsecured	Facility	Outstanding as at June 30, 2026	Security Cover required as per Debt Security Trust Deed	Security Cover as at June 30, 2026
7.3006% senior, secured, rated, listed, redeemable, Non-convertible debt securities (INE0NR607066)	Private Placement	Secured	Non-Convertible Debt Securities	6,000.00	1:1	1.72:1
6.93% senior, secured, rated, listed, redeemable, Non-convertible debt securities (INE0NR607074)	Private Placement	Secured	Non-Convertible Debt Securities	4,200.00	1:1	1.72:1
7.3015% senior, secured, rated, listed, redeemable, Non-convertible debt securities (INE0NR607082)	Private Placement	Secured	Non-Convertible Debt Securities	4,000.00	1:1	1.72:1
7.3925% senior, secured, rated, listed, redeemable, Non-convertible debt securities (INE0NR607090)	Private Placement	Secured	Non-Convertible Debt Securities	6,370.00	1:1	1.72:1

For **Cube Highways Fund Advisors Private Limited**
(acting in its capacity as Investment Manager to Cube Highways Trust)

UPENDRA KUMAR SINHA
Digitally signed by UPENDRA KUMAR SINHA
Date: 2026.08.14 21:13:29 +05'30'

Upendra Kumar Sinha
Chairman
Date: August 14, 2026
Place: New Delhi

CUBE HIGHWAYS TRUST

Annexure- Statement for Security cover available for secured term loans and listed non-convertible debentures

(Amounts in Rs. Million)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in Column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying /book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+ N)
												Relating to Column F		
		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value	Book Value	Book Value					
ASSETS														
Investments in subsidiaries	Refer Note 4 to the Statement				1,27,373.72		1,709.83		1,29,083.55	-	-	-	1,27,373.72	1,27,373.72
Facility & subordinate loans to subsidiaries		-	-		1,68,283.28	-	-	-	1,68,283.28	-	-	-	1,68,283.28	1,68,283.28
Investment in mutual funds					-	-	-	-	-			-	-	-
Cash and Cash Equivalents		-	-		222.42	-	-	-	222.42	-	-	-	222.42	222.42
Others		-	-		6,786.59	-	-	-	6,786.59	-	-	-	6,786.59	6,786.59
Total Assets		**-**	**-**		**3,02,666.01**	**-**	**1,709.83**	**-**	**3,04,375.84**	**-**	**-**	**-**	**3,02,666.01**	**3,02,666.01**
LIABILITIES														
Debt securities to which this certificate pertains [3]		-	-	Yes	49,789.80	-	-	-	49,789.80	-	-	-	49,789.80	49,789.80
Other debt sharing pari-passu charge with above debt [1] [3]		-	-		1,25,141.10	-	-	-	1,25,141.10	-	-	-	1,25,141.10	1,25,141.10
Trade Payable		-	-		-	-	124.39	-	124.39	-	-	-	-	-
Interest accrued but not due		-	-		155.82	-	-	-	155.82	-	-	-	155.82	155.82
Others		-	-		1,012.48	-	42.90	-	1,055.38	-	-	-	1,012.48	1,012.48
Total Liabilities		**-**	**-**		**1,76,099.20**	**-**	**167.29**	**-**	**1,76,266.49**	**-**	**-**	**-**	**1,76,099.20**	**1,76,099.20**
Cover on Book Value													3,01,653.53	3,01,653.53
Cover on Market Value												-		-
Total Security Cover[2] (i)														3,01,653.53
Secured Debt and Term Loan[4] (ii)														1,75,086.72
Pari-Passu Security Cover Ratio (in times) (i)/(ii)														**1.72**

(1) Includes secured term loan from banks and financial institution.
(2) Excluding assets that are not paid for (contingent consideration).
(3) Excluding Ind AS adjustment related to effective rate of interest
(4) Includes accrued interest.

Notes:

1. The above financial information has been extracted from the unaudited books of accounts and other relevant records and documents maintained by the Trust for the quarter ended and as at June 30, 2026.

2. The Trust has determined the asset cover in accordance with:

   A) Terms of Debt Security Trust Deed dated June 14, 2023 as amended, in respect of 7.49% Non-Convertible Debt Securities and as per Regulations 54(1) and 56(1)(d) of SEBI Regulations;

   B) Terms of Debt Security Trust Deed dated February 04, 2025 in respect of 7.67% Non-Convertible Debt Securities and as per Regulations 54(1) and 56(1)(d) of SEBI Regulations; and

   C) Terms of Debt Security Trust Deed dated February 13, 2025 in respect of 7.59% Non-Convertible Debt Securities and as per Regulations 54(1) and 56(1)(d) of SEBI Regulations.

   D) Terms of Debt Security Trust Deed dated April 21, 2025 in respect of 7.2503% and 7.3006% Non- Convertible Debt Securities and as per Regulations 54(1) and 56(1)(d) of SEBI Regulations.

   E) Terms of Debt Security Trust Deed dated August 13, 2025 in respect of 6.93% and 7.3015% Non- Convertible Debt Securities and as per Regulations 54(1) and 56(1)(d) of SEBI Regulations.

   F) Terms of Debt Security Trust Deed dated June 19, 2026 in respect of 7.3925% Non-Convertible Debt Securities and as per Regulations 54(1) and 56(1)(d) of SEBI Regulations.

3. Pursuant to Schedule III "Covenants" of Debt Security Trust Deeds, the testing of the Financial Covenants shall be done on an annual basis based on the audited financials of the Issuer.

4. In terms of aforesaid Debt Security Trust Deed, Listed Debt Securities are secured by way of first ranking pari passu charge:

   a) First ranking pari-passu charge, by way of hypothecation on the following (as more stipulated under the Deed of Hypothecation):

      (i) on all moveable assets and the receivables of the Issuer in relation to the Project SPVs, present and future including but not limited to:

         (I) all receivables of the Issuer from the Project SPVs;
         (II) loans and advances (and all rights, title, security and interest thereunder) made by the Issuer to Project SPVs except for the Excluded SPVs, including the rights under the Substitution Agreement – Project SPVs, Escrow Agreement – Project SPVs and all other Project Documents;
         (III) the interest and principal repayment of loans advanced by the Issuer to Project SPVs;
         (IV) dividends and any other amounts to be paid or payable by the Project SPVs to the Issuer;
         (V) inventories, contractual rights, securities, patents, trademarks, other Intellectual Property and Intellectual Property Rights, equipment and/or insurances (in each instance, if any); and

(VI) all other current assets of the Issuer, including all the Issuer's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future.

(ii) all the Accounts and all other bank accounts of the Issuer in which the Free Cashflows from the Project SPVs owned by the Issuer will be deposited/ credited or any other account opened / maintained by the Issuer in relation to such Project SPVs. It is hereby clarified that bank accounts opened by the Issuer in pursuance to Regulation 9(1) of the Securities and Exchange Board of India (Investment Infrastructure) Regulations, 2014 shall not be included for the purposes of this Section.

b) A first ranking exclusive Security Interest, by way of hypothecation on the DSR;

c) An agreement to assign the loans advanced by the Issuer to the Project SPVs (except for the Excluded SPVs) and securities created in favour of the Issuer in respect of such loans (including the right of substitution and termination and invocation of the provisions of Escrow Agreement-Project SPVs in case of default by such Project SPVs except for the Excluded SPVs) in relation to such loans granted by the Issuer. Provided that such assignment shall be effective upon occurrence of an Event of Default;

d) A pledge of all bonds, non-convertible debentures, or any other securities (except the equity shares) of Project SPVs (other than the Excluded SPVs) held by the Issuer.

e) A pledge of 100% (one hundred percent) equity shares on a Fully Diluted Basis of all Project SPVs (except for the Excluded SPVs), other than the Nominees' Shares.

f) A negative lien, other than on Permitted Disposals, on the immovable and movable assets (including current assets and cash flows) of the Project SPVs except for the Excluded SPVs, subject to the rights of the Authorities under the respective Concession Agreements.

g) A pledge of bonds, non-convertible debentures, or any other security (except equity shares) of the Excluded SPVs held by the Issuer and pledge over 100% (one hundred percent) equity shares of APEL and pledge over 99.97% (ninety-nine-point nine seven percent) equity shares of MBEL and a pledge over 100% (one hundred percent) of the equity shares of the other Excluded SPVs, in each case other than the Nominees' Shares.

"Excluded SPVs" referred above shall mean, collectively:
1) Mahua Bharatpur Expressways Limited; and
2) such other Project SPVs (other than the Tranche I SPVs as defined in Debt Security Trust Deed), in respect of which the Debt Security Holders do not have any Security Interest in accordance with the terms of this Deed.

5. The Trust does not have any listed unsecured debentures and accordingly the requirement to compute asset cover ratios for the same is not applicable.