

January 30, 2025

To

Listing Department

BSE Limited

20th Floor, P. J. Towers

Dalal Street, Mumbai – 400 001

Scrip Code: 543899

Scrip Code: 974936 ISIN: INE0NR607017

Scrip Code: 975770 ISIN: INE0NR607025

Listing Department

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block-G

Bandra-Kurla Complex, Bandra

Mumbai - 400 051

Symbol: CUBEINVIT

Sub: Outcome of the meeting 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 January 30, 2025

Dear Sir/Madam,

Pursuant to SEBI (Infrastructure Investment Trusts) Regulations, 2014, (“**SEBI InvIT Regulations**”), read with Regulation 51 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulation**”), as amended from time to time, please note that the meeting of the Audit Committee and Board of Directors of Cube Highways Fund Advisors Private Limited, acting in the capacity of Investment Manager to Cube Highways Trust (“**InvIT**”) held on Thursday, January 30, 2025, *inter- alia*, considered the following matters:

- Basis the recommendation of the Nomination & Remuneration Committee, the Board of Directors considered and approved appointment of Ms. Richa Gupta Rohatgi having membership No. ACS 24446, as the Company Secretary of the Investment Manager and Compliance Officer of the InvIT with effect from January 30, 2025;
- Basis the recommendation of the Audit Committee, the Board of Directors considered and approved the unaudited Standalone and Consolidated Financial Information of the InvIT for the nine months and quarter ended December 31, 2024, along with the limited review audit report prepared by the Statutory Auditor of the InvIT;
- The Board of Directors approved and declared distribution of INR 3.25/- to ordinary unitholders payable to all Ordinary Unitholders as on the record date. The break-up of the same is as under:

Particulars	Non-diluted basis	Diluted basis*
No. of outstanding Ordinary Units as on December 31, 2024 (A)	133,44,48,362	133,44,48,362
No. of outstanding Subordinate Units as on December 31, 2024 (B)	-	3,75,00,000
Total Units (A+B)	133,44,48,362	137,19,48,362
Interest income (per unit)	INR 1.44/-	INR 1.40/-**
Repayment of SPV Loan (per Unit)	INR 1.81/-	INR 1.76/-**
Total distribution per unit	INR 3.25/-	INR 3.16/-

* Disclosed as per the Regulation 17E(3) of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014

** Rounded off to two decimals

The record date for the purpose of the above distribution is Tuesday, February 04, 2025.

- Noted the Valuation Report of the InvIT Assets as on December 31, 2024, 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;
- Approved increase in the existing aggregate limit for availing financial assistance by way of Debt Securities, from INR 2000,00,00,000/- (Indian Rupees Two Thousand Crores only) up to INR. 2150,00,00,000/- (Indian Rupees Two Thousand One Hundred and Fifty Crores only);

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

- f) Approved alteration in security structure and other terms of non-convertible debentures issued by the InvIT.
- g) Approved increase in the borrowing limits above forty-nine per cent, to create charge on the assets subject to the approval of the Ordinary Unitholders and issuance of Postal Ballot notice in this regard; and
- h) Approved acquisition of 100% (one hundred per cent) stake in certain SPVs subject to finalization of definitive documents. Accordingly, the Trading Window for trading and dealing in securities of InvIT shall remain closed for specified Designated Persons and their immediate relatives from Thursday, 30 January 2025 until 48 hours from such information being generally available.

The meeting of the Board of Directors of the Investment Manager commenced at 08:00 pm and concluded at 09:05 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
Compliance Officer and Company Secretary

Cc:

1. Trustee to the InvIT

Axis Trustee Services Limited
The Ruby, 2nd Floor, SW,29,
Senapati Bapat Marg, Dadar West,
Mumbai, Maharashtra- 400 028

2. 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 REVIEW REPORT ON REVIEW OF INTERIM 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)

Introduction

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Information of Cube Highways Trust (the "Trust") which comprise of Unaudited Standalone Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in Section A of Chapter 4 of the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circulars") for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the Investment Manager pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulation, 2014, as amended.
2. This Statement, which is the responsibility of the Investment Manager and approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulation, 2014, as amended, including any guidelines and circulars issued thereunder ("InvIT Regulation") and additional disclosures included in the Statement is in accordance with SEBI Circulars. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of 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). A review of interim financial information consists of making inquiries, primarily of the Investment Manager's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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.

S. B. Billimoria & Co. LLP

Conclusion

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 accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulation, has not disclosed the information required to be disclosed in terms of the Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulation, 2014, as amended, read with SEBI Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. We draw attention to Note 4 of the accompanying Statement, which describes the presentation of "Unit Capital" as "Equity" to comply with the InvIT Regulation.

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/W-100774)

**Pramod
Bajnath
Shukla**

Digitally signed by
Pramod Bajnath
Shukla
Date: 2025.01.30
20:45:23 +05'30'

Pramod B. Shukla
(Partner)

(Membership No. 104337)
UDIN:25104337BMOYHM8412

Place: Noida
Date: January 30, 2025

CUBE HIGHWAYS TRUST
Registered office : Upper Ground Floor, B-376, Nirman Vihar, New Delhi- 110092
SEBI Registration Number- IN/INVIT/ 22-23/ 0022
Unaudited Statement of Standalone Financial Information for the Quarter and Nine Months ended December 31, 2024
I. Unaudited Standalone Statement of Profit and Loss for the Quarter and Nine Months ended December 31, 2024

(Amounts in Rs. Million)

Particulars	Quarter ended			Nine Months ended		Year ended March 31, 2024 (Audited)
	December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited) (Refer note 8)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	
Incomes and gains						
Revenue from operations						
Interest	5,088.19	5,210.98	4,650.73	15,131.03	12,758.43	17,334.88
Dividend	-	-	-	786.31	1,032.30	1,513.26
Realised/unrealised gain on mutual funds	6.37	29.34	23.92	85.01	74.37	99.17
Interest on fixed deposits	3.53	-	-	3.53	22.07	22.07
Total income	5,098.09	5,240.32	4,674.65	16,005.88	13,887.17	18,969.38
Expenses						
Legal & professional fees	19.96	13.24	5.99	103.72	17.77	31.87
Finance costs	2,721.54	2,756.05	2,225.26	7,774.98	6,081.06	8,286.04
Investment Management fees (Refer note 6)	85.90	78.90	77.42	244.57	221.92	299.17
Trustee fees	0.24	0.23	0.24	0.71	0.71	0.94
Custodian fees	0.33	1.54	0.23	2.73	3.24	3.51
Insurance expense	0.01	0.02	0.01	0.04	0.03	0.05
Audit fees	6.17	6.44	5.27	17.78	22.64	29.33
Valuation expense	2.16	2.12	1.60	6.42	8.50	15.12
Impairment of Investment in subsidiaries (Refer note 9)	-	-	-	-	7,772.92	6,345.90
Impairment loss allowance of loan to subsidiary (expected credit loss)	-	-	-	-	-	421.86
Other expenses*	2.05	3.90	1.04	9.52	5.48	5.80
Total expenses	2,838.36	2,862.44	2,317.06	8,160.47	14,134.27	15,439.59
Profit/(loss) before tax	2,259.73	2,377.88	2,357.59	7,845.41	(247.10)	3,529.79
Less: Tax expense/(income)						
Current tax	3.29	14.26	13.77	36.18	40.54	51.19
Deferred tax	0.91	(2.14)	(3.65)	0.58	0.47	0.64
Total Tax Expense	4.20	12.12	10.12	36.76	41.01	51.83
Profit/(loss) for the period/year	2,255.53	2,365.76	2,347.47	7,808.65	(288.11)	3,477.96
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/(loss) for the period/year	2,255.53	2,365.76	2,347.47	7,808.65	(288.11)	3,477.96
Earnings per Unit (₹ per unit) (Refer note 13)						
Basic (₹ absolute amount)	1.69	1.77	1.82	5.85	(0.24)	2.82
Diluted (₹ absolute amount)	1.69	1.77	1.82	5.85	(0.24)	2.82

* Other expenses mainly includes rates and taxes.

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/ 22-23/ 0022

II. Additional disclosure requirements as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 for listed non-convertible debt securities (Refer note 5)

S No	Particulars	Quarter ended			Nine months ended		Year ended March 31, 2024 (Audited)
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	
1	Debt Service Coverage Ratio(in times) Earnings before interest, tax, depreciation and amortisation (EBITDA*)/ (Gross Interest+Principal repayment of Long term debts)	1.36	1.38	1.53	1.47	1.64	1.65
2	Interest Service Coverage Ratio (in times) Earnings before interest, tax, depreciation and amortisation (EBITDA*)/ Interest Expense on Long term borrowings	1.88	1.93	2.08	2.07	2.26	2.27
3	Net worth (Rs. in million) (Unit Capital+Other Equity)	1,37,412.95	1,37,826.31	1,38,840.68	1,37,412.95	1,38,840.68	1,40,026.04
4	Debt Equity Ratio (in times) [Total Debt(Current and Non Current Borrowings)/ Total equity]	0.91	0.91	0.76	0.91	0.76	0.75
5	Total Asset Cover (Total assets available for secured Debt Securities (secured by either pari passu or exclusive charge on assets) / Total Borrowings (Including Debt Securities) (secured by either pari passu or exclusive charge on assets)	2.08	2.05	2.25	2.08	2.25	2.28

*EBITDA excludes impairment of investments in subsidiaries and Impairment loss allowance (expected credit loss).

III. Notes to Unaudited Standalone Financial Information for the Quarter and Nine Months ended December 31, 2024

- 1** The Unaudited Statement of Standalone Financial Information for the Quarter and Nine months ended December 31, 2024 comprises of the Unaudited Standalone Statement of Profit and Loss, explanatory notes thereto and the additional disclosures contained in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 (as amended) of the 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 recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" ("Ind AS 34"), as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended) including any guidelines and circulars issued thereunder (the "InvIT Regulations"). (Refer note 4 below on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation).
- 2** In terms of Share Purchase Agreements (SPAs) dated May 31, 2024 entered amongst the Investment Manager of the Trust, Axis Trustee Services Limited (acting in its capacity as Trustee of the Trust), Cube Highways and Infrastructure III PTE. Ltd. ("Seller") and the Hybrid Annuity Model SPVs (referred below) (hereinafter referred to as "the parties"), on June 04, 2024 the Trust completed the acquisition of 51% equity holding for consideration of Rs. 5,973.80 million (including contingent consideration of Rs. 578.49 million) of the following Hybrid Annuity Model SPVs (HAM SPVs):

Sr. No.	Name of the SPVs
1	Srirangam Infra Private Limited (SIPL) (formerly KNR Srirangam Infra Private Limited)
2	Shankarampet Projects Private Limited (SPPL) (formerly KNR Shankarampet Projects Private Limited)
3	Tirumala Highways Private Limited (THPL) (formerly KNR Tirumala Infra Private Limited)
4	Borgaon Watembare Highways Private Limited (BWHPL)
5	Mangalwedha Solapur Highways Private Limited (MSHPL)
6	Mangloor Highways Private Limited (MHPL)

Further, in terms of the above SPAs, the Trust has acquired the remaining 49% equity of HAM SPVs for consideration of Rs. 5,735.39 million (including contingent consideration of Rs. 555.80 million) on December 03, 2024. Considering the rights available to the Trust under the SPAs entered amongst the parties, the Management has concluded that it controls the above HAM SPVs effective from the date of acquisition (i.e. June 04, 2024) and, accordingly has considered them as wholly owned subsidiaries. The contingent consideration payable to the Seller is recognized as a financial liability in the standalone financial information.

- 3** During the nine months ended December 31, 2024, the Trust has availed Secured Rupee Term Loan facility from Banks and a Financial Institution of Rs. 16,000 million. The aforesaid loan has been utilised by the Trust for onward lending to its subsidiaries for refinancing of existing secured loans and existing subordinate debts, and for funding of ongoing capex of the subsidiaries.
- 4** Under the provisions of the InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains 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 Section H of Chapter 3 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated dated May 15, 2024 dealing with the minimum disclosures for key financial information/statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

III. Notes to Unaudited Standalone Financial Information for the Quarter and Nine Months ended December 31, 2024

- 5 (A) On June 26, 2024, the Trust has allotted 64,800 (Sixty four thousand eight hundred) 7.95% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities having a face value of Rs. 1,00,000 (Rupees One Lakh) each aggregating to Rs. 6,480 million (Rupees Six thousand four hundred eighty million Only) ("Debt Securities") on private placement basis which got listed on Bombay Stock Exchange (BSE). Details of utilisation of senior, secured, rated, listed, redeemable, non-convertible debt securities aggregating Rs. 6,480 million is as follows:

(Amounts in Rs. Million)

Sr. No.	Particulars	Proposed Utilisation	Actual Utilisation upto December 31, 2024	Unutilised Amount as at December 31, 2024
1	For on lending to the HAM SPVs for the repayment of the Existing Facilities availed by the HAM SPVs in part or in full; and/or for general corporate purposes.	6,480.00	6,480.00	-

(B) Details of due dates of the Non-Convertible Debt Securities 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-Oct-24	15-Oct-24	15-Jan-25	15-Jan-25
Secured	7.95% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	30-Sep-24	30-Sep-24	31-Mar-25	31-Mar-25

- 6 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 and on July 24, 2024 (herein after 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 upto May 31, 2024 (in terms of Amended and Restated IM Agreement dated December 16, 2022)	Higher of: (a) Subsequent to the Initial Offer, the Management Fee shall be 0.94% of the revenue of the Initial SPVs ("18 SPV's"); or (b) ₹ 190 million ("Minimum Threshold") subject to an escalation of 7% per annum from 31 March 2023
For the period on and after June 01,2024 (in terms of Amended and Restated IM Agreement dated July 24, 2024)	Higher of: (a) 0.81% of the revenue of the Project SPVs ("24 SPV's including 6 HAM SPV's"); or (b) ₹ 190 million ("Minimum Threshold") subject to an escalation of 7% per annum from 31 March 2023

III. Notes to Unaudited Standalone Financial Information for the Quarter and Nine Months ended December 31, 2024

7 During the nine months ended December 31, 2024, 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 26, 2024, May 31, 2024 and December 17, 2024
		ICRA	"ICRA AAA/Stable"	Reaffirmed on May 30, 2024 and December 16, 2024
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 04, 2024 and June 12, 2024
2	Bank Guarantee	CRISIL	"CRISIL A1+"	Reaffirmed on April 26, 2024, May 31, 2024 and December 17, 2024
		ICRA	"ICRA AAA/Stable"	Reaffirmed on May 30, 2024 and December 16, 2024
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 04, 2024 and June 12, 2024
3	Non-Convertible Debt Securities	ICRA	"ICRA AAA/Stable"	Reaffirmed on May 30, 2024 and December 16, 2024
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 04, 2024 and June 12, 2024

8 In the Unaudited Standalone Financial Information, the figures for the quarter ended September 30, 2024 are the balancing figures between published figures for half year ended September 30, 2024 and figures for quarter ended June 30, 2024.

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

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

Based on the aforesaid impairment assessment done by Management, the following impairment loss / (reversal) - net in respect of Investments in certain SPVs have been recognised in the Unaudited Standalone Statement of Profit and Loss:

Particulars	(Amounts in Rs. Million)					
	Quarter ended December 31, 2024	Quarter ended September 30, 2024	Quarter ended December 31, 2023	Nine months ended December 31, 2024	Nine months ended December 31, 2023	Year ended March 31, 2024
Impairment loss / (reversal) - Net	-	-	-	-	7,772.92	6,345.90

10 The Trust's activities comprise of investing in infrastructure assets primarily in the SPVs operating in the road sector to generate cash flows for distribution to unitholders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment. Further, the entire operations of the Trust are only in India and hence disclosure of secondary/geographical of segment information does not arise and accordingly the disclosures of Ind AS -108 have not separately been given.

11 Commitments

Capital commitments as at December 31, 2024-Rs. Nil (as at September 30, 2024: Rs. 5,735.39 million, as at December 31, 2023: Rs. Nil, as at March 31, 2024: 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.

12 Contingent liabilities

There are no claims against the Trust not acknowledged as debt as at December 31, 2024: Rs. Nil (as at September 30, 2024: Rs. Nil, as at December 30, 2023: Rs. Nil, as at March 31, 2024: Rs. Nil).

13 Earnings per Unit (EPU)

The following table reflects the income and share data used in the basic and diluted EPU computations:	Quarter ended December 31, 2024	Quarter ended September 30, 2024	Quarter ended December 31, 2023	Nine months ended December 31, 2024	Nine months ended December 31, 2023	Year ended March 31, 2024
Profit/ (loss) attributable to unit holders:						
Profit for the period / year attributable to owners of the Trust for calculating basic EPU (Rs. in Million)	2,255.53	2,365.76	2,347.47	7,808.65	(288.11)	3,477.96
Adjustments for reclassification of Subordinate Units	-	-	-	-	-	-
Profit for the period / year attributable to owners of the Trust for calculating diluted EPU (Rs. in Million)	2,255.53	2,365.76	2,347.47	7,808.65	(288.11)	3,477.96
Calculation of weighted average number of Units outstanding (units in Million):						
Weighted average number of Ordinary Units outstanding	1,334.45	1,325.82	1,290.35	1,316.97	1,215.27	1,233.94
Add: Estimated Subordinate units to be reclassified to Ordinary Units ^(A)	-	8.63	-	17.48	-	0.12
Weighted average number of units outstanding for calculating basic EPU (units in million)	1,334.45	1,334.45	1,290.35	1,334.45	1,215.27	1,234.06
Add: Dilutive Units ^(B)	-	-	-	-	-	-
Weighted average number of units outstanding for calculating diluted EPU (units in Million)	1,334.45	1,334.45	1,290.35	1,334.45	1,215.27	1,234.06
Basic earnings per unit (₹ absolute amount)	1.69	1.77	1.82	5.85	(0.24)	2.82
Diluted earnings per unit (₹ absolute amount)	1.69	1.77	1.82	5.85	(0.24)	2.82

(A) On achievement of actual performance matrix in respect of:

(i) DA Toll Road Private Limited (DATRPL), 44.10 million Subordinate Units have been reclassified into Ordinary Units on July 19, 2024 (Entitlement Event A as defined in Trust Deed) as referred to in note 16. As the criteria of reclassification to Ordinary units was already achieved as on March 31, 2024, these subordinate units were considered for the purpose of calculation of basic and diluted EPU for the year ended March 31, 2024, quarter ended September 30, 2024; and quarter and nine months ended December 31, 2024.

(ii) Jaipur-Mahua Tollway Private Limited (JMTPL) and Mahua Bharatpur Expressways Limited (MBEL) (Entitlement Event B as per terms defined in Trust Deed), 37.50 million Subordinate Units have not been included in the calculation of basic earnings per unit and diluted earnings per unit since the criteria of reclassification to Ordinary unit has not been met as at the reporting date.

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

(C) There have been no transactions involving units or potential units between the reporting date and the date of authorisation of these financial information.

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024

14 Statement of Net Distributable Cash Flows of the Trust

(Amounts in Rs. Million)

Particulars	Quarter ended December 31, 2024	Quarter ended September 30, 2024	Nine months ended December 31, 2024
Cashflows from operating activities of the Trust	(167.49)	(109.74)	(404.75)
(+) Cash flows received from SPV's/ Investment entities which represent distributions of NDCF computed as per relevant framework (refer note ii)	8,169.56	6,257.48	19,631.85
(+) 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)	7.83	34.28	85.69
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(2,652.00)	(2,658.29)	(7,677.92)
(-) 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)	(1,008.04)	(1,041.86)	(3,047.99)
(-) 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	-	-	(450.00)
(-) 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	4,349.86	2,481.87	8,136.88

i) In accordance with the SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised with effect from April 01, 2024. Accordingly, NDCF for the period April 01, 2024, to December 31, 2024 has been calculated and presented in accordance with the revised framework. NDCF for the periods on or before March 31, 2024 was calculated and presented as per the earlier framework and has been disclosed/reproduced in Annexure I to the unaudited standalone financial information.

ii) This includes Rs. 4,154.46 million received from SPVs after December 31, 2024 but before the date of the Board meeting i.e. January 30, 2025, and excludes:

Particulars	Quarter ended December 31, 2024	Quarter ended September 30, 2024	Nine months ended December 31, 2024
Amount utilised towards HAM SPVs acquisition (referred in Note 2 to these unaudited standalone financial information)	5,032.25	-	10,577.90
Amount utilised towards onward lending to SPV	-	690.00	690.00
Received from SPVs after March 31, 2024 but before the date of the Board meeting i.e. May 22, 2024 which was already considered for computation of NDCF for the year ended March 31, 2024.	-	-	2,503.27

iii) Subsequent to the nine months ended December 31, 2024, the Board of Directors of Investment Manager in its meeting dated January 30, 2025 approved a distribution of Rs. 3.25 per unit aggregating Rs. 4,336.96 million for the quarter ended December 31, 2024 to be paid within 5 days from the record date.

CUBE HIGHWAYS TRUST

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 SEBI 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)

Western UP Tollway Private Limited (WUPTPL) (formerly Western UP Tollway Limited)
Andhra Pradesh Expressway Limited (APEL)
Jaipur-Mahua Tollway Private Limited (JMTP) (formerly Jaipur-Mahua Tollway Limited)
Mahua Bharatpur Expressways Limited (MBEL)
Farakka- Raiqani Highways Private Limited (FRHPL) (formerly Farakka- Raiqani Highways Limited)
DA Toll Road Private Limited (DATRPL)
Ghaziabad Aligarh Expressway Private Limited (GAEPL)
Walayar Vaddakencherry Expressways Private Limited (WVEPL)
Nelamangala Devihalli Expressway Private Limited (NDEPL)
Hazaribagh Tollway Private Limited (HTPL) (formerly Hazaribagh Tollway Limited)
Jhansi-Lalitpur Tollway Private Limited (JLTPL) (formerly Jhansi-Lalitpur Tollway Limited)
Jhansi-Vigakhet Tollway Private Limited (JVTPL) (formerly Jhansi-Vigakhet Tollway Private Limited)
Kanyakumari-Etturavattam Tollway Private Limited (KETPL) (formerly Kanyakumari-Etturavattam Tollway Limited)
Kotwa-Muzaffarpur Tollway Private Limited (KMTPL) (formerly Kotwa-Muzaffarpur Tollway Limited)
Lucknow-Raebareilly Tollway Private Limited (LRTPL) (formerly Lucknow-Raebareilly Tollway Limited)
Madurai-Kanyakumari Tollway Private Limited (MKTP) (formerly Madurai-Kanyakumari Tollway Limited)
Nanguneri-Kanyakumari Tollway Private Limited (NKTP) (formerly Nanguneri-Kanyakumari Tollway Limited)
Salaipudhur-Madurai Tollway Private Limited (SMTPL) (formerly Salaipudhur-Madurai Tollway Limited)

Subsidiaries (w.e.f. June 04, 2024)- Refer note 2

Srirangam Infra Private Limited (SIPL) (formerly KNR Srirangam Infra Private Limited)
Shankarampet Projects Private Limited (SPPL) (formerly KNR Shankarampet Projects Private Limited)
Tirumala Highways Private Limited (THPL) (formerly KNR Tirumala Infra Private Limited)
Boraoon Watembare Highways Private Limited
Manqalwedha Solapur Highways Private Limited
Mangloor Highways Private Limited

Other Related parties- (Cube Group Entity)*

Cube Highways and Infrastructure 1D Pte. Ltd.
Cube Highways and Infrastructure II Pte. Ltd.
Cube Mobility Investment Pte Limited
Cube Highways and Infrastructure V Pte. Ltd.

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)
Sponsor- Cube Highways and Infrastructure III Pte. Ltd (CHIPL-III)
Project Manager of the Trust (for all SPVs)- Cube Highways and Transportation Assets Advisors Private Limited (CHATAAPL)
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.
Promoter of CHIPL-III- ISQ Asia Infrastructure Holdings II Pte. Ltd.
Promoter of CHATAAPL- Cube Highways and Infrastructure Pte. Ltd. (upto December 28, 2023) ,Cube Highways Advisory Pte. Ltd. (w.e.f December 29, 2023)
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

Spyros John Mantzavinatos (upto June 22, 2023)
Kenichi Yoshihara (upto February 07, 2024)
George Currie Crawford
Siew Hean Mena (upto August 31, 2023)
Harsh Agarwal
Marcus Christopher Hill
Tsuneo Kawasaki (w.e.f February 07, 2024)
Lin Le (w.e.f February 07, 2024)
Heng Hong Kiong (upto February 07, 2024)

ii) Directors of CHIPL-III

Kunal Agarwal
Heng Hong Kiong (upto February 07, 2024)
George Currie Crawford
Marcus Christopher Hill
Harsh Agrawal
Lin Le (w.e.f February 07, 2024)

iii) Directors of CHATAAPL

Pooja Aqarwal (Upto June 18, 2024)
Bovin Kumar
Mukul Shastry
Gaurav Malhotra (upto August 18, 2023)
Ankit Jain (w.e.f August 21, 2023)

iv) Directors of CHFAPL

Upendra Kumar Sinha
Surinder Chawla
Fereshte Dhunishaw Sethna
Jayesh Ramniklal Desai
Sandeep Lakhnarpal
Harikishan Reddy Koppula (upto June 07, 2023)
Zaman Velii (w.e.f June 08, 2023 upto November 07, 2023)
Chirdeep Singh Bagga (w.e.f June 08, 2023 upto May 31, 2024)
Helly Bharat Ajmera (w.e.f November 07, 2023)
Raviraj Vipul Acharya (w.e.f July 31, 2024)

v) Directors of ATSL

Rajesh Kumar Dahiva (upto January 15, 2024)
Deepa Rath
Ganesh Sankaran (upto January 15, 2024)
Sumit Bali (w.e.f. January 16, 2024 upto August 16, 2024)
Prashant Joshi (w.e.f. January 16, 2024 upto August 16, 2024)
Arun Mehta (w.e.f. May 03, 2024)
Prmod Kumar Naqpal (w.e.f. May 03, 2024)

* 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

15 Information on related party transactions

(Amounts in Rs. Million)

15.2 Transactions during the period/year end	Quarter ended			Nine Months ended		Year ended March 31, 2024 (Audited)
	December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	
1 Issue of ordinary & subordinate unit capital in exchange of shareholdings of the SPVs						
i) Ordinary unit capital					91,008.69	91,008.69
Cube Highways and Infrastructure Pte. Ltd.*	-	-	-	-	16,320.78	16,320.78
Cube Highways and Infrastructure I-D Pte. Ltd.	-	-	-	-	2,465.51	2,465.51
Cube Highways and Infrastructure II Pte. Ltd.*	-	-	-	-	14,028.28	14,028.28
Cube Highways and Infrastructure III Pte. Ltd.*	-	-	-	-	31,268.49	31,268.49
Cube Mobility Investment Pte. Ltd.	-	-	-	-	26,925.63	26,925.63
ii) Subordinate unit capital					15,750.00	15,750.00
Cube Highways and Infrastructure Pte. Ltd.	-	-	-	-	3,750.00	3,750.00
Cube Highways and Infrastructure III Pte. Ltd.	-	-	-	-	12,000.00	12,000.00
2 Consideration paid/payable towards acquisition of equity shares of HAM SPVs (Refer note 2)						
Cube Highways and Infrastructure III Pte. Ltd.	5,735.39	-	-	11,709.19	-	-
3 Interest payable in terms of SPA towards acquisition of HAM SPVs						
Cube Highways and Infrastructure III Pte. Ltd.	53.69	77.16	-	152.66	-	-
4 Reclassification of Subordinate units to Ordinary units (Refer note 16)						
Cube Highways and Infrastructure III Pte. Ltd.	-	4,410.23	-	4,410.23	-	-
5 Extinguishment of Subordinate units (Refer note 16)						
Cube Highways and Infrastructure III Pte. Ltd.	-	7,589.78	-	7,589.78	-	-
6 Loan to subsidiaries (facility loan)				19,845.00	73,673.05	73,673.05
Hazaribagh Tollway Private Limited	-	-	-	-	6,498.38	6,498.38
Jhansi-Lalitpur Tollway Private Limited	-	-	-	-	3,184.97	3,184.97
Jhansi-Viaakhet Tollway Private Limited	-	-	-	-	1,907.04	1,907.04
Kanyakumari-Etturavattam Tollway Private Limited	-	-	-	-	3,187.69	3,187.69
Kotwa-Muzaffarpur Tollway Private Limited	-	-	-	-	4,763.58	4,763.58
Lucknow-Raebareilly Tollway Private Limited	-	-	-	-	2,974.65	2,974.65
Madurai-Kanyakumari Tollway Private Limited	-	-	-	-	4,507.42	4,507.42
Nanguneri-Kanyakumari Tollway Private Limited	-	-	-	-	3,577.47	3,577.47
Salaipudhur-Madurai Tollway Private Limited	-	-	-	-	3,320.81	3,320.81
DA Toll Road Private Limited	-	-	-	-	17,038.15	17,038.15
Farakka-Raiqani Highways Private Limited	-	-	-	-	8,815.94	8,815.94
Walayar Vadakkencherry Expressways Private Limited	-	-	-	-	1,906.06	1,906.06
Nelamangala Devihalli Expressway Private Limited	-	-	-	-	2,644.87	2,644.87
Western UP Tollway Private Limited	-	-	-	-	446.28	446.28
Jaipur-Mahua Tollway Private Limited	-	-	-	-	1,951.40	1,951.40
Ghaziabad Aliqarh Expressway Private Limited	-	-	-	-	6,948.34	6,948.34
Srirangam Infra Private Limited	-	-	-	2,910.00	-	-
Shankarampet Projects Private Limited	-	-	-	3,720.00	-	-
Tirumala Highways Private Limited	-	-	-	4,680.00	-	-
Borqaon Waterbare Highways Private Limited	-	-	-	2,980.00	-	-
Mangalwedha Solapur Highways Private Limited	-	-	-	2,950.00	-	-
Mangloor Highways Private Limited	-	-	-	2,605.00	-	-
7 Facility loan repaid by subsidiaries	5,502.76	1,302.59	412.12	13,500.23	1,901.52	2,601.51
Western UP Tollway Private Limited	-	-	54.71	-	334.71	446.28
Nelamangala Devihalli Expressway Private Limited	82.59	-	-	782.59	127.00	127.00
Farakka-Raiqani Highways Private Limited	101.65	11.35	41.19	1,145.50	349.82	357.03
Hazaribagh Tollway Private Limited	-	-	2.70	150.00	17.70	23.60
Jhansi-Lalitpur Tollway Private Limited	94.71	-	2.95	1,144.71	8.85	11.80
Jhansi-Viaakhet Tollway Private Limited	70.33	-	2.28	770.33	6.83	9.10
Kanyakumari-Etturavattam Tollway Private Limited	-	-	18.30	60.00	18.30	24.40
Kotwa-Muzaffarpur Tollway Private Limited	-	-	-	700.00	46.00	46.00
Lucknow-Raebareilly Tollway Private Limited	-	-	-	70.00	16.00	16.00
Madurai-Kanyakumari Tollway Private Limited	-	-	-	80.00	31.00	31.00
Nanguneri-Kanyakumari Tollway Private Limited	-	-	-	190.00	-	-
Salaipudhur-Madurai Tollway Private Limited	-	-	7.28	40.00	21.83	29.10
DA Toll Road Private Limited	494.00	570.63	130.13	1,834.78	390.38	738.33
Walayar Vadakkencherry Expressways Private Limited	-	100.73	46.48	240.73	139.43	185.90
Jaipur-Mahua Tollway Private Limited	194.90	-	64.90	194.90	194.70	357.00
Ghaziabad Aliqarh Expressway Private Limited	310.31	-	41.20	817.11	198.97	198.97
Shankarampet Projects Private Limited	677.33	-	-	677.33	-	-
Borqaon Waterbare Highways Private Limited	262.34	-	-	767.77	-	-
Mangalwedha Solapur Highways Private Limited	377.26	237.18	-	614.44	-	-
Mangloor Highways Private Limited	218.02	108.00	-	326.02	-	-
Srirangam Infra Private Limited	695.90	274.70	-	970.60	-	-
Tirumala Highways Private Limited	1,923.42	-	-	1,923.42	-	-

CUBE HIGHWAYS TRUST

15 Information on related party transactions

(Amounts in Rs. Million)

15.2	Transactions during the period/year end	Quarter ended			Nine Months ended		Year ended March 31, 2024 (Audited)
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	
8	Subordinate loan repaid by subsidiaries	1,771.81	78.36	370.29	5,694.09	370.29	452.69
	Western UP Tollway Private Limited	226.59	20.19	370.29	1,086.84	370.29	452.69
	Hazaribagh Tollway Private Limited	-	-	-	500.00	-	-
	Jhansi-Lalitpur Tollway Private Limited	-	20.00	-	169.20	-	-
	Jhansi-Viaqkhet Tollway Private Limited	-	15.57	-	275.07	-	-
	Kanyakumari-Etturavattam Tollway Private Limited	-	-	-	136.40	-	-
	Lucknow-Raebareli Tollway Private Limited	-	-	-	676.31	-	-
	Madurai-Kanyakumari Tollway Private Limited	-	-	-	114.10	-	-
	Nanqoneri-Kanyakumari Tollway Private Limited	-	-	-	54.30	-	-
	Salaipudhur-Madurai Tollway Private Limited	-	-	-	42.60	-	-
	DA Toll Road Private Limited	-	-	-	470.86	-	-
	Farakka-Raiqani Highways Private Limited	43.79	-	-	43.79	-	-
	Walayar Vadakkencherry Expressways Private Limited	30.14	-	-	30.14	-	-
	Nelamangala Devihalli Expressway Private Limited	-	22.60	-	122.60	-	-
	Ghaziabad Aliqarh Expressway Private Limited	395.16	-	-	895.75	-	-
	Mahua Bharatpur Expressways Limited	246.98	-	-	246.98	-	-
	Andhra Pradesh Expressway Limited	829.15	-	-	829.15	-	-
9	Loan to subsidiaries (subordinate loan)	-	939.50	-	3,920.00	70,169.86	70,169.87
	Hazaribagh Tollway Private Limited	-	-	-	584.90	3,316.27	3,316.27
	Jhansi-Lalitpur Tollway Private Limited	-	-	-	138.30	1,755.07	1,755.07
	Jhansi-Viaqkhet Tollway Private Limited	-	-	-	259.10	1,144.02	1,144.02
	Kanyakumari-Etturavattam Tollway Private Limited	-	-	-	167.80	2,800.59	2,800.60
	Kotwa-Muzaffarpur Tollway Private Limited	-	-	-	39.90	3,546.45	3,546.45
	Lucknow-Raebareli Tollway Private Limited	-	-	-	712.10	1,219.59	1,219.59
	Madurai-Kanyakumari Tollway Private Limited	-	-	-	67.10	3,032.26	3,032.26
	Nanqoneri-Kanyakumari Tollway Private Limited	-	-	-	759.50	6,938.49	6,938.49
	Salaipudhur-Madurai Tollway Private Limited	-	-	-	51.80	2,627.84	2,627.84
	DA Toll Road Private Limited	-	-	-	-	11,914.88	11,914.88
	Farakka-Raiqani Highways Private Limited	-	-	-	-	7,825.34	7,825.34
	Walayar Vadakkencherry Expressways Private Limited	-	-	-	-	3,320.33	3,320.33
	Nelamangala Devihalli Expressway Private Limited	-	-	-	-	1,451.80	1,451.80
	Western UP Tollway Private Limited	-	-	-	-	2,138.87	2,138.87
	Jaipur-Mahua Tollway Private Limited	-	-	-	-	23.18	23.18
	Andhra Pradesh Expressway Limited	-	690.00	-	690.00	2,050.18	2,050.18
	Ghaziabad Aliqarh Expressway Private Limited	-	249.50	-	249.50	14,206.26	14,206.26
	Mahua Bharatpur Expressways Limited	-	-	-	-	858.44	858.44
	Shankarampet Projects Private Limited	-	-	-	50.00	-	-
	Manqloor Highways Private Limited	-	-	-	150.00	-	-
10	Interest income from subsidiaries	5,088.19	5,210.98	4,650.73	15,131.03	12,758.43	17,334.88
	Hazaribagh Tollway Private Limited	361.61	363.66	317.74	1,082.73	885.82	1,200.04
	Jhansi-Lalitpur Tollway Private Limited	131.03	133.38	160.56	417.46	447.57	606.31
	Jhansi-Viaqkhet Tollway Private Limited	79.32	81.07	99.56	253.07	277.28	375.68
	Kanyakumari-Etturavattam Tollway Private Limited	223.81	224.56	211.83	669.77	589.44	798.39
	Kotwa-Muzaffarpur Tollway Private Limited	266.95	266.96	273.12	811.16	762.44	1,032.57
	Lucknow-Raebareli Tollway Private Limited	140.77	140.75	134.14	415.50	373.62	506.30
	Madurai-Kanyakumari Tollway Private Limited	256.83	256.83	269.29	769.73	750.08	1,016.46
	Nanqoneri-Kanyakumari Tollway Private Limited	339.93	344.66	303.90	1,020.53	842.96	1,143.56
	Salaipudhur-Madurai Tollway Private Limited	224.74	225.77	208.82	674.35	581.88	788.19
	DA Toll Road Private Limited	879.37	899.24	874.13	2,695.34	2,443.33	3,304.35
	Farakka-Raiqani Highways Private Limited	518.40	519.49	548.49	1,571.74	1,541.75	2,084.13
	Walayar Vadakkencherry Expressways Private Limited	176.24	181.70	173.25	542.87	486.98	656.98
	Nelamangala Devihalli Expressway Private Limited	110.65	112.91	126.80	353.34	355.70	481.12
	Western UP Tollway Private Limited	26.44	32.93	76.51	115.68	219.22	279.31
	Jaipur-Mahua Tollway Private Limited	42.39	43.75	52.67	129.42	153.17	203.44
	Andhra Pradesh Expressway Limited	67.54	66.67	60.67	192.12	167.84	227.84
	Mahua Bharatpur Expressways Limited	26.90	33.62	29.28	93.78	81.78	110.74
	Ghaziabad Aliqarh Expressway Private Limited	684.27	689.25	729.97	2,076.35	1,797.57	2,519.47
	Srirangam Infra Private Limited	75.74	91.00	-	192.21	-	-
	Shankarampet Projects Private Limited	113.56	121.61	-	268.22	-	-
	Tirumala Highways Private Limited	112.04	131.40	-	252.07	-	-
	Borqaoon Waterbare Highways Private Limited	66.76	69.48	-	158.55	-	-
	Manqalwedha Solapur Highways Private Limited	81.16	91.59	-	198.57	-	-
	Manqloor Highways Private Limited	81.74	88.70	-	176.47	-	-
11	Impairment loss / (reversal) of Investment in subsidiaries	-	-	-	-	7,772.92	6,345.90
	Andhra Pradesh Expressway Limited	-	-	-	-	169.21	169.21
	Farakka-Raiqani Highways Private Limited	-	-	-	-	3,986.93	3,986.93
	Ghaziabad Aliqarh Expressway Private Limited	-	-	-	-	2,190.22	1,421.00
	Nelamangala Devihalli Expressway Private Limited	-	-	-	-	314.40	361.69
	Lucknow-Raebareli Tollway Private Limited	-	-	-	-	1,112.16	407.07
12	Impairment loss allowance of Loan to subsidiaries (Subordinate loan)	-	-	-	-	-	421.86
	Andhra Pradesh Expressway Limited	-	-	-	-	-	421.86
13	Dividend income from subsidiaries	-	-	-	786.31	1,032.30	1,513.26
	Jaipur-Mahua Tollway Private Limited	-	-	-	786.31	760.10	1,241.06
	Jhansi-Lalitpur Tollway Private Limited	-	-	-	-	88.73	88.73
	Jhansi-Viaqkhet Tollway Private Limited	-	-	-	-	138.09	138.09
	Lucknow-Raebareli Tollway Private Limited	-	-	-	-	45.38	45.38

CUBE HIGHWAYS TRUST

15 Information on related party transactions

(Amounts in Rs. Million)

15.2 Transactions during the period/year end	Quarter ended			Nine Months ended		Year ended March 31, 2024 (Audited)
	December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	
14 Investment Management fees (Refer Note 6) Cube Highways Funds Advisors Private Limited	85.90	78.90	77.42	244.57	221.92	299.17
15 Reimbursement of expenses (Expenses incurred on behalf of Trust) Cube Highways Funds Advisors Private Limited Cube Highways and Infrastructure V Pte. Ltd.	- -	- -	- -	- 31.30	13.48 -	13.48 -
16 Trustee fee Axis Trustee Services Limited	0.24	0.23	0.24	0.71	0.71	0.94
17 Term loan received Axis Bank Limited	-	-	-	2,580.00	16,252.50	16,252.50
18 Term loan repaid (including downsell of loan) Axis Bank Limited	46.00	46.03	101.83	137.86	2,275.37	11,955.73
19 Interest expense on Term loan Axis Bank Limited	142.74	142.22	290.66	387.40	863.55	1,140.43
20 Bank guarantee commission Axis Bank Limited	2.28	2.28	4.55	7.83	11.28	15.74
21 Share pledge fee Axis Bank Limited	-	-	-	-	1.98	1.98
22 Distributions to Unitholders (return on capital & return of capital)	1,250.48	1,601.68	1,535.53	5,877.15	3,186.22	4,721.75
Cube Highways and Infrastructure Pte. Ltd.	0.24	207.04	207.04	615.13	429.60	636.63
Cube Highways and Infrastructure I-D Pte. Ltd.	0.11	49.31	49.31	146.56	102.32	151.63
Cube Highways and Infrastructure II Pte. Ltd.	208.31	247.51	247.51	943.42	513.59	761.10
Cube Highways and Infrastructure III Pte. Ltd.	559.31	559.31	493.16	2,090.14	1,023.30	1,516.46
Cube Mobility Investment Pte. Ltd.	482.51	538.51	538.51	2,081.90	1,117.41	1,655.93

*Subsequent to allocation of units in exchange of shares of SPVs, the following unitholders offered for sale 142,323,555 units (aggregating to Rs.14,232.35 million) as follows:-

Total offered for sale	-	-	-	-	14,232.35	14,232.35
Cube Highways and Infrastructure Pte. Ltd.	-	-	-	-	5,969.02	5,969.02
Cube Highways and Infrastructure II Pte. Ltd.	-	-	-	-	1,652.67	1,652.67
Cube Highways and Infrastructure III Pte. Ltd.	-	-	-	-	6,610.66	6,610.66

CUBE HIGHWAYS TRUST
15 Information on related party transactions

		(Amounts in Rs. Million)			
15.3 Balances at the period/year end	As at December 31, 2024	As at September 30, 2024	As at December 31, 2023	As at March 31, 2024	
1 Investment in equity shares of subsidiaries (net of impairment)	1,12,121.98	1,06,386.59	98,985.77	1,00,412.79	
Hazaribagh Tollway Private Limited	4,328.37	4,328.37	4,328.37	4,328.37	
Jhansi-Lalitpur Tollway Private Limited	3,858.57	3,858.57	3,858.57	3,858.57	
Jhansi-Vigakhet Tollway Private Limited	2,595.63	2,595.63	2,595.63	2,595.63	
Kanyakumari-Etturavattam Tollway Private Limited	1,012.39	1,012.39	1,012.39	1,012.39	
Kotwa-Muzaffarpur Tollway Private Limited	3,868.21	3,868.21	3,868.21	3,868.21	
Lucknow-Raebareli Tollway Private Limited	3,867.05	3,867.05	3,161.96	3,867.05	
Madurai-Kanyakumari Tollway Private Limited	4,022.83	4,022.83	4,022.83	4,022.83	
Nanguneri-Kanyakumari Tollway Private Limited	1,253.28	1,253.28	1,253.28	1,253.28	
Salaipudhur-Madurai Tollway Private Limited	1,712.22	1,712.22	1,712.22	1,712.22	
DA Toll Road Private Limited	39,807.48	39,807.48	39,807.47	39,807.48	
Farakka-Raiqanj Highways Private Limited	10,041.36	10,041.36	10,041.15	10,041.36	
Walayar Vadakkencherry Expressways Private Limited	3,461.01	3,461.01	3,461.01	3,461.01	
Nelamangala Devihalli Expressway Private Limited	2,103.82	2,103.82	2,151.11	2,103.82	
Western UP Tollway Private Limited	262.52	262.52	262.52	262.52	
Jaipur-Mahua Tollway Private Limited	7,577.46	7,577.46	7,577.46	7,577.46	
Andhra Pradesh Expressway Limited*	-	-	-	-	
Ghaziabad Aliqarh Expressway Private Limited	8,930.76	8,930.76	8,161.76	8,930.76	
Mahua Bharatpur Expressways Limited	1,709.83	1,709.83	1,709.83	1,709.83	
Srirangam Infra Private Limited	2,227.88	1,136.22	-	-	
Shankarampet Projects Private Limited	1,471.95	751.27	-	-	
Tirumala Highways Private Limited	2,920.10	1,489.25	-	-	
Borqaon Watembare Highways Private Limited	1,962.92	1,001.09	-	-	
Mangalwedha Solapur Highways Private Limited	1,976.44	1,007.98	-	-	
Mangloor Highways Private Limited	1,149.90	587.99	-	-	
<i>*Investment fully impaired during the period.</i>					
2 Loan to subsidiaries (facility loan)	77,416.29	82,919.06	71,771.53	71,071.53	
Hazaribagh Tollway Private Limited	6,324.78	6,324.78	6,480.68	6,474.78	
Jhansi-Lalitpur Tollway Private Limited	2,028.45	2,123.16	3,176.11	3,173.16	
Jhansi-Vigakhet Tollway Private Limited	1,127.60	1,197.93	1,900.21	1,897.93	
Kanyakumari-Etturavattam Tollway Private Limited	3,103.28	3,103.28	3,169.38	3,163.28	
Kotwa-Muzaffarpur Tollway Private Limited	4,017.58	4,017.58	4,717.58	4,717.58	
Lucknow-Raebareli Tollway Private Limited	2,888.65	2,888.65	2,958.65	2,958.65	
Madurai-Kanyakumari Tollway Private Limited	4,396.42	4,396.42	4,476.42	4,476.42	
Nanguneri-Kanyakumari Tollway Private Limited	3,387.47	3,387.47	3,577.47	3,577.47	
Salaipudhur-Madurai Tollway Private Limited	3,251.71	3,251.71	3,298.99	3,291.71	
DA Toll Road Private Limited	14,465.05	14,959.06	16,647.78	16,299.84	
Farakka-Raiqanj Highways Private Limited	7,313.42	7,415.07	8,466.12	8,458.92	
Walayar Vadakkencherry Expressways Private Limited	1,479.42	1,479.42	1,766.63	1,720.15	
Nelamangala Devihalli Expressway Private Limited	1,735.28	1,817.87	2,517.87	2,517.87	
Western UP Tollway Limited	-	-	111.57	-	
Jaipur-Mahua Tollway Private Limited	1,399.50	1,594.40	1,756.70	1,594.40	
Ghaziabad Aliqarh Expressway Private Limited	5,932.26	6,242.57	6,749.37	6,749.37	
Srirangam Infra Private Limited	1,939.40	2,635.30	-	-	
Shankarampet Projects Private Limited	3,042.67	3,720.00	-	-	
Tirumala Highways Private Limited	2,756.58	4,680.00	-	-	
Borqaon Watembare Highways Private Limited	2,212.23	2,474.57	-	-	
Mangalwedha Solapur Highways Private Limited	2,335.56	2,712.82	-	-	
Mangloor Highways Private Limited	2,278.98	2,497.00	-	-	
3 Loan to subsidiaries (subordinate loan)	67,521.22	69,293.04	69,799.57	69,295.31	
Hazaribagh Tollway Private Limited	3,401.17	3,401.17	3,316.27	3,316.27	
Jhansi-Lalitpur Tollway Private Limited	1,724.17	1,724.17	1,755.07	1,755.07	
Jhansi-Vigakhet Tollway Private Limited	1,128.05	1,128.05	1,144.02	1,144.02	
Kanyakumari-Etturavattam Tollway Private Limited	2,831.99	2,831.99	2,800.59	2,800.59	
Kotwa-Muzaffarpur Tollway Private Limited	3,586.35	3,586.35	3,546.45	3,546.45	
Lucknow-Raebareli Tollway Private Limited	1,255.38	1,255.38	1,219.59	1,219.59	
Madurai-Kanyakumari Tollway Private Limited	2,985.26	2,985.27	3,032.26	3,032.26	
Nanguneri-Kanyakumari Tollway Private Limited	7,643.69	7,643.69	6,938.49	6,938.49	
Salaipudhur-Madurai Tollway Private Limited	2,637.04	2,637.04	2,627.84	2,627.84	
DA Toll Road Private Limited	11,444.01	11,444.02	11,914.88	11,914.88	
Farakka-Raiqanj Highways Private Limited	7,781.55	7,825.34	7,825.34	7,825.34	
Walayar Vadakkencherry Expressways Private Limited	3,290.20	3,320.33	3,320.33	3,320.33	
Nelamangala Devihalli Expressway Private Limited	1,329.20	1,329.20	1,451.80	1,451.80	
Western UP Tollway Limited	599.34	825.93	1,768.58	1,686.18	
Jaipur-Mahua Tollway Private Limited	23.18	23.18	23.18	23.18	
Andhra Pradesh Expressway Limited	1,489.17	2,318.32	2,050.18	1,628.32	
Ghaziabad Aliqarh Expressway Private Limited	13,560.01	13,955.17	14,206.26	14,206.26	
Mahua Bharatpur Expressways Limited	611.46	858.44	858.44	858.44	
Shankarampet Projects Private Limited	50.00	50.00	-	-	
Mangloor Highways Private Limited	150.00	150.00	-	-	

CUBE HIGHWAYS TRUST
15 Information on related party transactions

		(Amounts in Rs. Million)			
15.3	Balances at the period/year end	As at December 31, 2024	As at September 30, 2024	As at December 31, 2023	As at March 31, 2024
4	Interest receivable from subsidiaries	5,961.69	5,593.27	1,577.46	1,776.76
	Hazaribagh Tollway Private Limited	519.21	387.31	122.62	162.61
	Kanyakumari-Etturavattam Tollway Private Limited	536.85	443.68	253.25	219.19
	Kotwa-Muzaffarpur Tollway Private Limited	301.84	203.53	-	-
	Lucknow-Raebareli Tollway Private Limited	99.96	59.17	15.20	15.20
	Madurai-Kanyakumari Tollway Private Limited	192.52	170.10	83.92	-
	Nanguneri-Kanyakumari Tollway Private Limited	1,377.84	1,167.56	569.25	834.74
	Salaipudhur-Madurai Tollway Private Limited	603.14	522.55	206.79	309.05
	DA Toll Road Private Limited	772.77	706.34	-	-
	Farakka-Raiganj Highways Private Limited	565.17	441.15	158.59	-
	Walayar Vadakkencherry Expressways Private Limited	301.17	311.81	-	115.29
	Nelamangala Devihalli Expressway Private Limited	48.71	48.94	-	-
	Western UP Tollway Limited	26.45	-	-	-
	Jaipur-Mahua Tollway Private Limited	-	29.28	-	-
	Andhra Pradesh Expressway Limited	67.54	175.25	167.83	120.68
	Ghaziabad Aligarh Expressway Private Limited	327.04	625.89	-	-
	Mahua Bharatpur Expressways Limited	26.89	44.59	-	-
	Shankarampet Projects Private Limited	10.99	114.29	-	-
	Tirumala Highways Private Limited	-	95.76	-	-
	Borqon Watembare Highways Private Limited	20.69	46.07	-	-
	Mangalwedha Solapur Highways Private Limited	81.16	-	-	-
	Mangloor Highways Private Limited	81.74	-	-	-
5	Trade Payable				
	Cube Highways Funds Advisors Private Limited	(82.83)	(51.57)	(26.70)	(25.69)
	Axis Bank Limited	-	-	(1.98)	-
6	Term loan payable				
	Axis Bank Limited	(6,738.91)	(6,784.90)	(13,977.13)	(4,296.77)
7	Other payable				
	Cube Highways and Infrastructure III Pte. Ltd.	(1,134.29)	(677.46)	-	-
	Cube Highways and Infrastructure V Pte. Ltd.	(31.30)	(31.30)	-	-
15.4	Debt Service Reserve Account (DSRA) of Rs. 3,533.20 million (September 30, 2024 : Rs 3,533.20 million, December 31, 2023 : Rs 3,083.00 million and March 31, 2024 : Rs. 3,083.00 million) is maintained by one of the SPV i.e. NKTPL on behalf of the Trust in accordance with the financial covenants of the listed NCD issued and Rupee Term loan availed by the Trust. DSRA has been maintained by NKTPL from proceeds of Subordinate Loan given by Trust.				
15.5	The Trust has provided performance security amounting Rs. 850.00 million in aggregate to National Highway Authority of India (NHAI) for the due performance of the 9 SPVs (HTPL, JLTPL, JVTPL, KETPL, KMTPL, LRTPL, MKTPL, NKTPL, SMTPL) obligations under the 9 Concession agreements respectively entered in relation to projects comprising of 9 National Highway stretches(Bundle-3) on Toll Operate Transfer Mode.				
15.6	In relation to Debt facilities (term loans and NCD) taken by the Trust, and as required under the facility agreement entered into by the Trust with its Lender read along with common security Trustee agreement entered into between the Trust and its Security Trustee, the SPV's (excluding APEL and MBEL) has provided a Corporate Guarantee, as an additional security, in favour of Security Trustee of the above Debt facilities guaranteeing the payment of aggregate debt outstanding ("guaranteed obligations") till the full satisfaction of debt facilities including any shortfall in repayment by the Trust and the same has been waived w.e.f. May 31, 2024.				
	Further, 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	The Investment Manager has entered into a reimbursement agreement dated September 07, 2022 (the "Reimbursement Agreement") with Cube Highways and Infrastructure Pte. Ltd. and Cube Highways and Infrastructure III Pte. Ltd. (referred to as "Sponsors"), Cube Highways and Infrastructure II Pte. Ltd., Cube Highways and Infrastructure I-D Pte. Ltd. and Cube Mobility Investments Pte. Ltd. (collectively referred as "Reimbursing Parties") in relation to reimbursement of certain costs {Trust setup cost, offer expenses (including merchant banker fees) etc.} in relation to the Trust, by "Incurring Parties" as defined in the Reimbursement Agreement.				
	The costs incurred by the Reimbursing Parties towards setting up the Trust and listing thereof, were borne by them considering that they are ultimate beneficiaries from the Listing of Ordinary Units. Accordingly, these costs were not recognised in the books of account of the Trust.				
15.8	During the nine months ended December 31, 2024, Share Purchase Agreement (SPA) dated June 04, 2024 has been entered amongst the Investment Manager of the Trust, Axis Trustee Services Limited (acting in its capacity as Trustee of the Trust), Cube Highways Infrastructure Pte Ltd ("Seller") and N.A.M. Expressway Limited ("NAMEL") to purchase 100% equity interest in NAMEL subject to terms and conditions as mentioned in the SPA.				

CUBE HIGHWAYS TRUST

- 16** The Board of Directors of the Investment Manager in its meeting held on July 1, 2024 has approved the reclassification of 44.10 million Subordinate Units out of the total 120 million Subordinate Units, issued as part of the initial offer to Cube Highways & Infrastructure III Pte. Ltd. (CH-III), Sponsor of the InvIT, into 44.10 million Ordinary Units, in terms of the performance metrics and the Entitlement Event as defined in the Trust Deed and disclosed in the Final Placement Memorandum dated April 17, 2023. The Board of Directors, accordingly, also approved the extinguishment of the balance 75.90 million Subordinate Units held by CH-III not reclassified into Ordinary Units. These 44.10 million Subordinate Units have been reclassified into Ordinary Units on July 19, 2024 and got listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) on July 29, 2024.
- 17** 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).
- 18** 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 January 30, 2025. The statutory auditors have carried out limited review of the Unaudited Standalone Financial Information for the quarter and nine months ended December 31, 2024.

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

Raviraj
Vipul
Acharya

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by Raviraj Vipul
Acharya
Date: 2025.01.30
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Raviraj Vipul Acharya
Director
DIN: 10707405
Place: Abu Dhabi
Date : January 30, 2025

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CHANDRAMOULI SEKAR
Date: 2025.01.30 20:34:35
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Vinay Chandramouli Sekar
Chief Executive Officer

Place: Noida
Date : January 30, 2025

PANKAJ
VASANI

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by PANKAJ
VASANI
Date: 2025.01.30
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Pankaj Vasani
Chief Finance Officer

Place: Noida
Date : January 30, 2025

Richa Gupta
Rohatgi

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Richa Gupta Rohatgi
Date: 2025.01.30
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Richa Gupta Rohatgi
Compliance Officer & CS
MRN: A22246
Place: Noida
Date : January 30, 2025

Annexure I

Statement of Net Distributable Cash Flows of the Trust as per the earlier framework paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023

(Amounts in Rs. Million)

Particulars	Quarter ended December 31, 2023 (Unaudited)	Nine months ended December 31, 2023 (Unaudited)	Year ended March 31, 2024 (Audited)
Cash flows received from the SPVs in the form of:			
-Interest (net of applicable taxes, if any)	5,013.89	11,180.98	15,558.12
-Dividend (net of applicable taxes, if any)	-	1,032.30	1,513.26
-Repayment of the debt issued to the SPVs by the Trust or redemption of debentures issued by the SPVs to the Trust	782.40	2,271.80	3,054.20
Add: Proceeds from the SPVs for any capital reduction / buy back / redemption subject to Applicable Laws (net of applicable Taxes, if any)	-	-	-
Add: Proceeds from sale or transfer or liquidation or redemption or otherwise realization of investments, assets or shares of/interest in SPVs (net of applicable taxes and / or directly attributable transaction costs , if any)	-	-	-
Add: Proceeds from sale of assets of the SPVs not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-
Add: Any other income accruing at the Trust level and not captured above, including but not limited to interest / return on surplus cash invested by the Trust	32.46	95.34	119.75
Total cash inflow at the Trust level (A)	5,828.75	14,580.42	20,245.33
Less: Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the Investment Manager fees, security Trustee fees, annual fees for traffic, technical and other studies and fees for annual valuation.	(2,327.33)	(6,414.04)	(8,696.54)
Less: Any capital expenditure at any SPV level where sufficient cash is not available	-	-	-
Less: Costs/retention associated with sale of assets of the SPVs, including transaction costs paid on sale of the assets of the SPVs	-	-	-
Add: Additional borrowings (including debentures / other securities) adjusted for the following: ⁽¹⁾	-	1,46,176.98	1,46,176.98
· any prepayment of borrowings if deemed necessary by the Investment Manager;	-	-	-
· any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager.	-	-	-
Less: Repayment of external debt	(783.91)	(2,276.21)	(3,069.92)
Less: Income tax (if applicable) at the standalone Trust Level (including capital gains taxes on sale of assets / share in SPVs / other investments) (net of any tax refunds)	(19.01)	(39.47)	(51.17)
Less: Related debts settled or due to be settled from sale proceeds of SPVs	-	-	-
Less: Investment in shares or debentures of SPVs or other similar investments or lending to SPVs ⁽²⁾	-	(1,43,842.92)	(1,43,842.92)
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Less: Net cash set aside (i) to comply with reserve requirements under the loan agreements (including but not limited to DSRA and MMRA) adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or (ii) on a prudential basis for repayments of borrowings etc., as appropriate.	-	-	-
Less: Any cash reserve deemed necessary by the IM Board for expenses which may be due but for which there may not be commensurate cash available by the date such expenses become due	-	-	-
Less: Any other adjustment to be undertaken by the Investment Manager to ensure that there is no double counting of the same item for the above calculations	-	-	-
Total Adjustments (B)	(3,130.25)	(6,395.66)	(9,483.57)
Net Distributable Cash Flows (C) = (A+B)	2,698.50	8,184.76	10,761.76

(1) Includes proceeds from issue of Ordinary Unit Capital (net of issue expenses) and excludes processing costs.

(2) Includes Subordinate loan of Rs. 3,083.20 million being given to NKTP (SPV) for maintaining Debt Service Reserve Account (DSRA) at InvIT level.

(3) The difference between SPV level NDCF and InvIT level NDCF is primarily on account of utilization of opening cash at the SPV level.

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM 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)

Introduction

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Information of Cube Highways Trust (the "Trust") and its subsidiaries ("together referred to as "the Group"), which comprise of the Unaudited Consolidated Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in Section A of Chapter 4 of the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circulars") for the quarter and nine months ended December 31, 2024 ("the Statement"), being submitted by the Investment Manager pursuant to the requirement of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulation, 2014, as amended.
2. This Statement, which is the responsibility of the Investment Manager and approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulation, 2014, as amended, including any guidelines and circulars issued thereunder ("InvIT Regulation") and additional disclosures included in the Statement is in accordance with SEBI Circulars. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of 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). A review of interim financial information consists of making inquiries, primarily of the Investment Manager's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Unaudited Consolidated Financial Information include the financial information of the following entities:
Parent Entity
Cube Highways Trust

Subsidiaries

1. Jaipur-Mahua Tollway Private Limited
2. Mahua Bharatpur Expressways Limited

S. B. Billimoria & Co. LLP

3. Western UP Tollway Private Limited
4. Farakka-Raiganj Highways Private Limited
5. DA Toll Road Private Limited
6. Nelamangala Devihalli Expressway Private Limited
7. Walayar Vadakkencherry Expressways Private Limited
8. Hazaribagh Tollway Private Limited
9. Kotwa-Muzaffarpur Tollway Private Limited
10. Jhansi-Lalitpur Tollway Private Limited
11. Jhansi-Vigakhet Tollway Private Limited
12. Lucknow-Raebareli Tollway Private Limited
13. Madurai-Kanyakumari Tollway Private Limited
14. Kanyakumari-Etturavattam Tollway Private Limited
15. Salaipudhur-Madurai Tollway Private Limited
16. Nanguneri-Kanyakumari Tollway Private Limited
17. Ghaziabad Aligarh Expressway Private Limited
18. 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 known as "KNR Tirumala Infra Private Limited")
23. Srirangam Infra Private Limited (formerly known as "KNR Srirangam Infra Private Limited")
24. Shankarampet Projects Private Limited (formerly known as "KNR Shankarampet Projects Private Limited")

Conclusion

5. 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 accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulation, has not disclosed the information required to be disclosed in terms of the Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulation, 2014, as amended, read with SEBI Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

6. We draw attention to Note 4 of the accompanying Statement, which describes the presentation of "Unit Capital" as "Equity" to comply with the InvIT Regulation.

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/W-100774)

**Pramod
Bajnath
Shukla**

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Shukla
Date: 2025.01.30
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Pramod B. Shukla

(Partner)

(Membership No. 104337)

UDIN: 25104337BMOYHN2176

Place: Noida
Date: January 30, 2025

CUBE HIGHWAYS TRUST

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

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

Unaudited Statement of Consolidated Financial Information for the Quarter and Nine Months ended December 31, 2024

I. Unaudited Consolidated Statement of Profit and Loss for the Quarter and Nine Months ended December 31, 2024

(Amounts in Rs. Million)

Particulars	Quarter ended			Nine Months ended		Year ended
	December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited) (Refer note 13)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
Incomes and gains						
Revenue from operations	8,495.26	8,196.51	7,214.57	24,611.23	21,581.23	29,161.37
Realised/unrealised gain on mutual funds	191.17	245.54	222.31	686.21	747.46	1,015.38
Interest on fixed deposits	92.64	105.60	96.98	301.76	305.29	435.04
Other income*	76.59	33.61	28.62	147.01	80.16	129.26
Total income	8,855.66	8,581.26	7,562.48	25,746.21	22,714.14	30,741.05
Expenses						
Cost of construction	123.06	37.76	442.72	534.87	3,312.42	4,025.77
Operation and maintenance expenses	1,693.35	2,074.57	1,324.37	5,402.60	3,458.18	5,046.42
Employee benefits expense	145.64	140.27	107.88	390.08	318.10	429.66
Depreciation and amortisation expense	3,341.05	3,240.58	3,116.22	9,738.77	8,753.96	11,825.72
Legal & professional fees	56.97	55.37	42.93	226.18	198.14	285.09
Finance costs	2,803.45	2,865.70	2,192.38	8,176.13	6,455.52	8,731.29
Investment Management fees (Refer note 7)	85.90	78.90	77.42	244.57	221.92	299.17
Project Management fees (Refer note 8)	175.79	154.01	151.52	478.24	374.25	542.14
Trustee Fees	0.24	0.23	0.24	0.71	0.71	0.94
Custodian fees	0.33	1.54	0.23	2.73	3.24	3.51
Insurance expense	55.90	62.11	57.39	170.76	165.24	217.74
Audit fees (including subsidiaries)	15.42	15.67	11.96	44.18	44.15	59.51
Valuation expense	2.16	2.12	1.60	6.42	8.50	15.12
Impairment charge/(reversal) for impairment of Intangible Assets (net) (Refer note 14)	-	-	-	-	7,438.02	5,871.87
Other expenses**	74.78	58.89	96.21	175.66	178.79	255.55
Total expenses	8,574.04	8,787.72	7,623.07	25,591.90	30,931.14	37,609.50
Profit/(loss) before tax	281.62	(206.46)	(60.59)	154.31	(8,217.00)	(6,868.45)
Less: Tax expense/(income)						
Current tax	106.83	67.16	87.24	271.12	216.50	287.41
Tax for earlier periods/ year	18.54	-	-	18.54	-	5.40
Deferred tax	(363.84)	25.37	(5.18)	(395.08)	(157.38)	(102.11)
Total Tax Expense/(income)	(238.47)	92.53	82.06	(105.42)	59.12	190.70
Profit/(loss) for the period/year	520.09	(298.99)	(142.65)	259.73	(8,276.12)	(7,059.15)
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Re-measurement (losses)/gains on defined benefit obligations	0.27	(3.05)	(0.49)	(0.79)	0.77	0.35
Income tax relating to these items	-	(0.08)	-	(0.01)	-	0.10
Total other comprehensive (loss)/income for the period/year	0.27	(3.13)	(0.49)	(0.80)	0.77	0.45
Total comprehensive (loss)/income for the period/year	520.36	(302.12)	(143.14)	258.93	(8,275.35)	(7,058.70)
Net Profit/(loss) for the period/year						
Attributable to:						
Unit holders	520.05	(299.01)	(142.66)	259.64	(8,276.16)	(7,059.22)
Non controlling interests	0.04	0.02	0.01	0.09	0.04	0.07
Total comprehensive (loss)/income for the period /year						
Attributable to:						
Unit holders	520.33	(302.14)	(143.15)	258.84	(8,275.39)	(7,058.77)
Non controlling interests	0.03	0.02	0.01	0.09	0.04	0.07
Earnings per Unit (₹ per unit) (Refer note 18)						
Basic (₹ absolute amount)	0.39	(0.22)	(0.11)	0.19	(6.81)	(5.72)
Diluted (₹ absolute amount)	0.39	(0.22)	(0.11)	0.19	(6.81)	(5.72)

* Other income mainly includes insurance claims, liabilities no longer required written back and other miscellaneous income.

** Other expenses mainly includes rates and taxes, royalty expense, Corporate Social Responsibility expense and other miscellaneous expenses.

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II. Additional disclosure requirements as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 for listed Non-convertible debt securities (Refer note 6)

S No	Particulars	Quarter ended			Nine months ended		Year ended March 31, 2024 (Audited)
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	
1	Debt Service Coverage Ratio(in times) Earnings before interest, tax, depreciation and amortisation (EBITDA*)/ (Gross Interest+Principal repayment of Long term debts)	1.74	1.49	1.80	1.63	1.68	1.67
2	Interest Service Coverage Ratio (in times) Earnings before interest, tax, depreciation and amortisation (EBITDA*)/ Interest Expense on Long term borrowings	2.40	2.17	2.46	2.33	2.32	2.27
3	Net worth (Rs. in Million) (Unit Capital+Other Equity)	1,19,326.92	1,21,476.07	1,30,853.50	1,19,326.92	1,30,853.50	1,29,489.38
4	Debt Equity Ratio (in times) [Total Debt(Current and Non Current Borrowing)/ Total equity]	1.06	1.05	0.83	1.06	0.83	0.83
5	Total Asset Cover (Total assets available for secured Debt Securities (secured by either pari passu or exclusive charge on assets) / Total Borrowings (including Debt Securities) (secured by either pari passu or exclusive charge on assets)	2.08	2.05	2.25	2.08	2.25	2.28

* EBITDA excludes impairment of intangible assets

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III. Notes to Unaudited Consolidated Financial Information for the Quarter and Nine Months ended December 31, 2024

1 The Unaudited Statement of Consolidated Financial Information for the Quarter and Nine months ended December 31, 2024 comprises of the Unaudited Consolidated Statement of Profit and Loss, explanatory notes thereto and the additional disclosures contained in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 (as amended) of the Cube Highways Trust ("the Trust") and its subsidiaries (together referred as "Trust Group") (the "Unaudited Consolidated Financial Information"). The Unaudited Consolidated Financial Information has been prepared by Cube Highways Fund Advisors Private Limited (the "Investment Manager") in accordance with recognition and measurement principles laid down in the Indian Accounting Standard as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended) including any guidelines and circulars issued thereunder (the "InvIT Regulations"). (Refer note 4 below on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation).

2(A) In terms of Share Purchase Agreements (SPAs) dated May 31, 2024 entered amongst the Investment Manager of the Trust, Axis Trustee Services Limited (acting in its capacity as Trustee of the Trust), Cube Highways and Infrastructure III PTE. Ltd. ("Seller") and the Hybrid Annuity Model SPVs (referred below) (hereinafter referred to as "the parties"), on June 04, 2024 the Trust completed the acquisition of 51% equity holding for consideration of Rs. 5,973.80 million (including contingent consideration of Rs. 578.49 million) of the following Hybrid Annuity Model SPVs (HAM SPVs):

Sr. No.	Name of the SPVs
1	Srirangam Infra Private Limited (SIPL) (formerly KNR Srirangam Infra Private Limited)
2	Shankarampet Projects Private Limited (SPPL) (formerly KNR Shankarampet Projects Private Limited)
3	Tirumala Highways Private Limited (THPL) (formerly KNR Tirumala Infra Private Limited)
4	Borgaon Watembare Highways Private Limited (BWHPL)
5	Mangalwedha Solapur Highways Private Limited (MSHPL)
6	Mangloor Highways Private Limited (MHPL)

Further, in terms of the above SPAs, the Trust has acquired the remaining 49% equity of HAM SPVs for consideration of Rs. 5,735.39 million (including contingent consideration of Rs. 555.80 million) on December 03, 2024. Considering the rights available to the Trust under the SPAs entered amongst the parties, the Management has concluded that it controls the above HAM SPVs effective from the date of acquisition (i.e. June 04, 2024) and, accordingly has considered them as wholly owned subsidiaries. The contingent consideration payable to the Seller is recognized as a financial liability in the consolidated financial information.

2(B) On the date of acquisition (i.e. June 04, 2024), the consideration for 100% equity interest of the above 6 HAM SPVs has been determined by the Management in terms of the SPAs referred to in 2(A) above at Rs. 11,709.19 million.

The Management has applied the optional concentration test under Ind AS 103 "Business Combination" and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in receivable under service concession arrangements with similar risk characteristics. Accordingly, these transactions have been accounted for as an asset acquisition.

The Management has identified and recognized the individual identifiable assets acquired and liabilities assumed and allocated the purchase consideration based on their relative fair values at the date of acquisition.

The allocated value of the identifiable assets and liabilities of the 6 HAM SPVs as of the date of acquisition were:

Assets	(Amounts in Rs. Million)
Property, Plant and Equipment and Capital work-in-progress	105.79
Intangible assets- Rights under Service Concession Arrangements	8,599.81
Receivable under service concession arrangements	15,231.56
Cash and Bank Balance	3,628.46
Investments in Mutual Funds	2,099.98
Trade Receivables	1,585.60
Other assets	1,882.62
Total Assets (A)	33,133.82
Liabilities	
Borrowings (including current maturities of Non-current borrowings)	20,093.28
Trade Payables	241.43
Deferred Tax Liabilities	660.09
Other Liabilities	429.83
Total Liabilities (B)	21,424.63
Net Assets/Consideration (A-B)	11,709.19

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III. Notes to Unaudited Consolidated Financial Information for the Quarter and Nine Months ended December 31, 2024

- 3** During the nine months ended December 31, 2024, the Trust has availed Secured Rupee Term Loan facility from Banks and a Financial Institution of Rs. 16,000 million. The aforesaid loan has been utilised by the Trust for onward lending to its subsidiaries for refinancing of existing secured loans and existing subordinate debts, and for funding of ongoing capex of the subsidiaries.
- 4** Under the provisions of the InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains 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 Section H of Chapter 3 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated dated May 15, 2024 dealing with the minimum disclosures for key financial information/statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.
- 5** **Basis of Consolidation**
Trust Group consolidates entities which it controls. The Consolidated Financial Information comprise the financial information of Cube Highways Trust and its subsidiaries. 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 Consolidated Financial Results of Cube Highways Trust Group are stated below:
a) The financial information of Cube Highways Trust Group are consolidated for like items and intragroup balances and transactions for assets and liabilities, equity, income, expenses and cash flows between entities of Cube Highways Trust Group are eliminated in full upon consolidation.
b) The figures in the notes to consolidated financial information have been consolidated line by line and inter-company transactions and balances including unrealized profits are eliminated in full on consolidation.
- 6 (A)** On June 26, 2024, the Trust has allotted 64,800 (Sixty four thousand eight hundred) 7.95% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities having a face value of Rs. 1,00,000 (Rupees One Lakh) each aggregating to Rs. 6,480 million (Rupees Six thousand four hundred eighty million Only) ("Debt Securities") on private placement basis which got listed on Bombay Stock Exchange (BSE). Details of utilisation of senior, secured, rated, listed, redeemable, non-convertible debt securities aggregating Rs. 6,480 million is as follows:

(Amounts in Rs. Million)

Sr. No.	Particulars	Proposed Utilisation	Actual Utilisation upto December 31, 2024	Unutilised Amount as at December 31, 2024
1	For on lending to the HAM SPVs for the repayment of the Existing Facilities availed by the HAM SPVs in part or in full; and/or for general corporate purposes.	6,480.00	6,480.00	-

(B) Details of due dates of the Non-Convertible Debt Securities 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-Oct-24	15-Oct-24	15-Jan-25	15-Jan-25
Secured	7.95% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	30-Sep-24	30-Sep-24	31-Mar-25	31-Mar-25

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III. Notes to Unaudited Consolidated Financial Information for the Quarter and Nine Months ended December 31, 2024

7 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 (herein after 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 upto May 31, 2024 (in terms of Amended and Restated IM Agreement dated December 16, 2022)	Higher of: (a) Subsequent to the Initial Offer, the Management Fee shall be 0.94% of the revenue of the Initial SPVs ("18 SPV's");or (b) ₹ 190 million ("Minimum Threshold") subject to an escalation of 7% per annum from 31 March 2023
For the period from and after June 01,2024 (in terms of Amended and Restated IM Agreement dated July 24, 2024)	Higher of: (a) 0.81% of the revenue of the Project SPVs ("24 SPV's including 6 HAM SPV's"); or (b) ₹ 190 million ("Minimum Threshold") subject to an escalation of 7% per annum from 31 March 2023

8 Pursuant to Project Implementation and Management Agreement dated January 02, 2023 (PM Agreement) in consideration of services to be rendered by Project Manager in accordance with and subject to agreement and applicable law, each project SPV's agree to pay fees ("Fee") from their respective funds, on an arm length basis, to the Project Manager. The fee shall be calculated annually and shall be 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 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 5% per annum.

9 The Trust group is engaged in the business of setting up of infrastructure facility by way of development of infrastructure projects, operation and maintenance of Infrastructural facilities. As such, all activities undertaken by the SPVs are incidental to the main business. The directors of the SPV and Investment Manager, who have been identified as being the chief operating decision maker (CODM), evaluates the SPVs performance, allocates resources based on the analysis of the previous performance indicators of the SPVs as a single unit. Therefore, there are no separate reportable business segments as per IND AS 108-"Operating Segment".

10 During the nine months ended December 31, 2024, 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 26, 2024, May 31, 2024 and December 17, 2024
		ICRA	"ICRA AAA/Stable"	Reaffirmed on May 30, 2024 and December 16, 2024
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 04, 2024 and June 12, 2024
2	Bank Guarantee	CRISIL	"CRISIL A1+"	Reaffirmed on April 26, 2024, May 31, 2024 and December 17, 2024
		ICRA	"ICRA AAA/Stable"	Reaffirmed on May 30, 2024 and December 16, 2024
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 04, 2024 and June 12, 2024
3	Non-Convertible Debt Securities	ICRA	"ICRA AAA/Stable"	Reaffirmed on May 30, 2024 and December 16, 2024
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 04, 2024 and June 12, 2024

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III. Notes to Unaudited Consolidated Financial Information for the Quarter and Nine Months ended December 31, 2024

- 11** In the absence of distributable profits, Mahua Bharatpur Expressways Limited has not been able to create Debenture Redemption Reserve (DRR). However, the SPV is regular in redeeming debentures as and when due for redemption.
- 12** The Code on Social Security, 2020 has been notified in the Official Gazette on September 29, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which said code becomes effective and the rules formed thereunder are published.
- 13** In the Unaudited Consolidated Financial Information, the figures for the quarter ended September 30, 2024 are the balancing figures between published figures for half year ended September 30, 2024 and figures for quarter ended June 30, 2024.
- 14** At the end of each reporting period, in terms of Ind AS 36 "Impairment of Assets" the Management carries out impairment assessment for Intangible assets Rights Under Service Concession Arrangements in individual subsidiary (cash generating unit) and determine the recoverable amount of Intangible assets Rights Under Service Concession in subsidiaries as at the reporting date.

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

Based on the aforesaid impairment assessment done by Management, the following impairment loss / (reversal) - net in respect of Intangible assets-Rights Under Service Concession Arrangements have been recognised in the Unaudited Consolidated Statement of Profit and Loss:

Particulars	(Amounts in Rs. Million)					
	Quarter ended December 31, 2024	Quarter ended September 30, 2024	Quarter ended December 31, 2023	Nine months ended December 31, 2024	Nine months ended December 31, 2023	Year ended March 31, 2024
Impairment loss / (reversal) - Net	-	-	-	-	7,438.02	5,871.87

- 15** Since the Trust acquired 18 SPVs w.e.f. April 17, 2023 and 6 HAM SPVs w.e.f. June 04, 2024 hence the Unaudited Consolidated Financial Information for the current quarter ended December 31, 2024 and nine months ended December 31, 2024 furnished by the Trust are not comparable with the previous quarter ended December 31, 2023 and nine months ended December 31, 2023 included in the Unaudited Consolidated Financial Information respectively.

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		(Amounts in Rs. Million)			
16	Commitments	As at December 31, 2024	As at September 30, 2024	As at December 31, 2023	As at March 31, 2024
	Particulars				
	Estimated amount of contracts remaining to be executed on capital account not provided for (Net of Advance) towards:				
	- Property, plant and equipment	-	11.45	-	21.82
	- Intangible assets- Rights under Service Concession Arrangements	478.19	649.60	1,407.92	753.13

The Trust Group has other commitments for 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.

		(Amounts in Rs. Million)			
17	Contingent liabilities and claims	As at December 31, 2024	As at September 30, 2024	As at December 31, 2023	As at March 31, 2024
	Particulars				
	Claims against the Trust Group not acknowledged as debt				
a)	In respect of Income-tax matters, disputed by SPVs	743.27	519.52	236.42	225.18
b)	In respect of Indirect tax matters (VAT/Entry tax/Service tax/GST) disputed by SPVs*	5,692.05	5,399.56	185.15	140.05
c)	Damages/Penalties levied by NHAI/Independent engineer on account of default/deficiencies in terms of the concession agreement	63.01	61.10	61.84	61.10
d)	In respect of Stamp Duty matters, disputed by SPVs**	932.70	932.70	932.70	932.70
e)	Civil suits related to accident claim and land encroachment matter at one SPV	7.70	7.70	-	7.80

*Includes GST demand of Rs. 5,247.35 million (inclusive of interest and penalty) received by certain HAM SPVs alleging upfront liability to GST on Bid Project Cost on receipt of completion certificate/revenue accounted in books. The matters are currently pending before various forums (High Court/ Appellate Authority/ Jurisdictional Officer). In terms of the SPA entered between the SPVs and erstwhile promoters, these matters are covered under specific indemnity from erstwhile promoters.

**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.

Notes:

- (i) The relevant SPVs are contesting the aforesaid notices /order before various authorities and are confident that the matters will be decided in favor of the SPVs and ultimately no liability is likely to be devolved on the respective SPVs.
- (ii) Future ultimate outflow of resources embodying economic benefits in respect of the above matters are uncertain as it depends on the final outcome of the matter involved.

18 Earnings per Unit (EPU)

The following table reflects the income and share data used in the basic and diluted EPU computations:	Quarter ended December 31, 2024	Quarter ended September 30, 2024	Quarter ended December 31, 2023	Nine months ended December 31, 2024	Nine months ended December 31, 2023	Year ended March 31, 2024
Profit/(loss) attributable to unit holders:						
Profit/(loss) for the period/year attributable to owners of the Trust for calculating basic EPU (Rs. in Million)	520.05	(299.01)	(142.66)	259.64	(8,276.16)	(7,059.22)
Adjustments for reclassification of Subordinate Units	-	-	-	-	-	-
Profit/(loss) for the period/year attributable to owners of the Trust for calculating diluted EPU (Rs. in Million)	520.05	(299.01)	(142.66)	259.64	(8,276.16)	(7,059.22)
Calculation of weighted average number of units outstanding (units in Million):						
Weighted average number of Ordinary units outstanding	1,334.45	1,325.82	1,290.35	1,316.97	1,215.27	1,233.94
Add: Estimated Subordinate Units to be reclassified to Ordinary Units ^(A)	-	8.63	-	17.48	-	0.12
Weighted average number of units outstanding for calculating basic EPU (units in Million)	1,334.45	1,334.45	1,290.35	1,334.45	1,215.27	1,234.06
Add: Dilutive Units ^(B)	-	-	-	-	-	-
Weighted average number of units outstanding for calculating diluted EPU (units in Million)	1,334.45	1,334.45	1,290.35	1,334.45	1,215.27	1,234.06
Basic earnings per unit (₹ absolute amount)	0.39	(0.22)	(0.11)	0.19	(6.81)	(5.72)
Diluted earnings per unit (₹ absolute amount)	0.39	(0.22)	(0.11)	0.19	(6.81)	(5.72)

(A) On achievement of actual performance matrix in respect of:

(i) DA Toll Road Private Limited (DATRPL), 44.10 million Subordinate Units have been reclassified into Ordinary Units on July 19, 2024 (Entitlement Event A as defined in Trust Deed) as referred to in note 21. As the criteria of reclassification to Ordinary units was already achieved as on March 31, 2024, these subordinate units were considered for the purpose of calculation of basic and diluted EPU for the year ended March 31, 2024, quarter ended September 30, 2024; and quarter and nine months ended December 31, 2024.

(ii) Jaipur-Mahua Tollway Private Limited (JMTPL) and Mahua Bharatpur Expressways Limited (MBEL) (Entitlement Event B as per terms defined in Trust Deed), 37.50 million Subordinate Units have not been included in the calculation of basic earnings per unit and diluted earnings per unit since the criteria of reclassification to Ordinary unit has not been met as at the reporting date.

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

(C) There have been no transactions involving units or potential units between the reporting date and the date of authorisation of these financial information.

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Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024

19 Statement of Net Distributable Cash Flows - Cube Highways Trust

Particulars	(Amounts in Rs. Million)		
	Quarter ended December 31, 2024	Quarter ended September 30, 2024	Nine months ended December 31, 2024
Cashflows from operating activities of the Trust	(167.49)	(109.74)	(404.75)
(+) Cash flows received from SPVs/ Investment entities which represent distributions of NDCF computed as per relevant framework (refer note ii)	8,169.56	6,257.48	19,631.85
(+) 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)	7.83	34.28	85.69
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(2,652.00)	(2,658.29)	(7,677.92)
(-) 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)	(1,008.04)	(1,041.86)	(3,047.99)
(-) 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	-	-	(450.00)
(-) 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	4,349.86	2,481.87	8,136.88

Notes:

- i) In accordance with the SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised with effect from April 01, 2024. Accordingly, NDCF for the period April 01, 2024, to December 31, 2024 has been calculated and presented in accordance with the revised framework. NDCF for the periods on or before March 31, 2024 was calculated and presented as per the earlier framework and has been disclosed/reproduced in Annexure I to the unaudited consolidated financial information.
- ii) This includes Rs. 4,154.46 million received from SPVs after December 31, 2024 but before the date of the Board meeting i.e. January 30, 2025, and excludes:

Particulars	Quarter ended December 31, 2024	Quarter ended September 30, 2024	Nine months ended December 31, 2024
Amount utilised towards HAM SPVs acquisition (referred in Note 2 to these unaudited consolidated financial information)	5,032.25	-	10,577.90
Amount utilised towards onward lending to SPV	-	690.00	690.00
Received from SPVs after March 31, 2024 but before the date of the Board meeting i.e. May 22, 2024 which was already considered for computation of NDCF for the year ended March 31, 2024.	-	-	2,503.27

- iii) Subsequent to the nine months ended December 31, 2024, the Board of Directors of Investment Manager in its meeting dated January 30, 2025 approved a distribution of Rs. 3.25 per unit aggregating Rs. 4,336.96 million for the quarter ended December 31, 2024 to be paid within 5 days from the record date.

CUBE HIGHWAYS TRUST**SEBI Registration Number- IN/INVIT/ 22-23/ 0022****Additional disclosures as required by paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024****19.1 Statement of net distributable cash flows has been disclosed for the following SPVs (contd.)**

In accordance with the SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised with effect from April 01, 2024. Accordingly, NDCF for the period April 01, 2024, to December 31, 2024, has been calculated and presented in accordance with the revised framework. NDCF for the periods on or before March 31, 2024, has been calculated and presented as per the earlier framework and has been disclosed/reproduced in Annexure II to the unaudited consolidated financial information.

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

*Since the 6 HAM SPVs were acquired on June 04, 2024 (Refer note 2), no NDCF for the comparative periods have been disclosed.

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CUBE HIGHWAYS TRUST
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19.1 SPV wise statement of net distributable cash flows for the period from October 01, 2024 to December 31, 2024 (contd.)

Particulars	(Amounts in Rs. Million)					
	HPTL	JLTPL	JVTPL	KETPL	KMTPL	LRTPL
Cash flow from operating activities as per Cash Flow Statement of SPV	295.37	227.18	160.46	122.69	217.48	137.76
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	22.00	7.70	9.71	7.45	2.53	29.04
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.10)	(1.05)	(1.13)	(0.52)	(0.62)	(11.15)
Net Distributable Cash Flows	317.27	233.83	169.04	129.62	219.39	155.65

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19.1 SPV wise statement of net distributable cash flows for the period from October 01, 2024 to December 31, 2024 (contd.)

(Amounts in Rs. Million)

Particulars	MKTPL	NKTPL	SMTPL	NDEPL	APEL	MBEL
Cash flow from operating activities as per Cash Flow Statement of SPV	226.98	99.83	131.10	250.33	(155.42)	217.37
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	4.10	165.96	3.10	3.27	25.02	20.28
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	(26.52)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;(refer note below)	-	-	-	-	-	(91.08)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.14)	(0.27)	(0.21)	(0.75)	-	(0.07)
Net Distributable Cash Flows	230.94	265.52	133.99	252.85	(130.40)	119.98

Note:-Reserve created to maintain DSRA and Major Maintenance Reserve as per debt documents.

CUBE HIGHWAYS TRUST
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19.1 SPV wise statement of net distributable cash flows for the period from October 01, 2024 to December 31, 2024 (contd.)

(Amounts in Rs. Million)

Particulars	JMTPL	WUPTPL	GAEPL	WVEPL	FRHPL	DATRPL
Cash flow from operating activities as per Cash Flow Statement of SPV	366.93	325.01	839.87	219.18	519.33	1,334.55
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	3.73	11.79	50.06	2.59	5.88	12.21
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	(2.66)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	(0.03)	(0.19)	(0.24)	(3.02)	(2.57)
Net Distributable Cash Flows	370.66	336.77	889.74	221.53	522.19	1,341.53

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19.1 SPV wise statement of net distributable cash flows for the period from October 01, 2024 to December 31, 2024 (contd.)

(Amounts in Rs. Million)

Particulars	BWHPL	SIPL	SPPL	THPL	MHPL	MSHPL
Cash flow from operating activities as per Cash Flow Statement of SPV	453.86	514.97	479.41	724.42	57.71	488.14
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	12.83	33.20	25.79	84.78	9.67	9.93
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.01)	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;*	(107.12)	(123.73)	(141.23)	(186.44)	-	(204.21)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.03)	(0.12)	(0.12)	(0.12)	(1.89)	(1.77)
Net Distributable Cash Flows	359.53	424.32	363.85	622.64	65.49	292.09

*Amount set aside for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.

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19.1 SPV wise statement of net distributable cash flows for the period from July 01, 2024 to September 30, 2024 (contd.)

(Amounts in Rs. Million)

Particulars	HTPL	JLTPL	JVTPL	KETPL	KMTPL	LRTPL
Cash flow from operating activities as per Cash Flow Statement of SPV	278.44	226.68	153.09	130.07	183.30	128.79
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.71	1.41	2.17	0.65	0.75	0.54
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.40)	(3.83)	(4.35)	(0.05)	(5.42)	(9.36)
Net Distributable Cash Flows	279.75	224.26	150.91	130.67	178.63	119.97

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19.1 SPV wise statement of net distributable cash flows for the period from July 01, 2024 to September 30, 2024 (contd.)

(Amounts in Rs. Million)

Particulars	MKTPL	NKTPL	SMTPL	NDEPL	APEL	MBEL
Cash flow from operating activities as per Cash Flow Statement of SPV	233.66	118.51	144.19	195.51	203.48	187.00
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.91	8.83	0.73	0.64	17.90	20.76
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	(16.98)	(27.97)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	0.00	(75.00)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.06)	(0.09)	(0.75)	(0.74)	-	(0.24)
Net Distributable Cash Flows	234.51	127.25	144.17	195.41	204.40	104.55

CUBE HIGHWAYS TRUST

SPV wise statement of net distributable cash flows for the period from July 01, 2024 to September 30, 2024 (contd.)

(Amounts in Rs. Million)

Particulars	JMTPL	WUPTPL	GAEPL	WVEPL	FRHPL	DATRPL
Cash flow from operating activities as per Cash Flow Statement of SPV	90.68	281.97	727.77	218.76	467.90	1,223.20
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.27	6.80	5.97	2.12	2.21	13.80
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.12)	(0.42)	(0.21)	0.09	(0.15)	(15.40)
Net Distributable Cash Flows	91.83	288.35	733.53	220.97	469.96	1,221.60

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/ 22-23/ 0022

19.1 SPV wise statement of net distributable cash flows for the period from July 01, 2024 to September 30, 2024 (contd.)

(Amounts in Rs. Million)

Particulars	BWHPL	SIPL	SPPL	THPL	MHPL	MSHPL
Cash flow from operating activities as per Cash Flow Statement of SPV	(18.65)	(39.83)	86.96	(38.31)	351.02	505.03
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	6.34	13.60	6.21	2.91	3.97	7.79
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	500.03	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(1.00)	-	(0.03)	-	(6.56)	(0.02)
Net Distributable Cash Flows	(13.31)	473.80	93.14	(35.40)	348.43	512.80

CUBE HIGHWAYS TRUST

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

19.1 SPV wise statement of net distributable cash flows for the period from April 01, 2024 to December 31, 2024 (contd.)

(Amounts in Rs. Million)

Particulars	HTPL	JLTP	JVTPL	KETPL	KMTPL	LRTPL
Cash flow from operating activities as per Cash Flow Statement of SPV	844.23	676.50	462.07	369.16	648.00	407.33
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	32.04	23.77	23.19	10.86	12.36	38.10
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.64)	(4.95)	(5.48)	(5.12)	(10.70)	(27.57)
Net Distributable Cash Flows	875.63	695.32	479.78	374.90	649.66	417.86

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/ 22-23/ 0022

19.1 SPV wise statement of net distributable cash flows for the period from April 01, 2024 to December 31, 2024 (contd.)

(Amounts in Rs. Million)

Particulars	MKTPL	NKTPL	SMTPL	NDEPL	APEL	MBEL
Cash flow from operating activities as per Cash Flow Statement of SPV	682.57	321.95	403.12	664.79	(474.92)	415.67
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	7.84	402.07	5.38	13.38	63.39	67.12
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	(34.55)	(82.22)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	(125.84)	(150.00)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; (refer note below)	-	(180.00)	-	-	-	(91.08)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(4.73)	(5.16)	(4.96)	(3.94)	-	(0.33)
Net Distributable Cash Flows	685.68	538.86	403.54	674.23	(571.92)	159.16

Note:-Reserve created to maintain DSRA and Major Maintenance Reserve as per debt documents.

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/ 22-23/ 0022

19.1 SPV wise statement of net distributable cash flows for the period from April 01, 2024 to December 31, 2024 (contd.)

(Amounts in Rs. Million)

Particulars	JMTPL	WUPTPL	GAEPL	WVEPL	FRHPL	DATRPL
Cash flow from operating activities as per Cash Flow Statement of SPV	813.59	1,021.02	2,240.82	628.73	1,526.47	3,717.65
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	16.77	32.43	89.98	6.64	19.22	37.22
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	(2.66)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.65)	(0.45)	(0.46)	(0.38)	(3.52)	(18.38)
Net Distributable Cash Flows	829.71	1,053.00	2,330.34	634.99	1,542.17	3,733.83

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/ 22-23/ 0022

19.1 SPV wise statement of net distributable cash flows for the period from April 01, 2024 to December 31, 2024 (contd.)

(Amounts in Rs. Million)

Particulars	BWHPL	SIPL	SPPL	THPL	MHPL	MSHPL
Cash flow from operating activities as per Cash Flow Statement of SPV	439.88	983.17	547.28	616.22	391.78	1,036.18
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	28.77	46.80	32.00	91.21	13.48	20.56
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(3.79)	(3.33)	(4.07)	(57.08)	(36.85)	(3.68)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(4.52)	(4.67)	(9.39)	(9.00)	(10.88)	(9.82)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;*	(107.12)	(123.73)	(141.23)	(186.44)	-	(204.21)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(1.03)	(0.12)	(0.15)	(0.35)	(10.26)	(1.79)
Net Distributable Cash Flows	352.19	898.12	424.44	454.56	347.27	837.24

*Amount set aside for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.

CUBE HIGHWAYS TRUST**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 1D Pte. Ltd.
 Cube Highways and Infrastructure II Pte. Ltd.
 Cube Mobility Investment Pte. Ltd.
 Cube Highways Operations Management Private Limited
 Cube Highways Technologies Private Limited
 Cube Highways and Infrastructure V Pte. Ltd.

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)
 Sponsor- Cube Highways and Infrastructure III Pte. Ltd. (CHIPL-III)
 Project Manager of the Trust(for all SPVs)- Cube Highways and Transportation Assets Advisors Private Limited (CHATAAPL)
 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.
 Promoter of CHIPL-III- ISQ Asia Infrastructure Holdings II Pte. Ltd.
 Promoter of CHATAAPL- Cube Highways and Infrastructure Pte. Ltd. (upto December 28, 2023) ,Cube Highways Advisory Pte. Ltd. (w.e.f December 29, 2023)
 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**

Spyros John Mantzavinatos (upto June 22, 2023)
 Kenichi Yoshihara (upto February 07, 2024)
 George Currie Crawford
 Siew Hean Meng (upto August 31, 2023)
 Harsh Agrawal
 Marcus Christopher Hill
 Tsuneo Kawasaki (w.e.f February 07, 2024)
 Lin Le (w.e.f February 07, 2024)
 Heng Hong Kiong (upto February 07, 2024)

ii) Directors of CHIPL-III

Kunal Agarwal
 Heng Hong Kiong (upto February 07, 2024)
 George Currie Crawford
 Marcus Christopher Hill
 Harsh Agrawal
 Lin Le (w.e.f February 07, 2024)

iii) Directors of CHATAAPL

Pooja Aggarwal (upto June 18, 2024)
 Bovin Kumar
 Mukul Shastry
 Gaurav Malhotra (upto August 18, 2023)
 Ankit Jain (w.e.f August 21, 2023)

iv) Directors of CHFAPL

Uendra Kumar Sinha
 Surinder Chawla
 Fereshte Dhunjishaw Sethna
 Jayesh Ramniklal Desai
 Sandeep Lakhnupal
 Harikishan Reddy Koppula (upto June 07, 2023)
 Zaman Velji (w.e.f June 08, 2023 upto November 07, 2023)
 Chirdeep Singh Bagga (w.e.f June 08, 2023 upto May 31, 2024)
 Helly Bharat Ajmera (w.e.f November 07, 2023)
 Raviraj Vipul Acharya (w.e.f July 31, 2024)

v) Directors of ATSL

Rajesh Kumar Dahiya (upto January 15, 2024)
 Deepa Rath
 Ganesh Sankaran (upto January 15, 2024)
 Arun Mehta (w.e.f. May 03, 2024)
 Pramod Kumar Nagpal (w.e.f. May 03, 2024)
 Sumit Bali (w.e.f. January 16, 2024 upto August 16, 2024)
 Prashant Joshi (w.e.f. January 16, 2024 upto August 16, 2024)

* 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

20 Information on related party transactions

		(Amounts in Rs. Million)					
20.2	Transactions during the period/year	Quarter ended			Nine months ended		Year ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
1	Issue of ordinary & subordinate unit capital in exchange of shareholdings of the SPVs						
	i) Ordinary unit capital	-	-	-	-	91,008.69	91,008.69
	Cube Highways and Infrastructure Pte. Ltd.*	-	-	-	-	16,320.78	16,320.78
	Cube Highways and Infrastructure I-D Pte. Ltd.	-	-	-	-	2,465.51	2,465.51
	Cube Highways and Infrastructure II Pte. Ltd.*	-	-	-	-	14,028.28	14,028.28
	Cube Highways and Infrastructure III Pte. Ltd.*	-	-	-	-	31,268.49	31,268.49
	Cube Mobility Investment Pte. Ltd.	-	-	-	-	26,925.63	26,925.63
	ii) Subordinate unit capital	-	-	-	-	15,750.00	15,750.00
	Cube Highways and Infrastructure Pte. Ltd.	-	-	-	-	3,750.00	3,750.00
	Cube Highways and Infrastructure III Pte Ltd.	-	-	-	-	12,000.00	12,000.00
2	OCD repayment during the period	-	-	-	212.43	50,484.29	50,484.29
	Cube Highways and Infrastructure Pte. Ltd.	-	-	-	-	9,555.00	9,555.00
	Cube Highways and Infrastructure I-D Pte. Ltd.	-	-	-	-	1,151.76	1,151.76
	Cube Highways and Infrastructure II Pte. Ltd.	-	-	-	-	6,531.05	6,531.05
	Cube Highways and Infrastructure III Pte. Ltd.	-	-	-	212.43	14,256.43	14,256.43
	Cube Mobility Investments Pte. Ltd.	-	-	-	-	18,990.05	18,990.05
3	Reclassification of Subordinate units to Ordinary units (Refer note 21)						
	Cube Highways and Infrastructure III Pte. Ltd.	-	4,410.23	-	4,410.23	-	-
4	Extinguishment of Subordinate units (Refer note 21)						
	Cube Highways and Infrastructure III Pte. Ltd.	-	7,589.78	-	7,589.78	-	-
5	NCD repayment during the period						
	Cube Highways and Infrastructure Pte. Ltd.	-	-	-	-	4,375.10	4,410.10
6	Interest on non-convertible debentures						
	Cube Highways and Infrastructure Pte. Ltd.	-	-	-	-	5.73	5.73
7	Interest on optionally-convertible debentures						
	Cube Highways and Infrastructure Pte. Ltd.	-	-	-	0.35	98.00	98.00
	Cube Highways and Infrastructure I-D Pte. Ltd.	-	-	-	-	0.51	0.51
	Cube Highways and Infrastructure II Pte. Ltd.	-	-	-	-	2.87	2.87
	Cube Highways and Infrastructure III Pte. Ltd.	-	-	-	-	16.28	16.28
	Cube Mobility Investments Pte. Ltd.	-	-	-	0.35	31.72	31.72
		-	-	-	-	46.62	46.62
8	Interest payment on non-convertible debentures						
	Cube Highways and Infrastructure Pte. Ltd.	-	-	-	-	738.36	738.36
9	Interest payment on optionally-convertible debentures						
	Cube Highways and Infrastructure Pte. Ltd.	-	-	-	7.63	7,175.47	7,175.47
	Cube Highways and Infrastructure I-D Pte. Ltd.	-	-	-	-	32.20	32.20
	Cube Highways and Infrastructure II Pte. Ltd.	-	-	-	-	300.05	300.05
	Cube Highways and Infrastructure III Pte. Ltd.	-	-	-	-	1,394.29	1,394.29
	Cube Mobility Investments Pte. Ltd.	-	-	-	7.63	978.78	978.78
		-	-	-	-	4,470.15	4,470.15
10	Consideration paid/payable towards acquisition of equity shares of HAM SPVs (Refer note 2)						
	Cube Highways and Infrastructure III Pte. Ltd.	-	-	-	11,709.19	-	-
11	Interest payable in terms of SPA towards acquisition of HAM SPVs						
	Cube Highways and Infrastructure III Pte. Ltd.	53.69	77.16	-	152.66	-	-
12	Investment Management fees (Refer note 7)						
	Cube Highways Funds Advisors Private Limited	85.90	78.90	77.42	244.57	221.92	299.17
13	Project Management fees (Refer note 8)						
	Cube Highways and Transportation Assets Advisors Private Limited	175.79	154.01	151.52	478.24	374.25	542.14

CUBE HIGHWAYS TRUST

20 Information on related party transactions

		(Amounts in Rs. Million)					
20.2	Transactions during the period/year	Quarter ended			Nine months ended		Year ended
		December 31, 2024 (Unaudited)	September 30, 2024 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2024 (Unaudited)	December 31, 2023 (Unaudited)	March 31, 2024 (Audited)
14	Rent Expenses Cube Highways and Transportation Assets Advisors Private Limited	0.11	0.11	0.11	0.33	0.33	0.44
15	Donations (including corporate social responsibility) Cube Highways Roots Foundation	34.69	23.09	28.25	57.79	41.99	54.34
16	Reimbursement of expenses (Expenses incurred on behalf of Trust Group) Cube Highways Funds Advisors Private Limited Cube Highways and Transportation Assets Advisors Private Limited Cube Highways and Infrastructure V Pte. Ltd. Cube Mobility Investments Pte. Ltd.	0.25 - - -	- - - -	- 5.95 - -	0.25 - 31.30 -	13.48 13.53 - -	13.48 13.65 0.83 0.09
17	Trustee fee Axis Trustee Services Limited	0.24	0.23	0.24	0.71	0.71	0.94
18	Term loan received Axis Bank Limited	-	-	-	2,580.00	16,252.50	16,252.50
19	Term loan repaid (including downsell of loan) Axis Bank Limited	46.00	46.03	101.83	137.86	12,936.32	22,616.69
20	NCD repaid Axis Bank Limited	-	-	-	5,944.34	2,061.57	2,061.57
21	Interest expense on NCD Axis Bank Limited	-	-	-	7.40	0.74	0.74
20	Interest expense on Term loan Axis Bank Limited	142.74	142.22	290.66	387.40	931.22	1,208.10
21	Interest income on fixed deposits Axis Bank Limited	13.12	12.87	23.47	62.31	66.31	120.14
22	Bank charges paid Axis Bank Limited	0.01	0.06	0.00**	0.07	0.07	0.22
23	Bank guarantee commission Axis Bank Limited	2.28	2.28	4.55	7.83	11.28	15.74
24	Fixed Deposits placed Axis Bank Limited	155.00	134.78	2,851.08	289.78	4,142.02	3,127.01
25	Fixed Deposits matured Axis Bank Limited	258.21	369.49	291.57	3,890.76	2,741.26	2,872.17
26	Payable/Receivable on account of employees transferred Cube Highways and Transportation Assets Advisors Private Limited	-	-	0.54	-	0.54	0.54
27	Share pledge fee Axis Bank Limited	-	-	-	-	1.98	1.98
28	Project Maintenance services Cube Highways Technologies Private Limited	-	-	14.67	0.25	35.03	40.93
28	Distributions to Unitholders (return on capital & return of capital) Cube Highways and Infrastructure Pte. Limited Cube Highways and Infrastructure I-D Pte Limited Cube Highways and Infrastructure II Pte Limited Cube Highways and Infrastructure III Pte Limited Cube Mobility Investment Pte Limited	1,250.48 0.24 0.11 208.31 559.31 482.51	1,601.68 207.04 49.31 247.51 559.31 538.51	1,535.53 207.04 49.31 247.51 493.16 538.51	5,877.15 615.13 146.56 943.42 2,090.14 2,081.90	3,186.22 429.60 102.32 513.59 1,023.30 1,117.41	4,721.75 636.63 151.63 761.10 1,516.46 1,655.93
	*Subsequent to allocation of units in exchange of shares of SPVs, the following unitholders offered for sale 142,323,555 units (aggregating to ₹ 14,232.35 million) as follows:-						
	Total offered for sale	-	-	-	-	14,232.35	14,232.35
	Cube Highways and Infrastructure Pte. Limited	-	-	-	-	5,969.02	5,969.02
	Cube Highways and Infrastructure II Pte Limited	-	-	-	-	1,652.67	1,652.67
	Cube Highways and Infrastructure III Pte Limited	-	-	-	-	6,610.66	6,610.66

** This indicates amount Rs. 1,520.

CUBE HIGHWAYS TRUST

20 Information on related party transactions

(Amounts in Rs. Million)

20.3 Balances at the period/year end	As at December 31, 2024	As at September 30, 2024	As at December 31, 2023	As at March 31, 2024
1 Trade Payable				
Cube Highways Funds Advisors Private Limited	(82.86)	(51.57)	(26.70)	(25.69)
Cube Highways and Transportation Assets Advisors Private Limited	(117.84)	(104.36)	(99.07)	(81.94)
Cube Highways Technologies Private Limited	(1.97)	(2.45)	-	(0.81)
2 Term loan Payable				
Axis Bank Limited	(6,738.91)	(6,784.90)	(13,977.13)	(4,296.77)
3 Unsecured long term non-convertible debentures				
Cube Highways and Infrastructure Pte. Limited	-	-	(35.00)	-
4 Bank Balance/Fixed Deposits#				
Axis Bank Limited	607.52	755.91	3,088.29	3,359.05
5 Other receivable				
Cube Highways and Infrastructure V Pte Ltd	0.83	0.83	-	0.83
Cube Mobility Investments Pte. Ltd.	0.09	0.09	0.09	0.09
Cube Highways Roots Foundation	-	-	5.46	-
6 Other payable				
Cube Highways and Infrastructure III Pte. Ltd.	(1,134.29)	(6,412.85)	-	-
Cube Highways and Infrastructure V Pte. Ltd.	(31.30)	(31.30)	-	-
7 Share pledge fee payable				
Axis Bank Limited	-	-	(1.98)	-

#Transactions of the bank accounts maintained with Axis Bank Limited has not been disclosed being in the ordinary course of business and are part of commercial banking operations of the bank.

20.4 During the nine months ended December 31, 2024, Share Purchase Agreement (SPA) dated June 04, 2024 has been entered amongst the Investment Manager of the Trust, Axis Trustee Services Limited (acting in its capacity as Trustee of the Trust), Cube Highways Infrastructure Pte Ltd ("Seller") and N.A.M. Expressway Limited ("NAMEL") to purchase 100% equity interest in NAMEL subject to terms and conditions as mentioned in the SPA.

20.5 The Investment Manager has entered into a reimbursement agreement dated September 07, 2022 (the "Reimbursement Agreement") with Cube Highways and Infrastructure Pte. Ltd. and Cube Highways and Infrastructure III Pte. Ltd. (referred to as "Sponsors"), Cube Highways and Infrastructure II Pte. Ltd., Cube Highways and Infrastructure I-D Pte. Ltd. and Cube Mobility Investments Pte. Ltd. (collectively referred as "Reimbursing Parties") in relation to reimbursement of certain costs (Trust setup cost, offer expenses (including merchant banker fees) etc.) in relation to the Trust, by "Incurring Parties" as defined in the Reimbursement Agreement.

The costs incurred by the Reimbursing Parties towards setting up the Trust and listing thereof, were borne by them considering that they are ultimate beneficiaries from the Listing of Ordinary Units referred to in note 1. Accordingly, these costs were not recognised in the books of account of the Trust.

21 The Board of Directors of the Investment Manager in its meeting held on July 1, 2024 has approved the reclassification of 44.10 million Subordinate Units out of the total 120 million Subordinate Units, issued as part of the initial offer to Cube Highways & Infrastructure III Pte. Ltd. (CH-III), Sponsor of the InvIT, into 44.10 million Ordinary Units, in terms of the performance metrics and the Entitlement Event as defined in the Trust Deed and disclosed in the Final Placement Memorandum dated April 17, 2023. The Board of Directors, accordingly, also approved the extinguishment of the balance 75.90 million Subordinate Units held by CH-III not reclassified into Ordinary Units. These 44.10 million Subordinate Units have been reclassified into Ordinary Units on July 19, 2024 and got listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) on July 29, 2024.

22 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).

23 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 January 30, 2025. The statutory auditors have carried out limited review of the Unaudited Consolidated Financial Information for the quarter and nine months ended December 31, 2024.

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

Raviraj Vipul Acharya
 Digitally signed by Raviraj Vipul Acharya
 Date: 2025.01.30 20:32:21 +05'30'
Raviraj Vipul Acharya
 Director
 DIN: 10707405
 Place: Abu Dhabi
 Date: January 30, 2025

VINAY CHANDRAM OULI SEKAR
 Digitally signed by VINAY CHANDRAM OULI SEKAR
 Date: 2025.01.30 20:34:12 +05'30'
Vinay Chandramouli Sekar
 Chief Executive Officer

Place: Noida
 Date: January 30, 2025

PANKAJ VASANI
 Digitally signed by PANKAJ VASANI
 Date: 2025.01.30 20:33:21 +05'30'
Pankaj Vasani
 Chief Finance Officer

Richa Gupta Rohatgi
 Digitally signed by Richa Gupta Rohatgi
 Date: 2025.01.30 20:35:43 +05'30'

Richa Gupta Rohatgi
 Compliance Officer & CS
 MRN: A22246
 Place: Noida
 Date: January 30, 2025

Place: Noida
 Date: January 30, 2025

Annexure I

Statement of Net Distributable Cash Flows of the Trust as per the earlier framework paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023

(Amounts in Rs. Million)

Particulars	Quarter ended December 31, 2023 (Unaudited)	Nine months ended December 31, 2023 (Unaudited)	Year ended March 31, 2024 (Audited)
Cash flows received from the SPVs in the form of:			
-Interest (net of applicable taxes, if any)	5,013.89	11,180.98	15,558.12
-Dividend (net of applicable taxes, if any)	-	1,032.30	1,513.26
-Repayment of the debt issued to the SPVs by the Trust or redemption of debentures issued by the SPVs to the Trust	782.40	2,271.80	3,054.20
Add: Proceeds from the SPVs for any capital reduction / buy back / redemption subject to Applicable Laws (net of applicable Taxes, if any)	-	-	-
Add: Proceeds from sale or transfer or liquidation or redemption or otherwise realization of investments, assets or shares of/interest in SPVs (net of applicable taxes and / or directly attributable transaction costs , if any)	-	-	-
Add: Proceeds from sale of assets of the SPVs not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-
Add: Any other income accruing at the Trust level and not captured above, including but not limited to interest / return on surplus cash invested by the Trust	32.46	95.34	119.75
Total cash inflow at the Trust level (A)	5,828.75	14,580.42	20,245.33
Less: Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the Investment Manager fees, security Trustee fees, annual fees for traffic, technical and other studies and fees for annual valuation.	(2,327.33)	(6,414.04)	(8,696.54)
Less: Any capital expenditure at any SPV level where sufficient cash is not available	-	-	-
Less: Costs/retention associated with sale of assets of the SPVs, including transaction costs paid on sale of the assets of the SPVs	-	-	-
Add: Additional borrowings (including debentures / other securities) adjusted for the following: ⁽¹⁾	-	1,46,176.98	1,46,176.98
· any prepayment of borrowings if deemed necessary by the Investment Manager;	-	-	-
· any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager.	-	-	-
Less: Repayment of external debt	(783.91)	(2,276.21)	(3,069.92)
Less: Income tax (if applicable) at the standalone Trust Level (including capital gains taxes on sale of assets / share in SPVs / other investments) (net of any tax refunds)	(19.01)	(39.47)	(51.17)
Less: Related debts settled or due to be settled from sale proceeds of SPVs	-	-	-
Less: Investment in shares or debentures of SPVs or other similar investments or lending to SPVs ⁽²⁾	-	(1,43,842.92)	(1,43,842.92)
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Less: Net cash set aside (i) to comply with reserve requirements under the loan agreements (including but not limited to DSRA and MMRA) adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or (ii) on a prudential basis for repayments of borrowings etc., as appropriate.	-	-	-
Less: Any cash reserve deemed necessary by the IM Board for expenses which may be due but for which there may not be commensurate cash available by the date such expenses become due	-	-	-
Less: Any other adjustment to be undertaken by the Investment Manager to ensure that there is no double counting of the same item for the above calculations	-	-	-
Total Adjustments (B)	(3,130.25)	(6,395.66)	(9,483.57)
Net Distributable Cash Flows (C) = (A+B)	2,698.50	8,184.76	10,761.76

(1) Includes proceeds from issue of Ordinary Unit Capital (net of issue expenses) and excludes processing costs.

(2) Includes Subordinate loan of Rs. 3,083.20 million being given to NKTP (SPV) for maintaining Debt Service Reserve Account (DSRA) at InvIT level.

(3) The difference between SPV level NDCF and InvIT level NDCF is primarily on account of utilization of opening cash at the SPV level.

Annexure II

A) SPV wise statement of net distributable cash flows for the period from October 01, 2023 to December 31, 2023 as per the earlier framework paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023- (Contd.)

Particulars	(Amounts in Rs. Million)					
	HTPL	JLTPL	JVTPL	KETPL	KMTPL	LRTPL
Profit after tax as per Statement of Profit and Loss of the SPV (standalone) - A	(142.08)	8.10	14.08	(155.01)	(142.75)	(27.95)
Add: Depreciation, impairment, and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	86.02	51.82	33.17	52.65	85.82	43.01
Add/less: Loss/gain on sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable) ⁽¹⁾	-	-	-	-	-	-
Add: Proceeds from sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable), adjusted for the following: ⁽¹⁾	-	-	-	-	-	-
• related debts settled or due to be settled.	-	-	-	-	-	-
• directly attributable transaction costs.	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations.	-	-	-	-	-	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust) adjusted for the following:	-	-	-	-	-	-
• any prepayment of borrowings if deemed necessary by the Investment Manager; ⁽²⁾	-	-	-	-	-	-
• any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager	-	-	-	-	-	-
Less: Repayment of accrued interest/principal component of senior and additional debt as approved by NHAI	-	-	-	-	-	-
Add : Amount invested by the Trust in the SPV.	-	-	-	-	-	-
Add: Any amount received from toll or annuities not recognised as income for the purposes of working out the Profit after tax	-	-	-	-	-	-
Less: Any amount payable to third parties as deemed necessary by the Investment Manager, including but not limited to NHAI, any engineering, procurement and construction contractors, if such amount has not already been considered for the determination of profit after tax	-	-	-	-	-	-
Add: Interest (or other similar payments) on borrowings (loan, debentures or other instruments) provided by the Trust	317.75	160.57	99.55	211.83	273.11	134.14
Add: Amount received from settlement of any claims. including from NHAI or any engineering, procurement and construction contractors, to the extent not already considered in profit after tax and adjusted for	-	-	-	-	-	-
(i) any amount payable to any other group entity / third party as per their contractual agreement(s) and/or	-	-	-	-	-	-
(ii) any tax obligation arising from the receipt of such claims	-	-	-	-	-	-
Less : Capital expenditure (if any)	(9.59)	(4.69)	(1.73)	(4.90)	48.07	-
Less: Any amount retained for future earnout payments to Walayar Vadakkencherry Expressways Private Limited, DA Toll Road Private Limited, Farakka Raiganj Highways Limited and Ghaziabad Aligarh Expressway Private Limited as per their contractual agreement(s)	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in Statement of Profit and Loss on measurement of the asset or the liability at fair value;	(8.23)	(12.47)	(10.83)	(4.78)	(3.27)	(11.06)
• interest cost as per effective interest rate method (difference between accrued and actual paid)	-	-	-	-	-	-
• deferred tax, lease rents recognised on a straight line basis;	-	3.43	5.11	-	-	-
• unwinding of interest cost on interest free loan or other debentures; ⁽³⁾	-	-	-	0.86	1.21	-
• portion reserve for major maintenance which has not been accounted for in Statement of Profit and Loss;	-	-	-	-	-	-
• reserve for debenture/ loan redemption.	-	-	-	-	-	-
• others	-	-	-	-	-	-
Less: Net cash set aside (i) to comply with reserve requirements under the loan agreements (including but not limited to DSRA and MMRA) or as decided by the IM Board from time to time, adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or	-	-	-	-	-	-
(ii) on a prudential basis for repayments of borrowings etc., as appropriate.	-	-	-	-	-	-
Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, deferred / prepaid income or deferred / prepaid expenditure, at the SPV.	(2.26)	14.47	(4.33)	25.70	(23.65)	21.31
Less: Any cash reserve deemed necessary by the board of directors of the Investment manager ("IM Board") for expenses which may be due in the next financial year but for which there may not be commensurate cash available by the date such expenses become due	-	-	-	-	-	-
Less: Any other adjustment to be undertaken by the Investment Manager to ensure that there is no double counting of the same item for the above calculations	8.83	3.65	0.97	4.14	(48.07)	-
Total Adjustments (B)	392.52	216.78	121.91	285.50	333.22	187.40
Net Distributable Cash Flows (C) = (A +B)*	250.44	224.88	135.99	130.49	190.47	159.45

*The difference between SPV level NDCF and InvIT level NDCF is primarily on account of utilization of opening cash at the SPV level.

- (1) Excludes Investments in mutual funds and loss/ gain thereon representing temporary investments.
(2) Includes payment of interest accrued on these borrowings.
(3) Includes unwinding of interest on provisions.

Annexure II

A) SPV wise statement of net distributable cash flows for the period from October 01, 2023 to December 31, 2023 as per the earlier framework paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023- (Contd.)

Particulars	(Amounts in Rs. Million)					
	MKTPL	NKTPL	SMTPL	NDEPL	APEL ⁽⁴⁾	MBEL ⁽⁵⁾
Profit after tax as per Statement of Profit and Loss of the SPV (standalone) - A	(122.52)	(208.71)	(160.03)	27.75	(61.15)	51.72
Add: Depreciation, impairment, and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	81.11	63.89	52.54	79.38	0.15	46.83
Add/less: Loss/gain on sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable) ⁽¹⁾	-	-	-	-	-	-
Add: Proceeds from sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable), adjusted for the following: ⁽¹⁾	-	-	-	-	-	-
• related debts settled or due to be settled.	-	-	-	-	-	-
• directly attributable transaction costs.	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations.	-	-	-	-	-	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust) adjusted for the following:	-	-	-	-	-	-
• any prepayment of borrowings if deemed necessary by the Investment Manager; ⁽²⁾	-	-	-	-	-	-
• any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager	-	-	-	-	-	-
Less: Repayment of accrued interest/principal component of senior and additional debt as approved by NHAI	-	-	-	-	(692.00)	(63.23)
Add : Amount invested by the Trust in the SPV.	-	-	-	-	-	-
Add: Any amount received from toll or annuities not recognised as income for the purposes of working out the Profit after tax	-	-	-	-	(77.64)	-
Less: Any amount payable to third parties as deemed necessary by the Investment Manager, including but not limited to NHAI, any engineering, procurement and construction contractors, if such amount has not already been considered for the determination of profit after tax	-	-	-	-	-	-
Add: Interest (or other similar payments) on borrowings (loan, debentures or other instruments) provided by the Trust	269.30	303.90	208.82	126.80	60.66	29.27
Add: Amount received from settlement of any claims. including from NHAI or any engineering, procurement and construction contractors, to the extent not already considered in profit after tax and adjusted for	-	-	-	-	-	-
(i) any amount payable to any other group entity / third party as per their contractual agreement(s) and/or	-	-	-	-	-	-
(ii) any tax obligation arising from the receipt of such claims	-	-	-	-	-	-
Less : Capital expenditure (if any)	(7.92)	(19.58)	(1.32)	(0.02)	(0.07)	0.01
Less: Any amount retained for future earnout payments to Walaraj Vadakkencherry Expressways Private Limited, DA Toll Road Private Limited, Farakka Raiganj Highways Limited and Ghaziabad Aligarh Expressway Private Limited as per their contractual agreement(s)	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in Statement of Profit and Loss on measurement of the asset or the liability at fair value;	(1.29)	(7.29)	0.28	(3.50)	(5.97)	(4.44)
• interest cost as per effective interest rate method (difference between accrued and actual paid)	-	-	-	-	0.43	0.62
• deferred tax, lease rents recognised on a straight line basis;	-	-	-	-	-	(6.35)
• unwinding of interest cost on interest free loan or other debentures; ⁽³⁾	-	0.83	0.83	-	-	21.24
• portion reserve for major maintenance which has not been accounted for in Statement of Profit and Loss;	-	-	-	-	-	-
• reserve for debenture/ loan redemption.	-	-	-	-	-	-
• others	-	-	-	-	-	23.41
Less: Net cash set aside (i) to comply with reserve requirements under the loan agreements (including but not limited to DSRA and MMRA) or as decided by the IM Board from time to time, adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or	-	-	-	-	-	-
(ii) on a prudential basis for repayments of borrowings etc., as appropriate.	-	-	-	-	-	-
Add/less: Other adjustments, including but not limited to net changes in security deposits, working capital, deferred / prepaid income or deferred / prepaid expenditure, at the SPV.	(5.35)	(35.68)	21.37	(1.57)	441.78	(21.30)
Less: Any cash reserve deemed necessary by the board of directors of the Investment manager ("IM Board") for expenses which may be due in the next financial year but for which there may not be commensurate cash available by the date such expenses become due	-	-	-	-	-	-
Less: Any other adjustment to be undertaken by the Investment Manager to ensure that there is no double counting of the same item for the above calculations	7.18	18.76	0.56	-	-	-
Total Adjustments (B)	343.03	324.83	283.08	201.09	(272.66)	26.06
Net Distributable Cash Flows (C) = (A + B)*	220.51	116.12	123.05	228.84	(333.81)	77.78

*The difference between SPV level NDCF and InvIT level NDCF is primarily on account of utilization of opening cash at the SPV level.

- (1) Excludes Investments in mutual funds and loss/ gain thereon representing temporary investments.
- (2) Includes payment of interest accrued on these borrowings.
- (3) Includes unwinding of interest on provisions.
- (4) APEL has retained amounts payable towards major maintenance, debt payment and operating expenses.
- (5) MBEL has retained amounts payable towards major maintenance.

Annexure II

A) SPV wise statement of net distributable cash flows for the period from October 01, 2023 to December 31, 2023 as per the earlier framework paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023- (Contd.)

(Amounts in Rs. Million)

Particulars	JMTPL	WUPTPL	GAEPL	WVEPL	FRHPL	DATRPL
Profit after tax as per Statement of Profit and Loss of the SPV (standalone) - A	350.22	37.29	(63.20)	(33.03)	(241.00)	(150.15)
Add: Depreciation, impairment, and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	96.22	207.90	177.08	63.08	141.61	314.50
Add/less: Loss/gain on sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable) ⁽¹⁾	-	-	-	-	-	-
Add: Proceeds from sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable), adjusted for the following: ⁽¹⁾	-	-	-	4.57	-	-
• related debts settled or due to be settled.	-	-	-	-	-	-
• directly attributable transaction costs.	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations.	-	-	-	-	-	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust) adjusted for the following:	-	-	-	-	-	-
• any prepayment of borrowings if deemed necessary by the Investment Manager; ⁽²⁾	-	-	(0.01)	-	-	-
• any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager	-	-	-	-	-	-
Less: Repayment of accrued interest/principal component of senior and additional debt as approved by NHAI	-	-	-	-	-	-
Add : Amount invested by the Trust in the SPV.	-	-	-	-	-	-
Add: Any amount received from toll or annuities not recognised as income for the purposes of working out the Profit after tax	-	-	-	-	-	-
Less: Any amount payable to third parties as deemed necessary by the Investment Manager, including but not limited to NHAI, any engineering, procurement and construction contractors, if such amount has not already been considered for the determination of profit after tax	-	-	353.07	-	-	-
Add: Interest (or other similar payments) on borrowings (loan, debentures or other instruments) provided by the Trust	52.67	76.51	729.98	173.25	548.49	874.12
Add: Amount received from settlement of any claims. including from NHAI or any engineering, procurement and construction contractors, to the extent not already considered in profit after tax and adjusted for	-	-	-	-	-	-
(i) any amount payable to any other group entity / third party as per their contractual agreement(s) and/or	-	-	-	-	-	-
(ii) any tax obligation arising from the receipt of such claims	-	-	-	-	-	-
Less : Capital expenditure (if any)	(0.50)	(0.92)	(302.23)	(0.87)	(0.84)	(1.03)
Less: Any amount retained for future earnout payments to Walayar Vadakkencherry Expressways Private Limited, DA Toll Road Private Limited, Farakka Raiganj Highways Limited and Ghaziabad Aligarh Expressway Private Limited as per their contractual agreement(s)	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in Statement of Profit and Loss on measurement of the asset or the liability at fair value;	(11.71)	1.81	47.56	(0.44)	5.15	(6.94)
• interest cost as per effective interest rate method (difference between accrued and actual paid)	-	-	-	-	-	-
• deferred tax, lease rents recognised on a straight line basis;	(66.71)	-	-	-	-	63.00
• unwinding of interest cost on interest free loan or other debentures; ⁽³⁾	0.01	4.95	-13.66	-	1.35	1.75
• portion reserve for major maintenance which has not been accounted for in Statement of Profit and Loss;	-	-	-	-	-	-
• reserve for debenture/ loan redemption.	-	-	-	-	-	-
• others	3.79	5.21	21.38	-	-	-
Less: Net cash set aside (i) to comply with reserve requirements under the loan agreements (including but not limited to DSRA and MMRA) or as decided by the IM Board from time to time, adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or	-	-	-	-	-	-
(ii) on a prudential basis for repayments of borrowings etc., as appropriate.	-	-	-	-	-	-
Add/less: Other adjustments, including but not limited to net changes in security deposits, working capital, deferred / prepaid income or deferred / prepaid expenditure, at the SPV.	30.42	476.03	(405.18)	18.61	66.33	88.70
Less: Any cash reserve deemed necessary by the board of directors of the Investment manager ("IM Board") for expenses which may be due in the next financial year but for which there may not be commensurate cash available by the date such expenses become due	-	-	500.00	-	-	-
Less: Any other adjustment to be undertaken by the Investment Manager to ensure that there is no double counting of the same item for the above calculations	-	-	-	-	-	-
Total Adjustments (B)	104.19	771.49	1,107.99	258.20	762.09	1,334.10
Net Distributable Cash Flows (C) = (A +B)*	454.41	808.78	1,044.79	225.17	521.09	1,183.95

*The difference between SPV level NDCF and InvIT level NDCF is primarily on account of utilization of opening cash at the SPV level.

- (1) Excludes Investments in mutual funds and loss/ gain thereon representing temporary investments.
(2) Includes payment of interest accrued on these borrowings.
(3) Includes unwinding of interest on provisions.

Annexure II

A) SPV wise statement of net distributable cash flows for the period from April 01, 2023 to December 31, 2023 as per the earlier framework paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023- (Contd.)

Particulars	(Amounts in Rs. Million)					
	HTPL	JLTPL	JVTPL	KETPL	KMTPL	LRTPL
Profit after tax as per Statement of Profit and Loss of the SPV (standalone) - A	(441.83)	12.75	37.83	(451.73)	(470.45)	(101.37)
Add: Depreciation, impairment, and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	242.24	145.92	93.33	148.45	241.58	120.80
Add/less: Loss/gain on sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable) ⁽¹⁾	-	-	-	-	-	-
Add: Proceeds from sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable), adjusted for the following: ⁽¹⁾	-	-	-	-	-	-
• related debts settled or due to be settled.	-	-	-	-	-	-
• directly attributable transaction costs.	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations.	-	-	-	-	-	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust) adjusted for the following:	9,814.65	4,940.03	3,051.06	5,988.28	8,310.03	4,194.23
• any prepayment of borrowings if deemed necessary by the Investment Manager; ⁽²⁾	(9,814.65)	(4,940.03)	(3,051.06)	(5,988.28)	(8,310.03)	(4,194.23)
• any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager	-	-	-	-	-	-
Less: Repayment of accrued interest/principal component of senior and additional debt as approved by NHAI	-	-	-	-	-	-
Add : Amount invested by the Trust in the SPV.	-	-	-	-	-	-
Add: Any amount received from toll or annuities not recognised as income for the purposes of working out the Profit after tax	-	-	-	-	-	-
Less: Any amount payable to third parties as deemed necessary by the Investment Manager, including but not limited to NHAI, any engineering, procurement and construction contractors, if such amount has not already been considered for the determination of profit after tax	-	-	-	-	-	-
Add: Interest (or other similar payments) on borrowings (loan, debentures or other instruments) provided by the Trust	885.83	447.57	277.27	589.44	762.43	373.62
Add: Amount received from settlement of any claims. including from NHAI or any engineering, procurement and construction contractors, to the extent not already considered in profit after tax and adjusted for	-	-	-	-	-	-
(i) any amount payable to any other group entity / third party as per their contractual agreement(s) and/or	-	-	-	-	-	-
(ii) any tax obligation arising from the receipt of such claims	-	-	-	-	-	-
Less : Capital expenditure (if any)	(99.23)	(35.00)	(31.30)	(37.09)	(55.79)	(0.26)
Less: Any amount retained for future earnout payments to Walayar Vadakkencherry Expressways Private Limited, DA Toll Road Private Limited, Farakka Raiganj Highways Limited and Ghaziabad Aligarh Expressway Private Limited as per their contractual agreement(s)	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in Statement of Profit and Loss on measurement of the asset or the liability at fair value;	(17.09)	(39.87)	(32.19)	(10.03)	(27.59)	(19.46)
• interest cost as per effective interest rate method (difference between accrued and actual paid)	-	-	-	-	-	-
• deferred tax, lease rents recognised on a straight line basis;	-	5.46	13.13	-	-	(9.95)
• unwinding of interest cost on interest free loan or other debentures; ⁽³⁾	5.26	0.99	1.09	2.41	3.40	10.70
• portion reserve for major maintenance which has not been accounted for in Statement of Profit and Loss;	-	-	-	-	-	-
• reserve for debenture/ loan redemption.	-	-	-	-	-	-
• others	-	-	-	-	-	-
Less: Net cash set aside (i) to comply with reserve requirements under the loan agreements (including but not limited to DSRA and MMRA) or as decided by the IM Board from time to time, adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or	-	-	-	-	-	-
(ii) on a prudential basis for repayments of borrowings etc., as appropriate.	-	-	-	-	-	-
Add/less: Other adjustments, including but not limited to net changes in security deposits, working capital, deferred / prepaid income or deferred / prepaid expenditure, at the SPV.	(179.67)	(12.93)	(7.95)	47.22	(20.53)	4.86
Less: Any cash reserve deemed necessary by the board of directors of the Investment manager ("IM Board") for expenses which may be due in the next financial year but for which there may not be commensurate cash available by the date such expenses become due	-	-	-	-	-	-
Less: Any other adjustment to be undertaken by the Investment Manager to ensure that there is no double counting of the same item for the above calculations	98.30	33.96	29.54	35.73	55.79	-
Total Adjustments (B)	935.64	546.10	342.92	776.13	959.29	480.31
Net Distributable Cash Flows (C) = (A +B)*	493.81	558.85	380.75	324.40	488.84	378.94

*The difference between SPV level NDCF and InvIT level NDCF is primarily on account of utilization of opening cash at the SPV level.

- (1) Excludes Investments in mutual funds and loss/ gain thereon representing temporary investments.
(2) Includes payment of interest accrued on these borrowings.
(3) Includes unwinding of interest on provisions.

Annexure II

A) SPV wise statement of net distributable cash flows for the period from April 01, 2023 to December 31, 2023 as per the earlier framework paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023- (Contd.)

Particulars	(Amounts in Rs. Million)					
	MKTPL	NKTPL	SMTPL	NDEPL	APEL ⁽⁴⁾	MBEL ⁽⁵⁾
Profit after tax as per Statement of Profit and Loss of the SPV (standalone) - A	(340.87)	(581.83)	(435.20)	(19.92)	(117.55)	136.94
Add: Depreciation, impairment, and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	228.57	179.91	148.15	222.76	0.65	124.21
Add/less: Loss/gain on sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable) ⁽¹⁾	-	-	-	-	-	-
Add: Proceeds from sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable), adjusted for the following: ⁽¹⁾	-	-	-	-	-	-
• related debts settled or due to be settled.	-	-	-	-	-	-
• directly attributable transaction costs.	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations.	-	-	-	-	-	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust) adjusted for the following:	7,539.69	10,515.97	5,948.65	4,096.67	2,050.18	858.44
• any prepayment of borrowings if deemed necessary by the Investment Manager; ⁽²⁾	(7,539.69)	(7,345.59)	(5,948.65)	(4,096.67)	(1,750.18)	(858.44)
• any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager	-	-	-	-	-	-
Less: Repayment of accrued interest/principal component of senior and additional debt as approved by NHAI	-	-	-	-	(692.00)	(131.91)
Add : Amount invested by the Trust in the SPV.	-	-	-	-	-	-
Add: Any amount received from toll or annuities not recognised as income for the purposes of working out the Profit after tax	-	-	-	-	315.22	-
Less: Any amount payable to third parties as deemed necessary by the Investment Manager, including but not limited to NHAI, any engineering, procurement and construction contractors, if such amount has not already been considered for the determination of profit after tax	-	(87.18)	-	-	-	-
Add: Interest (or other similar payments) on borrowings (loan, debentures or other instruments) provided by the Trust	750.09	842.96	581.88	355.70	167.83	81.78
Add: Amount received from settlement of any claims. including from NHAI or any engineering, procurement and construction contractors, to the extent not already considered in profit after tax and adjusted for	-	-	-	-	-	-
(i) any amount payable to any other group entity / third party as per their contractual agreement(s) and/or	-	-	-	-	-	-
(ii) any tax obligation arising from the receipt of such claims	-	-	-	-	-	-
Less : Capital expenditure (if any)	(37.83)	(51.24)	(25.20)	(3.97)	(0.85)	(1.89)
Less: Any amount retained for future earnout payments to Walayar Vadakkencherry Expressways Private Limited, DA Toll Road Private Limited, Farakka Raiganj Highways Limited and Ghaziabad Aligarh Expressway Private Limited as per their contractual agreement(s)	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in Statement of Profit and Loss on measurement of the asset or the liability at fair value;	(7.21)	(13.47)	(0.76)	(6.97)	(9.77)	(16.41)
• interest cost as per effective interest rate method (difference between accrued and actual paid)	-	-	-	-	1.39	1.81
• deferred tax, lease rents recognised on a straight line basis;	-	-	-	-	-	(8.01)
• unwinding of interest cost on interest free loan or other debentures; ⁽³⁾	-	2.33	2.35	-	-	41.03
• portion reserve for major maintenance which has not been accounted for in Statement of Profit and Loss;	-	-	-	-	-	-
• reserve for debenture/ loan redemption.	-	-	-	-	-	-
• others	-	-	-	-	-	23.41
Less: Net cash set aside (i) to comply with reserve requirements under the loan agreements (including but not limited to DSRA and MMRA) or as decided by the IM Board from time to time, adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or	-	(3,083.20)	-	-	(300.00)	-
(ii) on a prudential basis for repayments of borrowings etc., as appropriate.	-	-	-	-	-	-
Add/less: Other adjustments, including but not limited to net changes in security deposits, working capital, deferred / prepaid income or deferred / prepaid expenditure, at the SPV.	(47.85)	(39.53)	36.96	(27.76)	405.78	(41.66)
Less: Any cash reserve deemed necessary by the board of directors of the Investment manager ("IM Board") for expenses which may be due in the next financial year but for which there may not be commensurate cash available by the date such expenses become due	-	-	-	-	-	-
Less: Any other adjustment to be undertaken by the Investment Manager to ensure that there is no double counting of the same item for the above calculations	35.90	48.71	22.84	-	-	-
Total Adjustments (B)	921.67	969.67	766.22	539.76	188.25	72.36
Net Distributable Cash Flows (C) = (A + B)*	580.80	387.84	331.02	519.84	70.70	209.30

*The difference between SPV level NDCF and InvIT level NDCF is primarily on account of utilization of opening cash at the SPV level.

- (1) Excludes Investments in mutual funds and loss/ gain thereon representing temporary investments.
- (2) Includes payment of interest accrued on these borrowings.
- (3) Includes unwinding of interest on provisions.
- (4) APEL has retained amounts payable towards major maintenance, debt payment and operating expenses.
- (5) MBEL has retained amounts payable towards major maintenance.

Annexure II

A) SPV wise statement of net distributable cash flows for the period from April 01, 2023 to December 31, 2023 as per the earlier framework paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023- (Contd.)

Particulars	(Amounts in Rs. Million)					
	JMTPL	WUPTPL	GAEPL	WVEPL	FRHPL	DATRPL
Profit after tax as per Statement of Profit and Loss of the SPV (standalone) - A	940.42	92.52	(96.75)	(80.03)	(676.44)	(445.94)
Add: Depreciation, impairment, and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	257.69	581.10	389.54	177.54	398.51	884.96
Add/less: Loss/gain on sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable) ⁽¹⁾	-	-	-	-	-	-
Add: Proceeds from sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable), adjusted for the following: ⁽¹⁾	-	-	-	4.57	-	-
• related debts settled or due to be settled.	-	-	-	-	-	-
• directly attributable transaction costs.	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations.	-	-	-	-	-	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust) adjusted for the following:	1,974.58	2,585.15	21,154.60	5,226.39	16,641.28	28,953.03
• any prepayment of borrowings if deemed necessary by the Investment Manager; ⁽²⁾	(1,974.58)	(2,585.15)	(16,298.35)	(5,226.39)	(16,641.28)	(28,953.03)
• any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager	-	-	-	-	-	-
Less: Repayment of accrued interest/principal component of senior and additional debt as approved by NHAI	-	-	-	-	-	-
Add : Amount invested by the Trust in the SPV.	-	-	-	-	-	-
Add: Any amount received from toll or annuities not recognised as income for the purposes of working out the Profit after tax	-	-	-	-	-	-
Less: Any amount payable to third parties as deemed necessary by the Investment Manager, including but not limited to NHAI, any engineering, procurement and construction contractors, if such amount has not already been considered for the determination of profit after tax	-	-	(1,881.10)	-	-	-
Add: Interest (or other similar payments) on borrowings (loan, debentures or other instruments) provided by the Trust	153.17	219.22	1,797.58	486.98	1,541.75	2,443.33
Add: Amount received from settlement of any claims. including from NHAI or any engineering, procurement and construction contractors, to the extent not already considered in profit after tax and adjusted for	-	-	-	-	-	-
(i) any amount payable to any other group entity / third party as per their contractual agreement(s) and/or	-	-	-	-	-	-
(ii) any tax obligation arising from the receipt of such claims	-	-	-	-	-	-
Less : Capital expenditure (if any)	(6.12)	(1.92)	(3,283.82)	(1.14)	(2.04)	(43.83)
Less: Any amount retained for future earnout payments to Walayar Vadakkencherry Expressways Private Limited, DA Toll Road Private Limited, Farakka Raiganj Highways Limited and Ghaziabad Aligarh Expressway Private Limited as per their contractual agreement(s)	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in Statement of Profit and Loss on measurement of the asset or the liability at fair value;	(12.07)	(5.90)	(7.55)	(2.38)	(11.21)	(12.67)
• interest cost as per effective interest rate method (difference between accrued and actual paid)	-	-	-	-	-	-
• deferred tax, lease rents recognised on a straight line basis;	(175.72)	-	-	-	-	17.22
• unwinding of interest cost on interest free loan or other debentures; ⁽³⁾	6.18	13.94	11.08	0.45	3.82	4.93
• portion reserve for major maintenance which has not been accounted for in Statement of Profit and Loss;	-	-	-	-	-	-
• reserve for debenture/ loan redemption.	-	-	-	-	-	-
• others	3.79	5.21	21.38	-	-	-
Less: Net cash set aside (i) to comply with reserve requirements under the loan agreements (including but not limited to DSRA and MMRA) or as decided by the IM Board from time to time, adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or	-	-	-	-	-	-
(ii) on a prudential basis for repayments of borrowings etc., as appropriate.	-	-	-	-	-	-
Add/less: Other adjustments, including but not limited to net changes in security deposits, working capital, deferred / prepaid income or deferred / prepaid expenditure, at the SPV.	(187.95)	(45.55)	(705.72)	(279.30)	(106.53)	(1,733.61)
Less: Any cash reserve deemed necessary by the board of directors of the Investment manager ("IM Board") for expenses which may be due in the next financial year but for which there may not be commensurate cash available by the date such expenses become due	-	-	(1,000.00)	-	-	(100.00)
Less: Any other adjustment to be undertaken by the Investment Manager to ensure that there is no double counting of the same item for the above calculations	-	-	1,653.10	-	-	-
Total Adjustments (B)	38.97	766.10	1,850.74	386.72	1,824.30	1,460.33
Net Distributable Cash Flows (C) = (A +B)*	979.39	858.62	1,753.99	306.69	1,147.86	1,014.39

*The difference between SPV level NDCF and InvIT level NDCF is primarily on account of utilization of opening cash at the SPV level.

- (1) Excludes Investments in mutual funds and loss/ gain thereon representing temporary investments.
(2) Includes payment of interest accrued on these borrowings.
(3) Includes unwinding of interest on provisions.

Annexure II

A) SPV wise statement of net distributable cash flows for the period from April 01, 2023 to March 31, 2024 as per the earlier framework paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023- (Contd.)

Particulars	(Amounts in Rs. Million)					
	HTPL	JLTPL	JVTPL	KETPL	KMTPL	LRTPL
Profit after tax as per Statement of Profit and Loss of the SPV (standalone) - A	(568.73)	30.15	57.13	(604.09)	(664.97)	(131.48)
Add: Depreciation, impairment, and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	327.14	196.84	125.55	199.76	326.91	163.11
Add/less: Loss/gain on sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable) ⁽¹⁾	-	-	-	0.04	1.29	0.83
Add: Proceeds from sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable), adjusted for the following: ⁽¹⁾	-	-	-	-	-	-
• related debts settled or due to be settled.	-	-	-	-	-	-
• directly attributable transaction costs.	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations.	-	-	-	-	-	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust) adjusted for the following:	9,814.65	4,940.03	3,051.06	5,988.28	8,310.03	4,194.23
• any prepayment of borrowings if deemed necessary by the Investment Manager; ⁽²⁾	(9,814.65)	(4,940.03)	(3,051.06)	(5,988.28)	(8,310.03)	(4,194.23)
• any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager	-	-	-	-	-	-
Less: Repayment of accrued interest/principal component of senior and additional debt as approved by NHAI	-	-	-	-	-	-
Add : Amount invested by the Trust in the SPV.	-	-	-	-	-	-
Add: Any amount received from toll or annuities not recognised as income for the purposes of working out the Profit after tax	-	-	-	-	-	-
Less: Any amount payable to third parties as deemed necessary by the Investment Manager, including but not limited to NHAI, any engineering, procurement and construction contractors, if such amount has not already been considered for the determination of profit after tax	-	-	-	-	-	-
Add: Interest (or other similar payments) on borrowings (loan, debentures or other instruments) provided by the Trust	1,200.04	606.31	375.68	798.39	1,032.57	506.30
Add: Amount received from settlement of any claims. including from NHAI or any engineering, procurement and construction contractors, to the extent not already considered in profit after tax and adjusted for	-	-	-	-	-	-
(i) any amount payable to any other group entity / third party as per their contractual agreement(s) and/or	-	-	-	-	-	-
(ii) any tax obligation arising from the receipt of such claims	-	-	-	-	-	-
Less : Capital expenditure (if any)	(107.37)	(36.85)	(35.16)	(48.95)	(86.98)	-
Less: Any amount retained for future earnout payments to Walayar Vadakkencherry Expressways Private Limited, DA Toll Road Private Limited, Farakka Raiganj Highways Limited and Ghaziabad Aligarh Expressway Private Limited as per their contractual agreement(s)	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in Statement of Profit and Loss on measurement of the asset or the liability at fair value;	(27.26)	(53.23)	(43.66)	(7.17)	(30.89)	(30.25)
• interest cost as per effective interest rate method (difference between accrued and actual paid)	-	-	-	-	-	-
• deferred tax, lease rents recognised on a straight line basis;	-	10.88	19.65	-	-	(9.96)
• unwinding of interest cost on interest free loan or other debentures; ⁽³⁾	5.26	0.99	1.09	3.25	4.59	10.70
• portion reserve for major maintenance which has not been accounted for in Statement of Profit and Loss;	-	-	-	-	-	-
• reserve for debenture/ loan redemption.	-	-	-	-	-	-
• others	-	-	-	-	-	-
Less: Net cash set aside (i) to comply with reserve requirements under the loan agreements (including but not limited to DSRA and MMRA) or as decided by the IM Board from time to time, adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or	-	-	-	-	-	-
(ii) on a prudential basis for repayments of borrowings etc., as appropriate.	-	-	-	-	-	-
Add/less: Other adjustments, including but not limited to net changes in security deposits, working capital, deferred / prepaid income or deferred / prepaid expenditure, at the SPV.	(167.68)	(14.04)	(5.69)	78.33	12.65	(12.41)
Less: Any cash reserve deemed necessary by the board of directors of the Investment manager ("IM Board") for expenses which may be due in the next financial year but for which there may not be commensurate cash available by the date such expenses become due	-	-	-	-	-	-
Less: Any other adjustment to be undertaken by the Investment Manager to ensure that there is no double counting of the same item for the above calculations	106.98	36.43	33.76	47.68	86.98	-
Total Adjustments (B)	1,337.11	747.33	471.22	1,071.33	1,347.12	628.32
Net Distributable Cash Flows (C) = (A +B)*	768.38	777.48	528.35	467.24	682.15	496.84

*The difference between SPV level NDCF and InvIT level NDCF is primarily on account of utilization of opening cash at the SPV level.

- (1) Excludes Investments in mutual funds and loss/ gain thereon representing temporary investments.
(2) Includes payment of interest accrued on these borrowings.
(3) Includes unwinding of interest on provisions.

Annexure II

A) SPV wise statement of net distributable cash flows for the period from April 01, 2023 to March 31, 2024 as per the earlier framework paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023- (Contd.)

Particulars	(Amounts in Rs. Million)					
	MKTPL	NKTPL	SMTPL	NDEPL	APEL ⁽⁴⁾	MBEL ⁽⁵⁾
Profit after tax as per Statement of Profit and Loss of the SPV (standalone) - A	(567.09)	(790.67)	(593.90)	(26.25)	(74.56)	198.18
Add: Depreciation, impairment, and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	308.80	243.58	200.13	300.42	0.63	170.95
Add/less: Loss/gain on sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable) ⁽¹⁾	-	-	-	-	0.03	0.29
Add: Proceeds from sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable), adjusted for the following: ⁽¹⁾	-	-	-	-	-	-
• related debts settled or due to be settled.	-	-	-	-	-	-
• directly attributable transaction costs.	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations.	-	-	-	-	-	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust) adjusted for the following:	7,539.69	10,515.97	5,948.65	4,096.67	2,050.18	858.44
• any prepayment of borrowings if deemed necessary by the Investment Manager; ⁽²⁾	(7,539.69)	(7,140.48)	(5,948.65)	(4,096.67)	(1,750.18)	(858.44)
• any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager	-	-	-	-	-	-
Less: Repayment of accrued interest/principal component of senior and additional debt as approved by NHAI	-	-	-	-	(692.00)	(161.55)
Add : Amount invested by the Trust in the SPV.	-	-	-	-	-	-
Add: Any amount received from toll or annuities not recognised as income for the purposes of working out the Profit after tax	-	-	-	-	701.80	-
Less: Any amount payable to third parties as deemed necessary by the Investment Manager, including but not limited to NHAI, any engineering, procurement and construction contractors, if such amount has not already been considered for the determination of profit after tax	-	(87.18)	-	-	-	-
Add: Interest (or other similar payments) on borrowings (loan, debentures or other instruments) provided by the Trust	1,016.46	1,143.56	788.19	481.12	227.84	110.74
Add: Amount received from settlement of any claims. including from NHAI or any engineering, procurement and construction contractors, to the extent not already considered in profit after tax and adjusted for	-	-	-	-	-	-
(i) any amount payable to any other group entity / third party as per their contractual agreement(s) and/or	-	-	-	-	-	-
(ii) any tax obligation arising from the receipt of such claims	-	-	-	-	-	-
Less : Capital expenditure (if any)	(44.20)	(62.37)	(37.20)	(3.78)	(0.56)	(7.80)
Less: Any amount retained for future earnout payments to Walayar Vadakkencherry Expressways Private Limited, DA Toll Road Private Limited, Farakka Raiganj Highways Limited and Ghaziabad Aligarh Expressway Private Limited as per their contractual agreement(s)	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in Statement of Profit and Loss on measurement of the asset or the liability at fair value;	(5.41)	(22.59)	(1.89)	1.15	(22.65)	(14.97)
• interest cost as per effective interest rate method (difference between accrued and actual paid)	-	-	-	-	1.81	2.44
• deferred tax, lease rents recognised on a straight line basis;	-	-	-	-	(0.02)	(10.36)
• unwinding of interest cost on interest free loan or other debentures; ⁽³⁾	-	3.14	4.17	-	-	62.03
• portion reserve for major maintenance which has not been accounted for in Statement of Profit and Loss;	-	-	-	-	-	-
• reserve for debenture/ loan redemption.	-	-	-	-	-	-
• others	-	-	-	-	(5.82)	22.32
Less: Net cash set aside (i) to comply with reserve requirements under the loan agreements (including but not limited to DSRA and MMRA) or as decided by the IM Board from time to time, adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or	-	(3,288.31)	-	-	(300.00)	-
(ii) on a prudential basis for repayments of borrowings etc., as appropriate.	-	-	-	-	-	-
Add/less: Other adjustments, including but not limited to net changes in security deposits, working capital, deferred / prepaid income or deferred / prepaid expenditure, at the SPV.	58.12	(273.05)	66.17	(33.21)	590.10	(220.70)
Less: Any cash reserve deemed necessary by the board of directors of the Investment manager ("IM Board") for expenses which may be due in the next financial year but for which there may not be commensurate cash available by the date such expenses become due	-	-	-	-	-	-
Less: Any other adjustment to be undertaken by the Investment Manager to ensure that there is no double counting of the same item for the above calculations	42.32	59.90	33.79	-	-	-
Total Adjustments (B)	1,376.09	1,092.17	1,053.36	745.70	801.16	(46.61)
Net Distributable Cash Flows (C) = (A + B)*	809.00	301.50	459.46	719.45	726.60	151.57

*The difference between SPV level NDCF and InvIT level NDCF is primarily on account of utilization of opening cash at the SPV level.

- (1) Excludes Investments in mutual funds and loss/ gain thereon representing temporary investments.
- (2) Includes payment of interest accrued on these borrowings.
- (3) Includes unwinding of interest on provisions.
- (4) APEL has retained amounts payable towards major maintenance, debt payment and operating expenses.
- (5) MBEL has retained amounts payable towards major maintenance.

Annexure II

A) SPV wise statement of net distributable cash flows for the period from April 01, 2023 to March 31, 2024 as per the earlier framework paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023

Particulars	(Amounts in Rs. Million)					
	JMTPL	WUPTPL	GAEPL	WVEPL	FRHPL	DATRPL
Profit after tax as per Statement of Profit and Loss of the SPV (standalone) - A	1,218.25	140.36	(269.72)	(127.64)	(843.14)	(610.96)
Add: Depreciation, impairment, and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	349.09	792.94	567.89	239.83	538.49	1,196.04
Add/less: Loss/gain on sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable) ⁽¹⁾	0.46	0.24	0.36	-	0.20	0.13
Add: Proceeds from sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable), adjusted for the following: ⁽¹⁾	-	-	-	4.57	-	-
• related debts settled or due to be settled.	-	-	-	-	-	-
• directly attributable transaction costs.	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations.	-	-	-	-	-	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust) adjusted for the following:	1,974.58	2,585.15	21,154.60	5,226.39	16,641.28	28,953.03
• any prepayment of borrowings if deemed necessary by the Investment Manager; ⁽²⁾	(1,974.58)	(2,585.15)	(16,298.35)	(5,226.39)	(16,641.28)	(28,953.03)
• any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager	-	-	-	-	-	-
Less: Repayment of accrued interest/principal component of senior and additional debt as approved by NHAI	-	-	-	-	-	-
Add : Amount invested by the Trust in the SPV.	-	-	-	-	-	-
Add: Any amount received from toll or annuities not recognised as income for the purposes of working out the Profit after tax	-	-	-	-	-	-
Less: Any amount payable to third parties as deemed necessary by the Investment Manager, including but not limited to NHAI, any engineering, procurement and construction contractors, if such amount has not already been considered for the determination of profit after tax	-	-	(1,200.50)	-	-	-
Add: Interest (or other similar payments) on borrowings (loan, debentures or other instruments) provided by the Trust	203.44	279.31	2,519.47	656.98	2,084.13	3,304.36
Add: Amount received from settlement of any claims. including from NHAI or any engineering, procurement and construction contractors, to the extent not already considered in profit after tax and adjusted for	-	-	-	-	-	-
(i) any amount payable to any other group entity / third party as per their contractual agreement(s) and/or	-	-	-	-	-	-
(ii) any tax obligation arising from the receipt of such claims	-	-	-	-	-	-
Less : Capital expenditure (if any)	(1.92)	(1.16)	(3,808.50)	(4.35)	(6.98)	(36.41)
Less: Any amount retained for future earnout payments to Walayar Vadakkencherry Expressways Private Limited, DA Toll Road Private Limited, Farakka Raiganj Highways Limited and Ghaziabad Aligarh Expressway Private Limited as per their contractual agreement(s)	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in Statement of Profit and Loss on measurement of the asset or the liability at fair value;	(2.50)	(6.45)	3.28	0.29	(9.71)	(20.92)
• interest cost as per effective interest rate method (difference between accrued and actual paid)	-	-	-	-	-	-
• deferred tax, lease rents recognised on a straight line basis;	(202.90)	-	-	-	-	89.87
• unwinding of interest cost on interest free loan or other debentures; ⁽³⁾	15.56	18.83	36.53	0.99	5.18	6.68
• portion reserve for major maintenance which has not been accounted for in Statement of Profit and Loss;	-	-	-	-	-	-
• reserve for debenture/ loan redemption.	-	-	-	-	-	-
• others	3.79	4.65	(12.27)	0.23	(2.74)	(20.68)
Less: Net cash set aside (i) to comply with reserve requirements under the loan agreements (including but not limited to DSRA and MMRA) or as decided by the IM Board from time to time, adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or	-	-	-	-	-	-
(ii) on a prudential basis for repayments of borrowings etc., as appropriate.	-	-	-	-	-	-
Add/less: Other adjustments, including but not limited to net changes in security deposits, working capital, deferred / prepaid income or deferred / prepaid expenditure, at the SPV.	(117.00)	(47.23)	(818.80)	(265.11)	(82.26)	(1,633.28)
Less: Any cash reserve deemed necessary by the board of directors of the Investment manager ("IM Board") for expenses which may be due in the next financial year but for which there may not be commensurate cash available by the date such expenses become due	-	-	(1,000.00)	-	-	(100.00)
Less: Any other adjustment to be undertaken by the Investment Manager to ensure that there is no double counting of the same item for the above calculations	-	-	1,653.10	-	-	-
Total Adjustments (B)	248.02	1,041.13	2,796.81	633.43	2,526.31	2,785.79
Net Distributable Cash Flows (C) = (A +B)*	1,466.27	1,181.49	2,527.09	505.79	1,683.17	2,174.83

*The difference between SPV level NDCF and InvIT level NDCF is primarily on account of utilization of opening cash at the SPV level.

- (1) Excludes Investments in mutual funds and loss/ gain thereon representing temporary investments.
(2) Includes payment of interest accrued on these borrowings.
(3) Includes unwinding of interest on provisions.

To
The Board of Directors,
Cube Highways Fund Advisors Private Limited (the "Investment Manager") in its 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 for nine months ended and as at December 31, 2024

1. This certificate is issued in accordance with the terms of our engagement letter dated July 22, 2024.
2. We, S.B. Billimoria & Co. LLP, Chartered Accountants (Firm's Registration No. 101496W/W-100774), are 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% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities & 7.95% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible debt securities (collectively referred to as "Listed NCDs") for the nine months ended and as at December 31, 2024 (hereinafter referred together as "the Statement").

The accompanying Statement is prepared by the Investment Manager of the Trust from the unaudited books of accounts and other relevant records and documents maintained by the Trust for the nine months ended and as at December 31, 2024 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 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 NCDs (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 Deed dated June 14, 2023 and June 19, 2024, related to Listed NCDs.

Auditor's Responsibility

5. Pursuant to the requirement of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 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 NCDs 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 nine months ended and as at December 31, 2024. This did not include the evaluation of adherence by the Trust with terms of Debt Security Trust Deed and all the SEBI Regulations.
6. The engagement involves performing procedure to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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

- a) Obtained the Statement from the management.
- b) Verified that the information related to book value of the assets of the Trust contained in Columns A to J of Annexure to the Statement have been accurately extracted and ascertained by the Management of Investment Manager from the unaudited books of accounts for the nine months ended and as at December 31, 2024 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 and June 19, 2024, 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.

S. B. Billimoria & Co. LLP

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 NCDs, 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 nine months ended and as at December 31, 2024.

Restriction on use

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

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

**Pramod
Bajjnath
Shukla** Digitally signed by
Pramod Bajjnath
Shukla
Date: 2025.01.30
20:42:37 +05'30'

Pramod B. Shukla
(Partner)

Membership No. 104337
UDIN: 25104337BMOYHO1254

Place: Noida
Date: January 30, 2025

Statement containing details of security cover ratio as per Debt Security Trust Deeds for 7.49% and 7.95% listed Non-Convertible Debt Securities ("Listed NCDs") for the nine months ended December 31, 2024, 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 Deeds dated June 14, 2023 and June 19, 2024 entered with Catalyst Trusteeship Ltd, (the Debenture Trustee) in respect of 7.49% Senior, Secured, Rated, Listed, Redeemable, Non-convertible debt securities and 7.95% Senior, Secured, Rated, Listed, Redeemable, Non-convertible debt securities respectively has issued the following Listed NCDs.

(Amount in million)

ISIN	Private Placement /Public Issue	Secured/ Unsecured	Facility	Outstanding as at December 31, 2024	Security Cover required as per Debt Security Trust Deed	Security Cover as at December 31, 2024
INE0NR607017	Private Placement	Secured	Non-Convertible Debt Securities	9,785.00	1:1	2.08:1
INE0NR607025	Private Placement	Secured	Non-Convertible Debt Securities	6,447.60	1:1	2.08:1

Compliance of all the terms of the issue in respect of Listed NCD's

We, Cube Highways Fund Advisors Private Limited (Investment Manager of the Trust) have examined the compliances/ terms made in respect of the terms of the issue of the Listed NCDs and certify that such compliance/ terms of the issue have been complied with.

We further certify that the particulars contained in the Annexure to the Statement have been accurately extracted and ascertained from the unaudited books of account and other relevant records and documents maintained by the Trust for the nine months ended December 31, 2024.

Encl: Annexure - Statement for Security cover available for secured term loans and listed NCDs and notes thereto.

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

Raviraj
Vipul
Acharya

Digitally signed
by Raviraj Vipul
Acharya
Date: 2025.01.30
20:19:49 +05'30'

Raviraj Vipul Acharya
Director
Date: January 30, 2025
Place: Abu Dhabi

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				Relating to Column F	
ASSETS														
Investments in subsidiaries	Refer Note 4 to the Statement	-	-	-	1,10,412.15	-	1,709.83	-	1,12,121.98	-	-	-	1,10,412.15	1,10,412.15
Facility & subordinate loans to subsidiaries		-	-	-	1,44,326.08	-	611.46	-	1,44,937.54	-	-	-	1,44,326.08	1,44,326.08
Investment in mutual funds		-	-	-	528.69	-	-	-	528.69	-	-	528.69	-	528.69
Cash and Cash Equivalents		-	-	-	234.51	-	-	-	234.51	-	-	-	234.51	234.51
Others		-	-	-	6,023.67	-	26.89	-	6,050.56	-	-	-	6,023.67	6,023.67
Total Assets		-	-	-	2,61,525.10	-	2,348.18	-	2,63,873.28	-	-	528.69	2,60,996.41	2,61,525.10
LIABILITIES														
Debt securities to which this certificate pertains		-	-	Yes	16,232.60	-	-	-	16,232.60	-	-	-	16,232.60	16,232.60
Other debt sharing pari-passu charge with above debt #		-	-	-	1,08,929.50	-	-	-	1,08,929.50	-	-	-	1,08,929.50	1,08,929.50
Trade Payable		-	-	-	-	-	147.19	-	147.19	-	-	-	-	-
Interest accrued but not due		-	-	-	289.99	-	-	-	289.99	-	-	-	289.99	289.99
Others		-	-	-	1,134.29	-	372.35	-	1,506.64	-	-	-	1,134.29	1,134.29
Total Liabilities		-	-	-	1,26,586.38	-	519.54	-	1,27,105.92	-	-	-	1,26,586.38	1,26,586.38
Cover on Book Value													2,59,862.12	2,59,862.12
Cover on Market Value												528.69		528.69
Total Security Cover* (i)														2,60,390.81
Secured Debt and Term Loan (ii)														1,25,452.09
Pari-Passu Security Cover Ratio (in times) (i)/(ii)														2.08

Includes secured term loan from banks.

*Excluding assets that are not paid for.

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 nine months ended and as at December 31, 2024.
2. The Trust has determined the asset cover in accordance with: -
 - A) Terms of Debt Security Trust Deed dated June 14, 2023 as amended, in respect of 7.49% Non-Convertible Debt Securities and as per Regulations 54(1) and 56(1)(d) of SEBI Regulations and;
 - B) Terms of Debt Security Trust Deed dated June 19, 2024 in respect of 7.95% Non-Convertible Debt Securities and as per Regulations 54(1) and 56(1)(d) of SEBI Regulations.
3. Pursuant to S.No. 1(w) of Schedule III "Covenants" of Debt Security Trust Deed, the testing of the Financial Covenants shall be done on an annual basis based on audited financials of the Issuer.
4. In terms of aforesaid Debt Security trust deed, Listed NCDs are secured by way of first ranking pari passu charge:
 - (a) First ranking pari passu Security Interest, by way of hypothecation on the following:-
 - (i) on all moveable assets and the receivables of the Issuer in relation to the Project SPVs, present and future including but not limited to:
 - (I) all receivables of the Issuer from the Project SPVs;
 - (II) loans and advances (and all rights, title, security and interest thereunder) made by the Issuer to Project SPVs except for the Excluded SPVs, including the rights under the Substitution Agreement – Project SPVs, Escrow Agreement – Project SPVs and all other Project Documents;
 - (III) the interest and principal repayment of loans advanced by the Issuer to Project SPVs;
 - (IV) dividends and any other amounts to be paid or payable by the Project SPVs to the Issuer;
 - (V) inventories, contractual rights, securities, patents, trademarks, other Intellectual Property and Intellectual Property Rights, equipment and/or insurances (in each instance, if any); and
 - (VI) all other current assets of the Issuer, including all the Issuer's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future.
 - (ii) all the Accounts and all other bank accounts of the Issuer in which the Free Cashflows from the Project SPVs owned by the Issuer will be deposited/credited or any other account opened / maintained by the Issuer in relation to such Project SPVs. It is hereby clarified that bank accounts opened by the Issuer in pursuance to Regulation 9(1) of the Securities and Exchange Board of India (Investment Infrastructure) Regulations, 2014 shall not be included for the purposes of this Section.

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

- (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) In respect of 7.49% Debt Security: 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.

In respect of 7.95% Debt Security: a pledge of 100% (one hundred percent) equity shares on a Fully Diluted Basis of all Project SPVs (except for the Excluded SPVs) held by the Issuer, other than the Nominees' Shares; it is hereby clarified that, till 100% (one hundred percent) acquisition of the equity shares by the Issuer on a Fully Diluted Basis of all Tranche II Project SPVs from Cube Highways and Infrastructure III Pte. Ltd, the Issuer shall ensure that the pledge of: (i) 51% (fifty one percent) equity shares (on a Fully Diluted Basis) of all Tranche II Project SPVs (other than NAMEL) shall be created by the Issuer (other than the Nominees' Shares) ("**InvIT Pledge**"), (ii) 49% (forty nine percent) equity shares (on a Fully Diluted Basis) of all Tranche II Project SPVs (other than NAMEL) shall be created by Cube Highways and Infrastructure III Pte. Ltd (other than the Nominees' Shares) ("**CH III Pledge**"); it is hereby further clarified that subject to the timelines specified below, until the creation and perfection of CH III Pledge, there shall be a non-disposal undertaking by Cube Highways and Infrastructure III Pte. Ltd in relation to 49% (forty nine percent) equity shares (on a Fully Diluted Basis) of all Tranche II Project SPVs (other than NAMEL) ("**CH III NDU**").

- (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) In respect of 7.49% Debt Securities, a shortfall undertaking from the Project SPVs except by the Excluded SPVs, in relation to upstreaming of funds and/or direct payment to the Debt Security Holders towards dues owed and payable by the Issuer in relation to the Debt Securities in a form and manner instructed by the Debt Security Holders.
- (h) 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.

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"Excluded SPVs" referred above shall mean, collectively:

- 1) Andhra Pradesh Expressways Limited till November 20, 2024*
- 2) Mahua Bharatpur Expressways Limited; and
- 3) NAMEL, till such time that 100% of the Existing Facilities in respect of NAMEL are refinanced in full by the issuer;
- 4) such other Project SPVs (other than the Tranche I SPVs), in respect of which the Debt Security Holders do not have any Security Interest in accordance with the terms of this Deed.

*Pursuant to the Clause 31.2 (e) and 31.2 (c) of Debt Security Trust Deed dated June 19, 2024, and June 14, 2023 respectively, post receipt of no objection certificate for satisfaction of charge for its borrowing from existing lenders by APEL, Trust has pledged the securities held in APEL in favour of Security Trustee on November 21, 2024.

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.

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

Raviraj
Vipul
Acharya

Digitally signed
by Raviraj Vipul
Acharya
Date: 2025.01.30
20:20:08 +05'30'

Raviraj Vipul Acharya
Director
Date: January 30, 2025
Place: Abu Dhabi