

October 28, 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: 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

Scrip Code: 978257 ISIN: INE0NR607108

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 October 28, 2026

Ref: Prior intimation dated October 21, 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 Wednesday, October 28, 2026, *inter- alia*, has considered and approved the following matters:

- a) Unaudited Standalone and Consolidated Financial Information of the InvIT for the Quarter and Half Year ended September 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 and Half Year ended September 30, 2026, are set out in the unaudited standalone financial information (refer note no. 15) and unaudited consolidated financial information of Cube Highways Trust (refer note no. 20).

- b) Declared a distribution of INR 3.79 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) (in INR)	1.76
Dividend income (per unit) (in INR)	0.32
Return of capital (per unit) (in INR)	1.71
Total distribution per unit (in INR)	3.79

The record date for the purpose of the above distribution for the quarter ended September 30, 2026, will be Saturday, October 31, 2026, and the payment of distributions will be made on or before Friday, November 06, 2026.

CUBE HIGHWAYS FUND ADVISORS PRIVATE LIMITED

CIN: U74999DL2021FTC379941

Regd. Office: B-376, UGF, Nirman Vihar, New Delhi - 110092

Corporate Office: Unit No. 1901, 19th Floor, Tower-B, World Trade Tower, Plot No. C-1, Sector-16, Noida, U.P-201301

E-mail: - compliance.officer@cubeinvit.com, Phone: +91-120-4868300

- c) Valuation Report of the InvIT Assets as on September 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) Appointment of M/s KPMG Assurance and Consulting Services LLP, (a Limited Liability Partnership with LLP Registration No. AAT-0367) as the Internal Auditor of the Company for the FY 2026-27.
- e) Approved the Half Yearly Report for the half year ended September 30, 2026.

The meeting of the Board of Directors of the Investment Manager commenced at 03.00 pm and concluded at 07.00 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
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Richa Gupta Rohatgi
Date: 2026.10.28
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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

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 and half year ended September 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.

**S. B. Billimoria
& Co. LLP**

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)

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BAIJNATH
SHUKLA

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SHUKLA
Date: 2026.10.28
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Pramod B. Shukla
(Partner)
(Membership No. 104337)
(UDIN:26104337PILMIR4236)

Place: Noida
Date: October 28, 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 and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

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

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(C)]	March 31, 2026 (Audited)
Income						
Revenue from operations						
Interest income on loan given to subsidiaries	5,723.41	5,814.30	6,224.78	11,537.71	12,058.62	24,271.44
Dividend income from subsidiaries	2,798.28	874.83	-	3,673.11	965.24	4,839.24
Other income (refer Note 8)	27.53	13.73	43.55	41.26	53.65	110.20
Total income	8,549.22	6,702.86	6,268.33	15,252.08	13,077.51	29,220.88
Expenses						
Finance costs	3,360.99	3,323.13	3,533.64	6,684.12	6,700.19	13,585.71
Impairment charge on investment in subsidiaries (refer note 6)	2,102.89	105.55	-	2,208.44	-	237.50
Impairment loss allowance on loan to a subsidiary	-	73.70	-	73.70	-	-
Other expenses (refer Note 9)	179.03	294.90	195.32	473.93	346.56	1,133.31
Total expenses	5,642.91	3,797.28	3,728.96	9,440.19	7,046.75	14,956.52
Profit before tax	2,906.31	2,905.58	2,539.37	5,811.89	6,030.76	14,264.36
Less: Tax expense/(income)						
Current tax	35.64	7.36	19.04	43.00	22.09	34.22
Deferred tax	0.91	(1.60)	(0.49)	(0.69)	0.34	1.28
Total Tax Expense	36.55	5.76	18.55	42.31	22.43	35.50
Profit for the period/year	2,869.76	2,899.82	2,520.82	5,769.58	6,008.33	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	2,869.76	2,899.82	2,520.82	5,769.58	6,008.33	14,228.86
Earnings per unit* (Face value Rs. 100/- (absolute amount) per unit) (refer Note 12)						
Basic (Rs. absolute amount)	2.13	2.16	1.88	4.29	4.47	10.59
Diluted (Rs. absolute amount)	2.13	2.16	1.88	4.29	4.47	10.59

*Not annualised, except for year end

CUBE HIGHWAYS TRUST

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Statement of Unaudited Standalone Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

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

Particulars	As at September 30, 2026 (Unaudited)	As at September 30, 2025 (Audited) [refer Note 1(C)]	As at March 31, 2026 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	1.15	1.15	1.15
Financial assets:			
Investments	1,26,721.53	1,29,426.60	1,29,189.10
Loans	1,51,062.33	1,66,962.78	1,53,572.99
Other financial assets	2.50	2.50	2.50
Current tax assets (net)	7.15	-	-
Other non-current assets	40.97	-	37.48
Total non-current assets	2,77,835.63	2,96,393.03	2,82,803.22
Current assets			
Financial assets:			
Investments	1,088.47	-	-
Cash and cash equivalents	6,428.80	391.87	857.06
Loans	13,735.59	9,750.27	17,368.20
Other financial assets	7,942.34	5,320.99	6,503.88
Current tax assets (net)	-	0.88	7.23
Other current assets	87.93	138.80	92.28
Total current assets	29,283.13	15,602.81	24,828.65
Total assets	3,07,118.76	3,11,995.84	3,07,631.87
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	1,34,396.03	1,34,396.03	1,34,396.03
Other equity	7,727.89	8,872.00	8,960.91
Distribution-Repayment of Capital	(15,683.60)	(10,361.08)	(12,578.80)
Total unit holder's equity	1,26,440.32	1,32,906.95	1,30,778.14
LIABILITIES			
Non-current liabilities			
Financial liabilities:			
Borrowings	1,74,374.89	1,72,913.49	1,70,518.44
Deferred tax liabilities (net)	0.91	0.66	1.60
Total non-current liabilities	1,74,375.80	1,72,914.15	1,70,520.04
Current liabilities			
Financial liabilities:			
Borrowings	4,908.19	4,750.38	4,916.48
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	4.72	6.78	24.88
- total outstanding dues of creditors other than micro enterprises and small enterprises	170.09	131.88	144.96
Other financial liabilities	1,170.95	1,278.92	1,213.61
Other current liabilities	18.64	6.45	33.76
Current tax liabilities (net)	30.05	0.33	-
Total current liabilities	6,302.64	6,174.74	6,333.69
Total liabilities	1,80,678.44	1,79,088.89	1,76,853.73
Total equity and liabilities	3,07,118.76	3,11,995.84	3,07,631.87

CUBE HIGHWAYS TRUST

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SEBI Registration Number- IN/INVIT/22-23/0022

Statement of Unaudited Standalone Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

III. Statement of Unaudited Standalone Changes in Unit Holder's Equity for the half year ended September 30, 2026**A. Unit capital****i) Ordinary unit capital**

Particulars	Unit in Nos.	Amount
Balance as at April 01, 2026	1,34,40,69,762	1,34,396.03
Add: Units issued during the half year	-	-
Balance as at September 30, 2026	1,34,40,69,762	1,34,396.03
Balance as at April 01, 2025	1,33,44,48,362	1,33,433.89
Add: Units issued during the half year	-	-
Add:Subordinate units reclassified to Ordinary units during the half year (Refer note 16)	96,21,400	962.14
Balance as at September 30, 2025	1,34,40,69,762	1,34,396.03
Balance as at April 01, 2025	1,33,44,48,362	1,33,433.89
Add: Units issued during the year	-	-
Add:Subordinate units reclassified to Ordinary units during the year (Refer note 16)	96,21,400	962.14
Balance as at March 31, 2026	1,34,40,69,762	1,34,396.03

ii) Subordinate unit capital

Particulars	Unit in Nos.	Amount
Balance as at April 01, 2026	-	-
Add: Units issued during the half year	-	-
Balance as at September 30, 2026	-	-
Balance as at April 01, 2025	3,75,00,000	3,750.00
Add: Units issued during the half year	-	-
Less:Subordinate units reclassified to Ordinary units during the half year (Refer note 16)	(96,21,400)	(962.14)
Less:Subordinate units extinguished during the half year (Refer note 16)	(2,78,78,600)	(2,787.86)
Balance as at September 30, 2025	-	-
Balance as at April 01, 2025	3,75,00,000	3,750.00
Add: Units issued during the year	-	-
Less:Subordinate units reclassified to Ordinary units during the year (Refer note 16)	(96,21,400)	(962.14)
Less:Subordinate units extinguished during the year (Refer note 16)	(2,78,78,600)	(2,787.86)
Balance as at March 31, 2026	-	-

iii) Total Unit Capital as at September 30, 2026 (i+ii)	1,34,396.03
Total Unit Capital as at September 30, 2025 (i+ii)	1,34,396.03
Total Unit Capital as at March 31, 2026 (i+ii)	1,34,396.03

B. Other equity

	Capital reserve	Retained earnings	Total
Balance as at April 01, 2026	10,377.64	(1,416.73)	8,960.91
Profit for the half year	-	5,769.58	5,769.58
Other comprehensive income	-	-	-
Total comprehensive income for the half year	-	5,769.58	5,769.58
Distribution during the quarter ended June 30, 2026	-	(2,715.02)	(2,715.02)
Distribution during the quarter ended September 30, 2026	-	(4,287.58)	(4,287.58)
Balance as at September 30, 2026	10,377.64	(2,649.75)	7,727.89

	Capital reserve	Retained earnings	Total
Balance as at April 01, 2025	7,589.78	(2,670.44)	4,919.34
Subordinate units extinguished during the half year	2,787.86	-	2,787.86
Profit for the half year	-	6,008.33	6,008.33
Other comprehensive income	-	-	-
Total comprehensive income for the half year	-	6,008.33	6,008.33
Distribution during the quarter ended June 30, 2025	-	(3,055.89)	(3,055.89)
Distribution during the quarter ended September 30, 2025	-	(1,787.64)	(1,787.64)
Balance as at September 30, 2025	10,377.64	(1,505.64)	8,872.00

	Capital reserve	Retained earnings	Total
Balance as at April 01, 2025	7,589.78	(2,670.44)	4,919.34
Subordinate units extinguished during the year	2,787.86	-	2,787.86
Profit for the year	-	14,228.86	14,228.86
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	14,228.86	14,228.86
Distribution during the quarter ended June 30, 2025	-	(3,055.89)	(3,055.89)
Distribution during the quarter ended September 30, 2025	-	(1,787.64)	(1,787.64)
Distribution during the quarter ended December 31, 2025	-	(4,408.55)	(4,408.55)
Distribution during the quarter ended March 31, 2026	-	(3,723.07)	(3,723.07)
Balance as at March 31, 2026	10,377.64	(1,416.73)	8,960.91

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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****Statement of Unaudited Standalone Financial Information for the quarter and half year ended September 30, 2026****(All amounts in Rs. million unless otherwise stated)****C. Distribution-Repayment of Capital**

Particulars	Total
Balance as at April 01, 2026	(12,578.80)
Distribution during the quarter ended June 30, 2026	(2,083.31)
Distribution during the quarter ended September 30, 2026	(1,021.49)
Balance as at September 30, 2026	(15,683.60)
Balance as at April 01, 2025	(6,840.23)
Distribution during the quarter ended June 30, 2025	(1,948.29)
Distribution during the quarter ended September 30, 2025	(1,572.56)
Balance as at September 30, 2025	(10,361.08)
Balance as at April 01, 2025	(6,840.23)
Distribution during the quarter ended June 30, 2025	(1,948.29)
Distribution during the quarter ended September 30, 2025	(1,572.56)
Distribution during the quarter ended December 31, 2025	(430.10)
Distribution during the quarter ended March 31, 2026	(1,787.62)
Balance as at March 31, 2026	(12,578.80)

Note:

The distributions made by the Trust to its unitholders are based on the Net Distributable Cash Flows (NDCFs) of the Trust under the InvIT Regulations.

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 and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

IV. Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2026**A. Cash flows from operating activities****Profit before tax****Adjustments for:**

Extinguishment of financial liability related contingent consideration

Fair value adjustments for contingent consideration

Net gain on sale of mutual funds

Unrealised gain on mutual funds

Liabilities no longer required written back

Interest income on loans given to subsidiaries

Impairment of investment in subsidiaries

Impairment on financial assets

Finance cost

Gain on reduction investment in equity share of subsidiary

Dividend income from subsidiaries

Operating Loss before working capital changes and other adjustments**Working capital changes and other adjustments:**

Decrease/(Increase) in other financial assets

Decrease/(Increase) in other assets

(Decrease)/Increase in trade payables

(Decrease)/Increase in other financial liabilities

(Decrease)/Increase in other liabilities

Cash flow used in operating activities post working capital changes

Income tax (paid) / refund

Net cash flow used in operating activities (A)**B. Cash flows from investing activities**

Loan given to subsidiaries

Loan repaid by the subsidiaries

Consideration paid for acquisition of Subsidiaries

(Investment)/net redemption from mutual funds (net)

Interest on loans given to subsidiaries received

Dividend received from subsidiaries

Net cash flow from/(used in) investing activities (B)**C. Cash flows from financing activities**

Proceeds from long term borrowings

Proceeds from short term borrowings

Processing fees paid

Repayment of Long term borrowings

Repayment of short term borrowings

Finance costs paid

Distributions to unitholders

Net cash flow from/(used in) financing activities (C)**D. Net increase/(decrease) in cash and cash equivalents (A+B+C)****E. Cash and cash equivalents at the beginning of the half year/year****Cash and cash equivalents at the end of the half year/year (D+E) (Refer reconciliation below)****Reconciliation of cash and cash equivalents as per Statement of Unaudited Standalone Cash Flows**

Cash and cash equivalents as per above comprise of the following:

Cash and cash equivalents

As per Statement of Unaudited Standalone Cash Flows**Notes:**

- The above Statement of Unaudited Standalone Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- During the year ended March 31, 2026 and half year ended September 30, 2025, there was reclassification of 9.62 million Subordinate Units to Ordinary Units and extinguishment of 27.87 million Subordinate Units. These transactions being the non cash transaction have been excluded from Statement of Unaudited Standalone Cash Flows.

	Half year ended		Year ended
	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(C)]	March 31, 2026 (Audited)
A. Cash flows from operating activities			
Profit before tax	5,811.89	6,030.76	14,264.36
Adjustments for:			
Extinguishment of financial liability related contingent consideration	-	-	(24.14)
Fair value adjustments for contingent consideration	139.59	23.76	406.30
Net gain on sale of mutual funds	(11.58)	(52.10)	-
Unrealised gain on mutual funds	(2.23)	-	-
Liabilities no longer required written back	(2.84)	-	(2.48)
Interest income on loans given to subsidiaries	(11,537.71)	(12,058.62)	(24,271.44)
Impairment of investment in subsidiaries	2,208.44	-	237.50
Impairment on financial assets	73.70	-	-
Finance cost	6,684.12	6,700.19	13,585.71
Gain on reduction investment in equity share of subsidiary	(10.88)	-	-
Dividend income from subsidiaries	(3,673.11)	(965.24)	(4,839.24)
Operating Loss before working capital changes and other adjustments	(320.61)	(321.25)	(643.43)
Working capital changes and other adjustments:			
Decrease/(Increase) in other financial assets	84.59	-	(207.93)
Decrease/(Increase) in other assets	0.86	(10.66)	(1.62)
(Decrease)/Increase in trade payables	7.81	21.84	55.31
(Decrease)/Increase in other financial liabilities	(47.27)	(4.90)	10.23
(Decrease)/Increase in other liabilities	(14.97)	(35.42)	(15.84)
Cash flow used in operating activities post working capital changes	(289.59)	(350.39)	(803.28)
Income tax (paid) / refund	(12.87)	(21.93)	(40.74)
Net cash flow used in operating activities (A)	(302.46)	(372.32)	(844.02)
B. Cash flows from investing activities			
Loan given to subsidiaries	-	(41,749.05)	(41,949.06)
Loan repaid by the subsidiaries	6,069.57	25,696.47	31,668.34
Consideration paid for acquisition of Subsidiaries	(139.59)	(10,112.88)	(10,532.83)
(Investment)/net redemption from mutual funds (net)	(1,074.66)	52.10	-
Interest on loans given to subsidiaries received	10,284.66	12,795.54	24,033.40
Dividend received from subsidiaries	3,673.11	965.24	4,839.24
Net cash flow from/(used in) investing activities (B)	18,813.09	(12,352.58)	8,059.09
C. Cash flows from financing activities			
Proceeds from long term borrowings	17,870.00	41,720.00	48,090.00
Proceeds from short term borrowings	-	13,292.87	13,292.87
Processing fees paid	(133.89)	(146.02)	(142.13)
Repayment of Long term borrowings	(13,951.83)	(13,658.17)	(22,304.95)
Repayment of short term borrowings	-	(13,292.87)	(13,292.87)
Finance costs paid	(6,615.77)	(6,599.95)	(13,452.50)
Distributions to unitholders	(10,107.40)	(8,364.38)	(18,713.72)
Net cash flow from/(used in) financing activities (C)	(12,938.89)	12,951.48	(6,523.30)
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	5,571.74	226.58	691.77
E. Cash and cash equivalents at the beginning of the half year/year	857.06	165.29	165.29
Cash and cash equivalents at the end of the half year/year (D+E) (Refer reconciliation below)	6,428.80	391.87	857.06
Reconciliation of cash and cash equivalents as per Statement of Unaudited Standalone Cash Flows			
Cash and cash equivalents as per above comprise of the following:			
Cash and cash equivalents	6,428.80	391.87	857.06
As per Statement of Unaudited Standalone Cash Flows	6,428.80	391.87	857.06

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 and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

IV. Statement of Unaudited Standalone Cash Flows for the half year ended September 30, 2026**(iii) Changes in liabilities arising from financing activities****September 30, 2026 (Unaudited)**

Particulars	Balance as at April 01, 2026	Cash flows from financing activities		Processing fees paid	Non-cash adjustment	Balance as at September 30, 2026
		Inflow	Outflow			
Long Term Borrowings						
Term loan	1,31,990.21	-	(13,691.58)	-	55.62	1,18,354.25
Non Convertible Debt Securities	43,444.71	17,870.00	(260.25)	(133.89)	8.26	60,928.83
TOTAL	1,75,434.92	17,870.00	(13,951.83)	(133.89)	63.88	1,79,283.08

September 30, 2025 (Audited)

Particulars	Balance as at April 01, 2025	Cash flows from financing activities		Processing fees paid	Non-cash adjustment	Balance as at September 30, 2025
		Inflow	Outflow			
Long Term Borrowings						
Term loan	1,19,035.54	22,000.00	(13,397.37)	(109.44)	90.19	1,27,618.92
Non Convertible Debt Securities	30,617.19	19,720.00	(260.80)	(36.58)	5.14	50,044.95
Total liabilities from financing activities (A)	1,49,652.73	41,720.00	(13,658.17)	(146.02)	95.33	1,77,663.87
Short Term Borrowings						
Loans from others	-	13,292.87	(13,292.87)	-	-	-
TOTAL (B)	-	13,292.87	(13,292.87)	-	-	-
Total liabilities from financing activities (C = A+B)	1,49,652.73	55,012.87	(26,951.04)	(146.02)	95.33	1,77,663.87

March 31, 2026 (Audited)

Particulars	Balance as at April 01, 2025	Cash flows from financing activities		Processing fees paid	Non-cash adjustment	Balance as at March 31, 2026
		Inflow	Outflow			
Long Term Borrowings						
Term loan	1,19,035.54	28,370.00	(15,432.95)	(106.67)	124.29	1,31,990.21
Non Convertible Debt Securities	30,617.19	19,720.00	(6,872.00)	(35.46)	14.98	43,444.71
Total liabilities from financing activities	1,49,652.73	48,090.00	(22,304.95)	(142.13)	139.27	1,75,434.92
Short Term Borrowings						
Loans from others	-	13,292.87	(13,292.87)	-	-	-
TOTAL (B)	-	13,292.87	(13,292.87)	-	-	-
Total liabilities from financing activities (C = A+B)	1,49,652.73	61,382.87	(35,597.82)	(142.13)	139.27	1,75,434.92

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 and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

V. Statement of Unaudited Net Distributable Cash Flows for quarter and half year ended September 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			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(C)]	March 31, 2026 (Audited)
Cashflows from operating activities of the Trust	(7.60)	(294.86)	(235.04)	(302.46)	(372.32)	(844.02)
(+) Cash flows received from SPV's/ Investment entities which represent distributions of NDCF computed as per relevant framework (refer note i)	9,724.79	10,210.74	9,649.21	19,935.53	17,261.43	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)	11.58	3.73	45.93	15.31	50.55	(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	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(3,391.98)	(3,362.26)	(3,648.53)	(6,754.24)	(6,765.40)	(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)	(1,246.69)	(1,235.14)	(1,592.03)	(2,481.83)	(2,563.34)	(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)	-	(126.16)	(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	5,090.10	5,322.21	4,093.38	10,412.31	7,484.76	16,256.52

i) This includes Rs. 4,221.24 million received from SPVs after September 30, 2026 but before the date of the Board meeting for adoption of the Financial Information for the quarter and half year ended September 30, 2026 i.e. October 28, 2026, and excludes Rs. 5,382.42 million received from SPVs during the current quarter which was already considered for computation of NDCF for the quarter ended June 30, 2026.

ii) Subsequent to the quarter ended September 30, 2026, the Board of Directors of the Investment Manager in its meeting dated October 28, 2026 approved a distribution of Rs. 3.79 per unit aggregating Rs. 5,094.02 million for the quarter ended September 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 Unaudited Standalone Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in Rs. million unless otherwise stated)**

- 1 (A)** The Statement of Unaudited Standalone Financial Information for the quarter and half year ended September 30, 2026 comprises the Statement of Unaudited Standalone of Assets and Liabilities, Statement of Unaudited Standalone Profit and Loss, Statement of Unaudited Standalone Changes in Unitholders' Equity, Statement of Unaudited Standalone Cash Flows, 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 34- Interim Financial Reporting (Ind AS 34), 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)** As at July 31, 2026, Cube Highways Trust was converted into a Public Infrastructure Investment Trust (InvIT) from a Private Infrastructure Investment Trust (InvIT), in accordance with the applicable provisions of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the SEBI framework governing such conversion.
- 1 (C)** The figures for the half year ended September 30, 2025 included in the Unaudited Standalone Financial Information have been extracted from the Trust's audited Standalone Financial Statements for the half year ended September 30, 2025, which were approved by the Board of Directors of the Investment Manager to the Trust through a circular resolution dated December 05, 2025.
- 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 Statement of Unaudited Standalone 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 Statement of Unaudited Standalone Assets and Liabilities. Distributions related to interest, dividend and other income on surplus fund are reflected as a reduction in retained earnings.
- 3 (A)** (i) On September 30, 2026, the Trust has allotted 1,15,000 (One lakh fifteen thousand) 7.50% 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. 11,500 million (Rupees Eleven thousand five hundred 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 September 30, 2026	Unutilised Amount as at September 30, 2026*
1	For refinancing part or full senior debt facilities issued by the issuer	11,500.00	5,100.00	6,400.00

*The amount is utilised subsequently.

(ii) 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 September 30, 2026	Unutilised Amount as at September 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 September 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-Jul-26	15-Jul-26	15-Oct-26	15-Oct-26
Secured	7.67% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	30-Sep-26	30-Sep-26	31-Dec-26	31-Dec-26
Secured	7.59% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	N/A	30-Sep-26	31-Mar-30	31-Dec-26
Secured	7.2503% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	N/A	30-Sep-26	25-Apr-28	31-Dec-26
Secured	7.3006% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	N/A	30-Sep-26	25-Apr-32	31-Dec-26
Secured	6.93% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	N/A	30-Sep-26	20-Feb-29	31-Dec-26
Secured	7.3015% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	N/A	30-Sep-26	30-Sep-32	31-Dec-26
Secured	7.3925% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	30-Sep-26	30-Sep-26	31-Dec-26	31-Dec-26
Secured	7.50% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	N/A	N/A	30-Sep-31	31-Dec-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 JUHL"); or (b) Rs. 190 million ("Minimum Threshold") subject to an escalation of 7% per annum from 31 March 2023
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- 5** During the half year ended September 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, September 04, 2026 and September 18, 2026
		ICRA	"ICRA AAA/Stable"	Reaffirmed on April 30, 2026, July 13, 2026, September 03, 2026, September 18, 2026, and September 21, 2026
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 30, 2026, July 29, 2026 and August 17, 2026
		CRISIL	"CRISIL A1+ "/"CRISIL AAA/Stable"	Reaffirmed on April 30, 2026, September 04, 2026 and September 18, 2026
2	Bank Guarantee	ICRA	"ICRA AAA/Stable"	Reaffirmed on April 30, 2026, July 13, 2026, September 03, 2026, September 18, 2026, and September 21, 2026
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 30, 2026, July 29, 2026 and August 17, 2026
		ICRA	"ICRA AAA/Stable"	Reaffirmed on April 30, 2026, July 13, 2026, September 03, 2026, September 18, 2026, and September 21, 2026
		CRISIL	"CRISIL AAA/Stable"	Reaffirmed on April 30, 2026, June 16, 2026, September 04, 2026, September 18, 2026 and September 23, 2026
3	Non-Convertible Debt Securities	India Ratings	"IND AAA/Stable"	Reaffirmed on April 30, 2026, July 29, 2026 and August 17, 2026
		CRISIL	"CRISIL A1+"	Reaffirmed on April 30, 2026, June 16, 2026, September 04, 2026 and September 18, 2026
4	Commercial Papers	India Ratings	"IND A1+"	Reaffirmed on April 30, 2026

CUBE HIGHWAYS TRUST**Notes forming part of Unaudited Standalone Statement of Financial Information for the quarter and half year ended September 30, 2026**

- 6 At each reporting date, Management assesses the recoverable amount of its investments in subsidiaries in accordance with Ind AS 36, supported by independent valuations. Recoverable amounts are determined primarily using the value-in-use approach, except for investments in WUPTPL and APEPL as at September 30, 2026, which were valued using the net asset value approach. The assessment considers, inter alia, projected cash flows, discount rates, expected distributions from certain SPVs in light of the finite concession lives of the underlying assets, the effects of the Taxation and Other Laws (Amendment) Act, 2026, and other relevant valuation assumptions. The table below presents the net impairment loss/(reversal) recognised in respect of certain subsidiary investments in the Statement of Unaudited Standalone Profit and Loss for the current and comparative periods.

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited)	March 31, 2026 (Audited)
Impairment loss / (reversal) – Net (refer note 15.2.10)	2,102.89	105.55	-	2,208.44	-	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 Other Income

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited)	March 31, 2026 (Audited)
Gain on mutual funds (net)	13.81	13.73	43.55	27.54	53.65	83.58
Extinguishment of contingent consideration liability related to acquisition of subsidiaries	-	-	-	-	-	24.14
Liabilities no longer required written back	2.84	-	-	2.84	-	2.48
Gain on reduction investment in equity share of subsidiary (refer note 15 & 17)	10.88	-	-	10.88	-	-
Total	27.53	13.73	43.55	41.26	53.65	110.20

9 Other Expenses

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited)	March 31, 2026 (Audited)
Legal & professional fees	41.74	23.51	62.82	65.25	82.54	213.17
Investment Management fees	111.39	117.34	112.29	228.73	205.20	433.30
Trustee fees	0.74	0.74	0.24	1.48	0.47	2.95
Custodian fees	1.85	0.85	2.90	2.70	4.00	5.12
Insurance expense	2.03	1.87	1.90	3.90	3.78	7.53
Audit fees*	6.52	6.42	7.75	12.94	13.27	38.59
Valuation expense	2.31	2.38	3.00	4.69	5.41	13.37
Fair value adjustments for contingent consideration related to acquisition of subsidiaries	-	139.59	-	139.59	23.76	406.30
Miscellaneous expenses	12.45	2.20	4.42	14.65	8.13	12.98
Total	179.03	294.90	195.32	473.93	346.56	1,133.31

*refer note 15.7

CUBE HIGHWAYS TRUST

Notes forming part of Unaudited Standalone Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in Rs. million unless otherwise stated)

10 Commitments

Capital commitments as at September 30, 2026-Rs. Nil (as at September 30, 2025: Rs. Nil, March 31, 2026: Rs. 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.

11 Contingent liabilities

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

12 Earnings per Unit (EPU)

The following table reflects the income and share data used in the basic and diluted EPU computations:	Quarter ended		Half year ended		Year ended	
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited)	March 31, 2026 (Audited)
<u>Profit attributable to unit holders:-</u>						
Profit for the period / year attributable to owners of the Trust for calculating basic EPU (Rs. in Million)	2,869.76	2,899.82	2,520.82	5,769.58	6,008.33	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)	2,869.76	2,899.82	2,520.82	5,769.58	6,008.33	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	1,344.07	1,344.07	1,344.07	1,344.07
Add: Estimated Subordinate units to be reclassified to Ordinary Units	-	-	-	-	-	-
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	1,344.07	1,344.07
Add: Dilutive Units ^(A)	-	-	-	-	-	-
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	1,344.07	1,344.07
Basic earnings per unit (Rs. absolute amount) ^(C)	2.13	2.16	1.88	4.29	4.47	10.59
Diluted earnings per unit (Rs. absolute amount) ^(C)	2.13	2.16	1.88	4.29	4.47	10.59

Notes:

(A) There are no dilutive units to be considered for the purpose of calculating diluted EPU.

(B) 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.

(C) Not annualised, except for year end

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

Disclosures pursuant to SEBI Master circular

Additional disclosures as required by paragraph 4 of chapter 3 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

13 Statement of Unaudited Standalone Net Assets at Fair Value

As at September 30, 2026 - Unaudited

Particulars	Book value	Fair value
A. Assets	3,07,118.76	3,81,879.79
B. Liabilities (at book value)	1,80,678.44	1,80,678.44
C. Net Assets (A-B)	1,26,440.32	2,01,201.35
D. Number of Ordinary units	1,344.07	1,344.07
E. Net Asset Value ("NAV") (C/D) (Rs.)	94.07	149.70

As at September 30, 2025 - Audited

Particulars	Book value	Fair value
A. Assets	3,11,995.84	3,71,296.66
B. Liabilities (at book value)	1,79,088.89	1,79,088.89
C. Net Assets (A-B)	1,32,906.95	1,92,207.77
D. Number of Ordinary units	1,344.07	1,344.07
E. Net Asset Value ("NAV") (C/D) (Rs.)	98.88	143.00

As at March 31, 2026 -Audited

Particulars	Book value	Fair value
A. Assets	3,07,631.87	3,72,783.49
B. Liabilities (at book value)	1,76,853.73	1,76,853.73
C. Net Assets (A-B)	1,30,778.14	1,95,929.76
D. Number of Ordinary units	1,344.07	1,344.07
E. Net Asset Value ("NAV") (C/D) (Rs.)	97.30	145.77

Notes :

- The above Statement of Unaudited Standalone Net Assets at Fair Value (NAV) is prepared and calculated in accordance with SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the Circulars issued thereunder. The Trust's projected expenses have not been considered for calculating the fair value of assets at the Trust and NAV.
- Fair values of assets of subsidiaries/SPVs are calculated based on their independent fair value done by the expert appointed by the Trust under SEBI (Infrastructure Investments Trust) Regulations, 2014, as amended and after making necessary adjustments to arrive at fair value of all assets.

Particulars	As at September 30, 2026 Unaudited	As at September 30, 2025 Audited	As at March 31, 2026 Audited
Enterprise Value as given by Independent valuer	3,62,023.45	3,59,135.14	3,59,371.50
Add: Liabilities of Standalone Trust {excluding Deferred payments and Borrowings (net of Cash and cash equivalents)}	19,857.33	12,162.52	13,412.93
Less: Non-controlling interests	0.99	1.00	0.94
Fair value of assets	3,81,879.79	3,71,296.66	3,72,783.49

Footnote:

The key assumptions used as inputs for the calculation of Enterprise Value and fair value include determination of future cash flows (including for SPVs with expired concession period has been valued at Net Asset value approach), 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.

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

Disclosures pursuant to SEBI Master circular
Additional disclosures as required by paragraph 4 of chapter 3 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

14 Statement of Unaudited Standalone Total Returns at Fair Value

Particulars	Half Year ended		Year ended
	September 30, 2026 (Unaudited)	September 30, 2025 (Audited)	March 31, 2026 (Audited)
Total comprehensive income for the half year/year (as per the Standalone Statement of Profit and Loss)	5,769.58	6,008.33	14,228.86
Add(less): Other changes in fair value not recognized in Total Comprehensive Income ⁽ⁱ⁾	9,609.40	15,990.08	21,840.88
Total returns at fair value	15,378.98	21,998.41	36,069.74

Notes:

- (i) Computed based on difference in fair value (based on the valuation done by independent valuer appointed by the Trust) and book value of net assets as at September 30, 2026, September 30, 2025 and March 31, 2026.

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CUBE HIGHWAYS TRUST**Notes forming part of Unaudited Standalone Statement of Financial Information for the quarter and half year ended September 30, 2026****15 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.

15.1 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 (JMPL) (formerly Jaipur-Mahua Tollway Limited)
 Mahua Bharatour Exoressways 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 (JLPL) (formerly Jhansi-Lalitpur Tollway Limited)
 Jhansi-Vigakhet Tollway Private Limited (JVPL) (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]

Sriranoam Infra Private Limited (SIPL) (formerly KNR Sriranoam 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)
 Borqoon Waterbare Highways Private Limited (BWHPL)
 Manoolwedha Solapur Highways Private Limited (MSHPL)
 Manqloor Highways Private Limited (MHPL)

Subsidiaries (w.e.f. February 12, 2025) [where control exists]

N.A.M. Exoressway Private Limited (NAMEPL) (formerly N.A.M. Exoressway Limited)

Subsidiaries (w.e.f. June 12, 2025) [where control exists]

Quaziquind 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. (CH IPL) (upto February 18, 2026)
 Sponsor- Cube Highways and Infrastructure III Pte. Ltd (CH IPL-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 CH IPL- ISO Asia Acquisitor Pte. Ltd. (upto February 18, 2026)
 Promoter of CH IPL-III- ISO 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 CH IPL (upto February 18, 2026)**

George Currie Crawford (upto September 01, 2025)
 Harsh Agarwal
 Tsuneo Kawasaki
 Ashutosh Goyal (w.e.f October 01, 2025)
 Lin Le

ii) Directors of CH IPL-III (upto February 18, 2026)

Kunal Agarwal
 George Currie Crawford (upto September 01, 2025)
 Harsh Agarwal
 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 Acharva
 Lin Le
 Zaman Velji
 Anaela Marv Bouzanis (alternate director to Zaman Velji)
 Kunal Agarwal

iv) Directors of CHATAAPL (upto June 25, 2026)

Bovin Kumar (Upto December 23, 2025)
 Mukul Shastri (Upto December 26, 2025)
 Ankit Jain (upto December 23, 2025)
 Harikishan Reddy Koppula (w.e.f April 02, 2025)
 Raviraj Vipul Acharva (w.e.f May 16, 2025)
 Anaela Marv 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)

Vinav Chandramouli Sekar
 Mukul Shastri
 Pankaj Vasani
 Bovin Kumar

vi) Directors of CHFAPL

Upendra Kumar Sinha
 Surinder Chawla
 Fereshte Dhunishaw Sethna#
 Javesh Ramniklal Desai
 Sandeep Lakhanpal
 Helly Bharat Aimeria
 Raviraj Vipul Acharva

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

15 Information on related party transactions

15.2	Transactions during the period/year	Quarter ended			Half year ended		Year ended
		September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited)	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 16) Cube Highways and Infrastructure Pte. Ltd.	-	-	962.14	-	962.14	962.14
3	Extinction of Subordinate units (Refer note 16) Cube Highways and Infrastructure Pte. Ltd.	-	-	2,787.86	-	2,787.86	2,787.86
4	Extinction of financial liability related contingent consideration Cube Highways and Infrastructure III Pte. Ltd.	-	-	-	-	-	24.14
5	Loan to subsidiaries (facility loan) OEPL JUHPL	- - -	- - -	27,580.00 15,610.00 11,970.00	- - -	27,580.00 15,610.00 11,970.00	27,580.00 15,610.00 11,970.00
6	Facility loan repaid by subsidiaries	2,303.18	786.65	7,812.02	3,089.83	10,030.73	12,953.21
	NDEPL	-	-	33.87	-	163.04	163.10
	FRHPL	-	-	78.08	-	170.40	170.40
	HTPL	-	13.75	-	13.75	-	-
	JLTPL	-	-	78.18	-	95.91	95.91
	JVTPL	-	-	39.98	-	39.98	39.98
	KETPL	12.38	15.99	-	28.37	-	4.00
	KMTPL	-	-	-	-	30.00	30.00
	LRTPL	-	-	16.50	-	56.09	56.09
	MKTPL	5.57	-	-	5.57	-	-
	NKTPL	33.69	8.97	-	42.66	-	35.87
	SMTPL	24.65	-	-	24.65	1.63	26.56
	DATRPL	-	-	-	-	314.32	314.32
	WVEPL	48.45	109.53	-	157.98	62.62	64.40
	JMTPL	48.10	2.23	729.24	50.33	729.24	730.49
	GAEPL	-	-	3.59	-	222.94	222.94
	SIPL	31.36	-	408.64	31.36	415.22	415.22
	BWHPL	17.52	277.14	-	294.66	483.25	786.01
	MSHPL	249.48	-	220.00	249.48	359.72	787.84
	MHPL	190.11	-	-	190.11	329.26	547.47
	SPPL	253.92	-	208.64	253.92	248.11	332.19
	THPL	180.05	-	483.65	180.05	646.52	646.52
	NAMEPL	113.85	170.25	370.20	284.10	521.03	738.18
	OEPL	1,094.05	188.68	1,160.45	1,282.73	1,160.45	2,538.19
	JUHPL	-	0.11	3,981.00	0.11	3,981.00	4,207.53
7	Subordinate loan repaid by subsidiaries	1,182.19	1,797.55	4,798.21	2,979.74	15,665.74	18,715.13
	WUPTPL	-	-	-	-	237.59	237.59
	JLTPL	53.28	0.02	28.74	53.30	28.74	179.46
	JVTPL	19.95	0.01	44.85	19.96	44.85	134.90
	LRTPL	13.57	73.36	-	86.93	-	8.07
	MKTPL	36.27	87.59	-	123.86	-	217.93
	NKTPL	-	-	-	-	-	517.11
	DATRPL	104.15	696.70	-	800.85	-	920.63
	FRHPL	-	-	-	-	3,100.00	3,100.00
	NDEPL	126.07	239.41	76.35	365.48	76.35	365.89
	GAEPL	334.59	515.00	-	849.59	7,000.00	7,445.14
	MBEL	-	-	43.36	-	323.30	518.20
	APEPL	494.31	185.46	296.32	679.77	546.32	561.62
	JMTPL	-	-	23.18	-	23.18	23.18
	NAMEPL	-	-	1,662.79	-	1,662.79	1,662.79
	SPPL	-	-	-	-	-	50.00
	MHPL	-	-	-	-	-	150.00
	OEPL	-	-	2,622.62	-	2,622.62	2,622.62
8	Loan to subsidiaries (subordinate loan)	-	-	719.20	-	14,169.05	14,369.06
	NKTPL	-	-	719.20	-	728.57	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	5,723.41	5,814.30	6,224.78	11,537.71	12,058.62	24,271.44
	HTPL	358.28	361.97	344.46	720.25	690.89	1,357.95
	JLTPL	110.52	111.68	121.90	222.20	245.88	476.88
	JVTPL	65.50	66.02	72.75	131.52	147.07	283.89
	KETPL	239.86	240.44	242.11	480.30	483.44	953.84
	KMTPL	278.96	280.79	286.14	559.75	573.88	1,130.97
	LRTPL	132.34	132.96	138.59	265.30	278.27	551.95
	MKTPL	234.26	234.89	270.86	469.15	544.19	1,069.44
	NKTPL	332.57	332.59	343.30	665.16	698.48	1,347.07
	SMTPL	237.66	238.33	241.23	475.99	482.63	950.93
	DATRPL	774.85	786.29	943.99	1,561.14	1,896.91	3,747.19
	FRHPL	551.62	552.42	598.72	1,104.04	1,188.19	2,370.96
	WVEPL	160.75	164.38	183.58	325.13	372.31	725.37
	NDEPL	66.67	72.94	90.98	139.61	187.01	353.59
	WUPTPL	-	-	-	-	4.53	4.53
	JMTPL	12.36	13.67	21.00	26.03	51.87	75.23
	APEPL	32.49	41.95	49.31	74.44	103.68	187.12
	MBEL	-	-	6.60	-	18.76	26.96
	GAEPL	599.08	611.89	677.86	1,210.97	1,345.15	2,673.02
	SIPL	32.64	33.50	41.25	66.14	92.14	165.94
	SPPL	74.21	79.49	86.64	153.70	178.07	342.50
	THPL	44.22	48.07	54.24	92.29	122.90	220.97
	BWHPL	26.81	31.88	46.98	58.69	103.90	189.42
	MSHPL	35.86	41.26	62.99	77.12	129.56	227.44
	MHPL	51.26	54.82	67.24	106.08	140.64	260.88
	NAMEPL	612.24	614.61	691.55	1,226.85	1,417.90	2,692.82
	OEPL	411.87	417.02	374.45	828.89	394.31	1,238.00
	JUHPL	246.53	250.44	166.06	496.97	166.06	646.58
10	Impairment charge/(reversal) of Investment in subsidiaries	2,102.89	105.55	-	2,208.44	-	237.50
	QEPL	-	-	-	-	-	980.68
	SPPL	-	-	-	-	-	60.14
	GAEPL	-	-	-	-	-	(1,421.00)
	JMTPL	436.39	105.55	-	541.94	-	617.68
	JUHPL	1,508.22	-	-	1,508.22	-	-
	SIPL	158.28	-	-	158.28	-	-
11	Impairment loss allowance on Loan to a subsidiary (Subordinate loan)	-	-	-	-	-	-
	APEPL	-	73.70	-	73.70	-	-

CUBE HIGHWAYS TRUST

Notes forming part of Unaudited Standalone Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in Rs. million unless otherwise stated)

15 Information on related party transactions

15.2	Transactions during the period/year	Quarter ended			Half year ended		Year ended
		September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited)	March 31, 2026 (Audited)
12	Dividend income from subsidiaries	2,798.28	874.83	-	3,673.11	965.24	4,839.24
	JMTPL	461.30	482.27	-	943.57	516.34	1,015.13
	JLTPL	121.42	145.17	-	266.59	121.00	184.67
	JVTPL	110.44	108.12	-	218.56	121.49	164.60
	SIPL	280.00	-	-	280.00	59.74	337.20
	SPPL	20.00	-	-	20.00	146.67	334.37
	THPL	300.00	-	-	300.00	-	386.70
	JUHPL	20.00	-	-	20.00	-	1,146.71
	BWHPL	26.82	-	-	26.82	-	-
	MBEL	26.82	-	-	26.82	-	-
	JUHPL	1,458.30	-	-	1,458.30	-	-
	QEPL	-	139.27	-	139.27	-	1,269.86
13	Investment Management fees (Refer Note 4)						
	Cube Highways Fund Advisors Private Limited	111.39	117.34	112.29	228.73	205.20	433.30
14	Reimbursement of expenses (Expenses incurred on behalf of Trust)	4.85	38.95	-	43.80	-	250.09
	Baharampore-Farakka Highways Limited	0.24	-	-	0.24	-	0.12
	Western MP Infrastructure & Toll Roads Private Limited	0.24	-	-	0.24	-	0.12
	Chenani Nashri Tunnelway Limited	0.24	-	-	0.24	-	0.12
	Devanahalli Tollway Private Limited	-	0.67	-	0.67	-	2.28
	Cube Highways Fund Advisors Private Limited	4.13	-	-	4.13	-	4.57
	DATRPL	-	38.28	-	38.28	-	242.88
15	Reimbursement of expenses (Expenses incurred by Trust)						
	CHAPAPL	1.82	-	-	1.82	-	-
16	Reduction in investment in equity shares						
	WUPTPL	259.12	-	-	259.12	-	-
17	Gain on reduction of investment in equity shares						
	WUPTPL	10.88	-	-	10.88	-	-
18	Trustee fee						
	Axis Trustee Services Limited	0.74	0.74	0.24	1.48	0.47	2.95
19	Term loan received						
	Axis Bank Limited	-	-	6,000.00	-	6,000.00	6,000.00
20	Term loan repaid (including downsell of loan)						
	Axis Bank Limited	118.68	118.50	95.52	237.18	147.83	341.06
21	Interest expense on Borrowings						
	Axis Bank Limited	271.24	269.51	288.79	540.75	466.14	1,163.76
22	Processing/arranger fee paid on borrowings						
	Axis Bank Limited	35.70	-	30.73	35.70	30.73	30.73
23	NCD issued						
	Axis Bank Limited	5,500.00	-	4,200.00	5,500.00	4,200.00	4,200.00
24	Bank guarantee commission						
	Axis Bank Limited	2.02	1.50	0.74	3.52	3.39	7.39
25	Expenses incurred towards offer for sale recoverable from selling unitholders*						
	DMD Advocates (inclusive of taxes)	-	16.99	-	16.99	-	-
*Excludes expenses incurred (other than disclosed above) towards offer for sale recoverable from selling unitholders (refer note 15.7)							
26	Legal and professional expenses						
	DMD Advocates	-	-	-	-	-	2.85
	Axis Bank Limited	-	-	-	-	0.91	3.77
27	Distributions to Unitholders (return on capital & return of capital)	989.53	1,750.66	1,409.02	2,740.19	3,752.92	8,037.05
	Cube Highways and Infrastructure Pte. Ltd.	-	-	18.04	-	18.04	18.04
	Cube Highways and Infrastructure II Pte. Ltd.	2.71	371.74	260.32	374.45	650.80	1,452.59
	Cube Highways and Infrastructure III Pte. Ltd.	797.69	901.80	699.14	1,699.49	1,747.85	3,901.20
	Cube Mobility Investments Pte. Ltd.	189.13	477.12	431.52	666.25	1,336.23	2,665.22

CUBE HIGHWAYS TRUST

Notes forming part of Unaudited Standalone Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in Rs. million unless otherwise stated)

15 Information on related party transactions

15.3 Balances at the period/year end		As at September 30, 2026 (Unaudited)	As at September 30, 2025 (Audited)	As at March 31, 2026 (Audited)
1	Investment in equity shares of subsidiaries (net of impairment)	1,26,721.53	1,29,426.60	1,29,189.10
	HTPL	4,328.37	4,328.37	4,328.37
	JLTP	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	3.40	262.52	262.52
	JMTPL	6,417.84	7,577.46	6,959.78
	APEPL*	-	-	-
	GAEPL	10,351.76	8,930.76	10,351.76
	MBEL	1,709.83	1,709.83	1,709.83
	SIPL	2,069.60	2,227.88	2,227.88
	SPPL	1,411.81	1,471.95	1,411.81
	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
	QEPL	5,074.42	6,055.10	5,074.42
	JUHPL	2,636.90	4,145.13	4,145.13
*Investment of Rs. 169.21 million is fully impaired in earlier periods.				
2	Loan to subsidiaries (Facility loan)	94,170.07	1,00,182.39	97,259.89
	HTPL	6,311.03	6,324.78	6,324.78
	JLTP	1,829.71	1,829.71	1,829.71
	JVTPL	997.86	997.86	997.86
	KETPL	3,070.92	3,103.28	3,099.28
	KMTPL	3,987.58	3,987.58	3,987.58
	LRTPL	2,832.55	2,832.56	2,832.55
	MKTPL	4,370.82	4,376.39	4,376.39
	NKTPL	3,308.93	3,387.47	3,351.60
	SMTPL	3,200.47	3,250.08	3,225.12
	DATRPL	13,827.03	13,827.03	13,827.03
	FRHPL	6,952.64	6,952.64	6,952.64
	WVEPL	1,166.84	1,326.59	1,324.82
	NDEPL	1,328.41	1,328.46	1,328.41
	JMTPL	409.20	460.78	459.53
	GAEPL	5,483.97	5,483.97	5,483.97
	SIPL	1,144.22	1,175.59	1,175.58
	SPPL	2,267.79	2,605.79	2,521.70
	THPL	1,382.09	1,562.15	1,562.14
	BWHPL	879.67	1,477.08	1,174.33
	MSHPL	1,087.33	1,764.93	1,336.81
	MHPL	1,541.41	1,949.72	1,731.52
	NAMEPL	7,238.15	7,739.40	7,522.25
	QEPL	11,789.09	14,449.55	13,071.82
	JUHPL	7,762.36	7,989.00	7,762.47
3	Loan to subsidiaries (Subordinate loan) (net of impairment)	70,627.85	76,530.66	73,681.30
	HTPL	3,401.17	3,401.17	3,401.17
	JLTP	1,491.41	1,695.43	1,544.71
	JVTPL	973.20	1,083.20	993.16
	KETPL	2,831.99	2,831.99	2,831.99
	KMTPL	3,586.35	3,586.35	3,586.35
	LRTPL	1,160.38	1,255.38	1,247.30
	MKTPL	2,643.48	2,985.27	2,767.34
	NKTPL (Refer note 15.4)	7,855.16	8,372.26	7,855.16
	SMTPL	2,637.04	2,637.04	2,637.04
	DATRPL	9,722.53	11,444.01	10,523.38
	FRHPL	8,499.41	8,499.41	8,499.41
	WVEPL	3,290.20	3,290.20	3,290.20
	NDEPL	597.84	1,252.85	963.32
	APEPL	520.20	1,088.98	1,273.69
	GAEPL	12,265.28	13,560.01	13,114.87
	MBEL	-	194.90	-
	SPPL	-	50.00	-
	MHPL	-	150.00	-
	NAMEPL	9,152.21	9,152.21	9,152.21
4	Interest receivable from subsidiaries	7,547.99	5,320.00	6,294.96
	HTPL	485.82	543.07	508.34
	JLTP	25.64	-	73.69
	JVTPL	12.34	-	43.61
	KETPL	1,087.96	821.19	927.96
	KMTPL	583.89	412.85	496.52
	LRTPL	35.38	57.39	27.24
	MKTPL	35.14	43.90	54.62
	NKTPL	1,195.69	1,142.01	1,080.23
	SMTPL	1,071.64	884.26	961.45
	DATRPL	440.34	175.78	-
	FRHPL	345.86	223.60	335.03
	WVEPL	273.76	306.67	199.96
	NDEPL	0.07	-	-
	JMTPL	10.43	-	11.55
	APEPL	-	-	83.44
	GAEPL	-	59.84	42.54
	MBEL	-	1.89	-
	SIPL	32.65	41.25	36.50
	SPPL	74.20	86.64	79.81
	THPL	44.22	54.24	48.50
	BWHPL	26.80	31.15	39.16
	MSHPL	35.86	-	44.53
	MHPL	51.27	-	56.19
	NAMEPL	1,432.51	162.74	906.36
	QEPL	-	174.29	3.45
	JUHPL	246.52	97.24	234.28
5	Trade Payable			
	Cube Highways Fund Advisors Private Limited	(71.15)	(77.53)	(35.01)
	Axis Trustee Services Limited	-	(0.47)	-
	Axis Bank Limited	(0.94)	-	(0.94)

CUBE HIGHWAYS TRUST

Notes forming part of Unaudited Standalone Statement of Financial Information for the quarter and half year ended September 30, 2026
(All amounts in Rs. million unless otherwise stated)

15 Information on related party transactions

15.3	Balances at the period/year end	As at September 30, 2026 (Unaudited)	As at September 30, 2025 (Audited)	As at March 31, 2026 (Audited)
6	Term loan payable Axis Bank Limited	(14,239.28)	(14,669.48)	(14,476.46)
7	NCD payable Axis Bank Limited* Axis Bank Limited	- (5,500.00)	(4,200.00) -	(4,200.00) -
8	Interest accrued but not due on NCD Axis Bank Limited* Axis Bank Limited	- (1.13)	(0.80) -	(0.80) -
9	Receivable under scheme of capital reduction WUPTPL	270.00	-	-
10	Other payable Cube Highways and Infrastructure III Pte. Ltd. (Payable towards acquisition of equity shares of HAM SPVs) Cube Highways and Infrastructure V Pte. Ltd. Baharampore-Farakka Highways Limited Western MP Infrastructure & Toll Roads Private Limited Chenani Nashri Tunnelway Limited Devanahalli Tollway Private Limited Cube Highways Fund Advisors Private Limited	(788.30) - (0.35) (0.35) (0.35) - - -	(989.52) (2.84) - - - - -	(788.30) (2.84) (0.12) (0.12) (0.12) (2.28) (4.57)
11	Other receivable Cube Highways and Infrastructure V Pte Ltd** CHAPPL	1.00 1.82	1.00 -	1.00 -

**Excludes expenses incurred towards offer for sale recoverable from selling unitholders (refer note 15.7)

*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.

15.4 Subordinate loan of Rs. 3,744.66 million (September 30, 2025: Rs. 4,261.77 million, March 31, 2026: Rs. 3,744.66 million) has been given by Trust to maintain Debt Service Reserve Account (DSRA) to NKTP on in accordance with the financial covenants of the listed NCD issued and Rupee Term loan availed by the Trust. DSRA maintained by NKTP on behalf of Trust is Rs. 2,830.20 million (September 30, 2025: Rs. 3,970.30 million, March 31, 2026: Rs. 2,877.60 million).

15.5 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, LRTP, MKTPL, NKTP, 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.

15.6 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.

15.7 Pursuant to the Offer Agreement dated March 17, 2026, expenses incurred in connection with the Offer for Sale (also refer to Note 1(B)) are recoverable from the selling unitholders in proportion to the units transferred and sold by each selling unitholder. Accordingly, during the quarter and half year ended September 30, 2026, offer expenses of Rs. 461.05 million have been incurred, and offer expenses of Rs. 71.52 million are recoverable from the selling unitholders. Out of the aforesaid amounts, the amount incurred and recoverable from related parties, as determined by the Management in proportion to the units transferred and sold by the respective selling unitholders as at September 30, 2026, is as follows:

(a) Expenses incurred towards offer for sale which were recovered/ recoverable from below selling unitholders:-

Name of Selling Unitholders	Quarter ended		Half year ended	Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2026 (Unaudited)	March 31, 2026 (Audited)
Cube Highways and Infrastructure III Pte. Ltd	28.62	42.38	71.00	32.02
Cube Mobility Investments Pte. Ltd.	48.45	71.76	120.21	54.21
Cube Highways and Infrastructure II Pte. Ltd.	58.44	86.55	144.99	65.39
Total	135.51	200.69	336.20	151.62

(b) Expenses recoverable towards offer for sale which were recoverable from below selling unitholders:-

Name of Selling Unitholders	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
Cube Highways and Infrastructure III Pte. Ltd	11.01	32.02
Cube Mobility Investments Pte. Ltd.	18.65	54.21
Cube Highways and Infrastructure II Pte. Ltd.	22.49	65.39
Total	52.15	151.62

15.8 (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 ("BFHL"), Devanahalli Tollway Private Limited ("DTPL") and Western MP Infrastructure & Toll Roads Private Limited ("Western MP") from Cube Highways and Infrastructure V Pte. Ltd. ("CH-V"), and Chenani Nashri Tunnelway Limited ("CNTL") from Cube Highways and Infrastructure II Pte. Ltd. ("CH-II").

Further, pursuant to the Board approval dated October 08, 2026, the Trust proposes to acquire the entire equity share capital of DTPL and CNTL and 95% of the equity share capital of Western MP held by CH-V and CH-II, through an equity swap mechanism by way of a preferential issue.

(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.

16 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.

17 The concession periods of WUPTPL and APEPL expired on June 23, 2026 and September 14, 2026, respectively. Further, pursuant to the Scheme of Arrangement for reduction and reorganisation of the equity share capital and reserves of WUPTPL, approved by the National Company Law Tribunal (NCLT) and made effective on September 07, 2026 upon filing with the Registrar of Companies (ROC), during the quarter, the Trust gave effect to the reduction of its investment in equity shares of WUPTPL by Rs. 259.12 million and recognised a corresponding gain of Rs. 10.88 million in the Unaudited Standalone Financial Information.

18 During the quarter ended September 30, 2026, the Taxation and Other Laws (Amendment) Act, 2026 was enacted. The amendments, inter alia, exempt from tax in the hands of unitholders the dividend income distributed by an InvIT from dividends received from its SPVs, irrespective of the tax regime adopted by the underlying SPV, and prescribe a higher surcharge for SPVs of business trusts opting for the new tax regime.

While the amendments do not have a direct impact on the standalone financial results of the Trust, their implications have been considered in the impairment assessment of investments in SPVs and related fair value disclosures under the InvIT Regulations.

19 The Trust has outstanding Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities and Term Loans amounting to Rs. 61,143.75 million and Rs. 118,940.44 million respectively as at September 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 1.69 times as on September 30, 2026.

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

- 20

Pursuant to the Binding Offer dated September 14, 2026, the Investment Manager, acting on behalf of Cube Highways Trust (the "Trust"), has entered into a Binding Offer with M/s Apco Infratech Private Limited ("Apco") and M/s Chetak Enterprises Limited ("Chetak") (Apco and Chetak, each a "Seller" and collectively, the "Sellers"), and M/s Apco Chetak Ultraway Private Limited and M/s Apco Chetak Expressway Private Limited (collectively, the "SPVs"), for acquisition of 100% of the equity share capital of the SPVs, subject to certain terms and conditions.
- 21

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).
- 22

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 October 28, 2026. The statutory auditors have carried out limited review of the Unaudited Standalone Financial Information for the quarter and half year ended September 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)

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KUMAR
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Upendra Kumar Sinha
Chairman
DIN: 00010336
Place: Noida
Date: October 28, 2026

PANKAJ
VASANI

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Date: 2026.10.28
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Pankaj Vasani
Chief Financial Officer
Place: Noida
Date: October 28, 2026

VINAY C
SEKAR

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Date: 2026.10.28
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Vinay Chandramouli Sekar
Chief Executive Officer

Place: Noida
Date: October 28, 2026

Richa Gupta
Rohatgi

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Date: 2026.10.28
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Richa Gupta Rohatgi
Compliance Officer & CS
MRN: A24446
Place: Noida
Date: October 28, 2026

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 and half year ended September 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 assets of Rs. 44,625.36 million as at September 30, 2026, total revenues of Rs. 2,173.32 million and Rs. 4,458.60 million, total net loss after tax of Rs. 225.14 million and Rs. 120.14 million and total comprehensive loss of Rs 224.21 million and Rs. 119.47 million for the quarter and half year ended September 30, 2026, respectively, and cash outflows (net) of Rs. 1,038.55 million for the half year ended September 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)

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SHUKLA Date: 2026.10.28
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Pramod B. Shukla
(Partner)
(Membership No. 104337)
(UDIN:26104337CMCNI4317)

Place: Noida
Date: October 28, 2026

S. B. Billimoria & Co. LLP

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 (formerly known as "KNR Walayar Tollways 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-Vigakheth Tollway Private Limited (formerly known as "Jhansi-Vigakheth 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 and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

CONSOLIDATED

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

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Income						
Revenue from operations	10,741.66	11,266.25	10,516.18	22,007.91	19,958.97	42,388.85
Other income (refer Note 11)	294.66	302.23	396.00	596.89	692.62	1,201.41
Total income	11,036.32	11,568.48	10,912.18	22,604.80	20,651.59	43,590.26
Expenses						
Cost of construction	5.87	1.06	35.04	6.93	112.72	172.65
Operation and maintenance expenses	2,405.97	2,273.97	1,968.27	4,679.94	3,870.75	8,786.92
Employee benefits expense	248.61	218.72	163.81	467.33	346.01	721.45
Finance costs	3,583.52	3,646.92	4,023.74	7,230.44	7,471.31	14,653.82
Depreciation and amortisation expense	3,527.48	3,663.78	3,501.50	7,191.26	7,084.72	14,444.75
Impairment reversal of Intangible Assets (refer Note 9)	-	-	-	-	-	(1,421.00)
Other expenses (refer Note 12)	692.10	889.24	644.29	1,581.34	1,205.74	2,984.80
Total expenses	10,463.55	10,693.69	10,336.65	21,157.24	20,091.25	40,343.39
Profit before tax	572.77	874.79	575.53	1,447.56	560.34	3,246.87
Less: Tax expense						
Current tax	260.36	200.19	126.55	460.55	221.45	488.65
Tax for earlier period/year	-	-	4.52	-	4.52	4.58
Deferred tax (refer Note 24)	232.27	63.46	42.24	295.73	(72.48)	586.49
Total Tax Expense	492.63	263.65	173.31	756.28	153.49	1,079.72
Profit for the period/year	80.14	611.14	402.22	691.28	406.85	2,167.15
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Re-measurement (losses)/gains on defined benefit obligations	(1.01)	1.16	0.53	0.15	(0.36)	1.37
Income tax relating to these items	(0.27)	-	(0.12)	(0.27)	(0.12)	(0.17)
Total other comprehensive income/(loss) for the period/year	(1.28)	1.16	0.41	(0.12)	(0.48)	1.20
Total comprehensive income for the period/year	78.86	612.30	402.63	691.16	406.37	2,168.35
Profit for the period/year						
Attributable to:						
Unitholders	80.10	611.10	402.18	691.20	406.77	2,165.51
Non controlling interests	0.04	0.04	0.04	0.08	0.08	1.64
Total comprehensive income for the period/year						
Attributable to:						
Unitholders	78.82	612.26	402.59	691.08	406.29	2,166.71
Non controlling interests	0.04	0.04	0.04	0.08	0.08	1.64
Earnings per unit* (Face value Rs. 100/- (absolute amount) per unit) (refer Note 15)						
Basic (Rs. absolute amount)	0.06	0.45	0.30	0.51	0.30	1.61
Diluted (Rs. absolute amount)	0.06	0.45	0.30	0.51	0.30	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

Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

CONSOLIDATED

II. Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2026

Particulars	As at September 30, 2026 (Unaudited)	As at September 30, 2025 (Audited) [refer Note 1(D)]	As at March 31, 2026 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	481.76	456.15	451.72
Capital work-in-progress	53.73	0.85	70.22
Investment properties	7.90	8.52	7.93
Intangible assets	2,25,612.20	2,38,265.75	2,32,907.32
Intangible assets under development	36.46	67.98	36.46
Financial assets:			
Investments	0.01	0.01	0.01
Other financial assets	20,101.66	26,667.42	23,771.81
Deferred tax assets (net)	636.02	822.78	455.88
Current tax assets (net)	1,269.28	1,641.00	1,683.37
Other non-current assets	793.63	839.53	793.09
Total non-current assets	2,48,992.65	2,68,769.99	2,60,177.81
Current assets			
Inventories	486.82	415.08	404.01
Financial assets:			
Investments	8,875.03	-	5,000.98
Trade receivables	2,863.24	2,396.51	2,205.27
Cash and cash equivalents	7,930.45	7,501.28	5,190.21
Bank balances other than cash and cash equivalents	2,790.74	4,667.05	2,948.86
Other financial assets	16,474.63	17,504.10	16,747.63
Current tax assets (net)	-	-	7.23
Other current assets	1,363.92	1,262.46	1,299.04
Total current assets	40,784.83	33,746.48	33,803.23
Assets held for sale	3.66	3.66	3.66
Total assets	2,89,781.14	3,02,520.13	2,93,984.70
EQUITY AND LIABILITIES			
EQUITY			
Unit Capital	1,34,396.03	1,34,396.03	1,34,396.03
Other equity	(30,301.87)	(17,619.15)	(23,990.35)
Distribution-Repayment of Capital	(15,683.60)	(10,361.08)	(12,578.80)
Total equity attributable to unitholders	88,410.56	1,06,415.80	97,826.88
Equity attributable to non-controlling interests	2.38	0.74	2.30
Total equity	88,412.94	1,06,416.54	97,829.18
LIABILITIES			
Non-current liabilities			
Financial liabilities:			
Borrowings	1,75,101.16	1,73,852.76	1,71,353.74
Other financial liabilities	337.52	2.11	2.11
Provisions	8,891.18	5,978.17	6,419.87
Deferred tax liabilities (net)	4,396.21	3,627.96	3,920.08
Total non-current liabilities	1,88,726.07	1,83,461.00	1,81,695.80
Current liabilities			
Financial liabilities:			
Borrowings	5,169.18	5,122.29	5,293.39
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	856.80	1,046.30	1,341.05
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,698.23	1,271.73	1,661.24
Other financial liabilities	1,696.51	1,640.82	1,669.08
Other current liabilities	198.38	175.42	292.96
Provisions	2,911.87	3,371.32	4,202.00
Current tax liabilities (net)	111.16	14.71	-
Total current liabilities	12,642.13	12,642.59	14,459.72
Total liabilities	2,01,368.20	1,96,103.59	1,96,155.52
Total equity and liabilities	2,89,781.14	3,02,520.13	2,93,984.70

III. Statement of Unaudited Consolidated Changes in Unitholders' Equity for the half year ended September 30, 2026

A Unit Capital

i) Ordinary unit capital

Particulars	Unit in Nos.	Amount
Balance as at April 01, 2026	1,34,40,69,762	1,34,396.03
Add: Units issued during the half year	-	-
Balance as at September 30, 2026	1,34,40,69,762	1,34,396.03
Balance as at April 01, 2025	1,33,44,48,362	1,33,433.89
Add: Units issued during the half year	-	-
Add: Subordinate units reclassified to Ordinary units during the half year (Refer note 21)	96,21,400	962.14
Balance as at September 30, 2025	1,34,40,69,762	1,34,396.03
Balance as at April 01, 2025	1,33,44,48,362	1,33,433.89
Add: Units issued during the year	-	-
Add: Subordinate units reclassified to Ordinary units during the year (Refer note 21)	96,21,400	962.14
Balance as at March 31, 2026	1,34,40,69,762	1,34,396.03

ii) Subordinate unit capital

Particulars	Unit in Nos.	Amount
Balance as at April 01, 2026	-	-
Add: Units issued during the half year	-	-
Balance as at September 30, 2026	-	-
Balance as at April 01, 2025	3,75,00,000	3,750.00
Add: Units issued during the half year	-	-
Less: Subordinate units reclassified to Ordinary units during the half year (Refer note 21)	(96,21,400)	(962.14)
Less: Subordinate units extinguished during the half year (Refer note 21)	(2,78,78,600)	(2,787.86)
Balance as at September 30, 2025	-	-
Balance as at April 01, 2025	3,75,00,000	3,750.00
Add: Units issued during the year	-	-
Less: Subordinate units reclassified to Ordinary units during the year (Refer note 21)	(96,21,400)	(962.14)
Less: Subordinate units extinguished during the year (Refer note 21)	(2,78,78,600)	(2,787.86)
Balance as at March 31, 2026	-	-

iii) Total Unit Capital as at September 30, 2026 (i+ii)	1,34,396.03
Total Unit Capital as at September 30, 2025 (i+ii)	1,34,396.03
Total Unit Capital as at March 31, 2026 (i+ii)	1,34,396.03

B Other equity

Particulars	Capital reserve	Retained earnings	Total attributable to Unitholders of the Trust	Attributable to Non-Controlling Interest	Total
Balance as at April 01, 2026	10,377.64	(34,367.99)	(23,990.35)	2.30	(23,988.05)
Subordinate units extinguished during the half year	-	-	-	-	-
Profit for the half year	-	691.20	691.20	0.08	691.28
Other comprehensive income/(loss):					
Re-measurement loss on defined benefit obligations (net of income tax) for the half year	-	(0.12)	(0.12)	-	(0.12)
Total comprehensive income for the half year	-	691.08	691.08	0.08	691.16
Distribution during the quarter ended June 30, 2026	-	(2,715.02)	(2,715.02)	-	(2,715.02)
Distribution during the quarter ended September 30, 2026	-	(4,287.58)	(4,287.58)	-	(4,287.58)
Balance as at September 30, 2026	10,377.64	(40,679.51)	(30,301.87)	2.38	(30,299.49)

Particulars	Capital reserve	Retained earnings	Total attributable to Unitholders of the Trust	Attributable to Non-Controlling Interest	Total
Balance as at April 01, 2025	7,589.78	(23,559.55)	(15,969.77)	0.66	(15,969.11)
Subordinate units extinguished during the half year	2,787.86	-	2,787.86	-	2,787.86
Profit for the half year	-	406.77	406.77	0.08	406.85
Other comprehensive income/(loss):					
Re-measurement loss on defined benefit obligations (net of income tax) for the half year	-	(0.48)	(0.48)	-	(0.48)
Total comprehensive income for the half year	-	406.29	406.29	0.08	406.37
Distribution during the quarter ended June 30, 2025	-	(3,055.89)	(3,055.89)	-	(3,055.89)
Distribution during the quarter ended September 30, 2025	-	(1,787.64)	(1,787.64)	-	(1,787.64)
Balance as at September 30, 2025	10,377.64	(27,996.79)	(17,619.15)	0.74	(17,618.41)

Particulars	Capital reserve	Retained earnings	Total attributable to Unitholders of the Trust	Attributable to Non-Controlling Interest	Total
Balance as at April 01, 2025	7,589.78	(23,559.55)	(15,969.77)	0.66	(15,969.11)
Subordinate units extinguished during the year	2,787.86	-	2,787.86	-	2,787.86
Profit for the year	-	2,165.51	2,165.51	1.64	2,167.15
Other comprehensive income:					
Re-measurement gain on defined benefit obligations (net of income tax) for the year	-	1.20	1.20	-	1.20
Total comprehensive income for the year	-	2,166.71	2,166.71	1.64	2,168.35
Distribution during the quarter ended June 30, 2025	-	(3,055.89)	(3,055.89)	-	(3,055.89)
Distribution during the quarter ended September 30, 2025	-	(1,787.64)	(1,787.64)	-	(1,787.64)
Distribution during the quarter ended December 31, 2025	-	(4,408.55)	(4,408.55)	-	(4,408.55)
Distribution during the quarter ended March 31, 2026	-	(3,723.07)	(3,723.07)	-	(3,723.07)
Balance as at March 31, 2026	10,377.64	(34,367.99)	(23,990.35)	2.30	(23,988.05)

CUBE HIGHWAYS TRUST

Registered office : Upper Ground Floor, B-376, Nirman Vihar, New Delhi- 110092

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Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

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III. Statement of Unaudited Consolidated Changes in Unitholders' Equity for the half year ended September 30, 2026**C Distribution-Repayment of Capital**

Particulars	Total
Balance as at April 01, 2026	(12,578.80)
Distribution during the quarter ended June 30, 2026	(2,083.31)
Distribution during the quarter ended September 30, 2026	(1,021.49)
Balance as at September 30, 2026	(15,683.60)
Balance as at April 01, 2025	(6,840.23)
Distribution during the quarter ended June 30, 2025	(1,948.29)
Distribution during the quarter ended September 30, 2025	(1,572.56)
Balance as at September 30, 2025	(10,361.08)
Balance as at April 01, 2025	(6,840.23)
Distribution during the quarter ended June 30, 2025	(1,948.29)
Distribution during the quarter ended September 30, 2025	(1,572.56)
Distribution during the quarter ended December 31, 2025	(430.10)
Distribution during the quarter ended March 31, 2026	(1,787.62)
Balance as at March 31, 2026	(12,578.80)

Note:

The distributions made by the Trust to its unitholders are based on the Net Distributable Cash Flows (NDCFs) of the Trust under the InvIT Regulations.

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Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

IV. Statement of Unaudited Consolidated Cash Flows for the half year ended September 30, 2026

Particulars	Half year ended		Year ended
	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
A. Cash flows from operating activities			
Profit before tax	1,447.56	560.34	3,246.87
Adjustments for:			
Extinguishment of financial liability related contingent consideration	-	-	(24.14)
Depreciation and amortisation expense	7,191.26	7,084.72	14,444.75
Loss on remeasurement of Contingent Consideration	139.59	23.76	23.76
Loss/(profit) on sale/write-off of property, plant and equipment (net)	5.15	0.09	(0.93)
Net gain on sale of mutual funds	(213.04)	(235.21)	(389.64)
Net gain on investments measured at fair value through profit or loss	(72.79)	-	(46.63)
Liabilities no longer required written back	(45.37)	(42.26)	(76.11)
Reversal of impairment loss allowance on trade receivables	-	(17.63)	-
Interest income	(136.50)	(288.75)	(444.25)
Interest on income tax refund	(38.95)	(16.57)	(29.18)
Claims for compensation/ concession extension	(51.14)	-	-
Impairment charge/(reversal) of Intangible Assets	-	-	(1,421.00)
Impairment loss allowance on financial assets (including write-off)	70.80	57.07	93.67
Other assets written off	-	-	1.62
Finance costs	7,230.44	7,471.31	14,653.82
Operating cash flows before working capital changes and other adjustments	15,527.01	14,596.87	30,032.61
Working capital changes and other adjustments:			
Increase in inventories	(82.81)	(68.54)	(57.47)
Increase in trade receivables	(510.96)	(795.37)	(634.25)
Decrease in financial and non financial assets	3,896.29	3,435.59	6,643.40
(Decrease)/Increase in trade payables	(403.22)	(11.64)	707.46
Increase in provisions	915.21	1,364.07	2,303.17
(Decrease)/Increase in financial and non financial liabilities	195.97	(477.08)	(236.07)
Cash flow generated from operating activities post working capital changes	19,537.49	18,043.90	38,758.85
Income tax (paid)/ refund (net)	71.93	(397.80)	(729.37)
Net cash generated from operating activities (A)	19,609.42	17,646.10	38,029.48
B. Cash flows from investing activities			
Payment towards property, plant and equipment & intangible assets (after adjustment of increase/decrease in capital work-in progress, intangible assets under development (net) and advances for capital expenditure)	(207.94)	(499.94)	(604.65)
Movement in bank balances (including deposits) not considered as cash and cash equivalents (net)	6.07	5,386.09	7,529.48
Consideration paid for acquisition of Subsidiaries (including contingent consideration)	(139.59)	(10,112.88)	(10,532.83)
Redemption/(Investment) from mutual funds (net)	(3,588.21)	235.21	(4,564.71)
Interest received	133.04	291.49	587.93
Net cash used in investing activities (B)	(3,796.63)	(4,700.03)	(7,584.78)
C. Cash flows from financing activities			
Proceeds from long term borrowings	17,870.00	41,720.00	48,090.00
Proceeds from short term borrowings	-	13,292.87	13,292.87
Repayment of long term borrowings	(14,177.75)	(44,774.01)	(53,520.79)
Repayment of short term borrowings	-	(13,292.87)	(13,292.87)
Processing Fees paid	(133.89)	(146.02)	(142.13)
Interest paid	(6,678.26)	(7,444.66)	(14,407.68)
Payment of distributions to unitholders	(10,107.40)	(8,364.38)	(18,713.72)
Net cash used in financing activities (C)	(13,227.30)	(19,009.07)	(38,694.32)
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,585.49	(6,063.00)	(8,249.62)
E. Cash and cash equivalents at the beginning of the half year/year	4,791.79	8,163.86	8,163.86
Cash and cash equivalents acquired on asset acquisition	-	4,877.55	4,877.55
Cash and cash equivalents at the end of the half year/year (D+E) (Refer reconciliation below)	7,377.28	6,978.41	4,791.79
Reconciliation of cash and cash equivalents as per Statement of Unaudited Consolidated Cash Flows			
Cash and cash equivalents comprise of following:			
Cash and cash equivalents	7,930.45	7,501.28	5,190.21
Less: Earmarked balances	(553.17)	(522.87)	(398.42)
As per Statement of Unaudited Consolidated Cash Flows	7,377.28	6,978.41	4,791.79

Notes:

(i) The above Statement of Unaudited Consolidated Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

(ii) During the year ended March 31, 2026 and half year ended September 30, 2025, there was reclassification of 9.62 million Subordinate Units to Ordinary Units and extinguishment of 27.87 million Subordinate Units. These non cash transaction have been excluded from Statement of Unaudited Consolidated Cash Flows.

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CUBE HIGHWAYS TRUST

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Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

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IV. Statement of Unaudited Consolidated Cash Flows for the half year ended September 30, 2026

(iii) Changes in financial liabilities arising from financing activities

September 30, 2026 (Unaudited)

Particulars	Balance as at April 01, 2026	Addition on account of acquisition	Cash flows from financing activities		Processing fees Paid	Non-cash Adjustment	Balance as at September 30, 2026
			Inflow	Outflow			
Long Term Borrowings							
Term loan	1,31,990.21	-	-	(13,691.58)	-	55.62	1,18,354.25
Non Convertible Debentures, Debt Securities and Optionally Convertible Debentures	44,505.93	-	17,870.00	(486.17)	(133.89)	9.23	61,765.10
Other long term borrowings	150.99	-	-	-	-	-	150.99
TOTAL (A)	1,76,647.13	-	17,870.00	(14,177.75)	(133.89)	64.85	1,80,270.34
Short Term Borrowings							
Loans from others	-	-	-	-	-	-	-
TOTAL (B)	-	-	-	-	-	-	-
Total liabilities from financing activities (A+B)	1,76,647.13	-	17,870.00	(14,177.75)	(133.89)	64.85	1,80,270.34

September 30, 2025 (Audited)

Particulars	Balance as at April 01, 2025	Addition on account of acquisition	Cash flows from financing activities		Processing fees Paid	Non-cash Adjustment	Balance as at September 30, 2025
			Inflow	Outflow			
Long Term Borrowings							
Term loan	1,19,035.52	28,508.40	22,000.00	(41,982.31)	(109.44)	166.75	1,27,618.92
Non Convertible Debentures, Debt Securities and Optionally Convertible Debentures	31,960.34	2,346.87	19,720.00	(2,791.70)	(36.58)	6.21	51,205.14
Other long term borrowings	150.99	-	-	-	-	-	150.99
TOTAL (A)	1,51,146.85	30,855.27	41,720.00	(44,774.01)	(146.02)	172.96	1,78,975.05
Short Term Borrowings							
Loans from others	-	-	13,292.87	(13,292.87)	-	-	-
TOTAL (B)	-	-	13,292.87	(13,292.87)	-	-	-
Total liabilities from financing activities	1,51,146.85	30,855.27	55,012.87	(58,066.88)	(146.02)	172.96	1,78,975.05

March 31, 2026 (Audited)

Particulars	Balance as at April 01, 2025	Addition on account of acquisition	Cash flows from financing activities		Processing fees Paid	Non-cash Adjustment	Balance as at March 31, 2026
			Inflow	Outflow			
Long Term Borrowings							
Term loan	1,19,035.52	28,508.40	28,370.00	(44,017.89)	(106.67)	200.85	1,31,990.21
Non Convertible Debentures, Debt Securities and Optionally Convertible Debentures	31,960.34	2,346.87	19,720.00	(9,502.90)	(35.46)	17.08	44,505.93
Other long term borrowings	150.99	-	-	-	-	-	150.99
TOTAL (A)	1,51,146.85	30,855.27	48,090.00	(53,520.79)	(142.13)	217.93	1,76,647.13
Short Term Borrowings							
Loans from others	-	-	13,292.87	(13,292.87)	-	-	-
TOTAL (B)	-	-	13,292.87	(13,292.87)	-	-	-
Total liabilities from financing activities	1,51,146.85	30,855.27	61,382.87	(66,813.66)	(142.13)	217.93	1,76,647.13

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Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026
(All amounts in Rs. million unless otherwise stated)

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

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

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flows from operating activities of the Trust	(7.60)	(294.86)	(235.04)	(302.46)	(372.32)	(844.02)
(+) Cash flows received from SPV/s/ Investment entities which represent distributions of NDCF computed as per relevant framework (refer note i)	9,724.79	10,210.74	9,649.21	19,935.53	17,261.43	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)	11.58	3.73	45.93	15.31	50.55	(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 / HoldCos 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	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(3,391.98)	(3,362.26)	(3,648.53)	(6,754.24)	(6,765.40)	(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)	(1,246.69)	(1,235.14)	(1,592.03)	(2,481.83)	(2,563.34)	(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 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	-	-	(126.16)	-	(126.16)	(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	5,090.10	5,322.21	4,093.38	10,412.31	7,484.76	16,256.52

i) This includes Rs. 4,221.24 million received from SPVs after September 30, 2026 but before the date of the Board meeting for adoption of the Financial Information for the quarter and half year ended September 30, 2026 i.e. October 28, 2026, and excludes Rs. 5,382.42 million received from SPVs during the current quarter which was already considered for computation of NDCF for the quarter ended June 30, 2026.

ii) Subsequent to the quarter ended September 30, 2026, the Board of Directors of the Investment Manager in its meeting dated October 28, 2026 approved a distribution of Rs. 3.79 per unit aggregating Rs. 5,094.02 million for the quarter ended September 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****Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 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 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 Udampur Highway Private Limited (JUHPL) (formerly Athaang Jammu Udampur Highway Private Limited)

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CUBE HIGHWAYS TRUST

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SEBI Registration Number- IN/INVIT/22-23/0022

Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

Hazaribagh Tollway Private Limited (HTPL)

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

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	293.72	388.56	335.29	682.28	658.49	1,378.24
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	-	-	-	-	-
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) 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)*	2.35	5.83	3.03	8.18	7.76	31.41
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / 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 / 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	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) 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)	-	-	-	-	-	-
(-) 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	-	-	-	-	-	-
(-) 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	(1.40)	(0.14)	(0.08)	(1.54)	(0.08)	(0.31)
Net Distributable Cash Flows	294.67	394.25	338.24	688.92	666.17	1,409.34

*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.

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Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

Jhansi-Lalitpur Tollway Private Limited (JLTPL)

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

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	277.97	264.67	225.90	542.64	462.94	987.16
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	-	-	-	-	-
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) 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)*	2.72	3.41	2.33	6.13	3.36	14.24
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / 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 / 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	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) 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)	-	-	-	-	-	-
(-) 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	-	-	-	-	-	-
(-) 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	(0.23)	(4.20)	(0.33)	(4.43)	(0.47)	(22.16)
Net Distributable Cash Flows	280.46	263.88	227.90	544.34	465.83	979.24

*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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(All amounts in Rs. million unless otherwise stated)

Jhansi-Vigakhet Tollway Private Limited (JVTPL)

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

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	177.65	185.60	151.12	363.25	316.11	675.06
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	-	-	-	-	-
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) 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)*	1.89	0.38	4.50	2.27	5.45	7.95
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / 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 / 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	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) 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)	-	-	-	-	-	-
(-) 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	-	-	-	-	-	-
(-) 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	(0.39)	(9.54)	(0.77)	(9.93)	(0.91)	(21.46)
Net Distributable Cash Flows	179.15	176.44	154.85	355.59	320.65	661.55

*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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Kanyakumari-Etturavattam Tollway Private Limited (KETPL)

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

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	156.82	171.81	181.72	328.63	337.11	683.47
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	-	-	-	-	-
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	3.83	1.52	3.36	5.35	3.02	12.84
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / 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 / 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	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) 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)	-	-	-	-	-	-
(-) 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	-	-	-	-	-	-
(-) 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	0.56	(0.58)	(2.11)	(0.02)	(2.18)	(2.69)
Net Distributable Cash Flows	161.21	172.75	182.97	333.96	337.95	693.62

*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.

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Kotwa-Muzaffarpur Tollway Private Limited (KMTPL)

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

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	214.28	240.84	210.99	455.12	463.26	985.91
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	-	-	-	-	-
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) 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)*	0.95	0.68	0.96	1.63	1.98	0.39
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / 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 / 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	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMT'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)	-	-	-	-	-	-
(-) 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	-	-	-	-	-	-
(-) 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	(19.72)	(5.08)	(0.43)	(24.80)	(1.91)	(31.58)
Net Distributable Cash Flows	195.51	236.44	211.52	431.95	463.33	954.72

*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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Lucknow-Raebareli Tollway Private Limited (LRTPL)

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

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	125.67	139.98	131.51	265.65	282.88	596.14
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	-	-	-	-	-
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) 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)*	1.79	6.57	8.02	8.36	13.03	54.56
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / 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 / 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	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) 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)	-	-	-	-	-	-
(-) 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	-	-	-	-	-	-
(-) 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	-	(0.03)	(0.58)	(0.03)	(0.78)	(0.80)
Net Distributable Cash Flows	127.46	146.52	138.95	273.98	295.13	649.90

*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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Madurai-Kanyakumari Tollway Private Limited (MKTPL)

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

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	278.27	270.12	455.16	548.39	717.75	1,525.18
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	-	-	-	-	-
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) 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)*	1.54	1.61	2.86	3.15	4.01	0.98
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / 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 / 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	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMT'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)	-	-	-	-	-	-
(-) 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	-	-	-	-	-	-
(-) 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	0.58	(0.58)	(2.12)	-	(2.12)	(3.76)
Net Distributable Cash Flows	280.39	271.15	455.90	551.54	719.64	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.

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 and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

Nanguneri-Kanyakumari Tollway Private Limited (NKTPL)

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

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	163.16	175.47	213.76	338.63	347.23	742.06
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	-	-	-	-	-
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) 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)*	33.06	49.11	16.12	82.17	59.96	267.45
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / 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 / 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	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMT'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)	-	-	-	-	-	-
(-) 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	-	-	-	-	-	-
(-) 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	(0.12)	(1.58)	-	(1.58)	(2.29)
Net Distributable Cash Flows	196.34	224.46	228.30	420.80	405.61	1,007.22

*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

Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

Salaipudhur-Madurai Tollway Private Limited (SMTPL)

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

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	182.09	175.05	189.38	357.14	365.14	759.29
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	-	-	-	-	-
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	3.61	0.50	0.40	4.11	0.99	(0.46)
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / 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 / 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	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMT'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)	-	-	-	-	-	-
(-) 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	-	-	-	-	-	-
(-) 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	-	(0.10)	(1.62)	(0.10)	(1.62)	(2.28)
Net Distributable Cash Flows	185.70	175.45	188.16	361.15	364.51	756.55

*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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Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

Nelamangala Devihalli Expressway Private Limited (NDEPL)

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

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	192.24	222.96	203.63	415.20	447.60	968.22
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	-	-	-	-	-
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) 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)*	0.91	1.62	1.28	2.53	2.96	5.38
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / 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 / 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	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) 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)	-	-	-	-	-	-
(-) 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	-	-	-	-	-	-
(-) 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	(0.10)	(0.01)	(0.51)	(0.11)	(1.17)	(2.01)
Net Distributable Cash Flows	193.05	224.57	204.40	417.62	449.39	971.59

*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

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SEBI Registration Number- IN/INVIT/22-23/0022

Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

Mahua Bharatpur Expressways Limited (MBEL)

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

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	199.64	198.03	198.90	397.67	397.05	828.88
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	3.39	-	3.39	-	-
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) 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)*	2.95	16.75	(1.96)	19.70	(3.48)	46.90
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / 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
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs / 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	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(20.00)	(19.94)	(25.55)	(39.94)	(49.63)	(92.55)
(-) 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)	(105.00)	(98.88)	(210.00)	(198.88)	(200.00)
(-) 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	(55.21)	(65.35)	(57.80)	(120.56)	(120.12)	(243.49)
(-) 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	(0.44)	(0.85)	(0.28)	(1.29)	(0.30)	(3.51)
Net Distributable Cash Flows	21.94	27.03	14.43	48.97	24.64	336.98

*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

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Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

Jaipur-Mahua Tollway Private Limited (JMTPL)

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

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	422.05	466.03	376.81	888.08	908.88	1,810.67
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	21.13	-	21.13	-	-
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	3.80	12.34	11.78	16.14	13.97	23.20
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / 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	0.30	-	-	0.30	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs / 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	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMT'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)	-	-	-	-	-	-
(-) 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	21.13	(21.13)	-	-	-	(21.13)
(-) Any capital expenditure on existing assets owned / leased by the SPV or HoldCo, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.15)	(1.40)	(0.61)	(1.55)	(0.68)	(2.62)
Net Distributable Cash Flows	447.13	476.97	387.98	924.10	922.17	1,810.12

*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

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(All amounts in Rs. million unless otherwise stated)

Western UP Tollway Private Limited (WUPTPL)

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

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	(42.25)	163.43	152.45	121.18	558.84	863.91
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	-	-	-	-	-
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	3.80	27.62	(6.43)	31.42	(7.50)	37.62
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / 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	0.35	1.58	-	1.93	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs / 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	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) 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)	-	-	-	-	-	-
(-) 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	1.98	(6.29)	-	(4.31)	-	-
(-) 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	-	-	(0.44)	-	(0.44)	(0.01)
Net Distributable Cash Flows**	(36.12)	186.34	145.58	150.22	550.90	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.

**Not with standing 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

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(All amounts in Rs. million unless otherwise stated)

Ghaziabad Aligarh Expressway Private Limited (GAEPL)

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

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	1,080.93	1,052.87	873.70	2,133.80	1,653.36	3,700.13
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	-	-	-	-	-
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) 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)*	9.32	10.94	(10.94)	20.26	(10.30)	36.85
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / 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 / 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	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) 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)	-	-	-	-	-	-
(-) 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	-	-	-	-	-	-
(-) 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	1.49	(2.16)	(7.08)	(0.67)	(9.32)	(8.13)
Net Distributable Cash Flows	1,091.74	1,061.65	855.68	2,153.39	1,633.74	3,728.85

*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

Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

Walayar Vaddakencherry Expressways Private Limited (WVEPL)

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

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	252.41	188.32	227.54	440.73	448.50	913.68
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	-	-	-	-	-
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) 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)*	0.94	0.50	0.94	1.44	1.98	(0.03)
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / 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 / 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	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(27.91)	(131.20)	-	(159.11)	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMT'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)	-	-	-	-	-	-
(-) 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	-	-	-	-	-	-
(-) 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	(0.15)	-	(0.02)	(0.15)	(0.04)	(2.10)
Net Distributable Cash Flows	225.29	57.62	228.46	282.91	450.44	911.55

*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

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SEBI Registration Number- IN/INVIT/22-23/0022

Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

Farakka-Raiganj Highways Private Limited (FRHPL)

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

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	573.97	549.96	494.24	1,123.93	1,063.62	2,184.62
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	-	-	-	-	-
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) 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)*	2.08	2.37	1.03	4.45	2.44	0.04
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / 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 / 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	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) 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)	-	-	-	-	-	-
(-) 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	-	-	-	-	-	-
(-) 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	(0.83)	(4.91)	(2.58)	(5.74)	(2.58)	(2.40)
Net Distributable Cash Flows	575.22	547.42	492.69	1,122.64	1,063.48	2,182.26

*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

Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

DA Toll Road Private Limited (DATRPL)

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

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	1,115.02	1,205.86	1,231.86	2,320.88	2,503.85	5,334.67
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	-	-	-	-	-
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	3.99	5.94	4.93	9.93	11.98	20.41
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / 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
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs / 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	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) 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)
(-) 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	-	-	-	-	-	-
(-) 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	(1.20)	(0.75)	(9.30)	(1.95)	(9.31)	(15.79)
Net Distributable Cash Flows	1,117.81	1,211.05	1,227.49	2,328.86	2,506.52	5,576.02

*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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Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

Andhra Pradesh Expressway Private Limited (APEPL)

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

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	543.05	(130.97)	603.18	412.08	561.10	1,015.62
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	243.27	-	243.27	-	-
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) 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)*	8.07	12.19	4.27	20.26	9.83	32.30
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / 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	0.06	-	-	0.06	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs / 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	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMT'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)	-	-	-	-	-	-
(-) 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	(1.18)	(124.49)	(155.33)	(125.67)	(155.33)	(344.49)
(-) 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)	(0.47)
Net Distributable Cash Flows	550.00	-	452.12	550.00	415.29	702.96

*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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Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

Borgaon Watembare Highways Private Limited (BWHPL)

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

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	431.41	(40.28)	69.77	391.13	(33.52)	752.30
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	160.62	159.93	160.62	159.93	159.93
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) 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)*	0.44	10.54	2.74	10.98	7.04	17.78
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / 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 / 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	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) 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)	-	-	-	-	-	-
(-) 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	(118.43)	(61.21)	(101.55)	(179.64)	-	(160.62)
(-) 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	-	(0.26)	(0.06)	(0.26)	(0.06)	(0.06)
Net Distributable Cash Flows	313.42	69.41	130.83	382.83	133.39	769.33

*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

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(All amounts in Rs. million unless otherwise stated)

Srirangam Infra Private Limited (SIPL)

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

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	(58.02)	393.82	(138.21)	335.80	445.47	810.54
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	28.22	45.45	28.22	45.45	45.45
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) 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)*	2.77	6.72	1.61	9.49	3.27	9.78
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / 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 / 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	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) 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)	-	-	-	-	-	-
(-) 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	55.25	(69.05)	91.15	(13.80)	(34.63)	(28.22)
(-) 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	-	-	(0.01)	-	(0.02)	(0.35)
Net Distributable Cash Flows	-	359.71	(0.01)	359.71	459.54	837.20

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CUBE HIGHWAYS TRUST

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(All amounts in Rs. million unless otherwise stated)

Shankarampet Projects Private Limited (SPPL)

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

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	74.60	406.78	92.95	481.38	496.41	841.24
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	16.11	32.58	16.11	32.58	32.58
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) 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)*	7.52	8.42	0.73	15.94	7.83	17.97
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / 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 / 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	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) 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)	(0.01)
(-) 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)	-	-	-	-	-	-
(-) 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	45.27	(61.38)	14.78	(16.11)	(32.58)	(16.11)
(-) 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	0.05	(0.17)	(0.82)	(0.12)	(0.99)	(1.15)
Net Distributable Cash Flows	127.44	369.76	140.22	497.20	503.24	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

Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

Tirumala Highways Private Limited (THPL)

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

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	0.35	612.88	(60.22)	613.23	532.69	1,016.20
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	33.81	37.58	33.81	37.58	37.58
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) 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)*	7.57	18.51	7.40	26.08	12.48	24.48
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / 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 / 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	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) 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)	-	-	-	-	-	-
(-) 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	50.15	(84.87)	16.34	(34.72)	(29.33)	(33.81)
(-) 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	0.07	(3.72)	(1.10)	(3.65)	(1.10)	(1.62)
Net Distributable Cash Flows	58.14	576.61	-	634.75	552.32	1,042.83

*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

Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

Mangloor Highways Private Limited (MHPL)

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

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	(108.49)	398.00	333.45	289.51	269.11	561.92
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	66.43	62.19	66.43	62.19	62.19
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) 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)*	2.58	6.06	(0.25)	8.64	3.44	20.59
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / 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 / 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	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) 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)	-	-	-	-	-	-
(-) 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	105.59	(172.02)	(124.38)	(66.43)	(62.19)	(66.43)
(-) 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	0.67	(0.81)	(0.41)	(0.14)	(0.41)	(1.92)
Net Distributable Cash Flows	0.35	297.66	270.60	298.01	272.14	576.35

*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

Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

Mangalwedha Solapur Highways Private Limited (MSHPL)

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

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	376.98	20.19	531.42	397.17	476.41	819.50
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	57.10	53.54	57.10	53.54	53.54
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) 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)*	2.20	7.96	4.96	10.16	8.08	15.26
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / 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 / 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	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) 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)	-	-	-	-	-	-
(-) 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	(74.16)	-	(116.08)	(74.16)	(62.54)	(57.10)
(-) 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	(0.08)	-	(0.06)	(0.08)	(0.06)	(0.15)
Net Distributable Cash Flows	304.94	85.25	473.78	390.19	475.43	831.05

*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

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Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026

(All amounts in Rs. million unless otherwise stated)

N.A.M. Expressway Private Limited (NAMEPL)

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

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	759.34	361.05	699.65	1,120.39	1,353.57	2,403.19
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	-	-	-	-	-
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	3.93	4.03	66.57	7.96	107.12	84.99
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / 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 / 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	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
(-) 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)	-	-	-	-	-	-
(-) 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	-	-	-	-	-	-
(-) 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	(0.75)	(1.39)	0.50	(2.14)	(18.11)	(16.61)
Net Distributable Cash Flows	762.52	363.69	766.72	1,126.21	1,442.58	2,471.57

*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.

CUBE HIGHWAYS TRUST

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(All amounts in Rs. million unless otherwise stated)

Quazigund Expressway Private Limited (QEPL)

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

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	1,909.95	351.88	2,371.17	2,261.83	2,342.04	4,169.73
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	-	304.95	-	304.95	-	-
(+) Cash flows received from SPVs / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) 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)*	14.52	14.72	64.61	29.24	104.17	157.90
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / 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	0.11	-	-	0.11	-	1.77
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs / 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	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(1.03)	-	(159.08)	(1.03)	(230.19)	(182.61)
(-) 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)	(2.96)	(12.96)	(8.93)	(15.92)	(8.93)	(59.79)
(-) 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	(60.77)	(101.90)	(291.87)	(162.67)	(291.87)	(304.95)
(-) Any capital expenditure on existing assets owned / leased by the SPV or HoldCo, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.14)	(0.06)	(1.44)	(0.20)	(1.44)	(5.06)
Net Distributable Cash Flows	1,859.68	556.63	1,974.46	2,416.31	1,913.78	3,776.99

*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.

**Expenses amounting to Rs. 216.49 million (forming part of the cash flow from operations) have been incurred from date of acquisition until the receipt of the first annuity post acquisition. Since annuities are received on a semi-annual basis, these expenses have been considered as funded from the surplus cash available with the entity at the time of acquisition and, accordingly, have been paid by the entity to the Trust over and above the Net Distributable Cash Flow (NDCF).

CUBE HIGHWAYS TRUST

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(All amounts in Rs. million unless otherwise stated)

Jammu Udhampur Highway Private Limited (JUHPL)

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

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)**	September 30, 2026 (Unaudited)	September 30, 2025 (Audited) [refer Note 1(D)]	March 31, 2026 (Audited)
Cash flow from operating activities as per Cash Flow Statement of SPV	(124.13)	2,009.02	(72.76)	1,884.89	(386.60)	1,445.46
(+) Opening balance (reserve created in earlier years) / Opening cash and bank balance	(0.01)	230.04	-	230.03	-	-
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
(+) 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)*	10.62	19.52	63.94	30.14	94.78	127.23
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs / 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	-	-	-	-	-	2.49
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs / 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	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowings	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	(116.24)	-	(173.93)	(166.07)
(-) 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)	(991.91)
(-) 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	289.02	(393.50)	36.20	(104.48)	-	(230.04)
(-) 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)	(0.52)	(1.31)	(0.64)	(1.31)	(3.21)
Net Distributable Cash Flows	175.38	1,864.56	(90.17)	2,039.94	(1,451.11)	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.

**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.

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

1 (A) The Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026 comprises the Statement of Unaudited Consolidated Assets and Liabilities, Statement of Unaudited Consolidated Profit and Loss, Statement of Unaudited Consolidated Changes in Unitholders' Equity, Statement of Unaudited Consolidated Cash Flows, Statement of Unaudited 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/DOCS-PoD-2/JPC/CR/2025/103 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") in 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 34- Interim Financial Reporting (Ind AS 34), 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) On July 31, 2026, Cube Highways Trust was converted into a Public Infrastructure Investment Trust (InvIT) from a Private Infrastructure Investment Trust (InvIT), 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 (where control exists):

Subsidiaries (w.e.f. April 17, 2023)

Western UP Tollway Private Limited (WUPPL) (formerly Western UP Tollway Limited) (refer note 22)
 Andhra Pradesh Expressway Private Limited (APPEPL) (formerly Andhra Pradesh Expressway Limited) (refer note 22)
 Jaipur-Mahua Tollway Private Limited (JMTEPL) (formerly Jaipur-Mahua Tollway Limited)
 Mahua-Bharatpur Expressways Limited (MBEL)
 Farakka- Raiganj Highways Private Limited (FRHPL) (formerly Farakka- Raiganj Highways Limited)
 SA Toll Road Private Limited (SATRPL)
 Ghaziabad Aligarh Expressway Private Limited (GAELPL)
 Walyar-Vaidikancherry Expressways Private Limited (WVPEPL)
 Nelamangala Devihalli Expressway Private Limited (NDEPL)
 Haryana Tollway Private Limited (HTPL) (formerly Haryana Tollway Limited)
 Jhansi-Lalitpur Tollway Private Limited (JLTPL) (formerly Jhansi-Lalitpur Tollway Limited)
 Jhansi-Vigakhel Tollway Private Limited (JVTPPL) (formerly Jhansi-Vigakhel Tollway Private Limited)
 Kanyakumari-Ettuvattam Tollway Private Limited (KETPL) (formerly Kanyakumari-Ettuvattam Tollway Limited)
 Kotwa-Muzaffarpur Tollway Private Limited (KMTPL) (formerly Kotwa-Muzaffarpur Tollway Limited)
 Lucknow-Bareilly Tollway Private Limited (LBTEPL) (formerly Lucknow-Bareilly Tollway Limited)
 Madurai-Kanyakumari Tollway Private Limited (MKTEPL) (formerly Madurai-Kanyakumari Tollway Limited)
 Nanguneri-Kanyakumari Tollway Private Limited (NKTEPL) (formerly Nanguneri-Kanyakumari Tollway Limited)
 Salsapour-Madurai Tollway Private Limited (SMTEPL) (formerly Salsapour-Madurai Tollway Limited)

(collectively referred to as "Initial SPVs")

Subsidiaries (w.e.f. June 04, 2024)

Srirangam Infra Private Limited (SIPL) (formerly KNR Srirangam Infra Private Limited)
 Shankaranpet Projects Private Limited (SPPL) (formerly KNR Shankaranpet Projects Private Limited)
 Tirumala Highways Private Limited (THPL) (formerly KNR Tirumala Infra Private Limited)
 Borgon Waterbore Highways Private Limited (BWHPPL)
 Mangalwedha Solapur Highways Private Limited (MSHPL)
 Mangloor Highways Private Limited (MHPPL)

(collectively referred to as "HAM SPVs")

Subsidiaries (w.e.f. February 12, 2025)

N.A.M. Expressway Private Limited (NAMEPL) (formerly N.A.M. Expressway Limited)

Subsidiaries (w.e.f. June 12, 2025)

Quadrign Expressway Private Limited (QEPL)
 Jammu Udhampur Highway Private Limited (JUHPL) (formerly Athaang Jammu Udhampur Highway Private Limited)

1 (D) The figures for the half year ended September 30, 2023 included in the Unaudited Consolidated Financial Information have been extracted from the Trust's audited Consolidated Financial Statements for the half year ended September 30, 2023, which were approved by the Board of Directors of the Investment Manager to the Trust through a circular resolution dated December 05, 2025.

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 Trust Group are set out below:

a) The financial information of 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 Trust Group are eliminated in full upon consolidation.
 b) The figures in the notes in 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 ("NDCAF") 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 NDCAF and thereafter, for further distributions, the Trust ensures that at least 90% of the NDCAF 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/DOCS-PoD-2/JPC/CR/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 as Statement of Unaudited Consolidated 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(c) of Chapter 4 of the SEBI Master Circular SEBI/DOCS-PoD-2/JPC/CR/2025/102 dated July 11, 2025, distributions made by an InvIT to its unitholders that represent a payment of capital is being disclosed as a negative item on the face of the Statement of Unaudited Consolidated Assets and Liabilities. Distributions related to interest, dividend and other income on surplus fund are reflected as a reduction in retained earnings.

4 (A) (i) On September 30, 2026, the Trust has allotted 1,15,000 (One Lakh Fifteen Thousand) 7.50% 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. 11,500 million (Rupees Eleven Thousand Five Hundred million) ("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	Proceeds Received	Actual Utilisation upto September 30, 2026	Unutilised Amount as at September 30, 2026
1	For refinancing part or full senior debt facilities issued by the issuer	11,500.00	5,100.00	6,400.00

*The amount is utilised subsequently.

4 (B) (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) ("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	Proceeds Received	Actual Utilisation upto September 30, 2026	Unutilised Amount as at September 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 September 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-Jul-26	15-Jul-26	15-Oct-26	15-Oct-26
Secured	7.67% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	30-Sep-26	30-Sep-26	31-Dec-26	31-Dec-26
Secured	7.59% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	N/A	30-Sep-26	31-Mar-30	31-Dec-26
Secured	7.2503% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	N/A	30-Sep-26	25-Apr-28	31-Dec-26
Secured	7.3006% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	N/A	30-Sep-26	25-Apr-32	31-Dec-26
Secured	6.93% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	N/A	30-Sep-26	20-Feb-29	31-Dec-26
Secured	7.3015% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	N/A	30-Sep-26	30-Sep-32	31-Dec-26
Secured	7.3925% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	30-Sep-26	30-Sep-26	31-Dec-26	31-Dec-26
Secured	7.50% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	N/A	N/A	30-Sep-31	31-Dec-26

CUBE HIGHWAYS TRUST
Notes forming part of Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026
(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 H&M SPVs, NAMEPL, QEPL and JUHPL"); or (b) Rs. 190 million ("Minimum Threshold") subject to an escalation of 7% per annum from 31 March 2023
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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 half year ended September 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	ICRA	"CRISIL AAA/Stable"	Reaffirmed on April 30, 2026, September 03, 2026 and September 18, 2026
		ICRA	"ICRA AAA/Stable"	Reaffirmed on April 30, 2026, July 13, 2026, September 03, 2026, September 18, 2026 and September 23, 2026
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 30, 2026, July 29, 2026 and August 17, 2026
2	Bank Guarantee	CRISIL	"CRISIL A1+" "CRISIL AAA/Stable"	Reaffirmed on April 30, 2026, September 04, 2026 and September 18, 2026
		ICRA	"ICRA AAA/Stable"	Reaffirmed on April 30, 2026, July 13, 2026, September 03, 2026, September 18, 2026 and September 23, 2026
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 30, 2026, July 29, 2026 and August 17, 2026
3	Non-Convertible Debt Securities	ICRA	"CRISIL AAA/Stable"	Reaffirmed on April 30, 2026, July 13, 2026, September 03, 2026, September 18, 2026 and September 23, 2026
		CRISIL	"CRISIL AAA/Stable"	Reaffirmed on April 30, 2026, June 16, 2026, September 04, 2026, September 18, 2026 and September 23, 2026
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 30, 2026, July 29, 2026 and August 17, 2026
4	Commercial Papers	CRISIL	"CRISIL A1+" "IND A1+"	Reaffirmed on April 30, 2026, June 16, 2026, September 04, 2026 and September 18, 2026
		India Ratings	"IND A1+"	Reaffirmed on April 30, 2026

9 At each reporting date, Management assesses the recoverable amount of the relevant cash-generating units in accordance with Ind AS 36, supported by independent valuations. Recoverable amounts are determined primarily using the value-in-use approach and, for SPVs whose concession periods have expired, the net asset value approach. The assessment considers, inter alia, projected cash flows, discount rates, remaining concession lives of the underlying assets, the effects of the Taxation and Other Laws (Amendment) Act, 2026, and other relevant valuation assumptions. The table below presents the net impairment loss/(reversal) recognised in the Statement of Unaudited Consolidated Profit and Loss for the current and comparative periods.

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited)	March 31, 2026 (Audited)
Impairment loss / (reversal) - Net	-	-	-	-	-	(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 half year ended September 30, 2026 as furnished by the Trust is not comparable with the corresponding half year ended September 30, 2025 included in the Unaudited Consolidated Financial Information.

11 Other Income

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026(Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited)	March 31, 2026 (Audited)
Interest on financial assets carried at amortised cost:						
- bank deposits	47.48	69.02	151.31	136.50	288.75	444.25
Interest on income tax refund	8.87	30.08	8.49	38.95	16.97	28.18
Sale of scrap	4.66	6.89	4.83	11.15	17.79	21.26
Insurance claim received	29.29	6.52	7.45	25.61	11.17	29.57
Profit on sale of property, plant and equipment (net)	-	0.14	-	0.14	-	1.44
Gain on mutual funds (net)	147.86	140.11	157.74	330.17	292.88	545.87
Liabilities no longer required written back	18.95	20.42	29.80	45.37	42.36	76.11
Reversal of impairment loss allowance on trade receivables	-	-	17.63	-	17.63	17.63
Extinguishment of contingent consideration liability related to acquisition of subsidiaries	-	-	-	-	-	24.14
Miscellaneous Income	7.55	6.65	8.85	8.60	10.62	12.16
Total	294.66	302.23	396.08	596.89	692.62	1,201.41

12 Other Expenses

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited)	March 31, 2026 (Audited)
Legal & professional fees	158.14	139.48	111.69	297.62	161.58	702.72
Investment Management fees (Refer note 5)	111.39	112.34	112.29	223.73	205.20	433.30
Project Management fees (Refer note 6)	230.72	225.32	236.78	456.10	444.88	1,001.81
Traveller fees	0.58	0.56	0.21	1.05	0.87	2.89
Custodian fees	1.85	0.85	2.91	2.70	4.00	5.12
Insurance expenses	39.17	54.33	37.54	111.50	107.33	231.21
Audit fees (including subsidiaries)*	21.04	12.88	19.49	38.52	34.35	81.94
Valuation expense	2.31	2.38	1.05	4.69	3.41	13.37
Rent	1.86	1.93	2.06	3.79	3.99	7.77
Dates and taxes	14.68	5.18	5.53	19.85	10.61	19.76
Impairment loss allowance on trade receivables, unbilled revenues and other financial assets	-	18.21	-	18.21	-	51.57
Doubtful advance/balances written off	17.02	35.57	0.24	52.59	38.96	42.10
Advertising expenses	2.66	0.71	1.35	2.76	1.60	3.18
Travelling and conveyance	6.37	5.27	6.44	11.60	10.20	25.83
Printing and stationery	1.38	1.38	2.04	2.56	3.30	6.50
Communication expenses	7.11	8.60	4.93	15.71	10.99	21.49
Information Technology related cost	6.94	11.04	4.79	17.95	10.17	27.77
Royalty expenses	5.35	13.18	16.29	18.53	38.84	83.04
Net loss on foreign currency transaction	-	-	-	-	-	0.39
Corporate social responsibility expense	22.83	20.08	32.00	51.91	32.00	77.73
Loss on write-off/sale of property, plant and equipment	0.39	4.50	0.09	5.29	0.09	0.31
Fair value adjustments for contingent consideration related to acquisition of subsidiaries	17.95	18.08	21.62	36.03	40.75	121.66
Disciplinary expenses	-	-	-	-	-	-
Total Expense	692.10	889.24	644.29	1,581.34	1,205.74	2,984.80

*Also refer note 20.4

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

13 Commitments

Particulars	As at September 30, 2026 (Unaudited)	As at September 30, 2025 (Audited)	As at March 31, 2026 (Audited)
Estimated amount of contracts remaining to be executed on capital account not provided for (Net of Advance) towards:			
- Property, plant and equipment	12.36	-	12.61
- Intangible assets- Rights under Service Concession Arrangements	124.21	100.27	124.21

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.

14 Contingent liabilities and claims

Sr. No.	Particulars	As at September 30, 2026 (Unaudited)	As at September 30, 2025 (Audited)	As at March 31, 2026 (Audited)
	Claims against the Trust Group not acknowledged as debt⁽ⁱ⁾			
a)	In respect of Income-tax matters, disputed by SPVs	437.97	562.56	1,196.11
b)	In respect of Indirect tax matters (VAT/Entry tax/Service tax/GST) disputed by SPVs ^{(ii) (iii)}	5,140.08	4,361.56	4,515.14
c)	Damages/Penalties levied by NHAI/Independent engineer on account of default/deficiencies in terms of the concession agreement ⁽ⁱⁱⁱ⁾	1,246.13	20.61	56.06
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	114.40
e)	In respect of Stamp Duty matters, disputed by SPVs ⁽ⁱⁱⁱ⁾	1,931.80	932.70	1,931.80
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) (September 30, 2025: Rs. 3,531.72 million, March 31, 2026: Rs. 3,719.97 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) Includes GST demand of ₹746.06 million (inclusive of penalty) (March 31, 2026: Rs. 111.91 million, September 30, 2025: Rs. 111.91 million) relating to APEPL, operating under a BOT-Annuity model. APEPL has received an adverse appellate order dated August 28, 2026, wherein the Commissioner (Appeals), Hyderabad dismissed APEPL's appeal and allowed the Department's appeal, holding that annuity receipts from NHAI constitute consideration for a composite supply, with construction of the road as the principal supply, and that the exemption under Entry 23/23A of Notification No. 12/2017-CT(R) is not available.

In terms of the SPA entered into between the SPVs and the erstwhile promoters, these matters are covered under specific indemnities provided by the erstwhile promoters.

(iii) 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.

(iv) 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, 1996 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.

(v) 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.

15 Earnings per Unit (EPU)

The following table reflects the income and share data used in the basic and diluted EPU computations:	Quarter ended			Half year ended		Year ended
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited)	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)	80.10	611.10	402.18	691.20	406.77	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)	80.10	611.10	402.18	691.20	406.77	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	1,344.07	1,344.07	1,344.07	1,344.07
Add: Estimated Subordinate Units to be reclassified to Ordinary Units	-	-	-	-	-	-
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	1,344.07	1,344.07
Add: Dilutive Units ⁽ⁱ⁾		-	-	-		-
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	1,344.07	1,344.07
Basic earnings per unit (Rs. absolute amount) ⁽ⁱⁱ⁾	0.06	0.45	0.30	0.51	0.30	1.61
Diluted earnings per unit (Rs. absolute amount) ⁽ⁱⁱⁱ⁾	0.06	0.45	0.30	0.51	0.30	1.61

Notes:

(i) There are no dilutive units to be considered for the purpose of calculating diluted EPU.

(ii) 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.

(iii) Not annualised, except for year end

16 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			Half year ended		Year ended
		September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited)	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)	1.63	1.71	1.62	1.67	1.47	1.58
2	Interest Service Coverage Ratio (in times) Earnings before interest, tax, depreciation and amortisation (EBITDA*)/ Interest Expense on Long term borrowings	2.29	2.38	2.17	2.34	2.17	2.24
3	Net worth (Rs. in Million) (Unit Capital+Other Equity+Distribution-Repayment of Capital)	88,410.56	93,639.21	1,06,415.80	88,410.56	1,06,415.80	97,826.88
4	Debt Equity Ratio (in times) [Total Debt(Current and Non Current Borrowing)/ Total equity]	2.04	1.87	1.68	2.04	1.68	1.81
5	Total Asset Cover (Total assets available for secured Debt Securities/ Total Borrowings (including Debt Securities) #	1.69	1.72	1.73	1.69	1.73	1.73
6	Total Debt to Total assets (in times) [Total Debt(Current and Non Current Borrowings)/ Total Assets]	0.62	0.61	0.59	0.62	0.59	0.60
7	Earnings before interest tax depreciation and amortisation margin (EBITDA margin in percentage) ((EBITDA* / Total income)*100)	69.62%	70.76%	74.24%	70.20%	73.20%	70.94%
8	Distribution per unit (in Rs.) #	3.95	3.57	2.50	7.52	6.25	13.95
9	Net Profit Margin (Percentage) (Profit/(loss) for the period/year)/ Total income*100	0.73%	5.28%	3.69%	3.06%	1.97%	4.97%
10	Current Ratio (in times) (Current assets/Current liabilities)	3.23	2.68	2.67	3.23	2.67	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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17 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 September 30, 2026 (Unaudited)	As at September 30, 2025 (Audited)	As at March 31, 2026 (Audited)
A	Borrowings (refer Note 1)	1,81,391.54	1,79,923.44	1,77,557.72
B	Deferred Payments (refer Note 2)	119.34	568.25	119.34
C	Cash and Cash Equivalents (refer Note 3)	20,689.76	13,565.32	14,236.29
D	Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	1,60,821.12	1,66,926.37	1,63,440.77
E	Value of InvIT assets (refer Note 4)	3,62,023.45	3,59,135.14	3,59,371.50
F	Net Borrowings Ratio (D/E)	44.42%	46.48%	45.48%

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

Name of Lender	Name of Entity	As at September 30, 2026 (Unaudited)	As at September 30, 2025 (Audited)	As at March 31, 2026 (Audited)
State Bank of India	Trust	66,905.09	69,402.77	68,183.38
HDFC Bank limited	Trust	14,422.34	16,940.00	16,703.97
ICICI Bank Limited	Trust	1,764.75	1,783.51	1,773.80
Axis Bank Limited	Trust	14,239.28	14,669.48	14,476.46
National Bank for financing Infrastructure and Development	Trust	21,608.99	25,501.83	31,494.41
KNR Constructions Limited	WVEPL	150.99	150.99	150.99
Rated, listed and redeemable Non - Convertible Debentures	MBEL	840.00	1,050.00	1,050.00
Rated, listed and redeemable Non - Convertible Debt Securities	Trust	61,143.75	50,145.20	43,534.00
Unsecured Non Convertible Debentures-Reliance Infrastructure Ltd.	DATRPL	-	100.00	-
Unsecured Non Convertible Debentures-National Investment and Infrastructure fund	QEPL	-	15.92	15.92
Accrued Interest	Trust, MBEL,WVEPL and QEPL	316.35	163.74	174.79
Total Borrowings		1,81,391.54	1,79,923.44	1,77,557.72

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: For the purpose of computing the Net Borrowing Ratio, the Trust has considered investments in liquid mutual funds and bank balances, including other bank balances, bank deposits as cash and cash equivalents for determining net borrowings. These balance includes restricted balances as well. Comparative figures have been recomputed and presented on a consistent basis.

Particulars	As at September 30, 2026 (Unaudited)	As at September 30, 2025 (Audited)	As at March 31, 2026 (Audited)
Cash and cash equivalents	7,930.45	7,501.28	5,190.21
Bank balances other than cash and cash equivalents	2,790.74	4,667.05	2,948.86
Bank deposits for remaning maturity of less than 12 months (other financial assets- current)	1,093.54	1,396.99	1,096.24
Investments in liquid mutual funds	8,875.03	-	5,000.98
Grand Total	20,689.76	13,565.32	14,236.29

Entity wise breakup of cash and cash equivalents as defined above is as follows:

Name of Entity	As at September 30, 2026 (Unaudited)	As at September 30, 2025 (Audited)	As at March 31, 2026 (Audited)
JUHPL	303.79	180.34	331.57
APEPL	664.90	409.54	1,070.68
BWHPL	531.61	100.29	514.70
DATRPL	756.33	224.04	347.04
FRHPL	211.17	136.23	182.12
GAEPL	765.19	446.47	719.72
HTPL	267.90	470.51	345.71
JLTPL	315.71	224.08	360.74
JMTPL	416.46	138.70	535.85
JVTPL	125.72	174.95	192.95
KETPL	144.81	228.86	201.27
KMTPL	39.44	69.22	81.32
LRTPL	760.47	788.46	828.23
MBEL	1,027.31	659.93	903.74
MHPL	104.90	240.60	107.92
MKTPL	91.16	114.12	168.40
MSHPL	181.73	241.84	108.57
NAMEPL	569.72	145.69	426.89
NDEPL	33.42	54.88	121.09
NKTPL	3,323.03	4,262.27	3,552.46
QEPL	662.44	2,424.61	644.82
SIPL	54.47	78.75	91.65
SMTPL	124.15	179.85	156.59
SPPL	162.94	236.92	99.05
THPL	150.39	88.67	90.31
Trust	7,517.27	391.87	857.06
WUPTPL	1,287.88	790.63	1,133.20
WVEPL	95.45	63.00	62.64
Grand Total	20,689.76	13,565.32	14,236.29

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 September 30, 2026 (Unaudited)	As at September 30, 2025 (Audited)	As at March 31, 2026 (Audited)
JUHPL	10,342.32	12,173.00	11,933.89
APEPL (refer note 22)	(131.50)	747.00	340.96
BWHPL	2,916.13	3,799.00	3,179.61
DATRPL	79,852.20	76,747.14	77,736.98
FRHPL	27,110.67	27,240.00	26,470.79
GAEPL	38,899.39	35,502.00	38,272.84
HTPL	20,805.14	20,221.00	19,928.56
JLTPL	13,055.84	12,597.00	12,820.11
JMTPL	6,421.47	7,890.00	6,894.88
JVTPL	8,142.47	7,821.00	8,014.12
KETPL	11,206.73	10,466.00	10,670.52
KMTPL	14,396.72	14,341.00	13,991.52
LRTPL	8,113.28	7,711.00	7,756.49
MBEL	3,124.03	3,734.00	3,295.19
MHPL	2,451.42	2,818.00	2,641.25
MKTPL	17,087.72	16,250.00	16,583.25
MSHPL	3,373.52	3,956.00	3,662.55
NAMEPL	28,264.92	27,312.00	27,665.92
NDEPL	4,378.11	4,859.00	4,597.24
NKTPL	11,920.59	10,571.00	11,292.66
QEPL	17,399.78	18,751.00	18,734.86
SIPL	3,192.46	3,765.00	3,412.51
SMTPL	12,299.62	11,381.00	11,755.44
SPPL	3,746.80	4,177.00	4,118.38
THPL	4,315.64	4,926.00	4,624.92
WUPTPL (refer note 22)	(192.60)	31.00	(87.76)
WVEPL	9,530.58	9,349.00	9,100.82
Grand Total	3,62,023.45	3,59,135.14	3,59,371.50

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.

Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026
(All amounts in Rs. million unless otherwise stated)

18 Consolidated Statement of Net Assets at Fair Value

(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)

As at September 30, 2026 (Unaudited)

Particulars	Book value	Fair value
A. Assets	2,89,781.14	3,87,867.14
B. Liabilities of Consolidated Trust Group ⁽²⁾	2,01,368.20	1,86,664.80
C. Net assets (A-B)	88,412.94	2,01,202.34
D. Less: Non-controlling interests	2.38	0.99
E. Net Assets attributable to unit holders of the Trust (C-D)	88,410.56	2,01,201.35
F. Number of Ordinary units	1,344.07	1,344.07
G. Net Asset Value ("NAV") (E/F) (Rs.)	65.78	149.70

As at September 30, 2025 (Audited)

Particulars	Book value	Fair value
A. Assets	3,02,520.13	3,76,018.55
B. Liabilities of Consolidated Trust Group ⁽²⁾	1,96,103.59	1,83,809.78
C. Net assets (A-B)	1,06,416.54	1,92,208.77
D. Less: Non-controlling interests	0.74	1.00
E. Net Assets attributable to unit holders of the Trust (C-D)	1,06,415.80	1,92,207.77
F. Number of Ordinary units	1,344.07	1,344.07
G. Net Asset Value ("NAV") (E/F) (Rs.)	79.17	143.00

As at March 31, 2026 (Audited)

Particulars	Book value	Fair value
A. Assets	2,93,984.70	3,78,024.37
B. Liabilities of Consolidated Trust Group ⁽²⁾	1,96,155.52	1,82,093.67
C. Net assets (A-B)	97,829.18	1,95,930.70
D. Less: Non-controlling interests	2.30	0.94
E. Net Assets attributable to unit holders of the Trust (C-D)	97,826.88	1,95,929.76
F. Number of Ordinary units	1,344.07	1,344.07
G. Net Asset Value ("NAV") (E/F) (Rs.)	72.78	145.77

Notes:

- The above Consolidated Statement of Net Assets at Fair Value (NAV) is prepared and calculated in accordance with SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the Circulars issued there under. Therefore, the Trust's projected expenses have not been considered for calculating the fair value of assets at the Trust and NAV.
- Fair values of assets of subsidiaries/SPVs are calculated based on their independent fair value done by the expert appointed by the Trust under SEBI (Infrastructure Investments Trust) Regulations, 2014, as amended and after making necessary adjustments to arrive at fair value of all assets. Fair value of liabilities is different from book value of liabilities on account of exclusion of liabilities which have already been considered by the valuer while computing the fair value of assets. Refer Annexure A for adjustments made to the valuation arrived by the independent valuer to compute the fair value of assets presented in the Consolidated Statement of Net Assets at Fair Value.
- The key assumptions used as inputs for the calculation of Enterprise Value and fair value include determination of future cash flows (including for SPVs with expired concession period has been valued at Net Asset value approach), 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.

18 Consolidated Statement of Net Assets at Fair Value (contd.)

(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)

Annexure A: Adjustments made to the valuation arrived at by the independent valuer to compute the fair value of assets

As at September 30, 2026

SPVs	Enterprise Value as given by Independent valuer	Liabilities *	Fair value of assets
	A	B	A+B
JUHL	10,342.32	2,080.92	12,423.24
APEPL (refer Note 22)	(131.50)	670.52	539.02
BWHL	2,916.13	708.31	3,624.44
DATRPL	79,852.20	758.25	80,610.45
FRHL	27,110.67	216.51	27,327.18
GAEL	38,899.39	754.86	39,654.25
HTPL	20,805.14	269.03	21,074.17
JLPL	13,055.84	572.84	13,628.68
JMPL	6,421.47	431.24	6,852.71
JVPL	8,142.47	378.58	8,521.05
KETPL	11,206.73	139.83	11,346.56
KMTPL	14,396.72	39.42	14,436.14
LRTPL	8,113.28	760.78	8,874.06
MBEL	3,124.03	1,025.78	4,149.81
MHPL	2,451.42	326.34	2,777.76
MKTPL	17,087.72	83.38	17,171.10
MSHL	3,373.52	182.49	3,556.01
NAMEPL	28,264.92	2,180.20	30,445.12
NDEPL	4,378.11	31.82	4,409.93
NKTPL	11,920.59	3,324.13	15,244.72
QEPL	17,399.78	666.11	18,065.89
SIPL	3,192.46	234.56	3,427.02
SMTPL	12,299.62	123.96	12,423.58
SPPL	3,746.80	364.40	4,111.20
THPL	4,315.64	327.41	4,643.05
TRUST	-	7,534.66	7,534.66
WUPTPL (refer Note 22)	(192.60)	1,557.88	1,365.28
WVEPL	9,530.58	99.48	9,630.06
Total	3,62,023.45	25,843.69	3,87,867.14

*Excludes borrowings (net of Cash and Cash Equivalents) and liabilities already considered by Independent Valuer for calculation of Enterprise Value.

As at September 30, 2025

SPVs	Enterprise Value as given by Independent valuer	Liabilities *	Fair value of assets
	A	B	A+B
JUHL	12,173.00	1,442.53	13,615.53
APEPL	1,001.35	152.04	1,153.39
BWHL	3,799.00	120.61	3,919.61
DATRPL	76,804.93	54.79	76,859.72
FRHL	27,240.00	127.68	27,367.68
GAEL	35,502.00	370.95	35,872.95
HTPL	20,546.00	140.95	20,686.95
JLPL	12,687.00	247.71	12,934.71
JMPL	7,890.00	142.65	8,032.65
JVPL	7,926.00	207.11	8,133.11
KETPL	10,558.50	136.35	10,694.85
KMTPL	14,341.00	65.19	14,406.19
LRTPL	8,403.15	93.24	8,496.39
MBEL	3,984.00	441.07	4,425.07
MHPL	2,818.00	239.26	3,057.26
MKTPL	16,275.00	89.10	16,364.10
MSHL	4,114.85	91.04	4,205.89
NAMEPL	27,312.00	1,651.49	28,963.49
NDEPL	4,859.00	54.92	4,913.92
NKTPL	14,474.60	358.65	14,833.25
QEPL	18,837.80	2,329.86	21,167.66
SIPL	3,765.00	236.90	4,001.90
SMTPL	11,404.00	156.85	11,560.85
SPPL	4,177.00	389.77	4,566.77
THPL	4,926.00	324.35	5,250.35
TRUST	-	304.25	304.25
WUPTPL	31.00	787.76	818.76
WVEPL	9,349.00	62.30	9,411.30
Total	3,65,199.18	10,819.37	3,76,018.55

*Excludes borrowings (net of Cash and Cash Equivalents) and liabilities already considered by Independent Valuer for calculation of Enterprise Value.

As at March 31, 2026

SPVs	Enterprise Value as given by Independent valuer	Liabilities *	Fair value of assets
	A	B	A+B
JUHL	12,239.56	1,514.43	13,753.99
APEPL	815.59	546.01	1,361.60
BWHL	3,216.01	545.97	3,761.98
DATRPL	77,786.20	330.56	78,116.76
FRHL	26,470.79	168.49	26,639.28
GAEL	38,838.97	112.70	38,951.67
HTPL	20,155.92	120.35	20,276.27
JLPL	12,951.00	321.53	13,272.53
JMPL	7,340.97	90.26	7,431.23
JVPL	8,014.12	369.59	8,383.71
KETPL	10,784.58	80.98	10,865.56
KMTPL	13,991.52	83.35	14,074.87
LRTPL	8,546.26	40.32	8,586.58
MBEL	4,118.85	83.28	4,202.13
MHPL	2,746.61	6.94	2,753.55
MKTPL	16,608.25	154.21	16,762.46
MSHL	3,733.22	65.49	3,798.71
NAMEPL	27,665.92	2,040.22	29,706.14
NDEPL	4,667.25	54.89	4,722.14
NKTPL	14,254.81	591.86	14,846.67
QEPL	19,251.23	138.19	19,389.42
SIPL	3,465.57	220.70	3,686.27
SMTPL	11,778.47	134.37	11,912.84
SPPL	4,196.88	188.99	4,385.87
THPL	4,700.95	189.65	4,890.60
TRUST	-	1,273.09	1,273.09
WUPTPL	977.25	71.25	1,048.50
WVEPL	9,100.82	69.13	9,169.95
Total	3,68,417.57	9,606.80	3,78,024.37

*Excludes borrowings (net of Cash and Cash Equivalents) and liabilities already considered by Independent Valuer for calculation of Enterprise Value.

Cube Highways Trust

Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026
(All amounts in Rs. million unless otherwise stated)

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19 Consolidated Statement of Total Returns at Fair Value

Particulars	Half Year ended		Year ended
	September 30, 2026 (Unaudited)	September 30, 2025 (Audited)	March 31, 2026 (Audited)
Total comprehensive income/(loss) for the half year/year (as per the Statement of Unaudited Consolidated Profit and Loss)	691.16	406.37	2,168.35
Add/Less: Other changes in fair value not recognized in Total Comprehensive Loss ⁽ⁱ⁾	14,687.87	21,591.42	33,900.73
Total returns at fair value	15,379.03	21,997.79	36,069.08

Note:

- (i) Computed based on difference in fair value (based on the valuation done by independent valuer appointed by the Trust) and book value of net assets as at September 30, 2026, September 30, 2025 and March 31, 2026.

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Notes forming part of Statement of Unaudited Consolidated Financial Information for the quarter and half year ended September 30, 2026

20 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.

20.1 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,
 Chenani Nashri Tunnelway Limited
 Devanahalli Tollway Private Limited
 HKR Roadways 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
 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
 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 Shastri (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 Shastri
 Pankaj Vasani
 Bovin Kumar

vi) Directors of CHFAPL

Upendra Kumar Sinha
 Surinder Chawla
 Fereshte Dhunjishaw Sethna#
 Jayesh Ramniklal Desai
 Sandeep Lakhnawal
 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 Naq (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.

20 Information on related party transactions

20.2	Transactions during the period/year	Quarter ended			Half Year ended		Year ended
		September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2026 (Unaudited)	September 30, 2025 (Audited)	March 31, 2026 (Audited)
1	Reclassification of Subordinate units to Ordinary units (Refer note 21) Cube Highways and Infrastructure Pte. Limited	-	-	962.14	-	962.14	962.14
2	Extinguishment of Subordinate units (Refer note 21) Cube Highways and Infrastructure Pte. Limited	-	-	2,787.86	-	2,787.86	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	111.39	117.34	112.29	228.73	205.20	433.30
6	Project Management fees (Refer note 6) Cube Highways and Transportation Assets Advisors Private Limited Cube Highways Asset & Project Advisory Private Limited	- 230.73	242.99 12.53	236.78 -	242.99 243.26	444.88 -	1,001.61 -
7	Rent Expenses Cube Highways and Transportation Assets Advisors Private Limited	0.11	0.15	0.16	0.26	0.29	0.61
8	Donations (including corporate social responsibility) Cube Highways Roots Foundation	22.83	29.08	33.44	51.91	35.77	72.06
9	Reimbursement of expenses Cube Highways Fund Advisors Private Limited Cube Highways and Transportation Assets Advisors Private Limited Cube Highways Asset & Project Advisory Private Limited Kokhranj Handia Expressway Private Limited Baharampore-Farakka Highways Limited Western MP Infrastructure & Toll Roads Private Limited Chenani Nashri Tunnelway Limited Devanahalli Tollway Private Limited	6.67 4.13 - 1.82 - 0.24 0.24 0.24 -	0.67 - - - - - - 0.67	6.08 0.18 - 5.90 - - - -	7.34 4.13 - - 1.82 0.24 0.24 0.24 0.67	6.08 0.18 - 5.90 - - - -	19.56 4.75 6.30 - 5.87 0.12 0.12 0.12 2.28
10	Trustee fee Axis Trustee Services Limited	0.74	0.74	0.24	1.48	0.47	2.95
11	Term loan received Axis Bank Limited	-	-	6,000.00	-	6,000.00	6,000.00
12	Term loan repaid (including downsell of loan) Axis Bank Limited	118.68	118.50	95.52	237.18	147.83	341.06
13	NCD issued Axis Bank Limited	5,500.00	-	4,200.00	5,500.00	4,200.00	4,200.00
14	Interest expense on borrowings Axis Bank Limited	271.24	269.51	288.79	540.75	466.14	1,163.76
15	Processing/arranger fee paid on borrowings Axis Bank Limited	35.70	-	30.73	35.70	30.73	30.73
16	Interest income on fixed deposits Axis Bank Limited	13.39	20.49	20.31	33.88	32.22	69.70
17	Bank charges paid Axis Bank Limited	0.01	0.03	-	0.04	0.01	0.01
18	Bank guarantee commission Axis Bank Limited	2.02	1.50	0.74	3.52	3.39	7.39
19	Fixed Deposits placed Axis Bank Limited	184.78	-	745.18	184.78	1,144.86	1,809.64
20	Fixed Deposits matured Axis Bank Limited	-	851.40	106.83	851.40	308.15	793.35
21	Payable/Receivable on account of employees transferred Delhi Hapur Meerut Expressway Private Limited Cube Highways Technologies Private Limited Cube Highways Growth Advisory Private Limited Baharampore Farakka Highways Limited Kokhranj Handia Expressway Private Limited Malayagiri Highways Private Limited Devanahalli Tollway Private Limited Cube Highways and Transportation Assets Advisors Private Limited Western MP Infrastructure & Toll Roads Private Limited HKR Roadways Limited	17.75 - - - 8.58 0.06 - 2.73 1.98 3.57 0.83	1.12 0.24 - - - 0.08 0.12 0.24 0.44 - -	2.65 0.40 0.22 - 0.14 1.11 0.02 - - 0.76 -	18.87 0.24 - - 8.58 0.14 0.12 2.97 2.42 3.57 0.83	2.65 0.40 0.22 - 0.14 1.11 0.02 - - 0.76 -	4.45 0.40 0.67 0.14 2.23 0.02 - - 0.09 0.76 -
22	Expenses incurred towards offer for sale recoverable from selling unitholders* DMD Advocates (inclusive of taxes)	-	16.99	-	16.99	-	-
	*Excludes expenses incurred (other than disclosed above) towards offer for sale recoverable from selling unitholders (refer note 20.4)						
23	Legal and Professional Charges Cube Highways Technologies Private Limited Cube Highways Growth Advisory Private Limited DMD Advocates Axis Bank Limited	72.56 72.56 - - -	78.24 78.24 - - -	- - - - -	150.80 150.80 - - -	0.91 - - - 0.91	320.68 311.49 2.57 2.85 3.77
24	Distributions to Unitholders (return on capital & return of capital) Cube Highways and Infrastructure Pte. Limited Cube Highways and Infrastructure II Pte Limited Cube Highways and Infrastructure III Pte Limited Cube Mobility Investments Pte Limited	989.53 - 2.71 797.69 189.13	1,750.66 - 371.74 901.80 477.12	1,409.02 18.04 260.32 699.14 431.52	2,740.19 - 374.45 1,699.49 666.25	3,752.92 18.04 650.80 1,747.85 1,336.23	8,037.05 18.04 1,452.59 3,901.20 2,665.22

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

20 Information on related party transactions

20.3	Balances at the year/period end	As at September 30, 2026 (Unaudited)	As at September 30, 2025 (Audited)	As at March 31, 2026 (Audited)
1	Trade Payable	(338.14)	(393.44)	(654.45)
	Cube Highways Fund Advisors Private Limited	(71.15)	(77.53)	(35.01)
	Cube Highways and Transportation Assets Advisors Private Limited	(166.66)	(310.82)	(342.33)
	Cube Highways Technologies Private Limited	(59.57)	(4.62)	(276.17)
	Cube Highways Asset & Project Advisory Private Limited	(39.82)	-	-
	Axis Trustee Services Limited	-	(0.47)	-
	Axis Bank Limited	(0.94)	-	(0.94)
2	Term loan Payable			
	Axis Bank Limited	(14,239.28)	(14,669.48)	(14,476.46)
3	NCD payable			
	Axis Bank Limited#	-	(4,200.00)	(4,200.00)
	Axis Bank Limited	(5,500.00)	-	-
4	Interest accrued but not due on NCD			
	Axis Bank Limited#	-	(0.80)	(0.80)
	Axis Bank Limited	(1.13)	-	-
5	Bank Balance/Fixed Deposits*			
	Axis Bank Limited	1,167.85	1,599.43	2,243.53
6	Other receivable**	18.02	6.94	69.19
	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
	Cube Highways Technologies Private Limited	0.52	0.22	0.68
	Cube Highways and Transportation Assets Advisors Private Limited	0.19	-	0.14
	Baharampore Farakka Highways Limited	8.58	0.06	-
	Kokhrail Handia Expressway Private Limited	4.16	4.74	4.28
	HKR Roadways Limited	0.83	-	-
	Cube Highways Asset & Project Advisory Private Limited	1.82	-	-
**Excludes expenses incurred towards offer for sale recoverable from selling unitholders (refer note 20.4)				
7	Other payable	(29.76)	(7.85)	(14.12)
	Cube Highways and Infrastructure V Pte. Ltd.	-	(2.84)	(2.84)
	Delhi Hapur Meerut Expressway Private Limited	(0.01)	(0.47)	-
	Cube Highways Growth Advisory Private Limited	(0.14)	(0.32)	(0.14)
	Cube Highways Fund Advisors Private Limited	-	(0.18)	(4.57)
	Baharampore-Farakka Highways Limited	(0.35)	-	(0.12)
	Western MP Infrastructure & Toll Roads Private Limited	(3.92)	(0.76)	(0.12)
	Chenani Nashri Tunnelway Limited	(0.35)	-	(0.12)
	Devanahalli Tollway Private Limited	(2.74)	-	(2.28)
	Malayagiri Highways Private Limited	-	(0.02)	-
	Cube Highways and Transportation Assets Advisors Private Limited	(1.88)	-	(0.09)
	Cube Highways Technologies Private Limited	-	-	(3.62)
	Cube Highways Roots Foundation	(20.14)	(3.26)	-
	Kokhrail Handia Expressway Private Limited	(0.23)	-	(0.22)
8	Payable towards acquisition of equity shares of HAM SPVs			
	Cube Highways and Infrastructure II Pte. Ltd.	(788.30)	(989.52)	(788.30)
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 and half year ended September 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.

20.4 Pursuant to the Offer Agreement dated March 17, 2026, expenses incurred in connection with the Offer for Sale (also refer to Note 1(B)) are recoverable from the selling unitholders in proportion to the units transferred and sold by each selling unitholder. Accordingly, during the quarter and half year ended September 30, 2026, offer expenses of Rs. 461.05 million have been incurred, and offer expenses of ₹71.52 million are recoverable from the selling unitholders. Out of the aforesaid amounts, the amount incurred and recoverable from related parties, as determined by the Management in proportion to the units transferred and sold by the respective selling unitholders as at September 30, 2026, is as follows:

(a) Expenses incurred towards offer for sale which were recovered/ recoverable from below selling unitholders:-

Name of Selling Unitholders	Quarter ended		Half Year ended	
	September 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	September 30, 2026 (Unaudited)	March 31, 2026 (Audited)
Cube Highways and Infrastructure III Pte. Ltd.	28.62	42.38	71.00	32.02
Cube Mobility Investments Pte. Ltd.	48.45	71.76	120.21	54.21
Cube Highways and Infrastructure II Pte. Ltd.	58.44	86.55	144.99	65.39
Total	135.51	200.69	336.20	151.62

(b) Expenses recoverable towards offer for sale which were recoverable from below selling unitholders:-

Name of Selling Unitholders	As at September 30, 2026		As at March 31, 2026	
	(Unaudited)		(Audited)	
Cube Highways and Infrastructure III Pte. Ltd.	11.01		32.02	
Cube Mobility Investments Pte. Ltd.	18.65		54.21	
Cube Highways and Infrastructure II Pte. Ltd.	72.49		65.39	
Total	52.15		151.62	

20.5 (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 ("BFHL"), Devanahalli Tollway Private Limited ("DTPL") and Western MP Infrastructure & Toll Roads Private Limited ("Western MP") from Cube Highways and Infrastructure V Pte. Ltd. ("CH-V"), and Chenani Nashri Tunnelway Limited ("CNTL") from Cube Highways and Infrastructure II Pte. Ltd. ("CH-II").

Further, pursuant to the Board approval dated October 08, 2026, the Trust proposes to acquire the entire equity share capital of DTPL and CNTL and 95% of the equity share capital of Western MP held by CH-V and CH-II, through an equity swap mechanism by way of a preferential issue.

(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.

21 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.

22 The concession period of WUPTPL and APEPL expired on June 23, 2026 and September 14, 2026 respectively, in accordance with their respective concession agreements with the National Highways Authority of India ("NHAI"). Accordingly, the financial information of WUPTPL and APEPL has been prepared on a non-going concern basis.

Further, vide order dated July 29, 2026, the National Company Law Tribunal ("NCLT") approved WUPTPL's Scheme of Arrangement for reduction and reorganisation of its equity share capital and reserves. WUPTPL submitted the certified copy of the NCLT order, along with the relevant forms in respect of the Scheme of Arrangement, to the Registrar of Companies ("ROC") on September 7, 2026.

23 Pursuant to the Binding Offer dated September 14, 2026, the Investment Manager, acting on behalf of Cube Highways Trust (the "Trust"), has entered into a Binding Offer with M/s Apco Infratech Private Limited ("Apco") and M/s Chetak Enterprises Limited ("Chetak") (Apco and Chetak, each a "Seller" and collectively, the "Sellers"), and M/s Apco Chetak Ultraway Private Limited and M/s Apco Chetak Expressway Private Limited (collectively, the "SPVs"), for acquisition of 100% of the equity share capital of the SPVs, subject to certain terms and conditions.

24 During the quarter ended September 30, 2026, the Taxation and Other Laws (Amendment) Act, 2026 was enacted with effect from April 1, 2026. The amendment, inter alia, provides for a higher surcharge applicable to Special Purpose Vehicles (SPVs) of business trusts that have opted for the new tax regime. Pursuant to the amendment, the Trust Group recognised an additional current tax expense of Rs. 29.79 million and a deferred tax expense of Rs. 345.14 million during the quarter and half year ended September 30, 2026, arising from the change in tax rates.

Further, consequent to the revision in the applicable tax rate for SPVs, the Trust Group reassessed the recoverability of deferred tax assets relating to Minimum Alternate Tax (MAT) credit that had been previously written off and, accordingly, recognised deferred tax assets of Rs. 100.20 million during the quarter and half year ended September 30, 2026.

25 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).

26 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 October 28, 2026. The statutory auditors have carried out limited review of the Unaudited Consolidated Financial Information for the quarter and half year ended September 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)

Upenendra Kumar Sinha
Chairman
DIN: 00010336
Place: Noida
Date: October 28, 2026

PANKAJ VASANI
Digitally signed by PANKAJ VASANI
Date: 2026.10.28 11:02:02 +05'30'

Pankaj Vasani
Chief Financial Officer
Place: Noida
Date: October 28, 2026

VINAY C SEKAR

Vinay Chandramouli Sekar
Chief Executive Officer
Place: Noida
Date: October 28, 2026

Richa Gupta Rohatgi
Digitally signed by Richa Gupta Rohatgi
Date: 2026.10.28 15:08:15 +05'30'

Richa Gupta Rohatgi
Compliance Officer & CS
MRN: A24446
Place: Noida
Date: October 28, 2026

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 September 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/W100774), 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%, 7.3925% and 7.50% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities (collectively referred to as "Listed Debt Securities") as at September 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 September 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; June 19, 2026 and September 22, 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 September 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 procedures 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 of the Investment Manager.
- 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 September 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; June 19, 2026 and September 22, 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 September 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 /W100774)

PRAMOD
BAIJNATH
SHUKLA

Digitally signed by
PRAMOD BAIJNATH
SHUKLA
Date: 2026.10.28
15:24:14 +05'30'

Pramod B. Shukla
(Partner)

Membership No. 104337
UDIN: 26104337IYBXNH5478

Place: Noida
Date: October 28, 2026

Statement containing details of security cover ratio as per Debt Security Trust Deed for listed Non-Convertible Debt Security for the period ended and as at September 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; June 19, 2026 and September 22, 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%, 7.3925% and 7.50% 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 September 30, 2026 for Listed Debt Securities:

(Amount in million)

Listed Debt Securities	Private Placement /Public Issue	Secured/ Unsecured	Facility	Outstanding as at September 30, 2026	Security Cover required as per Debt Security Trust Deed	Security Cover as at Septmeber 30, 2026
7.49% senior, secured, rated, listed, redeemable, Non-convertible debt securities (INE0NR607017)	Private Placement	Secured	Non-Convertible Debt Securities	9,136.10	1:1	1.69:1
7.67% senior, secured, rated, listed, redeemable, Non-convertible debt securities (INE0NR607033)	Private Placement	Secured	Non-Convertible Debt Securities	8,449.50	1:1	1.69:1
7.59% senior, secured, rated, listed, redeemable, Non-convertible debt securities (INE0NR607041)	Private Placement	Secured	Non-Convertible Debt Securities	6,000.00	1:1	1.69:1
7.2503% senior, secured, rated, listed, redeemable, Non-convertible debt securities (INE0NR607058)	Private Placement	Secured	Non-Convertible Debt Securities	5,520.00	1:1	1.69:1

CUBE HIGHWAYS FUND ADVISORS PRIVATE LIMITED

CIN: U74999DL2021FTC379941

Regd. Office: B-376, UGF, Nirman Vihar, New Delhi - 110092

Corporate Office: Unit No. 1901, 19th Floor, Tower-B, World Trade Tower, Plot No. C-1, Sector-16, Noida, U.P-201301

E-mail: - compliance.officer@cubehighways.com, Phone: +91-120-4868300

Listed Debt Securities	Private Placement /Public Issue	Secured/ Unsecured	Facility	Outstanding as at September 30, 2026	Security Cover required as per Debt Security Trust Deed	Security Cover as at September 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	1.69:1
6.93% senior, secured, rated, listed, redeemable, Non-convertible debt securities (INE0NR607074)	Private Placement	Secured	Non-Convertible Debt Securities	4,200.00	1:1	1.69:1
7.3015% senior, secured, rated, listed, redeemable, Non-convertible debt securities (INE0NR607082)	Private Placement	Secured	Non-Convertible Debt Securities	4,000.00	1:1	1.69:1
7.3925% senior, secured, rated, listed, redeemable, Non-convertible debt securities (INE0NR607090)	Private Placement	Secured	Non-Convertible Debt Securities	6,338.15	1:1	1.69:1
7.50% senior, secured, rated, listed, redeemable, Non-convertible debt securities (INE0NR607108)	Private Placement	Secured	Non-Convertible Debt Securities	11,500.00	1:1	1.69:1

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: 2026.10.28
15:16:55 +05'30'

Upendra Kumar Sinha
Chairman
Date: October 28, 2026
Place: Noida

CUBE HIGHWAYS FUND ADVISORS PRIVATE LIMITED

CIN: U74999DL2021FTC379941

Regd. Office: B-376, UGF, Nirman Vihar, New Delhi - 110092

Corporate Office: Unit No. 1901, 19th Floor, Tower-B, World Trade Tower, Plot No. C-1, Sector-16, Noida, U.P-201301

E-mail: - compliance.officer@cubehighways.com, Phone: +91-120-4868300

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
Particulars	Description of asset for which this certificate relate	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				
		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)
		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				1,25,011.70		1,709.83		1,26,721.53	-	-	-	1,25,011.70	1,25,011.70
Facility & subordinate loans to subsidiaries		-	-		1,64,797.92	-	-	-	1,64,797.92	-	-	-	1,64,797.92	1,64,797.92
Investment in mutual funds					1,088.47	-	-	-	1,088.47			1,088.47	-	1,088.47
Cash and Cash Equivalents		-	-		6,428.80	-	-	-	6,428.80	-	-	-	6,428.80	6,428.80
Others		-	-		8,082.04	-	-	-	8,082.04	-	-	-	8,082.04	8,082.04
Total Assets		-	-		3,05,408.94	-	1,709.83	-	3,07,118.77	-	-	1,088.47	3,04,320.46	3,05,408.94
LIABILITIES														
Debt securities to which this certificate pertains ⁽³⁾		-	-	Yes	61,143.75	-	-	-	61,143.75	-	-	-	61,143.75	61,143.75
Other debt sharing pari-passu charge with above debt ⁽¹⁾⁽³⁾		-	-		1,18,940.44	-	-	-	1,18,940.44	-	-	-	1,18,940.44	1,18,940.44
Trade Payable		-	-		-	-	174.81	-	174.81	-	-	-	-	-
Interest accrued but not due		-	-		157.27	-	-	-	157.27	-	-	-	157.27	157.27
Others		-	-		911.30	-	151.97	-	1,063.27	-	-	-	911.30	911.30
Total Liabilities		-	-		1,81,152.77	-	326.78	-	1,81,479.55	-	-	-	1,81,152.77	1,81,152.77
Cover on Book Value													3,03,409.16	3,03,409.16
Cover on Market Value												1,088.47		1,088.47
Total Security Cover ⁽²⁾ (i)														3,04,497.63
Secured Debt and Term Loan ⁽⁴⁾ (ii)														1,80,241.47
Pari-Passu Security Cover Ratio (in times) (i)/(ii)														1.69

(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 period ended and as at September 30, 2026.
2. The Management has determined the asset cover of the Trust 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.
 - G) Terms of Debt Security Trust Deed dated September 22, 2026 in respect of 7.50% 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;

CUBE HIGHWAYS FUND ADVISORS PRIVATE LIMITED

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- (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 Deeds), 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.

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