

July 30, 2025

To

Listing Department  
BSE Limited  
20th Floor, P. J. Towers  
Dalal Street, Mumbai – 400 001  
Scrip Code: 543899 ISIN: INE0NR623014  
Scrip Code: 974936 ISIN: INE0NR607017  
Scrip Code: 975770 ISIN: INE0NR607025  
Scrip Code: 976397 ISIN: INE0NR607033  
Scrip Code: 976434 ISIN: INE0NR607041  
Scrip Code: 976636 ISIN: INE0NR607058  
Scrip Code: 976637 ISIN: INE0NR607066  
Scrip Code: 729625 ISIN: INE0NR614013

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block-G  
Bandra-Kurla Complex, Bandra (E)  
Mumbai - 400 051  
Symbol: CUBEINVIT

**Sub: Outcome of the 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 July 30, 2025**

**Ref: Prior intimation dated July 23, 2025**

Dear Sir/Madam,

Pursuant to Regulation 23 and other applicable regulations of 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 Board of Directors of Cube Highways Fund Advisors Private Limited, acting in the capacity of Investment Manager to Cube Highways Trust ("**InvIT**") held on Wednesday, July 30, 2025, *inter- alia*, has considered and approved the following matters:

- a) Unaudited condensed Standalone and Consolidated Financial Statements of the InvIT, for the Quarter ended June 30, 2025, along with the limited review report prepared by the Statutory Auditors of InvIT, based on the recommendation of the Audit Committee. A copy of the same is enclosed.
- b) Declared distribution of INR 2.5 per unit payable to all Ordinary Unitholders as on the record date. The breakup of the same is as under:

<b>Particulars</b>	
No. of outstanding Ordinary Units	1,344,069,762
Interest income (per unit)	INR 1.33/-
Return of capital (per unit)	INR 1.17/-
<b>Total distribution per unit</b>	<b>INR 2.50/-</b>

*Diluted distribution per unit is not disclosed as per Regulation 17E(3) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, since the subordinate units existing as on June 30, 2025, were reclassified into Ordinary Units and listed on the Stock Exchanges effective July 17, 2025.*

The record date for the purpose of the above distribution is Monday, August 04, 2025.

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**CUBE HIGHWAYS FUND ADVISORS PRIVATE LIMITED**

CIN: U74999DL2021FTC379941

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

Corporate Office: Unit No. 1901, 19<sup>th</sup> 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

- c) Valuation Report of the InvIT Assets as on June 30, 2025, 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

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

Please take the same on record.

Thanking you.

**For Cube Highways Fund Advisors Private Limited**

*(acting in its capacity as Investment Manager to Cube Highways Trust)*

**Richa Gupta Rohatgi**  
**Compliance Officer and Company Secretary**

**Enclosed: As Above**

CC to:

**Trustee to the InvIT**

**Axis Trustee Services Limited**

Axis House, P B Marg, Worli,  
Mumbai, Maharashtra, India, 400025

**Debt Security Trustee**

**Catalyst Trusteeship Limited**

901, 9th Floor, Tower-B Peninsula  
Business Park, Senapati Bapat Marg  
Lower Parel(W), Mumbai, Maharashtra- 400013

## **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF CONDENSED STANDALONE INTERIM FINANCIAL STATEMENTS**

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 unaudited Condensed Standalone Interim Financial Statements of Cube Highways Trust (the "Trust"), ("the Condensed Standalone Interim Financial Statements") which comprise of the following:
  - the unaudited Condensed Standalone Balance Sheet as at June 30, 2025;
  - the unaudited Condensed Standalone Statement of Profit and Loss (including other comprehensive income) for the quarter ended June 30, 2025;
  - the unaudited Condensed Standalone Statement of Cash Flows for the quarter ended June 30, 2025;
  - the unaudited Condensed Standalone Statement of Changes in Unitholders' Equity for the quarter ended June 30, 2025;
  - the unaudited Statement of Net Distributable Cash Flows for the quarter ended June 30, 2025; and
  - summary of the material accounting policies and select explanatory notes

These Condensed Standalone Interim Financial Statements are being submitted by the Trust pursuant to the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time read with Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (the "SEBI InvIT Regulations").

2. The Condensed Standalone Interim Financial Statements, which is the responsibility of the Investment Manager and approved by the Board of Directors of the Investment Manager, have been prepared in accordance with the requirements of the SEBI InvIT Regulations; Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under 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 SEBI InvIT Regulations. Our responsibility is to express a conclusion on the Condensed Standalone Interim Financial Statements based on our review.

### **Scope of Review**

3. We conducted our review of the Condensed Standalone Interim Financial Statements 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

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

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.

### **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 Condensed Standalone Interim Financial Statements, have not been prepared in accordance with the SEBI InvIT Regulations; Ind AS 34, prescribed under 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 SEBI InvIT Regulations or that it contains any material misstatement.

### **Emphasis of Matter**

5. We draw attention to Note 12(a)(iii) of the Condensed Standalone Interim Financial Statements, which describes the presentation of "Unit Capital" as "Equity" to comply with the SEBI InvIT Regulations.

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

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

Pramod  
Bajnath  
Shukla

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Pramod Bajjnath Shukla  
Date: 2025.07.30  
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**Pramod B. Shukla**  
(Partner)  
(Membership No. 104337)  
UDIN: 25104337BMOYJE4369

Place: Noida  
Date: July 30, 2025

**CUBE HIGHWAYS TRUST**  
**SEBI Registration Number- IN/INVIT/ 22-23/ 0022**  
**Condensed Standalone Balance Sheet as at June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

	Notes	As at June 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	1.15	1.15
Financial assets:			
Investments	4	1,29,426.60	1,19,226.37
Loans	5	1,55,441.93	1,57,204.65
Other financial assets	6	2.50	2.50
<b>Total non-current assets</b>		<b>2,84,872.18</b>	<b>2,76,434.67</b>
<b>Current assets</b>			
Financial assets:			
Cash and cash equivalents	7	1,283.83	165.29
Loans	8	5,582.17	3,455.82
Other financial assets	9	5,698.84	6,057.91
Current tax assets (net)	10	6.00	0.71
Other current assets	11	148.54	128.14
<b>Total current assets</b>		<b>12,719.38</b>	<b>9,807.87</b>
<b>Total assets</b>		<b>2,97,591.56</b>	<b>2,86,242.54</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Unit capital	12	1,37,183.89	1,37,183.89
Other equity	13A	5,350.96	4,919.34
Distribution-Repayment of Capital	13B	(8,788.52)	(6,840.23)
<b>Total unit holder's equity</b>		<b>1,33,746.33</b>	<b>1,35,263.00</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	14	1,44,790.90	1,45,253.15
Deferred tax liabilities (net)	15	1.15	0.32
<b>Total non-current liabilities</b>		<b>1,44,792.05</b>	<b>1,45,253.47</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	16	17,287.97	4,399.58
Trade payables	17		
- total outstanding dues of micro enterprises and small enterprises		4.57	19.84
- total outstanding dues of creditors other than micro enterprises and small enterprises		144.86	96.98
Other financial liabilities	18	1,468.10	1,191.56
Other current liabilities	19	147.68	18.11
<b>Total current liabilities</b>		<b>19,053.18</b>	<b>5,726.07</b>
<b>Total liabilities</b>		<b>1,63,845.23</b>	<b>1,50,979.54</b>
<b>Total equity and liabilities</b>		<b>2,97,591.56</b>	<b>2,86,242.54</b>

The above Condensed Standalone Balance Sheet should be read in conjunction with the accompanying notes 1 to 47

As per our report of even date attached  
**For S.B. Billimoria & Co. LLP**  
Chartered Accountants

**Pramod Bajinath Shukla**  
Digitally signed by Pramod Bajinath Shukla  
Date: 2025.07.30 21:28:50 +05'30'

**Pramod B. Shukla**  
Partner

Place: Noida  
Date: July 30, 2025

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

**Sandeep Lakhnupal**  
Digitally signed by Sandeep Lakhnupal  
Date: 2025.07.30 21:07:05 +05'30'

**Sandeep Lakhnupal**  
Director  
DIN: 07171147  
Place: Gurugram  
Date: July 30, 2025

**PANKAJ VASANI**  
Digitally signed by PANKAJ VASANI  
Date: 2025.07.30 21:11:56 +05'30'

**Pankaj Vasani**  
Chief Financial Officer  
Place: Noida  
Date: July 30, 2025

**VINAY CHANDRAMOULI SEKAR LI SEKAR**  
Digitally signed by VINAY CHANDRAMOULI SEKAR LI SEKAR  
Date: 2025.07.30 21:09:06 +05'30'

**Vinay Chandramouli Sekar**  
Chief Executive Officer  
Place: Hyderabad  
Date: July 30, 2025

**Richa Gupta Rohatgi**  
Digitally signed by Richa Gupta Rohatgi  
Date: 2025.07.30 21:14:39 +05'30'

**Richa Gupta Rohatgi**  
Compliance Officer & CS  
MRN: A24446  
Place: Noida  
Date: July 30, 2025

**CUBE HIGHWAYS TRUST**  
**SEBI Registration Number- IN/INVIT/ 22-23/ 0022**  
**Condensed Standalone Statement of Profit and Loss for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

Notes	For the quarter ended June 30, 2025 (Unaudited)	For the quarter ended March 31, 2025 (Unaudited) (Refer note 44)	For the quarter ended June 30, 2024 (Unaudited)	For the year ended March 31, 2025 (Audited)
<b>Income</b>				
Revenue from operations				
Interest income on loan given to subsidiaries	32	5,833.84	5,045.25	4,831.86
Dividend income from subsidiaries	32	965.24	-	786.31
Other income	20	10.10	12.11	49.30
<b>Total income</b>		<b>6,809.18</b>	<b>5,057.36</b>	<b>5,667.47</b>
<b>Expenses</b>				
Finance costs	22	3,166.55	2,833.25	2,297.39
Impairment of investment in subsidiaries	35	-	71.63	-
Impairment loss reversal of loan to subsidiary (expected credit loss)		-	(230.00)	-
Other expenses	21	151.24	190.86	162.28
<b>Total expenses</b>		<b>3,317.79</b>	<b>2,865.74</b>	<b>2,459.67</b>
<b>Profit before tax</b>		<b>3,491.39</b>	<b>2,191.62</b>	<b>3,207.80</b>
<b>Less: Tax expense/(income)</b>				
Current tax		3.05	5.48	18.63
Deferred tax		0.83	(0.90)	1.81
<b>Total Tax Expense</b>		<b>3.88</b>	<b>4.58</b>	<b>20.44</b>
<b>Profit for the quarter/year</b>		<b>3,487.51</b>	<b>2,187.04</b>	<b>3,187.36</b>
<b>Other comprehensive income</b>				
Items that will not be reclassified to profit or loss				
Re-measurement (losses)/gains on defined benefit obligations		-	-	-
Income tax relating to these items		-	-	-
<b>Total other comprehensive income/(loss) for the quarter/year</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the quarter/year</b>		<b>3,487.51</b>	<b>2,187.04</b>	<b>3,187.36</b>
<b>Earnings per unit (Rs. per unit)</b>				
Basic (Rs. absolute amount)	23	2.59	1.64	2.39
Diluted (Rs. absolute amount)		2.59	1.64	2.39

The above Condensed Standalone Statement of Profit and Loss should be read in conjunction with the accompanying notes 1 to 47

As per our report of even date attached  
**For S.B. Billimoria & Co. LLP**  
Chartered Accountants

**Pramod  
Bajjnath  
Shukla**  
Digitally signed by  
Pramod Bajjnath  
Shukla  
Date: 2025.07.30  
21:28:10 +05'30'  
**Pramod B. Shukla**  
Partner

Place: Noida  
Date: July 30, 2025

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

**Sandeep  
Lakhanpal**  
Digitally signed  
by Sandeep  
Lakhanpal  
Date: 2025.07.30  
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**Sandeep Lakhanpal**  
Director  
DIN: 07171147  
Place: Gurugram  
Date: July 30, 2025

**PANKAJ  
VASANI**  
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by PANKAJ  
VASANI  
Date: 2025.07.30  
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**Pankaj Vasani**  
Chief Financial Officer

Place: Noida  
Date: July 30, 2025

**VINAY  
CHANDRAMO  
ULI SEKAR**  
Digitally signed by  
VINAY CHANDRAMOULLI  
SEKAR  
Date: 2025.07.30  
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**Vinav Chandramouli Sekar**  
Chief Executive Officer  
Place: Hyderabad  
Date: July 30, 2025

**Richa Gupta  
Rohatgi**  
Digitally signed by  
Richa Gupta Rohatgi  
Date: 2025.07.30  
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**Richa Gupta Rohatgi**  
Compliance Officer & CS  
MRN: A24446  
Place: Noida  
Date: July 30, 2025

**CUBE HIGHWAYS TRUST**

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

Condensed Standalone Statement of Changes in Unit Holders' Equity for the quarter ended June 30, 2025

(All amounts in Rs. million unless otherwise stated)

**A. Unit capital****i) Ordinary unit capital**

Particulars	Unit in Nos.	Amount
<b>Balance as at April 01, 2025</b>	1,33,44,48,362	1,33,433.89
Add: Units issued during the quarter	-	-
<b>Balance as at June 30, 2025 (A)</b>	<b>1,33,44,48,362</b>	<b>1,33,433.89</b>
<b>Balance as at April 01, 2024</b>	1,29,03,46,112	1,29,023.67
Add: Units issued during the year (Refer note 12)	-	-
Add: Subordinate units reclassified to Ordinary units during the year (Refer note 37)	4,41,02,250	4,410.22
<b>Balance as at March 31, 2025</b>	<b>1,33,44,48,362</b>	<b>1,33,433.89</b>

**ii) Subordinate unit capital**

Particulars	Unit in Nos.	Amount
<b>Balance as at April 01, 2025</b>	3,75,00,000	3,750.00
Add: Units issued during the quarter	-	-
Less: Issue expenses	-	-
<b>Balance as at June 30, 2025 (A)</b>	<b>3,75,00,000</b>	<b>3,750.00</b>
<b>Balance as at April 01, 2024</b>	15,75,00,000	15,750.00
Add: Units issued during the year	-	-
Less: Subordinate units reclassified to Ordinary units during the year (Refer note 37)	(4,41,02,250)	(4,410.22)
Less: Subordinate units extinguished during the year (Refer note 37)	(7,58,97,750)	(7,589.78)
<b>Balance as at March 31, 2025</b>	<b>3,75,00,000</b>	<b>3,750.00</b>

<b>Total Unit Capital as at June 30, 2025</b>	<b>1,37,183.89</b>
<b>Total Unit Capital as at March 31, 2025</b>	<b>1,37,183.89</b>

**B. Other equity**

	Capital reserve	Retained earnings	Total
<b>Balance as at April 01, 2025</b>	<b>7,589.78</b>	<b>(2,670.44)</b>	<b>4,919.34</b>
Profit for the quarter	-	3,487.51	3,487.51
Other comprehensive income	-	-	-
<b>Total comprehensive income for the quarter</b>	-	<b>3,487.51</b>	<b>3,487.51</b>
Distribution during the quarter ended June 30, 2025 (Refer note 36)	-	(3,055.89)	(3,055.89)
<b>Balance as at June 30, 2025</b>	<b>7,589.78</b>	<b>(2,238.82)</b>	<b>5,350.96</b>

	Capital reserve	Retained earnings	Total
<b>Balance as at April 01, 2024</b>	-	<b>(4,747.63)</b>	<b>(4,747.63)</b>
Profit for the year	-	9,995.67	9,995.67
Subordinate units extinguished during the year	7,589.78	-	7,589.78
<b>Total comprehensive income for the year</b>	-	<b>9,995.67</b>	<b>17,585.45</b>
<b>Distribution of Interest / Dividend<sup>(iii)</sup></b>	-	-	-
Distribution during the quarter ended June 30, 2024	-	(2,580.69)	(2,580.69)
Distribution during the quarter ended September 30, 2024	-	(1,694.75)	(1,694.75)
Distribution during the quarter ended December 31, 2024	-	(1,721.44)	(1,721.44)
Distribution during the quarter ended March 31, 2025	-	(1,921.60)	(1,921.60)
<b>Balance as at March 31, 2025</b>	<b>7,589.78</b>	<b>(2,670.44)</b>	<b>4,919.34</b>

**C. Distribution-Repayment of Capital<sup>(iii)</sup>**

Particulars	Total
<b>Balance as at April 01, 2025</b>	<b>(6,840.23)</b>
Distribution during the quarter ended June 30, 2025 (Refer note 36)	(1,948.29)
<b>Balance as at June 30, 2025</b>	<b>(8,788.52)</b>
<b>Balance as at April 01, 2024</b>	-
Distribution during the quarter ended June 30, 2024	(2,503.27)
Distribution during the quarter ended September 30, 2024	(974.15)
Distribution during the quarter ended December 31, 2024	(947.46)
Distribution during the quarter ended March 31, 2025	(2,415.35)
<b>Balance as at March 31, 2025</b>	<b>(6,840.23)</b>

**Notes:**

(i) The distribution relates to the distributions made during the quarter/year and does not include the distribution relating to the last quarter ended June 30, 2025 and quarter ended March 31, 2025 which is subsequently paid after June 30, 2025 and March 31, 2025 respectively.

(ii) The distributions made by the Trust to its unitholders are based on the Net Distributable Cash Flows (NDCFs) of the Trust under the InvIT Regulations. Refer Note 36 for distribution to Unitholders made during the quarter/year.

(iii) As the Trust had reduced the Retained Earnings (under Other Equity) for the amount of NDCF distribution in the nature of repayment of capital in past periods, in terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) for prior periods presented in the Condensed Standalone Financial Statements and shown the same as a separate line item on the face of the Balance Sheet. Accordingly the Trust has regrouped Rs.6,840.23 million for year ended March 31, 2025 from Retained earnings to Distribution-Repayment of Capital.

The above Condensed Standalone Statement of Changes in Unit Holder's Equity should be read in conjunction with the accompanying notes 1 to 47

As per our report of even date attached

For **S. B. Billimoria & Co. LLP**  
Chartered Accountants

**Pramod Bajjnath Shukla**  
Digitally signed by Pramod Bajjnath Shukla  
Date: 2025.07.30 21:27:30 +05'30'

**Pramod B. Shukla**  
Partner  
Place: Noida  
Date: July 30, 2025

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

**Sandeep Lakhnani**  
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Date: 2025.07.30 21:07:37 +05'30'

**Sandeep Lakhnani**  
Director  
DIN: 07171147  
Place: Gurugram  
Date: July 30, 2025

**PANKAJ VASANI**  
Digitally signed by PANKAJ VASANI  
Date: 2025.07.30 21:12:48 +05'30'

**Pankaj Vasani**  
Chief Financial Officer  
Place: Noida  
Date: July 30, 2025

**VINAY CHANDRAMOULI SEKAR LI SEKAR**  
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Date: 2025.07.30 21:09:48 +05'30'

**Vinay Chandramouli Sekar**  
Chief Executive Officer  
Place: Hyderabad  
Date: July 30, 2025

**Richa Gupta Rohatgi**  
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Date: 2025.07.30 21:18:41 +05'30'

**Richa Gupta Rohatgi**  
Compliance Officer & CS  
MRN: A24446  
Place: Noida  
Date: July 30, 2025

**CUBE HIGHWAYS TRUST**  
**SEBI Registration Number- IN/INVIT/ 22-23/ 0022**  
**Condensed Standalone Statement of Cash Flows for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

	For the quarter ended June 30, 2025 (Unaudited)	For the quarter ended March 31, 2025 (Unaudited) (Refer note 44)	For the quarter ended June 30, 2024 (Unaudited)	For the year ended March 31, 2025 (Audited)
<b>A. Cash flows from operating activities</b>				
<b>Profit before tax</b>	<b>3,491.39</b>	<b>2,191.61</b>	<b>3,207.80</b>	<b>10,037.01</b>
<b>Adjustments for:</b>				
Loss on remeasurement of Contingent Consideration	23.76	-	-	-
Net gain on sale of mutual funds	(7.36)	(13.12)	(43.58)	(95.28)
Unrealised gain on mutual funds	-	2.85	(5.72)	-
Liabilities no longer required written back	-	(1.06)	-	(1.08)
Interest income on loans given to subsidiaries	(5,833.84)	(5,045.25)	(4,831.86)	(20,176.28)
Interest income on fixed deposits	-	-	-	(3.53)
Impairment of investment in subsidiaries	-	71.63	-	71.63
Impairment loss allowance of loan to subsidiary (expected credit loss)	-	(230.00)	-	(230.00)
Finance costs	3,166.55	2,833.25	2,297.39	10,608.23
Dividend income from subsidiaries	(965.24)	-	(786.31)	(786.31)
<b>Operating Loss before working capital changes and other adjustments</b>	<b>(124.74)</b>	<b>(190.09)</b>	<b>(162.28)</b>	<b>(575.61)</b>
<b>Working capital changes and other adjustments:</b>				
Decrease/(Increase) in other financial assets	(0.72)	(1.82)	(1.52)	(2.47)
Decrease/(Increase) in other assets	(20.40)	(42.10)	(11.25)	(109.60)
(Decrease)/Increase in trade payables	32.60	(29.35)	64.03	59.07
(Decrease)/Increase in other financial liabilities	31.30	-	(0.02)	-
(Decrease)/Increase in other liabilities	(46.98)	48.22	(2.27)	42.82
<b>Cash flow used operating activities post working capital changes</b>	<b>(128.94)</b>	<b>(215.14)</b>	<b>(113.31)</b>	<b>(585.79)</b>
Income tax (paid) / refund	(8.34)	(8.34)	(14.21)	(42.39)
<b>Net cash used in operating activities (A)</b>	<b>(137.28)</b>	<b>(223.48)</b>	<b>(127.52)</b>	<b>(628.18)</b>
<b>B. Cash flows from investing activities</b>				
Loan given to subsidiaries	(13,449.86)	(19,133.98)	(22,825.51)	(42,898.98)
Loan repaid by the subsidiaries	13,086.23	3,641.05	10,538.80	22,835.36
Investment in SPVs	(10,077.24)	(7,524.04)	(4,879.66)	(17,884.00)
Investment/(net redemption) from mutual funds (net)	7.36	538.96	1,808.19	2,921.50
Interest on investment in fixed deposits received	-	-	-	3.53
Interest on loans given to subsidiaries received	6,193.63	4,950.03	3,396.86	15,896.13
Dividend received from subsidiaries	965.24	-	786.31	786.31
<b>Net cash used in investing activities (B)</b>	<b>(3,274.64)</b>	<b>(17,527.98)</b>	<b>(11,175.01)</b>	<b>(18,340.15)</b>
<b>C. Cash flows from financing activities</b>				
Proceeds from long term borrowings	11,520.00	26,310.00	22,480.00	48,790.00
Proceeds from short term borrowings	13,292.87	-	-	-
Processing fees paid	(11.60)	(102.10)	(106.26)	(208.36)
Repayment of long term borrowings	(12,496.31)	(1,091.10)	(998.09)	(4,139.09)
Finance costs paid	(2,915.38)	(3,097.61)	(2,261.37)	(10,551.63)
Distributions to unitholders	(4,859.12)	(4,336.95)	(5,083.96)	(14,758.71)
<b>Net cash from financing activities (C)</b>	<b>4,530.46</b>	<b>17,682.24</b>	<b>14,030.32</b>	<b>19,132.21</b>
<b>D. Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,118.54</b>	<b>(69.22)</b>	<b>2,727.78</b>	<b>163.88</b>
<b>E. Cash and cash equivalents at the beginning of the quarter/year</b>	<b>165.29</b>	<b>234.51</b>	<b>1.42</b>	<b>1.41</b>
<b>Cash and cash equivalents at the end of the quarter/year (D+E) (refer note 7)</b>	<b>1,283.83</b>	<b>165.29</b>	<b>2,729.20</b>	<b>165.29</b>
<b>Reconciliation of cash and cash equivalents</b>				
Cash and cash equivalents as per above comprise of the following:				
Cash and cash equivalents (Refer note 7)	1,283.83	165.29	2,729.20	165.29
<b>Cash and cash equivalents</b>	<b>1,283.83</b>	<b>165.29</b>	<b>2,729.20</b>	<b>165.29</b>

- Note:**
- The above Condensed Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
  - During the year ended March 31, 2025, there was reclassification of 44.10 million Subordinate Units to Ordinary Units and extinguishment of 75.90 million Subordinate Units (Refer note 37). This transaction being non cash transaction has been excluded from Condensed Standalone Statement of Cash Flows.

**CUBE HIGHWAYS TRUST**  
**SEBI Registration Number- IN/INVIT/ 22-23/ 0022**  
**Condensed Standalone Statement of Cash Flows for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

**(iii) Changes in liabilities arising from financing activities**

**For the quarter ended June 30, 2025**

Particulars	Balance as at April 01, 2025	Cash flows from financing activities		Processing fees paid	Non cash adjustment	Balance as at June 30, 2025
		Inflow	Outflow			
<b>Long Term Borrowings</b>						
Term loan	1,19,035.54	-	(12,382.15)	-	73.65	1,06,727.04
Non Convertible Debt Securities	30,617.19	11,520.00	(114.16)	(11.60)	2.02	42,013.44
<b>TOTAL (A)</b>	<b>1,49,652.73</b>	<b>11,520.00</b>	<b>(12,496.31)</b>	<b>(11.60)</b>	<b>75.67</b>	<b>1,48,740.48</b>
<b>Short Term Borrowings</b>						
Commercial Papers	-	13,292.87	-	-	45.52	13,338.39
<b>TOTAL (B)</b>	<b>-</b>	<b>13,292.87</b>	<b>-</b>	<b>-</b>	<b>45.52</b>	<b>13,338.39</b>
<b>Total liabilities from financing activities (C = A+B)</b>	<b>1,49,652.73</b>	<b>24,812.87</b>	<b>(12,496.31)</b>	<b>(11.60)</b>	<b>121.19</b>	<b>1,62,078.87</b>

**For the quarter ended March 31, 2025**

Particulars	Balance as at January 01, 2025	Cash flows from financing		Processing fees paid	Non cash adjustment	Balance as at March 31, 2025
		Inflow	Outflow			
<b>Long Term Borrowings</b>						
Term loan	1,08,313.88	11,710.00	(944.50)	(62.13)	18.29	1,19,035.54
Non Convertible Debt Securities	16,202.62	14,600.00	(146.60)	(39.97)	1.14	30,617.19
<b>TOTAL</b>	<b>1,24,516.50</b>	<b>26,310.00</b>	<b>(1,091.10)</b>	<b>(102.10)</b>	<b>19.43</b>	<b>1,49,652.73</b>

**For the quarter ended June 30, 2024**

Particulars	Balance as at April 01, 2024	Cash flows from financing		Processing fees paid	Non cash adjustment	Balance as at June 30, 2024
		Inflow	Outflow			
<b>Long Term Borrowings</b>						
Term loan	95,119.30	16,000.00	(915.69)	(101.16)	13.57	1,10,116.02
Non Convertible Debt Securities	10,025.79	6,480.00	(82.40)	(5.10)	0.64	16,418.93
<b>TOTAL</b>	<b>1,05,145.09</b>	<b>22,480.00</b>	<b>(998.09)</b>	<b>(106.26)</b>	<b>14.21</b>	<b>1,26,534.95</b>

**CUBE HIGHWAYS TRUST**  
**SEBI Registration Number- IN/INVIT/ 22-23/ 0022**  
**Condensed Standalone Statement of Cash Flows for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

**(iii) Changes in liabilities arising from financing activities**

**For the year ended March 31, 2025**

Particulars	Balance as at April 01, 2024	Cash flows from financing activities		Processing fees paid	Non cash adjustment	Balance as at March 31, 2025
		Inflow	Outflow			
<b>Long Term Borrowings</b>						
Term loan	95,119.30	27,710.00	(3,692.29)	(163.29)	61.82	1,19,035.54
Non Convertible Debt Securities	10,025.79	21,080.00	(446.80)	(45.07)	3.27	30,617.19
<b>TOTAL</b>	<b>1,05,145.09</b>	<b>48,790.00</b>	<b>(4,139.09)</b>	<b>(208.36)</b>	<b>65.09</b>	<b>1,49,652.73</b>

**The above Condensed Standalone Statement of Cash Flows should be read in conjunction with the accompanying notes 1 to 47**

As per our report of even date attached

**For S.B. Billimoria & Co. LLP**  
Chartered Accountants

**Pramod Bajinath Shukla**  
Digitally signed by Pramod Bajinath Shukla  
Date: 2025.07.30 21:26:49 +05'30'

**Pramod B. Shukla**  
Partner  
Place: Noida  
Date: July 30, 2025

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

**Sandeep Lakhnopal**  
Digitally signed by Sandeep Lakhnopal  
Date: 2025.07.30 21:07:54 +05'30'

**Sandeep Lakhnopal**  
Director  
DIN: 07171147  
Place: Gurugram  
Date: July 30, 2025

**PANKAJ VASANI**  
Digitally signed by PANKAJ VASANI  
Date: 2025.07.30 21:13:17 +05'30'

**Pankaj Vasani**  
Chief Financial Officer

Place: Noida  
Date: July 30, 2025

**VINAY CHANDRAMOULI SEKAR**  
Digitally signed by VINAY CHANDRAMOULI SEKAR  
Date: 2025.07.30 21:10:09 +05'30'

**Vinay Chandramouli Sekar**  
Chief Executive Officer  
Place: Hyderabad  
Date: July 30, 2025

**Richa Gupta Rohatgi**  
Digitally signed by Richa Gupta Rohatgi  
Date: 2025.07.30 21:19:10 +05'30'

**Richa Gupta Rohatgi**  
Compliance Officer & CS

MRN: A24446  
Place: Noida  
Date: July 30, 2025

**CUBE HIGHWAYS TRUST**

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

Notes forming part of Condensed Standalone Financial Statements for the quarter ended June 30, 2025

(All amounts in Rs. million unless otherwise stated)

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

**Statement of Net Distributable Cash Flows of the Trust**

Particulars	Quarter ended		Year ended	
	June 30, 2025 (Unaudited)	March 31, 2025 (Unaudited)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
<b>Cashflows from operating activities of the Trust</b>	<b>(137.28)</b>	<b>(223.43)</b>	<b>(127.52)</b>	<b>(628.18)</b>
(+) Cash flows received from SPVs/ Investment entities which represent distributions of NDCF computed as per relevant framework (refer note i)	7,612.22	6,905.00	5,204.81	26,536.85
(+) 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) (refer note iii)	4.62	12.36	43.58	98.05
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following				
• Applicable capital gains and other taxes				
• Related debts settled or due to be settled from sale proceeds	-	-	-	-
• Directly attributable transaction costs				
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations				
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(3,116.87)	(2,915.90)	(2,367.63)	(10,593.82)
(-) 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)	(971.31)	(1,091.10)	(998.09)	(4,139.09)
(-) 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)	(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	-	-	-	-
<b>NDCF at Trust Level</b>	<b>3,391.38</b>	<b>2,686.93</b>	<b>1,305.15</b>	<b>10,823.81</b>

- i) This includes Rs. 3,309.25 million received from SPVs after June 30, 2025 but before the date of the Board meeting i.e. July 30, 2025, and excludes Rs. 3,171.92 million received from SPVs during the current quarter and had been considered for computation of NDCF for the year ended March 31, 2025.
- ii) Subsequent to the quarter ended June 30, 2025, the Board of Directors of Investment Manager in its meeting dated July 30, 2025 approved a distribution of Rs. 2.50 per unit aggregating Rs. 3,360.17 million for the quarter ended June 30, 2025 to be paid within 5 days from the record date.
- iii) Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.

**The above Condensed Standalone Statement of Net Distributable Cash Flows of the Trust should be read in conjunction with the accompanying notes 1 to 47**

**For S.B. Billimoria & Co. LLP**  
Chartered Accountants

Pramod  
Bajjnath  
Shukla

Digitally signed by  
Pramod Bajjnath Shukla  
Date: 2025.07.30 21:26:00  
+05'30'

**Pramod B. Shukla**  
Partner  
Place: Noida  
Date: July 30, 2025

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

Sandeep  
Lakhanpal

Digitally signed by  
Sandeep Lakhanpal  
Date: 2025.07.30  
21:08:09 +05'30'

VINAY  
CHANDRAMOULI  
SEKAR

Digitally signed by VINAY  
CHANDRAMOULI SEKAR  
Date: 2025.07.30 21:10:40  
+05'30'

**Sandeep Lakhanpal**  
Director  
DIN: 07171147  
Place: Gurugram  
Date: July 30, 2025

**Vinay Chandramouli Sekar**  
Chief Executive Officer  
Place: Hyderabad  
Date: July 30, 2025

PANKA  
J  
VASANI

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by PANKAJ  
VASANI  
Date:  
2025.07.30  
21:13:38 +05'30'

Richa Gupta  
Rohatgi

Digitally signed by  
Richa Gupta Rohatgi  
Date: 2025.07.30  
21:19:36 +05'30'

**Pankaj Vasani**  
Chief Financial Officer  
Place: Noida  
Date: July 30, 2025

**Richa Gupta Rohatgi**  
Compliance Officer & CS  
MRN: A24446  
Place: Noida  
Date: July 30, 2025

**1. Trust Information**

- (i) Cube Highways and Transportation Assets Advisors Private Limited ("Settlor") set up Cube Highways Trust (the "Trust") by way of the Original Trust Deed dated December 7, 2021 as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882. The registered office address of the Trust is B-376, UGF, Nirman Vihar, New Delhi 110092.

On April 5, 2022, the Trust got registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, having registration number IN/InvIT/22-23/0022. The Original Trust Deed was amended and restated by way of the Trust Deed dated July 8, 2022. The Trustee to the Trust is Axis Trustee Services Limited (the "Trustee"). The Investment Manager for the Trust is Cube Highways Fund Advisors Private Limited (the "Investment Manager").

The objective of the Trust is to carry on the activities of an infrastructure investment trust, as permissible under the InvIT Regulations. The Trust has been formed to invest in infrastructure assets primarily being in the road sector in India.

- (ii)(a) In April 2023, the Trust has made an Initial offer of 522,582,727 Ordinary Units through a private placement at a price of ₹ 100 per Ordinary Unit (the "Offer Price"), aggregating to ₹ 52,258.27 million (the "Offer"). The Offer comprises a fresh issue of 380,259,172 Ordinary Units aggregating to ₹ 38,025.92 million by the Trust (the "Fresh Issue") and an offer for sale of 142,323,555 Ordinary Units aggregating to ₹ 14,232.36 million by the Selling Unitholders (viz. Cube Highways and Infrastructure Pte. Ltd.; Cube Highways and Infrastructure II Pte. Limited and Cube Highways and Infrastructure III Pte. Ltd (the "Offer for Sale"). The Offer has been fully subscribed.

On April 17,2023, the first allotment of 910,086,940 Ordinary Units of Rs. 100 each (including above referred Offer for Sale of 142,323,555 Ordinary Units) and 157,500,000 Subordinate Units of Rs. 100 each aggregating to ₹ 106,758.69 million to the Sponsors (viz. Cube Highways and Infrastructure Pte. Ltd. and Cube Highways and Infrastructure III Pte. Ltd., collectively referred to as "Sponsors") and/or their associates (viz. Cube Highways and Infrastructure II Pte. Ltd., Cube Highways and Infrastructure I-D Pte. Ltd. and Cube Mobility Investments Pte. Ltd., collectively referred to as "Associates") has been made by the Trust to the Sponsors and/or their associates (on the date of closing under the Share Purchase Agreements ("SPA") entered amongst the Sponsors, their associates, the Trustee, acting on behalf of the Trust, the Investment Manager and the Special Purpose Vehicles ("SPVs") (referred below) in accordance with the respective SPA. Further, pursuant to a fresh issue, the Trust allotted 380,259,172 Ordinary Units of Rs. 100 each.

- (ii)(b) On April 17, 2023, the Trust, acting through the Trustee, has acquired the entire equity shareholding of each of the following SPVs (except for 0.03% of the equity share capital of MBEL) from the Sponsors and the other shareholders pursuant to the SPAs referred above, in exchange of 910,086,940 Ordinary Units of Rs. 100 each and 157,500,000 Subordinate Units of Rs. 100 each, both aggregating to Rs. 106,758.69 million:

<b>Sr. No.</b>	<b>Name of the SPVs/ Project SPVs</b>
1	Western UP Tollway Private Limited (WUPTPL) {formerly known as Western UP Tollway Private Limited)}
2	Andhra Pradesh Expressway Private Limited (APEPL)
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 }

**Cube Highways Trust****Notes forming part of Condensed Standalone Financial Statements for the quarter ended June 30,2025**

<b>Sr. No.</b>	<b>Name of the SPVs/ Project SPVs</b>
11	Jhansi-Lalitpur Tollway Private Limited (JLTPL) {formerly known as Jhansi-Lalitpur Tollway Limited (JLTL)}
12	Jhansi-Vigakhet Tollway Private Limited (JVTPL) {formerly known as Jhansi-Vigakhet Tollway Private Limited (JVTL)}
13	Kanyakumari-Etturavattam Tollway Private Limited (KETPL) {formerly known as Kanyakumari-Etturavattam Tollway Limited (KETL)}
14	Kotwa-Muzaffarpur Tollway Private Limited (KMTPL) {formerly known as Kotwa-Muzaffarpur Tollway Limited (KMTL)}
15	Lucknow-Raebareli Tollway Private Limited (LRTPL) {formerly known as Lucknow-Raebareli Tollway Limited (LRTL)}
16	Madurai-Kanyakumari Tollway Private Limited (MKTPL) {formerly known as Madurai-Kanyakumari Tollway Limited (MKTL)}
17	Nanguneri-Kanyakumari Tollway Private Limited (NKTPL) {formerly known as Nanguneri-Kanyakumari Tollway Limited (NKTL)}
18	Salaipudhur-Madurai Tollway Private Limited (SMTPL) {formerly known as Salaipudhur-Madurai Tollway Limited (SMTL)}

(ii)(c) 1,290,346,112 Ordinary units of Rs. 100 each {comprising of 380,259,172 Ordinary Units (Fresh Issue) and 910,086,940 Units including 142,323,555 Ordinary Units (Offer for Sale) issued in terms of SPA} got admitted to National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) for listing on April 19, 2023.

(iii) 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 following Hybrid Annuity Model SPVs ("HAM SPVs") (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 HAM SPVs:

<b>Sr. No.</b>	<b>Name of the HAM SPVs</b>
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 Condensed Standalone Financial Statement.

(iv) In terms of Share Purchase Agreements (SPAs) dated June 04, 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 PTE. Ltd. ("Seller") and N.A.M. Expressway Limited (NAMEL) (thereinafter referred to as "the parties"), on February 12, 2025 the Trust completed the acquisition of 100% equity holding of NAMEL for consideration of Rs. 7,176.02 million.

- (v) In terms of Share Purchase Agreement (SPA) dated February 7, 2025 entered amongst the Trust (acting through its Investment Manager), Athaang Infrastructure Private Limited ("AIPL"), National Investment and Infrastructure Fund acting through its Investment Manager National Investment and Infrastructure Fund Limited (Seller) and Athaang Jammu Udampur Highway Private Limited ("AJUHPL") (thereinafter referred to as "the parties"), on June 12, 2025 the Trust has acquired 100% equity holding of AJUHPL for consideration of Rs.4,145.13 million (including contingent consideration of Rs. 122.99 million).
- vi) In terms of Share Purchase Agreement (SPA) dated February 7, 2025 entered amongst the Trust (acting through its Investment Manager), Athaang Infrastructure Private Limited ("AIPL"), National Investment and Infrastructure Fund acting through its Investment Manager National Investment and Infrastructure Fund Limited (Seller) and Quazigund Expressway Private Limited ("QEPL") (thereinafter referred to as "the parties"), on June 12, 2025 the Trust has acquired 100% equity holding of QEPL for consideration of Rs.6,055.10 million.

## **2. Basis of preparation and material accounting policies**

### **a) Basis of preparation and presentation**

The Condensed Standalone Financial Statements of the Trust for the quarter ended June 30, 2025 comprises the Condensed Standalone Balance Sheet ,the Condensed Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Condensed Standalone Statement of Cash Flows, the Condensed Standalone Statement of Changes in Unitholders' Equity for the quarter then ended, and the Condensed Standalone Statement of Net Distributable Cash Flows (NDCFs) for the quarter then ended and a summary of material accounting policies and other explanatory notes have been prepared in accordance with the requirements of Indian Accounting Standards, as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, (as amended) to the extent not consistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI InvIT Regulations").

The Condensed Standalone Financial Statements of the Trust for the quarter ended June 30, 2025 has been prepared in accordance with Indian Accounting Standard-34 "Interim Financial Reporting", as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ("Ind AS") and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations including SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 herein after referred to as "SEBI Master Circular". Refer note 12 on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation).

Accordingly, these Condensed Standalone Financial Statements do not include all the information required for a complete set of Financial Statements. These condensed Standalone Financial Statements should be read in conjunction with the Condensed Standalone Financial Statements and related notes included in Condensed Standalone Financial statements under Ind AS for the year ended 31 March 2025. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Condensed Standalone Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the Condensed Standalone Financial Statements have been prepared on historical cost basis using uniform policies as explained in the accounting policies below for like transactions and other events in similar circumstances, except for certain financial instrument and contingent consideration which are measured at fair value at the end of each reporting period as explained in relevant accounting policies.

Previous quarter/ year figures have been regrouped/ reclassified to wherever necessary to comply with Division II of Schedule III of the Companies Act, 2013, with the exceptions and modifications as mentioned in SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025.

The Condensed Standalone Financial Statements are presented in India Rupees which is also the functional currency of the Trust, and all values are rounded to the nearest million, unless otherwise indicated.

**b) Statement of Compliance**

The Condensed Standalone Financial Statements have been prepared in accordance with the Indian Accounting Standard 34 (Ind AS) Indian Accounting Standard-34 "Interim Financial Reporting" 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 SEBI InvIT Regulations as more fully prescribed above and as given in Note 12 to the Condensed Standalone Financial Statements.

**c) Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the Condensed Standalone Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses, and the accompanying disclosures.

The Management believes that the estimates used in preparation of the Condensed Standalone Financial Statements are prudent and reasonable. Actual results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the Statements are known / materialise.

**i) Classification of Unitholders' funds:**

The Unit Capital has been presented as "Equity" in accordance with the SEBI InvIT Regulations instead of compound financial instrument. Refer note 12 on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation.

**ii) Fair valuation and disclosures**

SEBI Master Circular issued under the SEBI InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute a substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The Investment Manager of the Trust works closely with the valuers to establish the appropriate valuation techniques and inputs to the valuation model. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as determination of future cash flows, traffic estimates, assessment of the variation in concession period in certain subsidiaries considered on account of Target Traffic subject to approvals from the authorities, discount rates, revenue growth rate and inflation and other economic factors, tax rates, etc. Changes in assumptions about these factors could affect fair value.

**iii) Impairment of investments in and loans to subsidiaries**

Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the investment in and loans to subsidiaries are determined by an independent valuer using discounted cash flow method which involves management judgement in respect of various key assumptions used as inputs such as determination of future cash flows, estimation of concession period considering the relevant terms of the Service Concession Arrangement ("SCA") dealing with modification of the concession period, future traffic estimates with the help of an independent expert from time to time, assessment of outcomes with respect to disputes/ arbitration with the Grantor for the SPVs claims for variation in concession period on account of Target Traffic, etc. supported by the legal advice, discount rates, revenue growth rate and inflation and other economic factors. The cash flows are derived from forecasts over the remaining SCA period of the SPVs.

**d) Current and non-current classification**

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Trust has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

**e) Property, plant, and equipment**

The Trust has freehold land which is classified as Property, plant and equipment and stated at historical cost less impairment loss, if any.

**f) Provisions and contingencies**

A provision is recognized when the Trust has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed in notes in case of a possible obligation arising from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation arising from past events but is not recognized because it is not probable that an outflow of embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

**g) Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less and highly liquid instruments which are subject to an insignificant risk of changes in value.

**h) Statement of Cash Flows**

Statement of Cash Flows is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit/(loss) is adjusted for the effects of:

- (a) transactions of a non-cash nature;
- (b) any deferrals or accruals of past or future operating cash receipts or payments and,
- (c) all other items of income or expense associated with investing or financing cash flows.

The cash flows from operating, investing and financing activities of the Trust are segregated based on the available information. Cash and cash equivalents are reflected as such in the Statement of Cash Flows and excludes balances which are not available for general use as on the date of Balance Sheet are also included under this category with a specific disclosure. The dividend, interest received and income from mutual fund has been considered as investing activity for the purpose of Statement of Cash Flows.

**i) Taxation**

**Income tax**

Trust is a business trust registered under SEBI InvIT Regulations. Hence, the interest and dividend received or receivable by Trust from SPV's is exempt from tax under section 10(23FC) of the Income-tax Act, 1961(Act). Further any expenditure incurred in relation to earning the exempt income is not tax deductible in view of the provisions of section 14A of the Act.

The income tax expense or credit for the year is the tax payable on current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated based on tax laws enacted or substantively enacted at the end of the reporting period.

**Deferred Tax**

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However deferred income tax is not accounted if it arises from the initial recognition of an asset or liability that at the time of the transaction affects neither the accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset/liability is realized or settled.

Deferred tax assets are recognized for all deductible temporary differences, unused tax losses and unused tax credits (if any) only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are classified as non- current assets and liabilities.

**j) Revenue Recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Trust expects to be entitled in exchange for those goods or services. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the transaction price of the consideration received or receivable, excluding the estimates of variable consideration that is allocated to that performance obligation, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

**Recognition of dividend income and interest income**

Dividend income is recognised when the Trust's right to receive dividend is established.

Interest income is recognised using the effective interest method. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset.

**k) Borrowings**

Borrowings are initially recognized at fair value, net of transaction cost incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using an effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Trust has an unconditional right to defersettlement of the liability for at least 12 months after the reporting period. Where there is breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity doesnot classify the liability as current, if lender agreed, after the reporting period and before the approval of the Condensed Standalone Financial Statements for issue, not to demand payment as a consequence of the breach.

**l) Borrowing costs**

Borrowing costs include interest calculated using the effective interest method, amortization of ancillary costs and other costs the Trust incurs in connection with the borrowing of funds.

Borrowing costs are expensed in the period in which they are incurred.

**m) Investments in subsidiaries**

The Trust accounts for its investments in subsidiaries at cost less accumulated impairment losses (if any) in its separate financial statements.

The details of such investments are given in note 4.

Assets representing investments in SPVs are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable, such circumstances include, through are not limited to, significant or sustained decline in revenue or earnings and material adverse changes in the economic environment.

**n) Earnings per unit**

Basic earnings per unit are calculated by dividing the net profit / (loss) for the period attributable to unit holders of the Trust by the weighted average number of units outstanding during the period.

For the purpose of calculating diluted earnings per unit, the profit or loss for the period attributable to unit holders of the Trust and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

Dilutive potential units are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per unit, only potential equity units that are dilutive and which either reduces earnings per unit or increase loss per units are included.

**o) Distribution to unit holders**

The Trust recognises a liability to make distribution to Unit holders when the distribution is approved by the Board of Directors of the Investment Manager to the Trust and a legal obligation has been created as per the SEBI InvIT Regulations. A corresponding amount is recognised directly in other equity other than repayment of Capital.

**p) Operating segments**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Identification of segments:

In accordance with Ind AS 108- Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Chief Operating Decision Maker to allocate resources to the segments and assess their performance. An operating segment is a component of the Trust that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Trust's other component.

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.

**q) Financial Instruments**

Financial assets and financial liabilities are recognized when the Trust becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. However, transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss ("FVTPL") are recognized immediately in the Condensed Standalone Statement of Profit and Loss.

If the Trust determines that the fair value at initial recognition differs from the transaction price, the Trust accounts for that instrument at that date as follows:

- at the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Trust recognises the difference between the fair value at initial recognition and the transaction price as a gain or loss.
- in all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Trust recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent measurement of financial assets and financial liabilities is described below.

**a) Financial Assets**

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

**(i) Classification of Financial Assets**

Financial Assets that meet the following conditions are subsequently measured at amortised cost (unless the same are designated as fair value through profit or loss (FVTPL)):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at FVTPL is a residual category for debt instruments and all changes are recognized in profit or loss.

**(ii) Amortized cost and effective interest method**

Income is recognized on an effective interest method as per Ind AS 109 for financial assets other than those financial assets classified as at FVTPL. Interest income is recognized in the Condensed Standalone Statement of Profit and Loss for the period.

**(iii) Impairment of financial assets (Expected credit loss model)**

An impairment loss on financial asset is established when there is objective evidence that the Trust will not be able to collect all amounts due according to the original terms of the receivables. Impairment loss, if any, are recognised in Statement of Profit and Loss for the period.

**(iv) De-recognition of financial assets**

The Trust derecognize a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in the Condensed Standalone Statement of Profit and Loss on disposal of that financial asset.

**b) Financial Liabilities**

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings are subsequently measured at amortized costs using Effective Interest Rate method.

Financial liabilities at fair value through profit or loss (FVTPL) are subsequently measured at fair value.

**De-recognition of financial liabilities**

Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of the new liability. The difference in the respective carried amount is recognized in the Statement of Profit and Loss

Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

**Cube Highways Trust**

**Notes forming part of Condensed Standalone Financial Statements for the quarter ended June 30,2025**

**c) Classification as debt or equity**

Debt and equity instruments issued by Trust are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument (refer note 12).

**CUBE HIGHWAYS TRUST**  
**Notes forming part of Condensed Standalone Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

**3 Property, plant and equipment**

Net carrying value of property, plant and equipment

	As at June 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
	1.15	1.15
	<b>1.15</b>	<b>1.15</b>

Description	Land	Total
<b>Gross carrying value</b>		
<b>Balance as at April 01, 2024</b>	<b>1.15</b>	<b>1.15</b>
Additions for the year	-	-
<b>Balance as at March 31, 2025</b>	<b>1.15</b>	<b>1.15</b>
Additions for the quarter	-	-
<b>Balance as at June 30, 2025</b>	<b>1.15</b>	<b>1.15</b>
<b>Accumulated depreciation</b>		
<b>Balance as at April 01, 2024</b>	-	-
Additions for the year	-	-
<b>Balance as at March 31, 2025</b>	-	-
Charge for the quarter	-	-
<b>Balance as at June 30, 2025</b>	-	-
<b>Net carrying value:</b>		
<b>As at June 30, 2025</b>	<b>1.15</b>	<b>1.15</b>
<b>As at March 31, 2025</b>	<b>1.15</b>	<b>1.15</b>

The land has been mortgaged for the borrowings vide Indenture of Mortgage dated April 12, 2024 (Refer note 14)

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**CUBE HIGHWAYS TRUST**  
**Notes forming part of Condensed Standalone Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

	As at June 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
<b>4 Investments (Non-current)</b>		
<b>Unquoted, Investment in equity shares of subsidiaries at cost (fully paid)</b>		
<b>WUPTPL</b> 114,875,204 (March 31, 2025: 114,875,204) equity shares of Rs. 10 (absolute amount) each fully paid up	262.52	262.52
<b>APEPL</b> 11,900,060 (March 31, 2025: 11,900,060) equity shares of Rs.10 (absolute amount) each fully paid up Less: Provision for Impairment (refer note 35)	169.21 <u>(169.21)</u>	169.21 <u>(169.21)</u>
<b>JMTPL</b> 131,051,026 (March 31, 2025: 131,051,026) equity shares of Rs.10 (absolute amount) each fully paid up	7,577.46	7,577.46
<b>MBEL</b> 99,334,000 (March 31, 2025: 99,334,000) equity shares of Rs.10 (absolute amount) each fully paid up	1,709.83	1,709.83
<b>FRHPL</b> 250,221,000 (March 31, 2025: 250,221,000) equity shares of Rs.10 (absolute amount) each fully paid up Less: Provision for Impairment (refer note 35)	14,028.29 <u>(3,986.93)</u>	14,028.29 <u>(3,986.93)</u>
<b>DATRPL</b> 9,018,000 (March 31, 2025: 9,018,000) equity shares of Rs.10 (absolute amount) each fully paid up	39,807.48	39,807.48
<b>GAEPL</b> 194,000,000 (March 31, 2025: 194,000,000) equity shares of Rs.10 (absolute amount) each fully paid up Less: Provision for Impairment (refer note 35)	10,351.76 <u>(1,421.00)</u>	10,351.76 <u>(1,421.00)</u>
<b>WVEPL</b> 900,000 (March 31, 2025: 900,000) equity shares of Rs.10 (absolute amount) each fully paid up	3,461.01	3,461.01
<b>NDEPL</b> 9,482,986 (March 31, 2025: 9,482,986) equity shares of Rs.10 (absolute amount) each fully paid up Less: Provision for Impairment (refer note 35)	2,465.51 <u>(361.69)</u>	2,465.51 <u>(361.69)</u>
<b>HTPL</b> 4,505,000 (March 31, 2025: 4,505,000) equity shares of Rs.10 (absolute amount) each fully paid up	4,328.37	4,328.37
<b>JLTPL</b> 2,218,500 (March 31, 2025: 2,218,500) equity shares of Rs.10 (absolute amount) each fully paid up	3,858.57	3,858.57
<b>JVTPL</b> 1,452,000 (March 31, 2025: 1,452,000) equity shares of Rs.10 (absolute amount) each fully paid up	2,595.63	2,595.63
<b>KETPL</b> 3,640,500 (March 31, 2025: 3,640,500) equity shares of Rs.10 (absolute amount) each fully paid up	1,012.39	1,012.39
<b>KMTPL</b> 4,760,500 (March 31, 2025: 4,760,500) equity shares of Rs.10 (absolute amount) each fully paid up	3,868.21	3,868.21
<b>LRTPL</b> 2,701,000 (March 31, 2025: 2,701,000) equity shares of Rs.10 (absolute amount) each fully paid up Less: Provision for Impairment (refer note 35)	4,274.12 <u>(478.70)</u>	4,274.12 <u>(478.70)</u>
<b>MKTPL</b> 3,825,500 (March 31, 2025: 3,825,500) equity shares of Rs.10 (absolute amount) each fully paid up	4,022.83	4,022.83
<b>NKTPL</b> 5,018,500 (March 31, 2025: 5,018,500) equity shares of Rs.10 (absolute amount) each fully paid up	1,253.28	1,253.28
<b>SMTPL</b> 3,359,000 (March 31, 2025: 3,359,000) equity shares of Rs.10 (absolute amount) each fully paid up	1,712.22	1,712.22
<b>SIPL</b> 481,150 (March 31, 2025: 481,150) equity shares of Rs. 1,000 (absolute amount) each fully paid up	2,227.88	2,227.88
<b>SPPL</b> 521,150 (March 31, 2025: 521,150) equity shares of Rs. 1,000 (absolute amount) each fully paid up	1,471.95	1,471.95
<b>THPL</b> 716,250 (March 31, 2025: 716,250) equity shares of Rs. 1,000 (absolute amount) each fully paid up	2,920.10	2,920.10
<b>BWHPL</b> 225,956 (March 31, 2025: 225,956) equity shares of Rs.10 (absolute amount) each fully paid up	1,962.92	1,962.92
<b>MSHPL</b> 191,874 (March 31, 2025: 191,874) equity shares of Rs.10 (absolute amount) each fully paid up	1,976.44	1,976.44
<b>MHPL</b> 357,482 (March 31, 2025: 357,482) equity shares of Rs.10 (absolute amount) each fully paid up	1,149.90	1,149.90
<b>NAMEL</b> 233,510,000 (March 31, 2025: 233,510,000) equity shares of Rs.10 each fully paid up	7,176.02	7,176.02
<b>AJUHL</b> 7,914,362 (March 31, 2025: Nil) equity shares of Rs.10 (absolute amount) each fully paid up	4,145.13	-
<b>QEPL</b> 126,60,586 (March 31, 2025: Nil) equity shares of Rs.10 (absolute amount) each fully paid up	6,055.10	-
Out of the above:	<u>1,29,426.60</u>	<u>1,19,226.37</u>
Aggregate amount of unquoted investments	<u>1,35,844.13</u>	<u>1,25,643.90</u>
Aggregate amount of impairment in the value of unquoted investments	<u>(6,417.53)</u>	<u>(6,417.53)</u>
	<u>1,29,426.60</u>	<u>1,19,226.37</u>

**CUBE HIGHWAYS TRUST****Notes forming part of Condensed Standalone Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)****4 Investments (Non-current)****Notes:**

i) In terms of Share Purchase Agreement (SPA) dated February 7, 2025 entered amongst the Trust (acting through its Investment Manager), Athaang Infrastructure Private Limited, National Investment and Infrastructure Fund acting through its Investment Manager National Investment and Infrastructure Fund Limited (Seller) and AJUHPL, (collectively referred to as 'parties') on June 12, 2025 the Trust has acquired the 100% equity holding of AJUHPL for consideration of Rs.4,145.13 million (including contingent consideration of Rs. 122.99 million).

ii) In terms of Share Purchase Agreement (SPA) dated February 7, 2025 entered amongst the Trust (acting through its Investment Manager), Athaang Infrastructure Private Limited, National Investment and Infrastructure Fund acting through its Investment Manager National Investment and Infrastructure Fund Limited (Seller) and QEPL, (collectively referred to as 'parties') on June 12, 2025 the Trust has acquired the 100% equity holding of QEPL for consideration of Rs.6,055.10 million.

iii) 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 (hereinafter referred to as "the parties"), on June 04, 2024 the Trust has acquired 51% equity holding for consideration of Rs. 5,973.80 million (including contingent consideration of Rs. 578.49 million). 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.

iv) In terms of Share Purchase Agreements (SPAs) dated June 04, 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 PTE. Ltd. ("Seller") and N.A.M. Expressway Limited (NAMEL) (thereinafter referred to as "the parties"), on February 12, 2025 the Trust has acquired the 100% equity holding of NAMEL for consideration of Rs. 7,176.02 million.

(iv) Investments in subsidiaries are stated at cost using the exemption provided as per Ind AS 27 'Separate Financial Statements'.

(v) For details of shares of the SPV's hypothecated as security for borrowings refer note 14.

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**CUBE HIGHWAYS TRUST**  
**Notes forming part of Condensed Standalone Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

<b>5 Non-current loans</b>	<b>As at June 30, 2025 (Unaudited)</b>	<b>As at March 31, 2025 (Audited)</b>
<b>Measured at Amortised cost</b>		
Loans to related parties (refer note 27 )		
Loans receivables considered good-Secured (i)	80,414.43	82,633.12
Loans receivables considered good-Unsecured (ii)	80,609.67	78,027.35
Loans receivables – credit impaired	191.86	191.86
Less: Provision for Impairment loss allowance (expected credit loss)	(191.86)	(191.86)
<b>Sub-Total (A)</b>	<b><u>1,61,024.10</u></b>	<b><u>1,60,660.47</u></b>
<b>Less: Current maturity of loans*</b>		
Loan to related parties-Secured	1,499.47	1,458.21
Loan to related parties-Unsecured	4,082.70	1,997.61
<b>Total (B)</b>	<b><u>5,582.17</u></b>	<b><u>3,455.82</u></b>
<b>Total (A-B)</b>	<b><u>1,55,441.93</u></b>	<b><u>1,57,204.65</u></b>

\*The current maturities of loans have been bifurcated on the basis of cash availability at each SPV level.

**Notes:**

**(i) Details of Secured Facility Loan to the Subsidiaries:**

<b>Name of the Subsidiaries</b>	<b>Rate of Interest</b>	<b>As at June 30, 2025 (Unaudited)</b>	<b>Rate of Interest</b>	<b>As at March 31, 2025 (Audited)</b>
JMTPL	10.19%	1,190.02	10.69%	1,190.02
FRHPL	14.00%	7,030.72	12.18%	7,123.04
DATRPL	14.00%	13,827.03	12.29%	14,141.35
GAEPL	12.97%	5,487.56	11.95%	5,706.91
WVEPL	14.51%	1,326.59	13.96%	1,389.21
NDEPL	13.31%	1,362.33	13.96%	1,491.50
HTPL	13.08%	6,324.78	13.66%	6,324.78
JLTPL	13.08%	1,907.90	12.74%	1,925.62
JVTPL	13.08%	1,037.85	12.74%	1,037.84
KETPL	13.73%	3,103.28	13.66%	3,103.28
KMTPL	13.73%	3,987.58	12.74%	4,017.58
LRTPL	13.08%	2,849.06	12.74%	2,888.65
MKTPL	13.73%	4,376.39	12.74%	4,376.39
NKTPL	13.08%	3,387.47	12.74%	3,387.47
SMTPL	13.73%	3,250.09	13.66%	3,251.71
SIPL	12.59%	1,584.23	12.78%	1,590.81
SPPL	12.62%	2,814.42	12.78%	2,853.90
THPL	12.59%	2,045.79	11.14%	2,208.67
BWHPL	12.62%	1,477.08	11.14%	1,960.33
MSHPL	12.62%	1,984.93	12.78%	2,124.65
MHPL	12.62%	1,949.73	12.78%	2,278.98
NAMEL	14.46%	8,109.60	13.14%	8,260.43
<b>Total</b>		<b><u>80,414.43</u></b>		<b><u>82,633.12</u></b>

a) Repayment of the principal amount of loan by SPV's shall be as per the repayment schedule agreed under the facility agreement, subject to availability of sufficient cashflows. Prepayment in part or full is also permitted in case of availability of additional cashflow.

b) For details of Loans to the SPV's hypothecated as security for borrowings refer note 14

**(ii) Details of Unsecured Subordinate Loan to the Subsidiaries (net of impairment loss allowance):**

<b>Name of the Subsidiaries</b>	<b>Rate of Interest</b>	<b>As at June 30, 2025 (Unaudited)</b>	<b>Rate of Interest</b>	<b>As at March 31, 2025 (Audited)</b>
WUPTPL	-	-	15.70%	237.59
APEPL	14.17%	1,577.16	13.28%	1,827.16
JMTPL	11.04%	23.18	13.60%	23.18
MBEL	11.79%	238.25	15.54%	518.20
FRHPL	16.20%/16.77%	8,499.41	14.78%	7,781.55
DATRPL	15.77%	11,444.01	14.53%	11,444.01
GAEPL	14.27%/14.88%	13,560.01	14.28%	13,560.01
WVEPL	15.65%	3,290.20	14.80%	3,290.20
NDEPL	13.95%	1,329.20	14.54%	1,329.20
HTPL	14.55%	3,401.17	16.49%	3,401.17
JLTPL	14.03%	1,724.17	14.95%	1,724.17
JVTPL	14.03%	1,128.05	14.92%	1,128.05
KETPL	15.70%	2,831.99	15.33%	2,831.99
KMTPL	15.72%	3,586.36	15.26%	3,586.35
LRTPL	14.24%	1,255.39	15.17%	1,255.38
MKTPL	15.62%	2,985.26	15.37%	2,985.27
NKTPL	14.30%/7.37%	7,653.06	14.65%/7.20%	7,643.69
SMTPL	15.74%	2,637.04	15.37%	2,637.04
SPPL	13.74%	50.00	14.17%	50.00
MHPL	13.80%	150.00	14.30%	150.00
NAMEL	15.90%	10,815.00	14.82%	10,815.00
QEPL	14.55%	2,622.62	-	-
<b>Total</b>		<b><u>80,801.53</u></b>		<b><u>78,219.21</u></b>
Less: Provision for Impairment loss allowance (expected credit loss)		(191.86)		(191.86)
<b>Total (net of Impairment loss allowance)</b>		<b><u>80,609.67</u></b>		<b><u>78,027.35</u></b>

i) The SPV's shall repay the principal amount of the subordinated facility to the Trust on such date(s) as may be agreed between the SPV's and the Trust from time to time as and when surplus cash is available with the SPV, but in any case not later than the last day of the Concession Period.

**6 Other financial assets**

**Non-current**

**Unsecured, considered good (carried at amortised cost)**

Security deposits	2.50	2.50
	<b><u>2.50</u></b>	<b><u>2.50</u></b>

**CUBE HIGHWAYS TRUST**  
**Notes forming part of Condensed Standalone Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

	<b>As at June 30, 2025</b> <b>(Unaudited)</b>	<b>As at March 31, 2025</b> <b>(Audited)</b>
<b>7 Cash and cash equivalents</b>		
Balances with banks:		
- current accounts	166.19	43.95
Liquid investments- mutual funds*	<u>1,117.64</u>	<u>121.34</u>
	<b><u>1,283.83</u></b>	<b><u>165.29</u></b>
<b>Note:</b>		
*Comprises liquid overnight funds that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.		
<b>8 Loans (refer note 5)</b>		
<b>Current</b>		
<b>Measured at Amortised cost</b>		
Loans to related parties (refer note 27 )		
Loans receivables considered good-Secured	1,499.47	1,458.21
Loans receivables considered good-Unsecured	<u>4,082.70</u>	<u>1,997.61</u>
	<b><u>5,582.17</u></b>	<b><u>3,455.82</u></b>
<b>9 Other financial assets</b>		
<b>Current - Secured, considered good</b>		
Interest receivable from subsidiaries (refer note 27)	414.30	636.32
Receivable from related parties (Refer note 27)	1.00	1.00
<b>Current - Unsecured, considered good</b>		
Other receivables	0.72	-
Interest receivable from subsidiaries (refer note 27)	<u>5,282.82</u>	<u>5,420.59</u>
	<b><u>5,698.84</u></b>	<b><u>6,057.91</u></b>
<b>10 Current tax assets</b>		
Income-tax asset (net of tax provisions)	6.00	0.71
	<b><u>6.00</u></b>	<b><u>0.71</u></b>
<b>11 Other current assets</b>		
<b>Unsecured, considered good</b>		
Prepaid expenses	148.54	128.14
	<b><u>148.54</u></b>	<b><u>128.14</u></b>

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**CUBE HIGHWAYS TRUST**  
**Notes forming part of Condensed Standalone Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

**As at June 30,  
2025 (Unaudited)      As at March 31,  
2025 (Audited)**

**12 Unit capital**

1,334,448,362 (March 31, 2025: 1,334,448,362 units) Ordinary units of Rs.100 (absolute amount) each (fully paid)	1,33,433.89	1,33,433.89
37,500,000 (March 31, 2025: 37,500,000 units) Subordinate units of Rs.100 (absolute amount) each (fully paid)	3,750.00	3,750.00
	<b>1,37,183.89</b>	<b>1,37,183.89</b>

**(a) Reconciliation of units outstanding at the beginning and at the end of the quarter/ year:**

	June 30, 2025		March 31, 2025	
	No. of units	Rs. in million	No. of units	Rs. in million
<b>Ordinary unit capital of Rs. 100 (absolute amount) each fully paid up</b>				
Opening Balance	1,33,44,48,362	1,33,433.89	1,29,03,46,112	1,29,023.67
Add: Ordinary units issued during the quarter/ year	-	-	-	-
Add: Subordinate units reclassified to Ordinary units during the quarter/ year (Refer note 37)	-	-	4,41,02,250	4,410.22
<b>Closing Balance</b>	<b>1,33,44,48,362</b>	<b>1,33,433.89</b>	<b>1,33,44,48,362</b>	<b>1,33,433.89</b>
<b>Subordinate unit capital of Rs.100 (absolute amount) each fully paid up</b>				
Opening Balance	3,75,00,000	3,750.00	15,75,00,000	15,750.00
Add: Subordinate units issued during the quarter/ year	-	-	-	-
Less: Subordinate units reclassified to Ordinary units during the quarter/ year (Refer note 37)	-	-	(4,41,02,250)	(4,410.22)
Less: Subordinate units extinguished during the quarter/ year (Refer note 37)	-	-	(7,58,97,750)	(7,589.78)
<b>Closing Balance</b>	<b>3,75,00,000</b>	<b>3,750.00</b>	<b>3,75,00,000</b>	<b>3,750.00</b>

**Notes:**

**(i) Units allotted for consideration other than cash, bonus units or units bought back during last five financial years:**

On April 17, 2023, the acquisition of equity interest in the SPV has been done by the first allotment of 910,086,940 Ordinary Units of Rs. 100 (absolute amount) each and 157,500,000 Subordinate Units of Rs. 100 (absolute amount) each aggregating to Rs. 106,758.69 million to the Sponsors (viz. Cube Highways and Infrastructure Pte. Ltd. and Cube Highways and Infrastructure III Pte. Ltd., collectively referred to as "Sponsors") and/or their associates (viz. Cube Highways and Infrastructure II Pte. Ltd., Cube Highways and Infrastructure I-D Pte. Ltd. and Cube Mobility Investments Pte. Ltd., collectively referred to as "Associates").

**Details of Numbers of Units allotted for acquiring all the equity interest held by the sponsor and its associates in the SPVs:**

Name of SPVs	Ordinary Units			Subordinate Units
	Sponsor	Sponsor-associates	Total Ordinary Units	Sponsor
MBEL	1,01,94,395	-	1,01,94,395	69,03,914
JMTPL	4,51,78,514	-	4,51,78,514	3,05,96,086
IWUPTPL	26,25,197	-	26,25,197	-
APEPL	16,92,117	-	16,92,117	-
GAEPL	10,35,17,584	-	10,35,17,584	-
NDEPL	-	2,46,55,095	2,46,55,095	-
FRHPL	-	14,02,82,874	14,02,82,874	-
DATRPL	27,80,74,813	-	27,80,74,813	12,00,00,000
WVEPL	3,46,10,065	-	3,46,10,065	-
HTPL	-	4,32,83,656	4,32,83,656	-
JLTPL	-	3,85,85,743	3,85,85,743	-
JVTPL	-	2,59,56,285	2,59,56,285	-
KETPL	-	1,01,23,890	1,01,23,890	-
KMTPL	-	3,86,82,134	3,86,82,134	-
JLRTPL	-	4,27,41,236	4,27,41,236	-
MKTPL	-	4,02,28,259	4,02,28,259	-
NKTPL	-	1,25,32,849	1,25,32,849	-
SMTPL	-	1,71,22,234	1,71,22,234	-
<b>Total</b>	<b>47,58,92,685</b>	<b>43,41,94,255</b>	<b>91,00,86,940</b>	<b>15,75,00,000</b>

The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the condensed balance sheet date.

**CUBE HIGHWAYS TRUST**

**Notes forming part of Condensed Standalone Financial Statements for the quarter ended June 30, 2025  
(All amounts in Rs. million unless otherwise stated)**

- (ii) During the year ended March 31, 2025, there was reclassification of 44.10 million Subordinate Units to Ordinary Units and extinguishment of 75.90 million Subordinate Units (Refer note 37).
- (iii) Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows ("NDCF") of the Trust for each financial year. The Trust undertakes quarterly distributions (as per the Distribution Policy adopted by the Trust) such that the first distribution of a financial year is not less than 90% of NDCF and thereafter, for further distributions, the Trust ensures that at least 90% of the NDCF is distributed to the Unitholders on a cumulative basis for such financial year. Accordingly, a portion of the Unit Capital 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/2025/102 dated July 11, 2025 (as amended) 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 other than repayment of capital. As per Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, distributions made by an InvIT to its unitholders that represent a repayment of capital should be disclosed as a negative item on the face of the Condensed Standalone Balance Sheet. Distributions related to interest, dividend and other Income on surplus fund are reflected as a reduction in retained earnings.
- (iv) **Sponsor lock-in**  
In terms of the SEBI InvIT Regulations, the Sponsors are required to, collectively, hold not less than 15% (fifteen percent) of the Ordinary Units on a post-Offer basis and shall be locked-in for a period of three years from the date of listing of the Ordinary Units. Further, the unitholding of Ordinary Units of the Sponsors, exceeding 15% (fifteen percent) on a post-Offer basis, shall be locked-in for a period of not less than one year from the date of listing of the Ordinary Units.  
As on March 31, 2025 and June 30, 2025, Cube Highways and Infrastructure III Pte. Ltd. ("CH III") holds 279,654,900 Ordinary Units, aggregating to 20.86% of the Ordinary Units on a post-Offer basis, out of which 200,167,255 Ordinary Units held by CH-III, aggregating to 15% of the Ordinary Units on a post-Offer basis, are locked-in for a period of three years from the date of listing of the Ordinary Units (i.e. from April 17, 2023).

**(b) Terms and rights attached to units:**

The Trust has two class of units having a par value of Rs. 100 (absolute amount) per unit namely Ordinary Unit and Subordinate Unit.

**Terms in relation to Ordinary unit:** Each unit represents an undivided beneficial interest in the Trust. Each holder of Ordinary unit is entitled to one vote per unit. The Ordinary Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows on quarterly basis as per the Distribution Policy adopted by the Trust in accordance with the SEBI InvIT Regulations. The Board of Directors of the Investment Manager approves distributions. The distribution will be in proportion to the number of units held by the unitholders. The Trust declares and pays distributions in Indian rupees. The Unitholder(s) shall not have any personal liability or obligation with respect to the Trust.

**Terms in relation to Subordinate unit:** The Subordinate Unitholders shall not be entitled to any distribution rights or other economic rights or any other rights available in relation to the Ordinary Units.

The Subordinate Unitholders shall not be entitled to any voting rights in relation to the Trust and/or its Project SPVs. Further, the Subordinate Unitholders shall not be entitled to receive notices of or participate in, any meeting of the Unitholders holding Ordinary Units, including the annual meeting of Unitholders, in their capacity as holders of the Subordinate Units, unless it is proposed to vary the terms of the Subordinate Units. Further, subject to applicable law and except as required for the purposes of Trust Deed, the Subordinate Unitholders shall not be considered, for the purposes of the rights of unitholders under Regulation 22 of the SEBI InvIT Regulations.

The Sponsors shall not transfer the Subordinate Units to any entity which is not a sponsor of the Trust or an Associate of the Sponsors. The Subordinate Units shall remain unlisted at all times unless if mandated under applicable law or by any regulatory and statutory authority.

**CUBE HIGHWAYS TRUST**  
**Notes forming part of Condensed Standalone Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

**(1) Entitlement Event A (Refer note 37)**

Date of Trigger	June 30, 2024 (Completed reclassification to Ordinary Units on July 19, 2024) (refer note 37)
Underlying Reference Initial Portfolio Asset	DATRPL
Actual Performance Metric	Cumulative actual toll revenues (excluding Overloading Revenue and Penalty Revenue) for financial years ended March 31, 2023 and March 31, 2024, as provided under the audited financials of DATRPL, rounded off to the nearest multiple of one lakh.
Base Performance Metric	Rs. 9,900 million
Entitlement Terms	For every additional Rs. 0.10 million of Actual Performance Metric over and above the Base Performance Metric, number of Initial Tranche Subordinate Units as defined below will be entitled to carry the same rights as Ordinary Units, subject to limit defined under Maximum Entitlement Event A Number of Initial Tranche Subordinate Units = 425,000/ issue price per Ordinary Unit allotted in the Initial Offer
Maximum Entitlement Event A	Maximum number of initial Tranche Subordinate Units that can be entitled to carry the same rights as Ordinary Units based on occurrence of Entitlement Event A = 12,000 million/ issue price per Ordinary Unit allotted in the Initial Offer

**(2) Entitlement Event B:**

Date of Trigger	June 30, 2025 (Completed reclassification to Ordinary Units subsequent to the quarter end on July 17, 2025) (refer note 38)
Underlying Reference Portfolio Assets	JMTPL & MBEL
Actual Performance Metric	Cumulative actual toll revenues (excluding Overloading Revenue and Penalty Revenue) for the financial years ended March 31, 2023, March 31, 2024 and March 31, 2025, as provided under the audited financials of JMTPL and MBEL, rounded off to the nearest multiple of one lakh.
Base Performance Metric A	Rs. 9,375 million
Base Performance Metric B	Rs. 9,750 million
Entitlement Terms	1. For every additional Rs. 0.1 million of Actual Performance Metric over the Base Performance Metric A and up to Base Performance Metric B, number of Initial Tranche Subordinate Units as defined below will be entitled to carry the same rights as Ordinary Units Number of Initial Tranche Subordinate Units = 1,40,000/ issue price per Ordinary Unit allotted in the Initial Offer.  2. For every additional Rs. 0.1 million of Actual Performance Metric over and above the Base Performance Metric B, number of Initial Tranche Subordinate Units as defined below will be entitled to carry the same rights as Ordinary Units. Number of Initial Tranche Subordinate Units = 220,000/ issue price per Ordinary Unit allotted in the Initial Offer.
Maximum Entitlement Event B	Maximum number of Initial Tranche Subordinate Units that can be entitled to carry the same rights as Ordinary Units based on occurrence of Entitlement Event B = 3,750 million/ issue price per Ordinary Unit allotted in the Initial Offer

**(c) Unitholders holding more than 5% as at balance sheet date**

**(i) Ordinary units**

Name of the Unitholders	As at June 30, 2025 (Unaudited)		As at March 31, 2025 (Audited)	
	No. of units	% holding	No. of units	% holding
Cube Mobility Investment Pte. Ltd.	17,26,06,286	12.93%	24,12,56,286	18.08%
Cube Highways and Infrastructure-III Pte Ltd.	27,96,54,900	20.96%	27,96,54,900	20.96%
BCI IRR India Holdings INC.	24,74,13,228	18.54%	24,74,13,228	18.54%
Cube Highways and Infrastructure II Pte Ltd.	10,41,28,887	7.80%	10,41,28,887	7.80%
Larsen and Toubro Limited	9,22,50,000	6.91%	8,59,50,000	6.44%
Seventy Second Investment Company LLC	8,00,65,989	6.00%	8,00,65,989	6.00%

**(ii) Subordinate units**

Name of the Unitholders	As at June 30, 2025 (Unaudited)		As at March 31, 2025 (Audited)	
	No. of units	% holding	No. of units	% holding
Cube Highways and Infrastructure Pte Ltd	3,75,00,000	100.00%	3,75,00,000	100.00%

**(d) Details of shares held by Sponsors**

Sponsors name	As at June 30, 2025 (Unaudited)			
	No. of units at the beginning of the quarter	Change during the quarter	No. of units at the end of the quarter	% change during the quarter
Cube Highways and Infrastructure Pte. Limited	-	-	-	-
Cube Highways and Infrastructure-III Pte Limited	27,96,54,900	-	27,96,54,900	-

  

Sponsors name	As at March 31, 2025 (Audited)			
	No. of units at the beginning of the year	Change during the year	No. of units at the end of the year	% change during the year
Cube Highways and Infrastructure Pte. Limited	10,35,17,584	(10,35,17,584)	-	-100.00%
Cube Highways and Infrastructure-III Pte Limited	24,65,78,212	3,30,76,688	27,96,54,900	13.41%

**CUBE HIGHWAYS TRUST**  
**Notes forming part of Condensed Standalone Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

	As at June 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
<b>13A Other equity</b>		
<b>i) Reserves and surplus</b>		
<b>a. Capital reserve</b>		
Opening Balance	7,589.78	-
Subordinate units extinguishment during the quarter/ year (Refer note 12b & 37)	-	7,589.78
<b>Closing Balance</b>	<b>7,589.78</b>	<b>7,589.78</b>
<b>b. Retained earnings</b>		
Opening Balance	(2,670.44)	(4,747.63)
Profit for the quarter/ year	3,487.51	9,995.67
Distribution during the quarter/year (Refer note 36)*	(3,055.89)	(7,918.48)
<b>Closing Balance</b>	<b>(2,238.82)</b>	<b>(2,670.44)</b>
<b>Closing Balance (a+b)</b>	<b>5,350.96</b>	<b>4,919.34</b>

**Nature and purpose of components of Other Equity are as follows:**

**Retained earnings**

Retained earnings are created from the profits earned by the Trust as adjusted for distribution to the unitholders. The distributions by the Trust to its unitholders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT regulations.

**Capital Reserve**

Capital reserve is created on account of extinguishment of 75.90 million Subordinate Units held by a sponsor which was not reclassified into Ordinary Units (Refer note 37).

**13B Distribution-Repayment of Capital\***

**Particulars**

Opening Balance	(6,840.23)	-
Distribution during the quarter/year (Refer note 36)	(1,948.29)	(6,840.23)
<b>Closing Balance</b>	<b>(8,788.52)</b>	<b>(6,840.23)</b>

\*As the Trust had reduced the Retained Earnings (under Other Equity) for the amount of NDCF distribution in the nature of repayment of capital in past periods, in terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) for prior periods presented in the Condensed Standalone Financial Statements and shown the same as a separate line item on the face of the Balance Sheet. Accordingly the Trust has regrouped Rs.6,840.23 million for year ended March 31, 2025 from Retained earnings to Distribution-Repayment of Capital.

**14 Borrowings - Non-current**

**At amortised cost**

**Secured:**

**a) Term loans (refer note 14 (i)(a))**

- From Banks	86,135.19	98,293.42
- From Financial institution	20,591.85	20,742.12
<b>Sub-total (A)</b>	<b>1,06,727.04</b>	<b>1,19,035.54</b>

**b) Non - convertible Debt Securities (refer note 14 (i) (b))**

- Rated , listed and redeemable	42,013.44	30,617.19
<b>Sub-total (B)</b>	<b>42,013.44</b>	<b>30,617.19</b>

**Current maturities of long-term borrowing (refer note 16)**

**Secured:**

**a) Term loans**

- From Banks	2,834.85	3,267.14
- From Financial institution	593.13	610.84

**b) Non - convertible Debt Securities**

Rated , listed and redeemable	521.60	521.60
<b>Sub-total (C)</b>	<b>3,949.58</b>	<b>4,399.58</b>

**Total non-current borrowings (A+B-C)**

<b>1,44,790.90</b>	<b>1,45,253.15</b>
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**CUBE HIGHWAYS TRUST**  
**Notes forming part of Condensed Standalone Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

**14 (i) Terms of Secured loans**

**a) Term loan from Banks and Financial Institution**

The Trust has availed Term Loan facilities from Banks and a Financial Institution have been utilised 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.

**Interest rate:**

Banks	Rate as at June 30, 2025	Repayment period		Outstanding balance as at June 30, 2025#	Outstanding balance as at March 31, 2025#
		Remaining quarterly instalments as at June 30, 2025	Last instalment due on		
State Bank of India ("SBI") Tranche 1	8.30%	67	March 31, 2042	55,364.58	55,905.71
State Bank of India ("SBI") Tranche 2	8.30%	74	December 31, 2043	9,275.25	9,297.50
HDFC Bank limited ("HDFC") Tranche 1	8.30%	67	March 31, 2042	6,356.98	6,419.11
HDFC Bank limited ("HDFC") Tranche 2	8.30%	74	December 31, 2043	4,643.56	4,654.83
ICICI Bank Limited ("ICICI")** Tranche 1	NA	NA		-	11,465.89
ICICI Bank Limited ("ICICI") Tranche 2	8.65%	74	December 31, 2043	1,778.32	1,782.64
Axis Bank Limited ("AXIS")	7.70%	67	March 31, 2042	4,073.17	4,113.05
Axis Bank Limited-2 ("AXIS-2")	8.30%	74	December 31, 2043	4,643.34	4,654.70

  

Financial Institution	Rate as at June 30, 2025	Repayment period		Outstanding balance as at June 30, 2025#	Outstanding balance as at March 31, 2025#
		Remaining quarterly instalments as at June 30, 2025	Last instalment due on		
National Bank for financing Infrastructure and Development ("NABFID-1")	8.15%	67	March 31, 2042	13,631.39	13,764.77
National Bank for financing Infrastructure and Development-2 ("NABFID-2")	8.10%/8.30%	74	December 31, 2043	6,960.46	6,977.35

**Put Option available with the Lenders**

At the end of the 10th year and the 15th year from the Initial Drawdown Date (each such date being "Put Option Exercise Date"), each of the Lenders shall have the option to, within a period of 120 days from each such Put Option Exercise Date ("Put Option Exercise Period"), require the Trust to mandatorily prepay the Outstanding Obligations in respect of its Commitment, in full, without any Prepayment Premium (the "Put Option"), by issuing a notice to the Trust requesting for such prepayment ("Put Option Exercise Notice"). Upon exercise of the Put Option, the Trust shall mandatorily prepay the entire Outstanding Obligations in relation to the Commitment of such Lender within 120 days of the date of Put Option Exercise Notice.

\*\* In accordance with clause 5.2.1(b)(i)B) of the amended and reinstated Facility Agreement of ICICI Bank Limited, the Board of Directors of Investment Manager acting on behalf of Trust has passed the resolution dated March 27, 2025 to refinance one of the ICICI Bank's loan of Rs. 11,525.00 million. The said loan is refinanced on April 25, 2025 by Non - convertible Debt Securities.

#All numbers are net of transaction / processing fees.

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**CUBE HIGHWAYS TRUST**  
**Notes forming part of Condensed Standalone Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

**14 (i) Terms of Secured loans**

**b) Non-convertible debt securities**

- i) On April 25, 2025, the Trust has allotted 55,200 (fifty five thousand two hundred) 7.2503% and 60,000 (Sixty thousand) 7.3006% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities respectively having a face value of Rs. 1,00,000 (Rupees One Lakh) each aggregating to Rs. 11,520 million (Rupees eleven thousand five hundred twenty million Only) ("Debt Securities") on private placement basis which got listed on Bombay Stock Exchange (BSE). Details of utilisation of these debt securities are as follows:

Particulars	Proposed Utilisation	Actual Utilisation upto June 30, 2025	(Amount Rs. Million)
			Unutilised Amount as at June 30, 2025
For part or full repayment of any of outstanding amounts in relation to any one or more of the Senior Debt Facilities.	11,520.00	11,520.00	-

**Redemption terms:** As at June 30, 2025, Rs 11,520.00 million (Rs. 5,520.00 million repayable as on April 25, 2028 and Rs. 6000.00 million repayable as on April 25, 2032)

- ii) 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 7.95% senior, secured, rated, listed, redeemable, non-convertible debt securities aggregating Rs. 6,480 million is as follows:

Particulars	Proposed Utilisation	Actual Utilisation upto June 30, 2025	(Amount Rs. Million)
			Unutilised Amount as at June 30, 2025
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	6,480	-

**Redemption terms:** As at June 30, 2025, Rs. 6,415.20 million repayable in remaining 38 structured half yearly instalments ending on March 31, 2044.

As at March 31, 2025, Rs. 6,415.20 million repayable in remaining 38 structured half yearly instalments ending on March 31, 2044.

**Put Option available with the Debt Security Holder**

At least 90 (ninety) days prior to the Coupon Payment Date falling on the last day of the Fiscal Year 2026 (i.e. 31 March 2026), and every 2 (two) year anniversary of such Coupon Payment Date thereafter or such other period as may be mutually agreed between the Debt Security Holders.

**Call Option available with the Trust**

At least 90 (ninety) days prior to the Coupon Payment Date falling on the last day of the Fiscal Year 2026 (i.e. 31 March 2026), and every 2 (two) year anniversary of such Coupon Payment Date thereafter or such other period as may be mutually agreed between the Debt Security Holders and the Issuer (such Coupon Payment Dates being the "Call Option Date"), the Issuer may issue a notice to the Debt Security Trustee in the manner provided under the SEBI Guidelines, setting out the Coupon that will be payable in relation to the Debt Securities from the Call Option Date ("Coupon Notice").

In the event that the acceptance of the Coupon set out in the Coupon Notice is not notified by any Debt Security Holder to the Issuer, the Issuer shall, on the Call Option Date, prepay the entire Outstanding Dues in relation to the Debt Securities held by that Debt Security Holder.

- iii) On February 12, 2025, the Trust has allotted 86,000 (Eighty Six Thousand) 7.67% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities having a face value of Rs. 1,00,000 (Rupees One Lakh) each aggregating Rs. 8,600 million (Rupees Eighty Six Hundred Million Only) ("Listed Debt Securities") on private placement basis which got listed on Bombay Stock Exchange (BSE). Details of utilisation of 7.67% senior, secured, rated, listed, redeemable, non-convertible debt securities aggregating Rs. 8,600 million is as follows:

Particulars	Proposed Utilisation	Actual Utilisation upto June 30, 2025	(Amounts in Rs. Million)
			Unutilised Amount as at June 30, 2025
Acquisition of shares of N.A.M. Expressway Limited ("NAMEL") from Cube Highways and Infrastructure Pte. Ltd (subject to withholding tax Rs 828.42 million)	7,176.02	7,176.02	7,176.02
For on-lending of amount to NAMEL	1,423.98	1,423.98	1,423.98

**Redemption terms:** As at June 30, 2025, Rs. 8,557.00 million repayable in remaining 70 structured quarterly instalments ending on December 31, 2042

As at March 31, 2025, Rs. 8,578.50 million repayable in remaining 71 structured quarterly instalments ending on December 31, 2042

**Put Option available with the Debt Security Holder**

Any Debt Security Holder may, at least 60 (sixty) days prior: (i) to the Coupon Payment Date immediately preceding the end of the 10th (tenth) year from (and including) the Deemed Date of Allotment (February 04, 2025); and (ii) to any subsequent Coupon Payment Date specified in the Coupon Notice (such Coupon Payment Date, the "Put Option Date"), demand for redemption of the Debt Securities of such Debt Security Holder.

**Call Option available with the Trust**

At least 60 (sixty) days prior to each Call Option Date, the Issuer shall issue a notice to the Debt Security Trustee in the manner provided under the SEBI Guidelines, setting out: (A) the revised Coupon that will be payable in relation to the Debt Securities from the Call Option Date; (B) the next Call Option Date, if any, which shall not be earlier than 2 (two) years from the date of such notice ("Coupon Notice").

In the event that the acceptance of the Coupon set out in the Coupon Notice is not notified by any Debt Security Holder to the Issuer, the Issuer shall, on the Call Option Date, prepay the entire Outstanding Dues in relation to the Debt Securities held by that Debt Security Holder.

**CUBE HIGHWAYS TRUST**  
**Notes forming part of Condensed Standalone Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

**14 (i) Terms of Secured loans**

**b) Non-convertible debt securities**

- iv) On February 21, 2025, the Trust has allotted 60,000 (Sixty Thousand) 7.59% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities having a face value of Rs. 1,00,000 (Rupees One Lakh) each aggregating Rs. 6,000 million (Rupees Six Thousand Million Only) ("Listed Debt Securities") on private placement basis which got listed on Bombay Stock Exchange (BSE). Details of utilisation of 7.59% senior, secured, rated, listed, redeemable, non-convertible debt securities aggregating Rs. 6,000 million is as follows:

**(Amounts in Rs. Million)**

Particulars	Proposed Utilisation	Actual Utilisation upto June 30, 2025	Unutilised Amount as at June 30, 2025
For on-lending of amount to NAMEL	6,000.00	6,000.00	-

**Redemption terms:** As at June 30, 2025, Rs. 6,000 million repayable in remaining 57 structured quarterly instalments starting from March 31, 2030 ending on December 31, 2044  
As at March 31, 2025, Rs. 6,000 million repayable in remaining 57 structured quarterly instalments starting from March 31, 2030 ending on December 31, 2044

**Put Option available with the Debt Security Holder**

Debt security holder, at least 90 (ninety) days prior to the Date falling on the 5 (five) year anniversary from the Deemed Date of Allotment (February 21, 2025, and every 3 (three) year anniversary of thereafter or such other period as may be mutually agreed between the Debt Security Holders and the Issuer

**Call Option available with the Trust**

At least 90(ninety) days prior to the Coupon Payment Date immediately The Issuer may issue a notice ("Coupon Notice") to the Debt Security Trustee in the manner provided under the SEBI Guidelines, setting out the Coupon that will be payable in relation to the Debt Securities from the date immediately succeeding the date falling on: (A) 5 (five) year anniversary of the Deemed Date of Allotment; and (B) every 3 (three) year anniversary thereafter; and/or (C) such other period as may be mutually agreed between the Debt Security Holders and the Issuer.

In the event that the acceptance of the Coupon set out in the Coupon Notice is not notified by any Debt Security Holder to the Issuer, the Issuer shall, on the Call Option Date, prepay the entire Outstanding Dues in relation to the Debt Securities held by that Debt Security Holder.

- v) During the year ended March 31, 2024, the Trust has allotted 103,000 7.49% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities having a face value of Rs. 100,000 each aggregating to Rs. 10,300 million ("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. 10,300 million is as follows:

**(Amounts in Rs. Million)**

Particulars	Proposed Utilisation	Actual Utilisation upto June 30, 2025	Unutilised Amount as at June 30, 2025
Providing loan to GAEPL for repaying existing facilities, in full and meeting any capital expenditure in relation to the Project developed/operated and any other project-related expenses; and/or general corporate purposes.	10,300.00	10,300.00	-

**Redemption terms:** As at June 30, 2025, Rs.9,599.60 million repayable in remaining 64 structured quarterly instalments ending on April 15, 2041.  
As at March 31, 2025, Rs.9,692.30 million repayable in remaining 65 structured quarterly instalments ending on April 15, 2041.

**Put Option available with the Debt Security Holder**

Debt Security Holder may, at least 60 days prior to the Coupon Payment Date immediately succeeding the end of the 12th (twelfth) year from (and including) the Date of Allotment (June 28, 2023) (such Coupon Payment Date, the "Put Option Date"), demand for redemption of the Debt Securities of such Debt Security Holder.

**Call Option available with the Trust**

At least 60 (sixty) days prior to the Coupon Payment Date immediately preceding the end of the 12th (twelfth) year from (and including) the Deemed Date of Allotment (such Coupon Payment Date, the "Call Option Date"), the Issuer shall issue a notice to the Debt Security Trustee in the manner provided under the SEBI Guidelines, setting out the Coupon that will be payable in relation to the Debt Securities from the Call Option Date ("Coupon Notice"). The Debt Security Holders shall notify the Issuer of their acceptance of the Coupon set out in the Coupon Notice within 30 days and the Coupon as specified in the Coupon Notice shall be payable by the Issuer.

In the event that the acceptance of the Coupon set out in the Coupon Notice is not notified by any Debt Security Holder to the Issuer, the Issuer shall, on the Call Option Date, prepay the entire Outstanding Dues in relation to the Debt Securities held by that Debt Security Holder.

**CUBE HIGHWAYS TRUST**  
**Notes forming part of Condensed Standalone Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

**14 (i) Terms of Secured loans**

**(c) Security:**

Below are the common security details for the Term loans and Non Convertible Debt Securities:

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

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

- (I) all receivables of the Issuer from the Project SPVs;
- (II) loans and advances (and all rights, title, security and interest thereunder) made by the Issuer to Project SPVs except for the Excluded SPVs, including the rights under the Substitution Agreement – Project SPVs, Escrow Agreement – Project SPVs and all other Project Documents;
- (III) the interest and principal repayment of loans advanced by the Issuer to Project SPVs;
- (IV) dividends and any other amounts to be paid or payable by the Project SPVs to the Issuer;
- (V) inventories, contractual rights, securities, patents, trademarks, other Intellectual Property and Intellectual Property Rights, equipment and/or insurances (in each instance, if any); and
- (VI) all other current assets of the Issuer, including all the Issuer's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future.

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

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

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

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

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

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

(g) In respect of 7.49% Debt Securities, a corporate guarantee and 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 and the same has been waived off wef May 31, 2024.

(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.

"Excluded SPVs" referred above shall mean, collectively:

- 1) Andhra Pradesh Expressways Private Limited till November 20, 2024\*
- 2) Mahua Bharatpur Expressways Limited;
- 3) Quazigund Expressway Private Limited (wef June 12, 2025)
- 4) Athaang Jammu Udhampur Highways Private Limited (wef June 12, 2025) and
- 5) 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.

**d) To meet the DSRA requirements in relation to above secured loans, the Trust has provided an irrevocable and unconditional Bank Guarantee amounting to Rs. 1,500 million to the security trustee of the lenders.**

**CUBE HIGHWAYS TRUST**  
**Notes forming part of Condensed Standalone Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

	As at June 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)		
<b>15 Deferred tax liabilities (net)</b>				
<b>Deferred tax liability arising on account of :</b>				
Income taxable on receipt basis	1.15	0.32		
<b>Deferred tax liabilities (net)</b>	<b>1.15</b>	<b>0.32</b>		
<b>Movement in deferred tax liabilities (net)</b>				
<b>Particulars</b>	<b>Balance as at April 01, 2025</b>	<b>Recognised in Condensed Standalone Statement of Profit and Loss</b>	<b>Recognised in other comprehensive income/ equity</b>	<b>Balance as at June 30, 2025</b>
Income taxable on receipt basis*	(0.32)	(0.83)	-	(1.15)
<b>Total deferred tax liability</b>	<b>(0.32)</b>	<b>(0.83)</b>	<b>-</b>	<b>(1.15)</b>
<b>Particulars</b>	<b>Balance as at April 01, 2024</b>	<b>Recognised in Condensed Standalone Statement of Profit and Loss</b>	<b>Recognised in other comprehensive income/ equity</b>	<b>Balance as at March 31, 2025</b>
Income taxable on receipt basis*	(0.64)	0.32	-	(0.32)
<b>Total deferred tax liability</b>	<b>(0.64)</b>	<b>0.32</b>	<b>-</b>	<b>(0.32)</b>
*represents tax effect on unrealised gain on mutual funds.				
<b>16 Current borrowings (refer note 14)</b>				
<b>Secured</b>				
Current maturity of long term borrowings			3,949.58	4,399.58
<b>Unsecured</b>				
Commercial Paper*			13,338.39	-
			<b>17,287.97</b>	<b>4,399.58</b>
*During the quarter ended June 30, 2025, the Trust has allotted 27,000 rated, listed, unsecured commercial papers (CPs) on June 11, 2025. Each CP has a maturity value of Rs. 500,000 (absolute amount), with an aggregate maturity value of Rs. 13,500 million at 6.25% per annum and a tenure of 91 days, maturing on September 10, 2025. The CPs were listed on BSE Limited on June 12, 2025. Discount on Commercial papers is amortized over the tenor of the underlying instrument.				
<b>17 Trade payables</b>				
<b>Current</b>				
Total outstanding dues of micro enterprises and small enterprises (refer note 31 )			4.57	19.84
Total outstanding dues to creditors other than micro enterprises and small enterprises*			144.86	96.98
			<b>149.43</b>	<b>116.82</b>
*includes balance with related parties (refer note 27)				
<b>18 Other financial liabilities</b>				
Interest accrued but not due on borrowings			288.83	158.86
Payable to related parties (Refer note 27)			31.30	31.30
Contingent consideration payable towards acquisition of SPV's			1,147.97	1,001.40
			<b>1,468.10</b>	<b>1,191.56</b>
<b>19 Other current liabilities</b>				
Statutory dues payable			147.68	18.11
			<b>147.68</b>	<b>18.11</b>

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**CUBE HIGHWAYS TRUST**  
**Notes forming part of Condensed Standalone Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

	For the quarter ended June 30, 2025 (Unaudited)	For the quarter ended March 31, 2025 (Unaudited) (Refer note 44)	For the quarter ended June 30, 2024 (Unaudited)	For the year ended March 31, 2025 (Audited)
<b>20 Other income</b>				
Realised/unrealised gain on mutual funds	10.10	11.03	49.30	96.04
Interest on fixed deposits	-	-	-	3.53
Other income*	-	1.08	-	1.08
	<b>10.10</b>	<b>12.11</b>	<b>49.30</b>	<b>100.65</b>
*Other income includes liabilities no longer required written back.				
<b>21 Other expenses</b>				
Legal & professional fees	19.72	78.16	70.52	181.89
Investment Management fees	92.91	87.06	79.77	331.64
Trustee fees	0.24	0.23	0.24	0.94
Custodian fees	1.09	1.99	0.86	4.72
Insurance expense	1.88	0.09	0.01	0.13
Audit fees#	5.52	11.63	5.17	29.41
Valuation expense	2.41	6.11	2.14	12.53
Loss on remeasurement of Contingent Consideration	23.76	-	-	-
Other expenses**	3.71	5.59	3.57	15.11
	<b>151.24</b>	<b>190.86</b>	<b>162.28</b>	<b>576.37</b>
** Other expenses mainly includes rates and taxes.				
<b>#Audit fees</b>				
Payments to auditors (including taxes):				
- as auditors - for statutory audit and limited reviews	4.72	11.04	4.72	27.56
- other services (certification)	0.41	-	0.14	0.67
- out of pocket expenses	0.39	0.59	0.31	1.18
	<b>5.52</b>	<b>11.63</b>	<b>5.17</b>	<b>29.41</b>
<b>22 Finance costs</b>				
<b>Interest for financial liabilities classified at amortised cost</b>				
- term loans	2,297.57	2,363.54	2,063.66	9,105.44
- secured non-convertible debentures	738.13	441.11	192.95	1,263.48
- commercial papers	45.52	-	-	-
Interest on delayed payment to MSME vendors	-	0.02	-	0.02
<b>Unwinding of interest:</b>				
- on processing fees	75.68	19.43	14.21	65.09
Other borrowing costs	9.65	9.15	26.57	174.20
	<b>3,166.55</b>	<b>2,833.25</b>	<b>2,297.39</b>	<b>10,608.23</b>
<b>23 Earnings per unit (EPU)</b>				

Basic EPU amounts are calculated by dividing the profit for the quarter/ year attributable to unit holders by the weighted average number of units outstanding during the quarter/ year.

Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the quarter/ year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

The following table reflects the income and unit data used in the basic and diluted EPU computations:

**Profit/ (loss) attributable to unit holders:**

Profit for the quarter/year attributable to owners of the Trust for calculating basic EPU (Rs. in Million)	3,487.51	2,187.04	3,187.36	9,995.67
Adjustments for reclassification of Subordinate Units	-	-	-	-
<b>Profit for the quarter/year attributable to owners of the Trust for calculating diluted EPU (Rs. in Million)</b>	<b>3,487.51</b>	<b>2,187.04</b>	<b>3,187.36</b>	<b>9,995.67</b>

**Calculation of weighted average number of Units outstanding (units in Million):**

Weighted average number of Ordinary Units outstanding	1,334.45	1,334.45	1,290.35	1,321.28
Add: Estimated Subordinate units to be reclassified to Ordinary Units (A)	9.62	0.11	44.10	13.20
<b>Weighted average number of units outstanding for calculating basic EPU (units in million)</b>	<b>1,344.07</b>	<b>1,334.56</b>	<b>1,334.45</b>	<b>1,334.48</b>
Effect of dilution: Subordinate Units (C)	-	-	-	-
<b>Weighted average number of units outstanding for calculating diluted EPU (units in Million)</b>	<b>1,344.07</b>	<b>1,334.56</b>	<b>1,334.45</b>	<b>1,334.48</b>

**Earnings per unit (not annualised except for the year end)**

Basic (Rs. absolute amount)	2.59	1.64	2.39	7.49
Diluted (Rs. absolute amount)	2.59	1.64	2.39	7.49

**Note:**

- (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 and as referred to in note 12 and note 37). 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 and period thereafter till the date of reclassification as above.
- (ii) Jaipur-Mahua Tollway Private Limited (JMTPL) and Mahua Bharatpur Expressways Limited (MBEL) (Entitlement Event B as defined in Trust Deed and as referred to in Note 12 and note 38), 9.62 million Subordinate Units have been included in the calculation of basic earnings per unit and diluted earnings per unit since the criteria of reclassification to Ordinary unit has been met as at the reporting date. As defined in Trust Deed Subordinate Units will be reclassified to Ordinary Units post the date of Entitlement Event i.e June 30, 2025.
- (B) There are no other dilutive units to be considered for the purpose of calculating diluted EPU.
- (C) There have been no other transactions involving units or potential units between the reporting date and the date of authorisation of these Condensed Standalone Financial Statements.

**CUBE HIGHWAYS TRUST**  
**Notes forming part of Condensed Standalone Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

**24 Financial instruments by Fair value and category**

**i) Fair values hierarchy**

Financial assets and financial liabilities measured at fair value in the Balance Sheet are divided into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** Quoted prices (unadjusted) in active markets for financial instruments.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**Financial assets/(liabilities) measured at fair value - recurring fair value measurements:**

<b>As at June 30, 2025</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets at fair value through profit or loss</b>				
Investments -Liquid mutual funds (Considered as Cash and cash equivalents)	-	1,117.64	-	<b>1,117.64</b>
<b>As at March 31, 2025</b>				
<b>Assets at fair value through profit or loss</b>				
Investments -Liquid mutual funds (Considered as Cash and cash equivalents)	-	121.34	-	<b>121.34</b>

**Valuation process and technique used to determine fair value**

The fair value of investments in mutual fund units are based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at each reported balance sheet dates. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

**(ii) Fair value of instruments measured at amortised cost**

Fair value of instruments measured at amortised cost for which fair value is disclosed as follows using Level 3 inputs:

<b>Particulars</b>	<b>As at June 30, 2025</b>		<b>As at March 31, 2025</b>	
	<b>Carrying value</b>	<b>Fair value</b>	<b>Carrying value</b>	<b>Fair value</b>
<b>Financial assets measured at amortised cost:</b>				
Investments*	-	-	-	-
Loans	1,61,024.10	1,61,024.10	1,60,660.47	1,60,660.47
Cash and cash equivalents#	166.19	166.19	43.95	43.95
Other financial assets	5,701.34	5,701.34	6,060.41	6,060.41
<b>Total financial assets</b>	<b>1,66,891.63</b>	<b>1,66,891.63</b>	<b>1,66,764.83</b>	<b>1,66,764.83</b>
<b>Financial liabilities</b>				
Borrowings	1,62,078.87	1,62,078.87	1,49,652.73	1,49,652.73
Trade payable	149.43	149.43	116.82	116.82
Other financial liabilities	1,468.10	1,468.10	1,191.56	1,191.56
<b>Total financial liabilities</b>	<b>1,63,696.40</b>	<b>1,63,696.40</b>	<b>1,50,961.11</b>	<b>1,50,961.11</b>

The management of the Investment Manager has assessed that the carrying amount of financial assets (other than investments in equity shares of subsidiaries) and financial liabilities as at year end at amortised cost in financial statements are a reasonable approximations of their fair values since the Trust does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.

\*excludes investment in equity instruments of subsidiaries (net of impairment) amounting to Rs. 129,426.60 million (March 31, 2025 : Rs. 119,226.37 million) carried at cost in accordance with Ind AS 27, Separate Financial Statements.

#Excludes liquid investments.

**CUBE HIGHWAYS TRUST**  
**Notes forming part of Condensed Standalone Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

iii) **Financial instruments by category**

Particulars	As at June 30, 2025			As at March 31, 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Non-current investments*	-	-	-	-	-	-
Loans	-	-	1,61,024.10	-	-	1,60,660.47
Current investments	-	-	-	-	-	-
Other financial assets	-	-	5,701.34	-	-	6,060.41
Cash and cash equivalents (liquid mutual funds)	1,117.64	-	166.19	121.34	-	43.95
<b>Total</b>	<b>1,117.64</b>	<b>-</b>	<b>1,66,891.63</b>	<b>121.34</b>	<b>-</b>	<b>1,66,764.83</b>
<b>Financial liabilities</b>						
Borrowings	-	-	1,62,078.87	-	-	1,49,652.73
Trade payables	-	-	149.43	-	-	116.82
Other financial liabilities	-	-	1,468.10	-	-	1,191.56
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,63,696.40</b>	<b>-</b>	<b>-</b>	<b>1,50,961.11</b>

\* Represents investment in equity instruments of subsidiaries carried at cost in accordance with Ind AS 27 (Separate Financial Statements).

**25 Financial risk management**

i) **Risk Management**

The Trust activities expose it to variety of financial risks : credit risk, liquidity risk and market risk. The Board of Directors of the Investment Manager has overall responsibility for the establishment and oversight of the Trust's risk management framework. The Trust's risk management framework is established to identify and analyse the key risks faced by the Trust, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management framework and systems are reviewed periodically to reflect changes in market conditions and Trust's activities.

The Board of Directors of the Investment Manager oversee compliance with Trust's risk management policies and procedures, and reviews the risk management framework in relation to the risk framed by the Trust. The Audit Committee as assisted by the Internal Audit undertakes regular reviews of risk management controls and procedures, the results of which are taken on record by the Audit Committee.

A) **Credit risk**

Credit risk is the risk of financial loss to the Trust if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Trust's receivables from loans given to its SPV's and cash and cash equivalents and other bank balances. Trust maximum exposure to credit risk is limited to the carrying amount of the financial assets.

**Credit risk management**

The Trust establishes an allowance account for impairment that represents its estimate of losses in respect of its financial assets. The main component of this allowance is estimated losses that relate to specific counterparties. The allowance account is used to provide for impairment losses. Subsequently when the Trust is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

Credit risk related to cash and cash equivalents is managed by highly rated diversified banks. Further, the Trust invests in overnight mutual funds with reputed mutual fund houses, that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

Non-current investments, Loans to subsidiaries and other financial assets measured at amortised cost . Credit risk related to these financial assets is managed by the monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within the defined limits.

As at the reporting date, there is no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Balance Sheet.

**Reconciliation of loss allowance for expected credit loss on loans to subsidiaries from beginning to end of reporting period:**

Particulars	As at June 30, 2025	As at March 31, 2025
Opening Balance	191.86	421.86
Movement in expected credit loss allowance on loans to subsidiaries calculated at lifetime expected credit losses for the quarter/year	-	(230.00)
<b>Closing Balance</b>	<b>191.86</b>	<b>191.86</b>

**CUBE HIGHWAYS TRUST**  
**Notes forming part of Condensed Standalone Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

**B) Liquidity risk**

Liquidity risk is the risk that the Trust may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Trust is exposed to liquidity risk due to borrowings, trade and other payables. Trust measures risk by forecasting cash flows. The Trust's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Trust's reputation. The Trust ensures that it has sufficient fund to meet expected operational expenses and servicing of financial obligations.

The Trust objective is to, all times maintain optimum levels of liquidity levels of liquidity to meet its cash and collateral obligations. The Trust requires funds both for short-term operational needs as well as long-term investment programs mainly in growth projects. The Trust closely monitors its liquidity position and deploys a robust cash management system. It aims to minimize these risks by generating sufficient cashflows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

Consequently, the Trust believes its revenue, along with proceeds from financing activities will continue to provide the necessary funds to cover its short term liquidity needs. In addition, the Trust projects cash flows and considering the level of liquid assets necessary to meet liquidity requirement.

The Trust has no undrawn borrowing facilities as at June 30, 2025 (March 31, 2025:Nil).

**Maturities of financial liabilities**

The tables below analyse the Trust financial liabilities into relevant maturity categories based on their contractual maturities for all non-derivative financial liabilities:  
The amounts disclosed in the table are the carrying value as at the condensed balance sheet date.

<b>As at June 30, 2025</b>	<b>Less than 1 year</b>	<b>1-2 year</b>	<b>2-5 year</b>	<b>More than 5 years</b>	<b>Total</b>
Borrowings	17,287.98	3,883.96	17,751.62	1,23,819.48	<b>1,62,743.04</b>
Trade payable	149.43	-	-	-	<b>149.43</b>
Other financial liabilities	1,468.10	-	-	-	<b>1,468.10</b>
<b>Total</b>	<b>18,905.51</b>	<b>3,883.96</b>	<b>17,751.62</b>	<b>1,23,819.48</b>	<b>1,64,360.57</b>

  

<b>As at March 31, 2025</b>	<b>Less than 1 year</b>	<b>1-2 year</b>	<b>2-5 year</b>	<b>More than 5 years</b>	<b>Total</b>
Borrowings	4,399.58	4,399.58	13,008.45	1,28,573.39	<b>1,50,381.00</b>
Trade payables	116.82	-	-	-	<b>116.82</b>
Other financial liabilities	1,191.56	-	-	-	<b>1,191.56</b>
<b>Total</b>	<b>5,707.96</b>	<b>4,399.58</b>	<b>13,008.45</b>	<b>1,28,573.39</b>	<b>1,51,689.38</b>

**C) Market risk**

**(a) Interest rate risk**

**i) Liabilities**

The Trust policy is to minimise interest rate cash flow risk exposures on long-term financing. At the reporting periods end, the Trust is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Trust's investments in fixed deposits pay fixed interest rates.

**Interest rate risk exposure**

Below is the overall undiscounted exposure of the Trust to interest rate risk:

<b>Particulars</b>	<b>As at June 30, 2025</b>	<b>As at March 31, 2025</b>
Variable rate borrowing	1,07,312.85	1,19,695.00
Fixed rate borrowing	55,430.19	30,686.00
<b>Total borrowings</b>	<b>1,62,743.04</b>	<b>1,50,381.00</b>

**Sensitivity**

Below is the sensitivity of profit or loss and equity changes in interest rates.

<b>Particulars</b>	<b>For the quarter ended June 30, 2025</b>	<b>For the year ended March 31, 2025</b>
<b>Interest sensitivity*</b>		
Interest rates – Increase by 50 bps*	(134.14)	(598.47)
Interest rates – decrease by 50 bps*	134.14	598.47

\* Holding all other variables constant

**CUBE HIGHWAYS TRUST**  
**Notes forming part of Condensed Standalone Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

**(D) Price risk**  
**i) Exposure**

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The Trust exposure to price risk arises from investments held and classified in the Condensed Balance Sheet at fair value through profit or loss. To manage the price risk arising from investments, the Trust diversifies its portfolio of assets through investment in liquid mutual funds considered as Cash and cash equivalents.

**ii) Sensitivity**

The table below summarises the impact of increase/decrease of the NAV of mutual funds on the Trust's profit/(loss) for the quarter/year :

**Impact on profit before tax**

<b>Particulars</b>	<b>As at June 30, 2025</b>	<b>As at March 31, 2025</b>
<b>Mutual Funds</b>		
Net assets value – increase by 100 bps	2.79	1.21
Net assets value – decrease by 100 bps	(2.79)	(1.21)

**(E) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Trust has no significant exposure to the risk of changes in foreign exchange rates.

**26 Capital management**

For the purpose of the Trust's capital management, capital includes issued unit capital and all other reserves attributable to the unit holders of the Trust. The primary objective of the Trust's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise unit holder value.

The Trust manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Trust may adjust the distribution to unitholders (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of the Trust to unit holders), return capital to unitholders or issue new units.

The Trust monitors capital using a gearing ratio, which is net debt divided by total equity. The Trust's policy is to keep the gearing ratio optimum. The Trust net debt includes non-current borrowings [including current maturity of non-current borrowings, interest accrued but due on borrowings & interest accrued but not due on debentures less cash and cash equivalents and other bank deposits (net of restricted deposits)].

**Debt equity ratio**

<b>Particulars</b>	<b>As at June 30, 2025</b>	<b>As at March 31, 2025</b>
Debts (including interest accrued but not due)	1,62,367.69	1,49,811.59
Less : Cash & cash equivalents, other bank balance and current investment in mutual funds*	(1,283.83)	(165.29)
<b>Net Debt</b>	<b><u>1,61,083.86</u></b>	<b><u>1,49,646.30</u></b>
Total equity	1,33,746.33	1,35,263.00
<b>Net debt to equity ratio</b>	<b>1.20</b>	<b>1.11</b>

\*Cash and cash equivalents has been considered after excluding all the restricted funds, if any.

**CUBE HIGHWAYS TRUST**

Notes forming part of Condensed Standalone Financial Statements for the quarter ended June 30, 2025  
(All amounts in Rs. million unless otherwise stated)

**27 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 Condensed Standalone Financial Statement pursuant to the SEBI InvIT Regulations.

**27.1 A) List of related parties****Name of related party and nature of its relationship  
-Subsidiaries**

WUPTPL  
APEPL  
JMTPL  
MBEL  
FRHPL  
DATRPL  
GAEPL  
WVEPL  
NDEPL  
HTPL  
JLTPPL  
JVTPL  
KETPL  
KMTPL  
LRTPL  
MKTPL  
NKTPL  
SMTPL

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

SIPL  
SPPL  
THPL  
BWHPL  
MSHPL  
MHPPL

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

NAMEL

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

OEPL  
AJUHPL

**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 Adregator Pte. Ltd.  
Promoter of CHIPL-III- ISQ Asia Infrastructure Holdings II Pte. Ltd.  
Promoter of CHATAAPL- Cube Highways Advisory Pte. Ltd.  
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**

Kenichi Yoshihara (upto February 07, 2024)  
George Currie Crawford  
Harsh Agrawal  
Marcus Christopher Hill (upto March 04, 2025)  
Tsuneo Kawasaki (w.e.f February 07, 2024)  
Lin Le (w.e.f February 07, 2024)  
Henq Honq Kionq (upto February 07, 2024)

**ii) Directors of CHIPL-III**

Kunal Agarwal  
Henq Honq Kionq (upto February 07, 2024)  
George Currie Crawford  
Marcus Christopher Hill (upto March 04, 2025)  
Harsh Agrawal  
Lin Le (w.e.f February 07, 2024)

**iii) Directors of CHATAAPL**

Pooja Acharwal (Upto June 18, 2024)  
Bovin Kumar  
Mukul Shastri  
Gaurav Malhotra (upto August 18, 2023)  
Ankit Jain (w.e.f August 21, 2023)  
Harikishan Reddy Koppula (w.e.f. April 02, 2025)  
Varun Unnikrishnan (w.e.f. May 16, 2025)  
Raviraj Vipul Acharya (w.e.f May 16, 2025)  
Anqela Mary Bouzanis (w.e.f May 16, 2025)

**iv) Directors of CHFAPL**

Upendra Kumar Sinha  
Surinder Chawla  
Fereshte Dhunjishaw Sethna  
Javesh Ramnikial Desai  
Sandeeep Lakhnopal  
Chirdeep Singh Bagaqa (w.e.f June 08, 2023 upto May 31, 2024)  
Helly Bharat Aimeria (w.e.f November 07, 2023)  
Raviraj Vipul Acharya (w.e.f July 31, 2024)

**v) Directors of ATSL**

Raiesh Kumar Dahiva (upto January 15, 2024)  
Deeba Rath (upto February 05, 2025)  
Ganesh Sankaran (upto January 15, 2024)  
Sumit Baji (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)  
Pramod Kumar Nappal (w.e.f. May 03, 2024)  
Rahul Ranjan Choudhary (w.e.f February 06, 2025)  
Bipin Saraf Kumar (w.e.f. April 11, 2025)

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

**CUBE HIGHWAYS TRUST**

Notes forming part of Condensed Standalone Financial Statements for the quarter ended June 30, 2025  
(All amounts in Rs. million unless otherwise stated)

**27 Information on related party transactions**

27.2	Transactions during the quarter/year	For the quarter ended		Year ended	
		June 30, 2025 (Unaudited)	March 31, 2025 (Unaudited)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
<b>1</b>	<b>Consideration paid/payable towards acquisition of equity shares of HAM SPVs</b>				
	Cube Highways and Infrastructure III Pte. Ltd.	23.76	-	5,973.80	11,709.19
<b>2</b>	<b>Interest payable in terms of SPA towards acquisition of HAM SPVs</b>				
	Cube Highways and Infrastructure III Pte. Ltd.	-	-	21.81	152.66
<b>3</b>	<b>Consideration paid towards acquisition of equity shares of NAMEL</b>				
	Cube Highways and Infrastructure Pte. Ltd.	-	7,176.02	-	7,176.02
<b>4</b>	<b>Reclassification of Subordinate units to Ordinary units (Refer note 37)</b>				
	Cube Highways and Infrastructure III Pte. Ltd.	-	-	-	4,410.23
<b>5</b>	<b>Extinction of Subordinate units (Refer note 37)</b>				
	Cube Highways and Infrastructure III Pte. Ltd.	-	-	-	7,589.78
<b>6</b>	<b>Loan to subsidiaries (Facility loan)</b>		<b>8,318.98</b>	<b>19,845.00</b>	<b>28,163.98</b>
	SIPL	-	-	2,910.00	2,910.00
	SPPL	-	-	3,720.00	3,720.00
	THPL	-	-	4,680.00	4,680.00
	BWHPL	-	-	2,980.00	2,980.00
	MSHPL	-	-	2,950.00	2,950.00
	MHPL	-	-	2,605.00	2,605.00
	NAMEL	-	8,318.98	-	8,318.98
<b>7</b>	<b>Facility loan repaid by subsidiaries</b>	<b>2,218.71</b>	<b>3,102.17</b>	<b>6,694.88</b>	<b>16,602.39</b>
	NDEPL	129.17	243.77	700.00	1,026.36
	FRHPL	92.32	190.38	1,032.50	1,335.88
	HTPL	-	-	150.00	150.00
	JLTP	17.73	102.84	1,050.00	1,247.55
	JVTPL	-	89.76	700.00	860.09
	KETPL	-	-	60.00	60.00
	KMTPL	30.00	-	700.00	700.00
	LRTPL	39.59	-	70.00	70.00
	MKTPL	-	20.03	80.00	100.03
	NKTPL	-	-	190.00	190.00
	SMTPL	1.63	-	40.00	40.00
	DATRPL	314.32	323.70	770.15	2,158.48
	WVEPL	62.62	90.21	140.00	330.94
	JMTPL	-	209.48	-	404.38
	GAEPL	219.35	225.34	506.80	1,042.45
	SIPL	6.58	348.60	-	1,319.19
	BWHPL	483.25	251.90	505.43	1,019.67
	MSHPL	139.72	210.91	-	825.35
	MHPL	329.26	-	-	326.02
	SPPL	39.47	188.77	-	866.11
	THPL	162.87	547.93	-	2,471.34
	NAMEL	150.83	58.55	-	58.55
<b>8</b>	<b>Subordinate loan repaid by subsidiaries</b>	<b>10,867.54</b>	<b>538.89</b>	<b>3,843.92</b>	<b>6,232.98</b>
	WUPTL	237.59	361.75	840.06	1,448.59
	HTPL	-	-	500.00	500.00
	JLTP	-	-	149.20	169.20
	JVTPL	-	-	259.50	275.07
	KETPL	-	-	136.40	136.40
	LRTPL	-	-	676.31	676.31
	MKTPL	-	-	114.10	114.10
	NKTPL	-	-	54.30	54.30
	SMTPL	-	-	42.60	42.60
	DATRPL	-	-	470.86	470.86
	FRHPL	3,100.00	-	-	43.79
	WVEPL	-	-	-	30.14
	NDEPL	-	-	100.00	122.60
	GAEPL	7,000.00	-	500.59	895.75
	MBEL	279.95	93.26	-	340.24
	APEPL	250.00	83.88	-	913.03
<b>9</b>	<b>Loan to subsidiaries (Subordinate loan)</b>	<b>13,449.85</b>	<b>10,815.00</b>	<b>2,980.50</b>	<b>14,735.00</b>
	HTPL	-	-	584.90	584.90
	JLTP	-	-	138.30	138.30
	JVTPL	-	-	259.10	259.10
	KETPL	-	-	167.80	167.80
	KMTPL	-	-	39.90	39.90
	LRTPL	-	-	712.10	712.10
	MKTPL	-	-	67.10	67.10
	NKTPL	9.37	-	759.50	759.50
	SMTPL	-	-	51.80	51.80
	FRHPL	3,817.86	-	-	-
	APEPL	-	-	-	690.00
	GAEPL	7,000.00	-	-	249.50
	MBEL	-	-	-	-
	SPPL	-	-	50.00	50.00
	MHPL	-	-	150.00	150.00
	NAMEL	-	10,815.00	-	10,815.00
	OEPL	2,622.62	-	-	-

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

**27 Information on related party transactions**

27.2	Transactions during the quarter/year	For the quarter ended		Year ended	
		June 30, 2025 (Unaudited)	March 31, 2025 (Unaudited)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
<b>10</b>	<b>Interest income from subsidiaries</b>	<b>5,833.84</b>	<b>5,045.25</b>	<b>4,831.86</b>	<b>20,176.28</b>
	HTPL	346.43	351.82	357.46	1,434.55
	JLTPPL	123.98	125.02	153.05	542.48
	JVTPPL	74.32	74.95	92.68	328.02
	KETPL	241.33	218.07	221.40	887.84
	KMTPL	287.74	261.15	277.25	1,072.31
	LRTPL	139.68	137.70	133.98	553.20
	MKTPL	273.33	251.22	256.07	1,020.95
	NKTPL	355.18	329.28	335.94	1,349.81
	SMTPL	241.40	218.90	223.84	893.25
	DATRPL	952.92	845.51	916.73	3,540.85
	FRHPL	589.47	502.85	533.85	2,074.59
	WVEPL	188.73	170.79	184.93	713.66
	NDEPL	96.03	103.73	129.78	457.07
	WUPTPL	4.53	13.40	56.31	129.08
	JMTPL	30.87	33.80	43.28	163.23
	APEPL	54.37	48.58	57.91	240.70
	MBEL	12.16	20.93	33.26	114.71
	GAEPL	667.29	651.82	702.83	2,728.17
	SIPL	50.89	53.43	25.47	245.63
	SPPL	91.43	93.46	33.05	361.68
	THPL	68.66	67.13	8.63	319.20
	BWHPL	56.92	56.08	22.31	214.63
	MSHPL	66.57	69.09	25.82	267.66
	MHPL	73.40	77.11	6.03	253.58
	NAMEL	726.35	269.43	-	269.43
	QEPL	19.86	-	-	-
<b>11</b>	<b>Impairment charge on Investment in subsidiaries</b>	<b>-</b>	<b>71.63</b>	<b>-</b>	<b>71.63</b>
	LRTPL	-	71.63	-	71.63
<b>12</b>	<b>Impairment loss reversal on Loan to subsidiaries (Subordinate loan)</b>	<b>-</b>	<b>(230.00)</b>	<b>-</b>	<b>(230.00)</b>
	APEPL	-	(230.00)	-	(230.00)
<b>13</b>	<b>Dividend income from subsidiaries</b>	<b>965.24</b>	<b>-</b>	<b>786.31</b>	<b>786.31</b>
	JMTPL	516.34	-	786.31	786.31
	JLTPPL	121.00	-	-	-
	JVTPPL	121.49	-	-	-
	SIPL	59.74	-	-	-
	SPPL	146.67	-	-	-
<b>14</b>	<b>Investment Management fees (Refer Note 33)</b>	<b>92.91</b>	<b>87.06</b>	<b>79.77</b>	<b>331.64</b>
	Cube Highways Funds Advisors Private Limited				
<b>15</b>	<b>Reimbursement of expenses (Expenses incurred on behalf of Trust)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31.30</b>
	Cube Highways and Infrastructure V Pte. Ltd.				
<b>16</b>	<b>Trustee fee</b>	<b>0.24</b>	<b>0.23</b>	<b>0.24</b>	<b>0.94</b>
	Axis Trustee Services Limited				
<b>17</b>	<b>Term loan received</b>	<b>-</b>	<b>2,130.00</b>	<b>2,580.00</b>	<b>4,710.00</b>
	Axis Bank Limited				
<b>18</b>	<b>Term loan repaid (including downsell of loan)</b>	<b>52.32</b>	<b>51.21</b>	<b>45.83</b>	<b>189.07</b>
	Axis Bank Limited				
<b>19</b>	<b>Interest expense on Term loan</b>	<b>177.35</b>	<b>159.56</b>	<b>102.51</b>	<b>546.95</b>
	Axis Bank Limited				
<b>20</b>	<b>Bank guarantee commission</b>	<b>2.65</b>	<b>2.23</b>	<b>3.28</b>	<b>10.06</b>
	Axis Bank Limited				
<b>21</b>	<b>Share pledge fee</b>	<b>0.91</b>	<b>-</b>	<b>-</b>	<b>-</b>
	Axis Bank Limited				
<b>22</b>	<b>Distributions to Unitholders (return on capital &amp; return of capital)</b>	<b>2,343.90</b>	<b>2,031.38</b>	<b>3,024.99</b>	<b>7,908.53</b>
	Cube Highways and Infrastructure Pte. Ltd.	-	-	407.86	615.13
	Cube Highways and Infrastructure I-D Pte. Ltd.	-	-	97.14	146.56
	Cube Highways and Infrastructure II Pte. Ltd.	390.48	338.42	487.60	1,281.84
	Cube Highways and Infrastructure III Pte. Ltd.	1,048.71	908.88	971.52	2,999.02
	Cube Mobility Investment Pte. Ltd.	904.71	784.08	1,060.87	2,865.98

**CUBE HIGHWAYS TRUST**  
**Notes forming part of Condensed Standalone Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

**27 Information on related party transactions**

27.3 Balances at the quarter/year end	As at June 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
<b>1 Investment in equity shares of subsidiaries (net of impairment)</b>	<b>1,29,426.60</b>	<b>1,19,226.37</b>
HTPL	4,328.37	4,328.37
JLTPL	3,858.57	3,858.57
JVTPL	2,595.63	2,595.63
KETPL	1,012.39	1,012.39
KMTPL	3,868.21	3,868.21
LRTPL	3,795.42	3,795.42
MKTPL	4,022.83	4,022.83
NKTPL	1,253.28	1,253.28
SMTPL	1,712.22	1,712.22
DATRPL	39,807.48	39,807.48
FRHPL	10,041.36	10,041.36
WVEPL	3,461.01	3,461.01
NDEPL	2,103.82	2,103.82
WUPTPL	262.52	262.52
JMTPL	7,577.46	7,577.46
APEPL*	-	-
GAEPL	8,930.76	8,930.76
MBEL	1,709.83	1,709.83
SIPL	2,227.88	2,227.88
SPPL	1,471.95	1,471.95
THPL	2,920.10	2,920.10
BWHPL	1,962.92	1,962.92
MSHPL	1,976.44	1,976.44
MHPL	1,149.90	1,149.90
NAMEL	7,176.02	7,176.02
OEPL	6,055.10	-
AJUHPL	4,145.13	-
<i>*Investment fully impaired.</i>		
<b>2 Loan to subsidiaries (Facility loan)</b>	<b>80,414.43</b>	<b>82,633.12</b>
HTPL	6,324.78	6,324.78
JLTPL	1,907.90	1,925.62
JVTPL	1,037.85	1,037.84
KETPL	3,103.28	3,103.28
KMTPL	3,987.58	4,017.58
LRTPL	2,849.06	2,888.65
MKTPL	4,376.39	4,376.39
NKTPL	3,387.47	3,387.47
SMTPL	3,250.09	3,251.71
DATRPL	13,827.03	14,141.35
FRHPL	7,030.72	7,123.04
WVEPL	1,326.59	1,389.21
NDEPL	1,362.33	1,491.50
JMTPL	1,190.02	1,190.02
GAEPL	5,487.56	5,706.91
SIPL	1,584.23	1,590.81
SPPL	2,814.42	2,853.90
THPL	2,045.79	2,208.67
BWHPL	1,477.08	1,960.33
MSHPL	1,984.93	2,124.65
MHPL	1,949.73	2,278.98
NAMEL	8,109.60	8,260.43
<b>3 Loan to subsidiaries (Subordinate loan)</b>	<b>80,609.67</b>	<b>78,027.35</b>
HTPL	3,401.17	3,401.17
JLTPL	1,724.17	1,724.17
JVTPL	1,128.05	1,128.05
KETPL	2,831.99	2,831.99
KMTPL	3,586.36	3,586.35
LRTPL	1,255.39	1,255.38
MKTPL	2,985.26	2,985.27
NKTPL (Refer note 27.4)	7,653.06	7,643.69
SMTPL	2,637.04	2,637.04
DATRPL	11,444.01	11,444.01
FRHPL	8,499.41	7,781.55
WVEPL	3,290.20	3,290.20
NDEPL	1,329.20	1,329.20
WUPTPL	-	237.59
JMTPL	23.18	23.18
APEPL	1,365.30	1,635.30
GAEPL	13,560.01	13,560.01
MBEL	238.25	518.20
SPPL	50.00	50.00
MHPL	150.00	150.00
NAMEL	10,815.00	10,815.00
OEPL	2,622.62	-
<b>4 Interest receivable from subsidiaries</b>	<b>5,697.12</b>	<b>6,056.91</b>
HTPL	541.83	508.49
JLTPL	18.37	62.50
JVTPL	41.15	52.73
KETPL	741.72	627.67
KMTPL	362.74	312.32
LRTPL	45.97	64.01
MKTPL	238.27	211.21
NKTPL	976.02	1,515.40
SMTPL	778.80	690.49
DATRPL	569.80	461.36
FRHPL	99.81	655.68
WVEPL	354.96	301.77
NDEPL	37.36	31.24
WUPTPL	-	13.40
JMTPL	30.87	-
APEPL	54.37	-
GAEPL	105.25	174.90
MBEL	12.16	-
SIPL	50.89	53.43
SPPL	1.15	93.46
THPL	0.03	67.13
BWHPL	56.92	56.08
MSHPL	66.57	69.09
MHPL	73.40	26.56
NAMEL	418.85	7.99
OEPL	19.86	-

**CUBE HIGHWAYS TRUST**  
**Notes forming part of Condensed Standalone Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

**27 Information on related party transactions**

27.3 Balances at the quarter/year end	As at June 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
<b>5 Trade Payable</b>		
Cube Highways Funds Advisors Private Limited	(121.00)	(55.45)
Axis Trustee Services Limited	(0.24)	-
<b>6 Term loan payable (excluding EIR adjustment)</b>		
Axis Bank Limited	(8,765.21)	(8,817.52)
<b>7 Other payable</b>		
Cube Highways and Infrastructure III Pte. Ltd.	(1,025.16)	(1,001.40)
Cube Highways and Infrastructure V Pte. Ltd.	(31.30)	(31.30)
<b>8 Other receivable</b>		
Cube Highways and Infrastructure V Pte Ltd	1.00	1.00

**27.4** Subordinate loan of Rs. 3,542.57 million (March 31, 2025 : Rs. 3,533.20 million) has been given by Trust to NKTPL for maintaining Debt Service Reserve Account (DSRA) in accordance with the financial covenants of the listed NCD issued and Rupee Term loan availed by the Trust.

**27.5** 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, JLTP, JVTPL, KETPL, KMTPL, LRTPL, MKTPL, NKTP, SMTPL) obligations under the 9 Concession agreements respectively entered in relation to projects comprising of 9 National Highway stretches(Bundle-3) on Toll Operate Transfer Mode.

**27.6** 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.

**27.7** As at June 30, 2025, Non-Disposal Undertaking (NDU) for 51% investment in paid up equity shares of AJUHPL and pledge of 51% investment in paid up equity shares of QEPL is given by the Trust in favour of secured lenders of AJUHPL and QEPL respectively.

**27.8 Details in respect of related party transactions involving acquisition of SPVs as required by paragraph 4 of the chapter 3 to the SEBI master circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025**

**For the quarter ended June 30, 2025:**

Nil

**For the year ended March 31, 2025:**

**A) Summary of the valuation reports (issued by the independent valuer appointed under the InvIT Regulations):**

Name of the SPVs	Date of acquisition	Discounting Rate (WACC)	Method of calculation	Enterprise value as at date of acquisition
S IPL	June 04, 2024	8.30%	Discounted Cash flow method	4,486.00
MHPL	June 04, 2024	8.30%		3,383.00
MSHPL	June 04, 2024	8.30%		4,720.00
THPL	June 04, 2024	8.30%		5,389.00
SPPL	June 04, 2024	8.30%		4,645.00
BWHPL	June 04, 2024	8.30%		4,032.00
NAMEL	February 12, 2025	10.62%		25,267.72

**B) Material conditions or obligations in relation to the transactions:**

The Share Purchase Agreement dated May 31, 2024 (for HAM SPVs) and June 04, 2024 (for NAMEL) executed, inter alia, individually between the respective SPVs and the Trust, prescribing certain terms and conditions as agreed between the parties thereto, including without limitation, indemnification provisions for claims in relation to pre-acquisition period subject to limitations on liability, de-minimis values and claim basket values; representations and warranties; payment(s) to erstwhile sellers etc., governing law etc. (as more particularly stipulated under the Share Purchase Agreements) which govern the transfer of shareholding in the Project SPV's to Cube Highways Trust. Acquisition of shares of N.A.M. Expressway Limited ("NAMEL") has been financed from senior, secured, rated, listed, redeemable, non-convertible debt securities bearing coupon interest rate of 7.67%.

**CUBE HIGHWAYS TRUST**

Notes forming part of Condensed Standalone Financial Statements for the quarter ended June 30, 2025  
(All amounts in Rs. million unless otherwise stated)

**28 Contingent liabilities and claims**

There are no claims against the Trust not acknowledged as debt as at June 30, 2025 and March 31, 2025.

**29 Capital and other commitments**

There are no capital commitments as at June 30, 2025 and March 31, 2025.

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 Condensed Standalone Financial Statements.

**30 Information on segment reporting pursuant to Ind AS 108 - Operating Segments**

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.

**31 Micro, Small and Medium Enterprises Development Act, 2006**

The details of dues to MSMEs as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), and disclosures pursuant to the MSMED Act are as follows:

<b>Particulars</b>	<b>As at June 30, 2025 (Unaudited)</b>	<b>As at March 31, 2025 (Audited)</b>
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting period/year	4.55	19.82
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting period/year	0.02	0.02
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day		
- Principal	-	-
- Interest	-	-
(iv) The amount of interest due and payable for the quarter/year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting period/year	0.02	0.02
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro Enterprises and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

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**CUBE HIGHWAYS TRUST**

Notes forming part of Condensed Standalone Financial Statements for the quarter ended June 30, 2025  
(All amounts in Rs. million unless otherwise stated)

**32 Revenue from contracts with customers****1 Disaggregation of revenue**

Revenue recognised comprises of interest income on loan from subsidiaries and dividend income from subsidiaries.  
Set out below is the disaggregation of the Trust revenue from contracts with customers

Description	For the quarter ended June 30, 2025 (Unaudited)	For the quarter ended March 31, 2025 (Unaudited)	For the quarter ended June 30, 2024 (Unaudited)	For the year ended March 31, 2025 (Audited)
<b>Operating revenue</b>				
(a) Interest income on loan given to subsidiaries	5,833.84	5,045.25	4,831.86	20,176.28
(b) Dividend income from subsidiaries	965.24	-	786.31	786.31
<b>Total revenue</b>	<b>6,799.08</b>	<b>5,045.25</b>	<b>5,618.17</b>	<b>20,962.59</b>

The table below represents disaggregated revenues from contracts with customers based on nature, amount and timing for the quarter ended June 30, 2025, quarter ended March 31, 2025, quarter ended June 30, 2024 and year ended March 31, 2025.

Timing of revenue recognition	For the quarter ended June 30, 2025 (Unaudited)	For the quarter ended March 31, 2025 (Unaudited)	For the quarter ended June 30, 2024 (Unaudited)	For the year ended March 31, 2025 (Audited)
Services provided at point in time	965.24	-	786.31	786.31
Services transferred over time	5,833.84	5,045.25	4,831.86	20,176.28
<b>Total revenue</b>	<b>6,799.08</b>	<b>5,045.25</b>	<b>5,618.17</b>	<b>20,962.59</b>

**2 Assets and liabilities related to contracts with customers**

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Description	As at June 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
<b>Contract Assets</b>		
Interest receivable on loan to subsidiaries	5,697.12	6,056.91
Loans (net of provision for impairment loss allowance)	1,61,024.10	1,60,660.47
<b>Total</b>	<b>1,66,721.22</b>	<b>1,66,717.38</b>
<b>Contract Liability</b>	-	-

3 There is no adjustment made to contract price of the contract and hence the revenue recognised in the statement of profit and loss is in agreement with the contract price under the contract.

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**CUBE HIGHWAYS TRUST**

**Notes forming part of Condensed Standalone Financial Statements for the quarter ended June 30, 2025**  
(All amounts in Rs. million unless otherwise stated)

**33 Investment Management fees**

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

**34** During the quarter ended June 30, 2025, 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 June 04, 2025
		ICRA	"ICRA AAA/Stable"	Reaffirmed on April 17, 2025
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 18, 2025, April 22, 2025, and June 09, 2025
2	Bank Guarantee	CRISIL	"CRISIL A1+/"CRISIL AAA/Stable"	Reaffirmed on June 04, 2025
		ICRA	"ICRA AAA/Stable"	Reaffirmed on April 17, 2025
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 18, 2025, April 22, 2025, and June 09, 2025
3	Non-Convertible Debt Securities	ICRA	"ICRA AAA/Stable"	Assigned/Reaffirmed on April 17, 2025
		CRISIL	"CRISIL AAA/Stable"	Reaffirmed on June 04, 2025
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 18, 2025, April 22, 2025, and June 09, 2025
4	Commercial Papers	CRISIL	"CRISIL A1+"	Assigned on June 04, 2025
		India Ratings	"IND A1+"	Assigned on June 09, 2025

**35** At the end of each reporting period, in terms of Ind AS 36 "Impairment of Assets" the Management of the Investment Manager 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 which is obtained once in a year.

Based on the aforesaid impairment assessment done by management, the Trust has recognized following impairment loss / (reversal) - net in respect of certain subsidiaries in the Statement of Profit and Loss:

Particulars	(Amounts in Rs. Million)			
	For the quarter ended June 30, 2025 (Unaudited)	For the quarter ended March 31, 2025 (Unaudited)	For the quarter ended June 30, 2024 (Unaudited)	For the year ended March 31, 2025 (Audited)
Impairment loss / (reversal) - Net	-	71.63	-	71.63

**The recoverable value determined through value in use method in respect of investment in subsidiary for which an impairment loss has been recognised or reversed during the period/year**

Name of SPV	(Amounts in Rs. Million)	
	For the quarter ended March 31, 2025 (Unaudited)	
	Recoverable Value	Discounting Rate
LRTPL	3,795.42	10.60%

The aforesaid fair value of the investments have been derived based on Enterprise Value as determined by the External Independent Valuer which is adjusted for borrowings net of cash and cash equivalents, other bank balances, long term deposits and current investments in mutual funds.

**CUBE HIGHWAYS TRUST**

Notes forming part of Condensed Standalone Financial Statements for the quarter ended June 30, 2025  
(All amounts in Rs. million unless otherwise stated)

**36 Distribution**

A Details of distribution made by the Trust to Unitholders is as under:

Particulars	Distributed during the quarter ended June 30, 2025	Distributed during the quarter ended March 31, 2025	Distributed during the quarter ended June 30, 2024	Distributed during the year ended March 31, 2025
Interest (Return on capital)	2,615.52	1,921.60	2,309.71	7,313.90
Dividend	427.02	-	258.07	564.99
Other Income on surplus fund at Trust	13.34	-	12.91	39.59
Return of capital	1,948.29	2,415.35	2,503.27	6,840.23
	<b>5,004.17</b>	<b>4,336.95</b>	<b>5,083.96</b>	<b>14,758.71</b>

B Subsequent to the quarter ended June 30, 2025, the Board of Directors of Investment Manager in its meeting dated July 30, 2025 approved a distribution of Rs. 2.50 per unit aggregating Rs. 3,360.17 million for the quarter ended June 30, 2025 to be paid within 5 days from the record date.

37 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. The aforementioned 44.10 million Subordinate Units have been reclassified into Ordinary Units on July 19, 2024 which got listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) on July 29, 2024.

38 Subsequent to quarter ended June 30, 2025; the Board of Directors of the Investment Manager in its meeting has approved the reclassification of 9.62 million Subordinate Units out of the total 37.50 million Subordinate Units, issued as part of the initial offer to Cube Highways and Infrastructure Pte Ltd (CH-I), Sponsor of the InvIT, in terms of the performance metrics and the Entitlement Event as defined in the Trust Deed. The Board of Directors, accordingly, also approved the extinguishment of the balance 27.88 million Subordinate Units held by CH-I not reclassified into Ordinary Units. The aforementioned 9.62 million Subordinate Units have been reclassified into Ordinary Units which got listed on BSE Limited and National Stock Exchange of India Limited (NSE) on July 17, 2025.

39 The Trust does not have any transactions with struck off companies under section 248 of the Companies Act, 2013.

40 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Trust.

41 The Trust did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

42 The Trust has not traded or invested in Crypto currency or Virtual Currency during the financial quarter/year.

43 The Trust does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the quarter/year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

44 The figures relating to the quarter ended March 31, 2025 included in the Unaudited Condensed Standalone Financial Statements are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and year to date figures upto nine months ended December 31, 2024 which have been approved by the Board of Directors of Investment Manager and has been subjected to limited review by the Statutory Auditors.

45 The Trust has not been declared as a wilful defaulter by any bank or financial institution or other lender.

46 Investors can view the Condensed Standalone Financial Statement of the Trust on the Trust's website ([www.cubehighwaystrust.com](http://www.cubehighwaystrust.com)) and on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and NSE Limited ([www.nseindia.com](http://www.nseindia.com)).

47 The Condensed Standalone Financial Statements have been approved by the Board of Directors of the Investment Manager to the Trust in its meeting held on July 30, 2025.

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

Sandeep  
Lakhanpal

Digitally signed by  
Sandeep Lakhanpal  
Date: 2025.07.30  
21:08:30 +05'30'

**Sandeep Lakhanpal**  
Director  
DIN: 07171147  
Place: Gurugram  
Date: July 30, 2025

VINAY  
CHANDRAMOULI  
ULI SEKAR

Digitally signed by  
VINAY CHANDRAMOULI  
SEKAR  
Date: 2025.07.30  
21:11:17 +05'30'

**Vinay Chandramouli Sekar**  
Chief Executive Officer  
Place: Hyderabad  
Date: July 30, 2025

PANKAJ  
VASANI

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PANKAJ VASANI  
Date: 2025.07.30  
21:14:03 +05'30'

**Pankaj Vasani**  
Chief Financial Officer  
Place: Noida  
Date: July 30, 2025

Richa Gupta  
Rohatgi

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**Richa Gupta Rohatgi**  
Compliance Officer & CS  
MRN: A24446  
Place: Noida  
Date: July 30, 2025

## **INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**

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 unaudited Condensed Consolidated Interim Financial Statements of Cube Highways Trust (the "Trust"), and its subsidiaries (the Trust and its subsidiaries together referred to as the "Group"), ("the Condensed Consolidated Interim Financial Statements") which comprise of the following:
  - the unaudited Condensed Consolidated Balance Sheet as at June 30, 2025;
  - the unaudited Condensed Consolidated Statement of Profit and Loss (including other comprehensive income) for the quarter ended June 30, 2025;
  - the unaudited Condensed Consolidated Statement of Cash Flows for the quarter ended June 30, 2025;
  - the unaudited Condensed Consolidated Statement of Changes in Unitholders' Equity for the quarter ended June 30, 2025;
  - the unaudited Statement of Net Distributable Cash Flows of the Trust and each of the subsidiaries for the quarter ended June 30, 2025; and
  - summary of the material accounting policies and select explanatory notes

These Condensed Consolidated Interim Financial Statements are being submitted by the Trust pursuant to the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time read with Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (the "SEBI InvIT Regulations").

2. The Condensed Consolidated Interim Financial Statements, which is the responsibility of the Investment Manager and approved by the Board of Directors of the Investment Manager, have been prepared in accordance with the requirements of the SEBI InvIT Regulations; Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under 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 SEBI InvIT Regulations. Our responsibility is to express a conclusion on the Condensed Consolidated Interim Financial Statements based on our review.

### **Scope of Review**

3. We conducted our review of the Condensed Consolidated Interim Financial Statements 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**

4. The Unaudited Condensed Consolidated Interim Financial Statements include the interim financial statements of the following entities:

## **Parent Entity**

Cube Highways Trust

## **Subsidiaries**

1. Jaipur-Mahua Tollway Private Limited (formerly known as "Jaipur-Mahua Tollway Limited")
2. Mahua Bharatpur Expressways Limited
3. Western UP Tollway Private Limited (formerly known as "Western UP Tollway Limited")
4. Farakka-Raiganj Highways Limited (formerly known as "Farakka Raiganj Highways Limited")
5. DA Toll Road Private Limited
6. Nelamangala Devihalli Expressway Private Limited
7. Walayar Vaddakencherry Expressways Private Limited (formerly known as "KNR Walayar Tollways Private Limited")
8. Hazaribagh Tollway Private Limited (formerly known as "Hazaribagh Tollway Limited")
9. Kotwa-Muzaffarpur Tollway Private Limited (formerly known as "Kotwa-Muzaffarpur Tollway Limited")
10. Jhansi-Lalitpur Tollway Private Limited (formerly known as "Jhansi- Lalitpur Tollway Limited")
11. Jhansi-Vigakhet Tollway Private Limited (formerly known as "Jhansi- Vigakhet Tollway Limited")
12. Lucknow-Raebareli Tollway Private Limited (formerly known as "Lucknow-Raebareli Tollway Limited")
13. Madurai-Kanyakumari Tollway Private Limited (formerly known as "Madurai-Kanyakumari Tollway Limited")
14. Kanyakumari-Etturavattam Tollway Private Limited (formerly known as "Kanyakumari - Etturavattam Tollway Limited")
15. Salaipudhur-Madurai Tollway Private Limited (formerly known as "Salaipudhur-Madurai Tollway Limited")
16. Nanguneri-Kanyakumari Tollway Private Limited (formerly known as "Nanguneri -Kanyakumari Tollway Limited")
17. Ghaziabad Aligarh Expressway Private Limited
18. Andhra Pradesh Expressway Private Limited (Formerly Andhra Pradesh Expressway Limited)
19. Borgaon Watambare Highways Private Limited (w.e.f June 01, 2024)
20. Mangalwedha Solapur Highways Private Limited (w.e.f June 01, 2024)
21. Mangloor Highways Private Limited (w.e.f June 01, 2024)
22. Tirumala Highways Private Limited (w.e.f June 01, 2024) (formerly KNR Tirumala Infra Private Limited)
23. Srirangam Infra Private Limited (w.e.f June 01, 2024) (formerly KNR Srirangam Infra Private Limited)
24. Shankarampet Projects Private Limited (w.e.f June 01, 2024) (formerly KNR Shankarampet Projects Private Limited)
25. N.A.M Expressway Limited (w.e.f February 12, 2025)
26. Athaang Jammu Udhampur Highway Private Limited (w.e.f June 12, 2025)
27. Quazigund Expressway Private Limited (w.e.f June 12, 2025)

## **Conclusion**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Condensed Consolidated Interim Financial Statements, have not been prepared in accordance with the InvIT Regulations; Ind AS 34, prescribed under 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 InvIT Regulation or that it contains any material misstatement.

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

## **Emphasis of Matter**

6. We draw attention to Note 21(a)(iii) of the Condensed Consolidated Interim Financial Statements, which describes the presentation of "Unit Capital" as "Equity" to comply with the SEBI InvIT Regulations.

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

## **Other Matter**

7. We did not review the Condensed Interim Financial Statements of 4 subsidiaries included in the Condensed Consolidated Interim Financial Statements, whose Condensed Interim Financial Statements reflect total assets of Rs. 59,920.13 million as at June 30, 2025, total revenue of Rs. 1,072.39 million, and total comprehensive loss of Rs. 403.64 million and net cash outflows of Rs. 1,481.60 million for the quarter ended June 30, 2025. These Condensed Interim Financial Statements have been reviewed by the other auditors whose review reports have been furnished to us and our report in respect thereof is based solely on the review reports of such auditors.

Our conclusion 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: 2025.07.30  
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**Pramod B. Shukla**  
(Partner)  
(Membership No. 104337)  
UDIN: 25104337BMOYJF9774

Place: Noida  
Date: July 30, 2025

**Cube Highways Trust**  
**SEBI Registration Number- IN/INVIT/ 22-23/ 0022**  
**Condensed Consolidated Balance Sheet as at June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

	Notes	As at June 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	449.19	412.91
Capital work-in-progress	4	0.85	3.86
Investment properties	5	8.53	6.73
Intangible assets	6	2,42,320.58	2,44,382.18
Intangible assets under development	7	283.75	222.55
Financial assets:			
Investments	8	0.01	0.01
Other financial assets	9	26,937.37	7,465.08
Deferred tax assets (net)	10	802.61	643.79
Current tax assets (net)	11	1,534.93	1,009.01
Other non-current assets	12	179.95	146.13
<b>Total non-current assets</b>		<b>2,72,517.77</b>	<b>2,54,292.25</b>
<b>Current assets</b>			
Inventories	13	392.81	346.54
Financial assets:			
Investments	14	300.70	-
Trade receivables	15	2,648.02	1,636.71
Cash and cash equivalents	16	11,414.10	8,467.08
Bank balances other than cash and cash equivalents	17	5,507.15	6,091.68
Other financial assets	18	22,533.88	7,936.75
Current tax assets (net)	11	-	0.02
Other current assets	19	2,033.81	1,230.52
<b>Total current assets</b>		<b>44,830.47</b>	<b>25,709.30</b>
Assets held for sale	20	3.66	-
<b>Total assets</b>		<b>3,17,351.90</b>	<b>2,80,001.55</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Unit Capital	21	1,37,183.89	1,37,183.89
Other equity	22A	(19,021.96)	(15,969.77)
Distribution-Repayment of Capital	22B	(8,788.52)	(6,840.23)
Equity attributable to Non-controlling interests	22C	0.70	0.66
<b>Total unit holder's equity</b>		<b>1,09,374.11</b>	<b>1,14,374.55</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	23	1,68,736.88	1,46,296.27
Other financial liabilities	24	2.11	114.17
Provisions	25	5,166.88	4,390.01
Deferred tax liabilities (net)	10	3,467.30	2,289.14
<b>Total non-current liabilities</b>		<b>1,77,373.17</b>	<b>1,53,089.59</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	26	22,324.93	4,850.58
Trade payables	27		
- total outstanding dues of micro enterprises and small enterprises		822.42	937.36
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,482.59	1,290.25
Other financial liabilities	28	1,858.62	1,536.54
Other current liabilities	29	484.32	283.74
Provisions	30	3,631.74	3,638.94
<b>Total current liabilities</b>		<b>30,604.62</b>	<b>12,537.41</b>
<b>Total liabilities</b>		<b>2,07,977.79</b>	<b>1,65,627.00</b>
<b>Total equity and liabilities</b>		<b>3,17,351.90</b>	<b>2,80,001.55</b>

The above Condensed Consolidated Balance Sheet should be read in conjunction with the accompanying notes 1 to 67

As per our report of even date attached

**For S.B. Billimoria & Co. LLP**  
Chartered Accountants

**Pramod Bajjnath Shukla**  
Digitally signed by Pramod Bajjnath Shukla  
Date: 2025.07.30 21:54:31 +05'30'

**Pramod B. Shukla**  
Partner

Place: Noida  
Date: July 30, 2025

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

**Sandeep Lakhanpal**  
Digitally signed by Sandeep Lakhanpal  
Date: 2025.07.30 21:20:12 +05'30'

**Sandeep Lakhanpal**  
Director  
DIN: 07171147  
Place: Gurugram  
Date: July 30, 2025

**PANKAJ VASANI**  
Digitally signed by PANKAJ VASANI  
Date: 2025.07.30 21:24:05 +05'30'

**Pankaj Vasani**  
Chief Financial Officer  
Place: Noida  
Date: July 30, 2025

**VINAY CHANDRAMOULI SEKAR**  
Digitally signed by VINAY CHANDRAMOULI SEKAR  
Date: 2025.07.30 21:29:18 +05'30'

**Vinay Chandramouli Sekar**  
Chief Executive Officer  
Place: Hyderabad  
Date: July 30, 2025

**Richa Gupta Rohatgi**  
Digitally signed by Richa Gupta Rohatgi  
Date: 2025.07.30 21:32:13 +05'30'

**Richa Gupta Rohatgi**  
Compliance Officer & CS  
MRN: A24446  
Place: Noida  
Date: July 30, 2025

**Cube Highways Trust**  
**SEBI Registration Number- IN/INVIT/ 22-23/ 0022**  
**Condensed Consolidated Statement of Profit and Loss for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

	Notes	For the quarter ended June 30, 2025 (Unaudited)	For the quarter ended March 31, 2025 (Unaudited) (Refer note 64)	For the quarter ended June 30, 2024 (Unaudited)	For the year ended March 31, 2025 (Audited)
<b>Income</b>					
Revenue from operations	31	9,442.79	8,460.21	7,919.46	33,071.44
Other income	32	296.62	325.10	389.83	1,460.08
<b>Total income</b>		<b>9,739.41</b>	<b>8,785.31</b>	<b>8,309.29</b>	<b>34,531.52</b>
<b>Expenses</b>					
Cost of construction	33	77.68	99.27	374.05	634.14
Operation and maintenance expenses	34	1,902.48	2,152.02	1,634.68	7,554.62
Employee benefits expense	35	182.20	124.60	104.17	514.68
Finance costs	37	3,447.57	2,994.88	2,506.98	11,171.01
Depreciation and amortisation expense	38	3,583.22	3,390.35	3,157.14	13,129.12
Other expenses	36	561.45	681.62	453.12	2,031.08
<b>Total expenses</b>		<b>9,754.60</b>	<b>9,442.74</b>	<b>8,230.14</b>	<b>35,034.65</b>
<b>Profit/(loss) before tax</b>		<b>(15.19)</b>	<b>(657.43)</b>	<b>79.15</b>	<b>(503.13)</b>
<b>Less: Tax expense/(income)</b>					
Current tax		94.90	95.99	97.13	367.11
Tax for earlier years		-	-	-	18.54
Deferred tax		(114.72)	(136.50)	(56.61)	(531.58)
<b>Profit/(loss) for the quarter/year</b>		<b>4.63</b>	<b>(616.92)</b>	<b>38.63</b>	<b>(357.20)</b>
<b>Other comprehensive income</b>					
Items that will not be reclassified to profit or loss					
Re-measurement (losses)/gains on defined benefit obligations		(0.89)	1.49	1.99	0.70
Income tax relating to these items		-	(0.14)	0.07	(0.15)
<b>Total other comprehensive income/(loss) for the quarter/year</b>		<b>(0.89)</b>	<b>1.35</b>	<b>2.06</b>	<b>0.55</b>
<b>Total comprehensive income/(loss) for the quarter/year</b>		<b>3.74</b>	<b>(615.57)</b>	<b>40.69</b>	<b>(356.65)</b>
<b>Net Profit/(loss) for the quarter/year</b>					
Attributable to:					
Unit holders		4.59	(616.96)	38.60	(357.33)
Non controlling interests		0.04	0.04	0.03	0.13
<b>Total comprehensive income/(loss) for the quarter/year</b>		<b>3.70</b>	<b>(615.61)</b>	<b>40.66</b>	<b>(356.78)</b>
Attributable to:					
Unit holders		3.70	(615.61)	40.66	(356.78)
Non controlling interests		0.04	0.04	0.03	0.13
<b>Earnings per unit (Rs. per unit)</b>	39				
Basic (Rs. absolute amount)		0.00	(0.46)	0.03	(0.27)
Diluted (Rs. absolute amount)		0.00	(0.46)	0.03	(0.27)

The above Condensed Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes 1 to 67  
As per our report of even date attached

**For S.B. Billimoria & Co. LLP**  
Chartered Accountants

**Pramod Baijnath Shukla**  
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Pramod Baijnath  
Shukla  
Date: 2025.07.30  
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**Pramod B. Shukla**  
Partner

Place: Noida  
Date: July 30, 2025

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

**Sandeep Lakhnpal**  
Digitally signed  
by Sandeep  
Lakhnpal  
Date: 2025.07.30  
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**Sandeep Lakhnpal**  
Director  
DIN: 07171147  
Place: Gurugram  
Date: July 30, 2025

**VINAY CHANDRAMOULI SEKAR LI SEKAR**  
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CHANDRAMOULI SEKAR  
Date: 2025.07.30 21:29:43  
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**Vinay Chandramouli Sekar**  
Chief Executive Officer  
Place: Hyderabad  
Date: July 30, 2025

**PANKAJ VASANI**  
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by PANKAJ  
VASANI  
Date: 2025.07.30  
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**Pankaj Vasani**  
Chief Financial Officer  
Place: Noida  
Date: July 30, 2025

**Richa Gupta Rohatgi**  
Digitally signed by  
Richa Gupta Rohatgi  
Date: 2025.07.30  
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**Richa Gupta Rohatgi**  
Compliance Officer & CS  
MRN: A24446  
Place: Noida  
Date: July 30, 2025

**Cube Highways Trust**  
**SEBI Registration Number- IN/INVIT/ 22-23/ 0022**  
**Condensed Consolidated Statement of Changes in Unit Holders' Equity for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

**A Unit Capital**

**i) Ordinary unit capital**

Particulars	Unit in Nos.	Amount
<b>Balance as at April 01, 2025</b>	1,33,44,48,362	1,33,433.89
Add: Units issued during the quarter	-	-
<b>Balance as at June 30, 2025</b>	<b>1,33,44,48,362</b>	<b>1,33,433.89</b>
<b>Balance as at April 01, 2024</b>	1,29,03,46,112	1,29,023.67
Add: Units issued during the year	-	-
Add: Subordinate units reclassified to Ordinary units during the year (Refer note 21)	4,41,02,250	4,410.22
<b>Balance as at March 31, 2025</b>	<b>1,33,44,48,362</b>	<b>1,33,433.89</b>

**ii) Subordinate unit capital**

Particulars	Unit in Nos.	Amount
<b>Balance as at April 01, 2025</b>	3,75,00,000	3,750.00
Add: Units issued during the quarter	-	-
<b>Balance as at June 30, 2025</b>	<b>3,75,00,000</b>	<b>3,750.00</b>
<b>Balance as at April 01, 2024</b>	15,75,00,000	15,750
Add: Units issued during the year	-	-
Less: Subordinate units reclassified to Ordinary units during the year (Refer note 57)	(4,41,02,250)	(4,410.22)
Less: Subordinate units extinguished during the year (Refer note 57)	(7,58,97,750)	(7,589.78)
<b>Balance as at March 31, 2025</b>	<b>3,75,00,000</b>	<b>3,750.00</b>

<b>iii) Total Unit Capital as at June 30, 2025 (i+ii)</b>	<b>1,37,183.89</b>
<b>Total Unit Capital as at March 31, 2025 (i+ii)</b>	<b>1,37,183.89</b>

**B Other equity**

Particulars	Capital reserve	Retained earnings	Total attributable to Unitholders of the Trust	Attributable to Non-Controlling Interest	Total
<b>Balance as at April 01, 2025</b>	7,589.78	(23,559.55)	(15,969.77)	0.66	(15,969.11)
Net Profit for the quarter	-	4.59	4.59	0.04	4.63
Other comprehensive income/(loss):					
Re-measurement loss on defined benefit obligations for the quarter	-	(0.89)	(0.89)	-	(0.89)
<b>Total comprehensive income for the period</b>	-	3.70	3.70	0.04	3.74
Distribution during the quarter (refer note below)	-	(3,055.89)	(3,055.89)	-	(3,055.89)
<b>Balance as at June 30, 2025</b>	<b>7,589.78</b>	<b>(26,611.74)</b>	<b>(19,021.96)</b>	<b>0.70</b>	<b>(19,021.26)</b>

Particulars	Capital reserve	Retained earnings	Total attributable to Unitholders of the Trust	Attributable to Non-Controlling Interest	Total
<b>Balance as at April 01, 2024</b>	-	(15,284.29)	(15,284.29)	0.53	(15,283.76)
Subordinate units extinguished during the year	7,589.78	-	7,589.78	-	7,589.78
Loss for the year	-	(357.33)	(357.33)	0.13	(357.20)
Other comprehensive income/(loss):					
Re-measurement loss on defined benefit obligations (net of income tax) for the year	-	0.55	0.55	-	0.55
<b>Total comprehensive income/loss for the year</b>	-	(356.78)	7,233.00	0.13	7,233.13
Distribution during the quarter ended June 30, 2024	-	(2,580.69)	(2,580.69)	-	(2,580.69)
Distribution during the quarter ended September 30, 2024	-	(1,694.75)	(1,694.75)	-	(1,694.75)
Distribution during the quarter ended December 31, 2024	-	(1,721.44)	(1,721.44)	-	(1,721.44)
Distribution during the quarter ended March 31, 2025	-	(1,921.60)	(1,921.60)	-	(1,921.60)
<b>Balance as at March 31, 2025</b>	<b>7,589.78</b>	<b>(23,559.55)</b>	<b>(15,969.77)</b>	<b>0.66</b>	<b>(15,969.11)</b>

**C Distribution-Repayment of Capital <sup>(iii)</sup>**

Particulars	Total
<b>Balance as at April 01, 2025</b>	<b>(6,840.23)</b>
Distribution during the quarter ended June 30, 2025	(1,948.29)
<b>Balance as at June 30, 2025</b>	<b>(8,788.52)</b>
<b>Balance as at April 01, 2024</b>	-
Distribution during the quarter ended June 30, 2024	(2,503.27)
Distribution during the quarter ended September 30, 2024	(974.15)
Distribution during the quarter ended December 31, 2024	(947.46)
Distribution during the quarter ended March 31, 2025	(2,415.35)
<b>Balance as at March 31, 2025</b>	<b>(6,840.23)</b>

**Notes:**

(i) The distribution relates to the distributions made during the quarter/year and does not include the distribution relating to the last quarter ended June 30, 2025 and quarter ended March 31, 2025 which is subsequently paid after June 30, 2025 and March 31, 2025 respectively.

(ii) The distributions made by the Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the InvIT Regulations. Refer Note 56 for distribution to Unitholders made during the quarter/year.

(iii) As the Trust had reduced the Retained Earnings (under Other Equity) for the amount of NDCF distribution in the nature of repayment of capital in past periods, in terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) for prior periods presented in the Condensed Consolidated Financial Statements and shown the same as a separate line item on the face of the Balance Sheet. Accordingly the Trust has regrouped Rs.6,840.23 million for year ended March 31, 2025 from Retained earnings to Distribution-Repayment of Capital.

The above Condensed Consolidated Statement of Changes in Unit Holders' Equity should be read in conjunction with the accompanying notes 1 to 67

As per our report of even date attached  
**For S.B. Billimoria & Co. LLP**  
Chartered Accountants

**Pramod Bajjnath Shukla**  
Digitally signed by Pramod Bajjnath Shukla  
Date: 2025.07.30 21:52:27 +05'30'

**Pramod B. Shukla**  
Partner

Place: Noida  
Date: July 30, 2025

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

**Sandeep Lakhn al**  
Digitally signed by Sandeep Lakhn al  
Date: 2025.07.30 21:21:06 +05'30'

**Sandeep Lakhn al**  
Director  
DIN: 07171147  
Place: Gurugram  
Date: July 30, 2025

**PANKAJ VASANI**  
Digitally signed by PANKAJ VASANI  
Date: 2025.07.30 21:24:09 +05'30'

**Pankaj Vasani**  
Chief Financial Officer  
Place: Noida  
Date: July 30, 2025

**VINAY CHANDRAM OULI SEKAR**  
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Date: 2025.07.30 21:30:04 +05'30'

**Vinay Chandramouli Sekar**  
Chief Executive Officer  
Place: Hyderabad  
Date: July 30, 2025

**Richa Gupta Rohatgi**  
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Date: 2025.07.30 21:33:13 +05'30'

**Richa Gupta Rohatgi**  
Compliance Officer & CS  
MRN: A24446  
Place: Noida  
Date: July 30, 2025

**Cube Highways Trust**  
**SEBI Registration Number- IN/INVIT/ 22-23/ 0022**  
**Condensed Consolidated Statement of Cash Flows for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

	For the quarter ended June 30, 2025 (Unaudited)	For the quarter ended March 31, 2025 (Unaudited) (Refer note 64)	For the quarter ended June 30, 2024 (Unaudited)	For the year ended March 31, 2025 (Audited)
<b>A. Cash flows from operating activities</b>				
<b>Profit/(loss) before tax</b>	(15.19)	(657.43)	79.15	(503.13)
Depreciation and amortisation expense	3,583.22	3,390.35	3,157.14	13,129.12
Loss on remeasurement of Contingent Consideration	23.76	-	-	-
Loss on sale/write-off of property, plant and equipment (net)	-	0.27	0.35	0.62
Net gain on sale of mutual funds	(117.90)	(87.16)	(182.28)	(771.34)
Net gain on investments measured at fair value through profit or loss	-	2.03	(67.22)	-
Liabilities no longer required written back	(2.46)	(34.52)	(17.68)	(76.53)
Interest income	(137.44)	(90.22)	(106.37)	(403.34)
Interest on income tax refund	(8.17)	(30.99)	-	(30.99)
Impairment loss allowance on financial assets (including write-offs)	56.83	25.96	-	27.47
Allowance for doubtful advances	-	12.31	-	12.31
Finance costs	3,447.57	2,994.88	2,506.98	11,171.01
<b>Operating cash flows before working capital changes and other adjustments</b>	<b>6,830.22</b>	<b>5,525.48</b>	<b>5,370.07</b>	<b>22,555.20</b>
<b>Working capital changes and other adjustments:</b>				
Decrease/(Increase) in inventories	(46.27)	(6.48)	(24.28)	(61.88)
Decrease/(Increase) in trade receivables	(1,064.27)	335.77	(426.01)	542.58
Decrease/(Increase) in financial assets and non financial assets	6,205.33	4,187.42	(3,159.32)	4,363.99
(Decrease)/Increase in trade payables	(63.75)	128.20	96.25	282.86
(Decrease)/Increase in provisions	788.38	544.78	328.58	1,570.82
(Decrease)/Increase in financial liabilities and non financial liabilities	(462.54)	(747.46)	(104.81)	1.53
<b>Cash flow generated from operating activities post working capital changes</b>	<b>12,187.10</b>	<b>9,967.71</b>	<b>2,080.48</b>	<b>29,255.10</b>
Income tax (paid)/ refund (net)	(167.19)	278.57	(38.11)	(91.54)
<b>Net cash generated from operating activities (A)</b>	<b>12,019.91</b>	<b>10,246.28</b>	<b>2,042.37</b>	<b>29,163.56</b>
<b>B. Cash flows from investing activities</b>				
Payment towards property, plant and equipment & intangible assets (after adjustment of increase/decrease in capital work-in progress, intangible assets under development (net) and advances for capital expenditure)	(178.40)	(388.68)	(611.48)	(1,928.97)
Proceeds from sale of property, plant and equipment	-	114.61	0.94	115.93
Movement in bank balances (including deposits) not considered as cash and cash equivalents (net)	(4,717.55)	(5,904.86)	4,941.71	(738.53)
Investment in SPVs (Refer note 49)	(10,077.24)	(7,524.04)	(4,879.66)	(17,884.00)
Investment/(redemption) from mutual funds (net)	(182.80)	7,279.61	5,798.25	16,841.17
Interest received	114.17	51.44	298.99	574.98
<b>Net cash from (used) in investing activities (B)</b>	<b>(15,041.82)</b>	<b>(6,371.92)</b>	<b>5,548.75</b>	<b>(3,019.42)</b>
<b>C. Cash flows from financing activities</b>				
Proceeds from long term borrowings	11,520.00	26,310.00	22,480.00	48,790.00
Repayment of long term borrowings	(15,864.54)	(20,236.64)	(21,292.21)	(44,094.23)
Proceeds from short term borrowings (net)	13,292.87	-	-	-
Processing Fees paid	(11.60)	(102.10)	(106.26)	(208.36)
Interest paid (including interest capitalised)	(3,386.71)	(2,977.25)	(2,870.07)	(11,593.71)
Payment of distributions to unitholders	(4,859.12)	(4,336.96)	(5,083.96)	(14,758.71)
<b>Net cash from (used) in financing activities (C)</b>	<b>690.90</b>	<b>(1,342.95)</b>	<b>(6,872.50)</b>	<b>(21,865.01)</b>
<b>D. Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(2,331.01)</b>	<b>2,531.41</b>	<b>718.62</b>	<b>4,279.13</b>
<b>E. Cash and cash equivalents at the beginning of the quarter/year</b>	<b>8,467.08</b>	<b>5,563.92</b>	<b>1,554.81</b>	<b>2,415.24</b>
Cash and cash equivalents acquired on asset acquisition (Refer Note 49)	4,877.55	68.53	1,400.95	1,469.49
<b>Cash and cash equivalents at the end of the year (D+E) (Refer reconciliation below)</b>	<b>11,013.62</b>	<b>8,163.86</b>	<b>3,674.38</b>	<b>8,163.86</b>
<b>Reconciliation of cash and cash equivalents</b>				
Cash and cash equivalents comprise of following:				
Cash and cash equivalents [Refer note 16]	11,414.10	8,467.08	3,674.38	8,467.08
Less: Earmarked balances [Refer note 16]	(400.48)	(303.22)	-	(303.22)
<b>Balance as per Condensed Consolidated Statement of Cash Flows</b>	<b>11,013.62</b>	<b>8,163.86</b>	<b>3,674.38</b>	<b>8,163.86</b>

- Notes:**
- (i) The above Condensed Consolidated Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- (ii) During the year ended March 31, 2025, there is reclassification of 44.10 million Subordinate Units to Ordinary Units and extinguishment of 75.90 million Subordinate Units (Refer note 57). This transaction being non cash transaction have been excluded from the Condensed Consolidated Statement of Cash Flows.
- (iii) The working capital changes and other adjustments excludes those arising on the date of asset acquisitions referred to in note 49.

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Cube Highways Trust  
SEBI Registration Number- IN/INVIT/ 22-23/ 0022  
Condensed Consolidated Statement of Cash Flows for the quarter ended June 30, 2025  
(All amounts in Rs. million unless otherwise stated)

(iii) Changes in financial liabilities arising from financing activities

For the quarter ended June 30, 2025

Particulars	Balance as at April 01, 2025	Addition on account of acquisition (refer note 49)	Cash flows from financing activities		Processing fees Paid	Non cash adjustment	Balance as at June 30, 2025
			Inflow	Outflow			
<b>Long Term Borrowings</b>							
Term loan	1,19,035.52	28,508.40	-	(13,366.19)	-	74.85	1,34,252.57
Non Convertible Debentures, Debt Securities and Optionally Convertible Debentures	31,960.36	2,346.87	11,520.00	(2,498.35)	(11.60)	2.58	43,319.86
Other long term borrowings	150.97	-	-	-	-	-	150.97
<b>TOTAL (A)</b>	<b>1,51,146.85</b>	<b>30,855.27</b>	<b>11,520.00</b>	<b>(15,864.54)</b>	<b>(11.60)</b>	<b>77.43</b>	<b>1,77,723.40</b>
<b>Short Term Borrowings</b>							
Commercial Papers	-	-	13,292.87	-	-	45.52	13,338.39
<b>TOTAL (B)</b>	<b>-</b>	<b>-</b>	<b>13,292.87</b>	<b>-</b>	<b>-</b>	<b>45.52</b>	<b>13,338.39</b>
<b>Total liabilities from financing activities (C = A+B)</b>	<b>1,51,146.85</b>	<b>30,855.27</b>	<b>24,812.87</b>	<b>(15,864.54)</b>	<b>(11.60)</b>	<b>122.95</b>	<b>1,91,061.79</b>

For the quarter ended March 31, 2025

Particulars	Balance as at January 01, 2025	Addition on account of acquisition (refer note 49)	Cash flows from financing activities		Processing fees Paid	Non cash adjustment	Balance as at March 31, 2025
			Inflow	Outflow			
<b>Long Term Borrowings</b>							
Term loan	1,08,313.97	4,327.66	11,710.00	(5,270.12)	(62.13)	16.14	1,19,035.52
Non Convertible Debentures, Debt Securities and Optionally Convertible Debentures	17,545.12	14,817.18	14,600.00	(14,966.52)	(39.97)	4.55	31,960.36
Other long term borrowings	150.97	-	-	-	-	-	150.97
<b>TOTAL (A)</b>	<b>1,26,010.06</b>	<b>19,144.84</b>	<b>26,310.00</b>	<b>(20,236.64)</b>	<b>(102.10)</b>	<b>20.69</b>	<b>1,51,146.85</b>

For the quarter ended June 30, 2024

Particulars	Balance as at April 01, 2024	Addition on account of acquisition (refer note 49)	Cash flows from financing activities		Processing fees Paid	Non cash adjustment	Balance as at June 30, 2024
			Inflow	Outflow			
<b>Long Term Borrowings</b>							
Term loan	95,119.39	6,639.20	16,000.00	(7,554.89)	(101.16)	13.57	1,10,116.11
Non Convertible Debentures, Debt Securities and Optionally Convertible Debentures	12,082.37	13,454.08	6,480.00	(13,737.32)	(5.10)	1.58	18,275.61
Other long term borrowings	150.97	-	-	-	-	-	150.97
<b>TOTAL (A)</b>	<b>1,07,352.73</b>	<b>20,093.28</b>	<b>22,480.00</b>	<b>(21,292.21)</b>	<b>(106.26)</b>	<b>15.15</b>	<b>1,28,542.69</b>

For the year ended March 31, 2025

Particulars	Balance as at April 01, 2024	Addition on account of acquisition (refer note 49)	Cash flows from financing activities		Processing fees Paid	Non cash adjustment	Balance as at March 31, 2025
			Inflow	Outflow			
<b>Long Term Borrowings</b>							
Term loan	95,119.39	10,966.86	27,710.00	(14,657.11)	(163.29)	59.67	1,19,035.52
Non Convertible Debentures, Debt Securities and Optionally Convertible Debentures	12,082.37	28,271.26	21,080.00	(29,437.12)	(45.07)	8.92	31,960.36
Other long term borrowings	150.97	-	-	-	-	-	150.97
<b>TOTAL (A)</b>	<b>1,07,352.73</b>	<b>39,238.12</b>	<b>48,790.00</b>	<b>(44,094.23)</b>	<b>(208.36)</b>	<b>68.59</b>	<b>1,51,146.85</b>

The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes 1 to 67

As per our report of even date attached

For S.B. Billimoria & Co. LLP  
Chartered Accountants

Pramod  
Bajjnath  
Shukla

Digitally signed by  
Pramod Bajjnath  
Shukla  
Date: 2025.07.30  
21:51:30 +05'30'

Pramod B. Shukla  
Partner

Place: Noida  
Date: July 30, 2025

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

Sandeep  
Lakhanpal

Digitally signed  
by Sandeep  
Lakhanpal  
Date:  
2025.07.30  
21:21:31 +05'30'

Sandeep Lakhanpal  
Director  
DIN: 07171147  
Place: Gurugram  
Date: July 30, 2025

PANKAJ  
VASANI

Digitally signed  
by PANKAJ  
VASANI  
Date: 2025.07.30  
21:25:09 +05'30'

Pankaj Vasani  
Chief Financial Officer  
Place: Noida  
Date: July 30, 2025

VINAY  
CHANDRAM  
OULI SEKAR

Digitally signed by  
VINAY  
CHANDRAMOULLI  
SEKAR  
Date: 2025.07.30  
21:30:27 +05'30'

Vinay Chandramouli Sekar  
Chief Executive Officer

Place: Hyderabad  
Date: July 30, 2025

Richa Gupta  
Rohatgi

Digitally signed by  
Richa Gupta Rohatgi  
Date: 2025.07.30  
21:33:40 +05'30'

Richa Gupta Rohatgi  
Compliance Officer & CS  
MRN: A24446  
Place: Noida  
Date: July 30, 2025

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

**Statement of Net Distributable Cash Flows - Cube Highways Trust**

Particulars	Quarter ended			Year ended
	June 30, 2025 (Unaudited)	March 31, 2025 (Unaudited)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
<b>Cash flows from operating activities of the Trust</b>	<b>(137.28)</b>	<b>(223.43)</b>	<b>(127.52)</b>	<b>(628.18)</b>
(+) Cash flows received from SPVs/ Investment entities which represent distributions of NDCF computed as per relevant framework (Refer note i)	7,612.22	6,905.00	5,204.81	26,536.85
(+) 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)	4.62	12.36	43.58	98.05
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(3,116.87)	(2,915.90)	(2,367.63)	(10,593.82)
(-) 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)	(971.31)	(1,091.10)	(998.09)	(4,139.09)
(-) 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)	(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	-	-	-	-
<b>NDCF at Trust Level</b>	<b>3,391.38</b>	<b>2,686.93</b>	<b>1,305.15</b>	<b>10,823.81</b>

- Notes:**
- This includes Rs. 3,309.25 million received from SPVs after June 30, 2025 but before the date of the Board meeting i.e. July 30, 2025, and excludes Rs. 3,171.92 million received from SPVs during the current quarter and had been considered for computation of NDCF for the year ended March 31, 2025.
  - Subsequent to the quarter ended June 30, 2025, the Board of Directors of Investment Manager in its meeting dated July 30, 2025 approved a distribution of Rs. 2.50 per unit aggregating Rs. 3,360.17 million for the quarter ended June 30, 2025 to be paid within 5 days from the record date.
  - Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.

**The above Condensed Consolidated Statement of Net Distributable Cash Flows should be read in conjunction with the accompanying notes 1 to 67**

As per our report of even date attached

**For S. B. Billimoria & Co. LLP**  
Chartered Accountants

**Pramod Bajjnath Shukla**  
Digitally signed by Pramod Bajjnath Shukla  
Date: 2025.07.30 21:50:36 +05'30'

**Pramod B. Shukla**  
Partner

Place: Noida  
Date: July 30, 2025

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

**Sandeep Lakhnarpal**  
Digitally signed by Sandeep Lakhnarpal  
Date: 2025.07.30 21:21:44 +05'30'

**Sandeep Lakhnarpal**  
Director  
DIN: 07171147  
Place: Gurugram  
Date: July 30, 2025

**VINAY CHANDRAM OULI SEKAR**  
Digitally signed by VINAY CHANDRAM OULI SEKAR  
Date: 2025.07.30 21:18:03 +05'30'

**Vinay Chandramouli Sekar**  
Chief Executive Officer  
Place: Hyderabad  
Date: July 30, 2025

**PANKAJ VASANI**  
Digitally signed by PANKAJ VASANI  
Date: 2025.07.30 21:25:41 +05'30'

**Pankaj Vasani**  
Chief Financial Officer  
Place: Noida  
Date: July 30, 2025

**Richa Gupta Rohatgi**  
Digitally signed by Richa Gupta Rohatgi  
Date: 2025.07.30 21:34:06 +05'30'

**Richa Gupta Rohatgi**  
Compliance Officer & CS  
MRN: A24446  
Place: Noida  
Date: July 30, 2025

**Cube Highways Trust**  
**SEBI Registration Number- IN/INVIT/ 22-23/ 0022**  
**Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

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

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

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

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

**Cube Highways Trust**  
**SEBI Registration Number- IN/INVIT/ 22-23/ 0022**  
**Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

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

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

Particulars	MKTPL	NKTPL	SMTPL	NDEPL	APEPL**	MBEL
<b>Cash flow from operating activities as per Cash Flow Statement of SPV</b>	<b>262.59</b>	<b>133.47</b>	<b>175.76</b>	<b>243.97</b>	<b>(42.08)</b>	<b>198.15</b>
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)*	1.15	43.84	0.59	1.68	5.56	(1.52)
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	(24.08)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	(100.00)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	(62.32)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	(0.66)	(0.31)	(0.02)
<b>Net Distributable Cash Flows</b>	<b>263.74</b>	<b>177.31</b>	<b>176.35</b>	<b>244.99</b>	<b>(36.83)</b>	<b>10.21</b>

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

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

**Cube Highways Trust**  
**SEBI Registration Number- IN/INVIT/ 22-23/ 0022**  
**Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

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

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

<b>Particulars</b>	<b>JMTPL</b>	<b>WUPTPL**</b>	<b>GAEPL</b>	<b>WVEPL</b>	<b>FRHPL</b>	<b>DATRPL</b>
<b>Cash flow from operating activities as per Cash Flow Statement of SPV</b>	<b>532.07</b>	<b>406.39</b>	<b>779.66</b>	<b>220.96</b>	<b>569.38</b>	<b>1,271.99</b>
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	2.19	(1.07)	0.64	1.04	1.41	7.05
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	(0.07)	-	(2.24)	(0.02)	-	(0.01)
<b>Net Distributable Cash Flows</b>	<b>534.19</b>	<b>405.32</b>	<b>778.06</b>	<b>221.98</b>	<b>570.79</b>	<b>1,279.03</b>

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

\*\* For the quarter ended June 30, 2025, WUPTPL is not able to declare dividend and therefore not able to make distribution as required by SEBI InvIT Regulations to Trust due to negative free reserves and no outstanding debts to the Trust.

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

Particulars	BWHPL	SIPL	SPPL	THPL	MHPL	MSHPL	NAMEL	OEPL	AJUHL
<b>Cash flow from operating activities as per Cash Flow Statement of SPV</b>	<b>(103.29)</b>	<b>583.68</b>	<b>403.45</b>	<b>592.91</b>	<b>(64.34)</b>	<b>(55.01)</b>	<b>653.92</b>	<b>(29.13)</b>	<b>(313.84)</b>
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)*	4.30	1.66	7.10	5.08	3.69	3.12	40.55	39.56	30.84
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	(0.01)	-	-	-	-	(71.11)	(57.69)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-	-	(984.05)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;**	101.55	(125.78)	(47.36)	(45.67)	62.19	53.54	-	-	(36.20)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	(0.01)	(0.17)	-	-	-	(18.61)	-	-
<b>Net Distributable Cash Flows</b>	<b>2.56</b>	<b>459.55</b>	<b>363.01</b>	<b>552.32</b>	<b>1.54</b>	<b>1.65</b>	<b>675.86</b>	<b>(60.68)</b>	<b>(1,360.94)</b>

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

\*\*Amount set aside for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI. The same is net of amount set aside for expected outflows towards operating expenses and statutory dues in the year ended March 31, 2025.

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

<b>Particulars</b>	<b>HTPL</b>	<b>JLTPL</b>	<b>JVTPL</b>	<b>KETPL</b>	<b>KMTPL</b>	<b>LRTPL</b>
<b>Cash flow from operating activities as per Cash Flow Statement of SPV</b>	<b>329.93</b>	<b>230.86</b>	<b>147.58</b>	<b>126.58</b>	<b>232.38</b>	<b>195.34</b>
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)*	0.97	(1.14)	(0.89)	(0.95)	0.39	(0.77)
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	-	(1.70)	(1.67)	(0.13)	(0.62)	(0.23)
<b>Net Distributable Cash Flows</b>	<b>330.90</b>	<b>228.02</b>	<b>145.02</b>	<b>125.50</b>	<b>232.15</b>	<b>194.34</b>

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

**Cube Highways Trust**  
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**SPV wise statement of net distributable cash flows for the period from January 01, 2025 to March 31, 2025 (contd.)**

<b>Particulars</b>	<b>MKTPL</b>	<b>NKTPL</b>	<b>SMTPL</b>	<b>NDEPL</b>	<b>APEPL</b>	<b>MBEL</b>
<b>Cash flow from operating activities as per Cash Flow Statement of SPV</b>	<b>226.82</b>	<b>131.92</b>	<b>142.58</b>	<b>217.85</b>	<b>516.53</b>	<b>241.41</b>
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)*	0.07	4.82	(0.23)	1.89	2.46	(0.29)
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	-	-	-	-	0.35	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	(25.89)
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;	-	-	-	-	-	(58.69)
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)	(2.19)	(0.24)	(0.31)	-	(0.14)
<b>Net Distributable Cash Flows</b>	<b>226.49</b>	<b>134.55</b>	<b>142.11</b>	<b>219.43</b>	<b>519.34</b>	<b>156.40</b>

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

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

<b>Particulars</b>	<b>JMTPL</b>	<b>WUPTPL</b>	<b>GAEPL</b>	<b>WVEPL</b>	<b>FRHPL</b>	<b>DATRPL</b>
<b>Cash flow from operating activities as per Cash Flow Statement of SPV</b>	<b>548.96</b>	<b>49.62</b>	<b>866.56</b>	<b>199.37</b>	<b>556.07</b>	<b>1,379.79</b>
Add: opening cash and bank balances	-	279.30	-	-	-	-
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)*	(1.90)	(2.56)	(2.91)	1.34	1.34	7.85
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	(0.30)	(0.27)	(1.26)	(0.62)	(0.88)	(5.90)
<b>Net Distributable Cash Flows</b>	<b>546.76</b>	<b>326.09</b>	<b>862.39</b>	<b>200.09</b>	<b>556.53</b>	<b>1,381.74</b>

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

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

<b>Particulars</b>	<b>BWHPL</b>	<b>SIPL</b>	<b>SPPL</b>	<b>THPL</b>	<b>MHPL</b>	<b>MSHPL</b>
<b>Cash flow from operating activities as per Cash Flow Statement of SPV</b>	<b>531.23</b>	<b>(16.98)</b>	<b>48.49</b>	<b>(111.31)</b>	<b>405.16</b>	<b>(16.79)</b>
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)*	3.77	(0.59)	22.37	9.44	(2.95)	5.08
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	(0.15)	(0.03)	(0.14)	(0.02)	(0.08)	(0.09)
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;	(52.81)	78.28	108.65	148.86	(62.19)	150.68
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	(0.17)	(0.94)	(0.14)	(0.11)	(0.68)	(0.06)
<b>Net Distributable Cash Flows</b>	<b>481.87</b>	<b>59.74</b>	<b>179.23</b>	<b>46.86</b>	<b>339.26</b>	<b>138.82</b>

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

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

<b>Particulars</b>	<b>HTPL</b>	<b>JLTPL</b>	<b>JVTPL</b>	<b>KETPL</b>	<b>KMTPL</b>	<b>LRTP</b>
<b>Cash flow from operating activities as per Cash Flow Statement of SPV</b>	<b>270.42</b>	<b>222.64</b>	<b>148.52</b>	<b>116.40</b>	<b>247.22</b>	<b>140.78</b>
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)	8.33	14.66	11.31	2.76	9.08	8.52
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.14)	(0.07)	-	(4.55)	(4.66)	(7.06)
<b>Net Distributable Cash Flows</b>	<b>278.61</b>	<b>237.23</b>	<b>159.83</b>	<b>114.61</b>	<b>251.64</b>	<b>142.24</b>

**Cube Highways Trust**  
**SEBI Registration Number- IN/INVIT/ 22-23/ 0022**  
**Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

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

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

<b>Particulars</b>	<b>MKTPL</b>	<b>NKTPL</b>	<b>SMTPL</b>	<b>NDEPL</b>	<b>APEPL</b>	<b>MBEL</b>
<b>Cash flow from operating activities as per Cash Flow Statement of SPV</b>	<b>221.93</b>	<b>103.61</b>	<b>127.83</b>	<b>218.95</b>	<b>(522.98)</b>	<b>11.30</b>
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	2.83	227.28	1.55	9.47	20.47	26.08
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	-	-	-	-	(17.57)	(27.73)
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)	(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;	-	(180.00)	-	-	-	-
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	(4.53)	(4.80)	(4.00)	(2.45)	-	(0.02)
<b>Net Distributable Cash Flows</b>	<b>220.23</b>	<b>146.09</b>	<b>125.38</b>	<b>225.97</b>	<b>(645.92)</b>	<b>(65.37)</b>

**Cube Highways Trust**  
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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/2025/102 dated July 11, 2025**

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

<b>Particulars</b>	<b>JMTPL</b>	<b>WUPTPL</b>	<b>GAEPL</b>	<b>WVEPL</b>	<b>FRHPL</b>	<b>DATRPL</b>
<b>Cash flow from operating activities as per Cash Flow Statement of SPV</b>	<b>355.98</b>	<b>414.04</b>	<b>673.18</b>	<b>190.79</b>	<b>539.24</b>	<b>1,159.90</b>
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)	11.77	13.84	33.95	1.93	11.13	11.21
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	-	-	-	-	-	-
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	(0.53)	-	(0.06)	(0.23)	(0.35)	(0.41)
<b>Net Distributable Cash Flows</b>	<b>367.22</b>	<b>427.88</b>	<b>707.07</b>	<b>192.49</b>	<b>550.02</b>	<b>1,170.70</b>

**Cube Highways Trust**  
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**SPV wise statement of net distributable cash flows for the period from April 01, 2024 to June 30, 2024 (contd.)**

<b>Particulars</b>	<b>BWHPL</b>	<b>SIPL</b>	<b>SPPL</b>	<b>THPL</b>	<b>MHPL</b>	<b>MSHPL</b>
<b>Cash flow from operating activities as per Cash Flow Statement of SPV</b>	<b>4.67</b>	<b>508.03</b>	<b>(19.09)</b>	<b>(69.89)</b>	<b>(16.95)</b>	<b>43.01</b>
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)*	9.60	-	-	3.52	(0.16)	2.84
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(3.78)	(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;*	-	(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	-	-	-	(0.23)	(1.81)	-
<b>Net Distributable Cash Flows</b>	<b>5.97</b>	<b>-</b>	<b>(32.55)</b>	<b>(132.68)</b>	<b>(66.65)</b>	<b>32.35</b>

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

**Cube Highways Trust**  
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**SPV wise statement of net distributable cash flows for the year ended March 31, 2025 (contd.)**

<b>Particulars</b>	<b>HTPL</b>	<b>JLTPL</b>	<b>JVTPL</b>	<b>KETPL</b>	<b>KMTPL</b>	<b>LRTPL</b>
<b>Cash flow from operating activities as per Cash Flow Statement of SPV</b>	<b>1,174.16</b>	<b>907.37</b>	<b>609.65</b>	<b>495.74</b>	<b>880.38</b>	<b>602.67</b>
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)*	33.01	22.64	22.29	9.91	12.74	37.34
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
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	(0.63)	(6.64)	(7.16)	(5.25)	(11.31)	(27.80)
<b>Net Distributable Cash Flows</b>	<b>1,206.54</b>	<b>923.37</b>	<b>624.78</b>	<b>500.40</b>	<b>881.81</b>	<b>612.21</b>

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

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

**SPV wise statement of net distributable cash flows for the year ended March 31, 2025 (contd.)**

<b>Particulars</b>	<b>MKTPL</b>	<b>NKTPL</b>	<b>SMTPL</b>	<b>NDEPL</b>	<b>APEPL**</b>	<b>MBEL</b>
<b>Cash flow from operating activities as per Cash Flow Statement of SPV</b>	<b>909.39</b>	<b>453.87</b>	<b>545.70</b>	<b>882.63</b>	<b>41.61</b>	<b>657.07</b>
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)*	7.91	406.89	5.15	15.28	65.85	66.84
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	0.35	-
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)	(108.11)
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;	-	(180.00)	-	-	-	(149.76)
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	(5.13)	(7.35)	(5.20)	(4.25)	-	(0.47)
<b>Net Distributable Cash Flows</b>	<b>912.17</b>	<b>673.41</b>	<b>545.65</b>	<b>893.66</b>	<b>(52.58)</b>	<b>315.57</b>

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

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

**CUBE HIGHWAYS TRUST**  
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**SPV wise statement of net distributable cash flows for the year ended March 31, 2025 (contd.)**

<b>Particulars</b>	<b>JMTPL</b>	<b>WUPTPL</b>	<b>GAEPL</b>	<b>WVEPL</b>	<b>FRHPL</b>	<b>DATRPL</b>
<b>Cash flow from operating activities as per Cash Flow Statement of SPV</b>	<b>1,362.55</b>	<b>1,070.64</b>	<b>3,107.39</b>	<b>828.09</b>	<b>2,082.54</b>	<b>5,097.43</b>
Add: opening cash and bank balances	-	279.30	-	-	-	-
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	14.87	29.87	87.06	7.98	20.55	45.07
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	(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	(0.95)	(0.72)	(1.72)	(1.01)	(4.40)	(24.28)
<b>Net Distributable Cash Flows</b>	<b>1,376.47</b>	<b>1,379.09</b>	<b>3,192.73</b>	<b>835.06</b>	<b>2,098.69</b>	<b>5,115.56</b>

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

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**SPV wise statement of net distributable cash flows for the year ended March 31, 2025**

Particulars	BWHPL	SIPL	SPPL	THPL	MHPL	MSHPL	NAMEL
<b>Cash flow from operating activities as per Cash Flow Statement of SPV</b>	<b>971.12</b>	<b>966.19</b>	<b>595.77</b>	<b>504.90</b>	<b>796.94</b>	<b>1,019.39</b>	<b>328.97</b>
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)*	32.54	46.22	54.36	100.65	10.53	25.64	28.88
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	(3.94)	(3.36)	(4.22)	(57.10)	(36.93)	(3.78)	(78.28)
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;**	(159.93)	(45.46)	(32.58)	(37.58)	(62.19)	(53.54)	-
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	(1.20)	(1.06)	(0.28)	(0.46)	(10.94)	(1.86)	(4.40)
<b>Net Distributable Cash Flows</b>	<b>834.07</b>	<b>957.86</b>	<b>603.66</b>	<b>501.41</b>	<b>686.53</b>	<b>976.03</b>	<b>275.17</b>

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

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

**The above Condensed Consolidated Statement of Net Distributable Cash Flows should be read in conjunction with the accompanying notes 1 to 67**

As per our report of even date attached

**For S.B. Billimoria & Co. LLP**  
 Chartered Accountants

**Pramod Bajinath Shukla**  
 Digitally signed by Pramod Bajinath Shukla  
 Date: 2025.07.30 21:49:26 +05'30'  
**Pramod B. Shukla**  
 Partner

Place: Noida  
 Date: July 30, 2025

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

**Sandeep Lakhnawal**  
 Digitally signed by Sandeep Lakhnawal  
 Date: 2025.07.30 21:22:03 +05'30'

**Sandeep Lakhnawal**  
 Director  
 DIN: 07171147  
 Place: Gurugram  
 Date: July 30, 2025

**PANKAJ VASANI**  
 Digitally signed by PANKAJ VASANI  
 Date: 2025.07.30 21:26:19 +05'30'

**Pankaj Vasani**  
 Chief Financial Officer  
 Place: Noida  
 Date: July 30, 2025

**VINAY CHANDRAM OULI SEKAR**  
 Digitally signed by VINAY CHANDRAM OULI SEKAR  
 Date: 2025.07.30 21:40:07 +05'30'

**Vinay Chandramouli Sekar**  
 Chief Executive Officer  
 Place: Hyderabad  
 Date: July 30, 2025

**Richa Gupta Rohatgi**  
 Digitally signed by Richa Gupta Rohatgi  
 Date: 2025.07.30 21:42:25 +05'30'

**Richa Gupta Rohatgi**  
 Compliance Officer & CS  
 MRN: A24446  
 Place: Noida  
 Date: July 30, 2025

## Cube Highways Trust

### Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025

#### 1. Group Information

- (i) The Condensed Consolidated Financial Statements comprise financial statements of the Cube Highways Trust and its subsidiaries.

Cube Highways and Transportation Assets Advisors Private Limited ("Settlor") set up Cube Highways Trust (the "Trust") by way of the Original Trust Deed dated December 7, 2021 as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882. The registered office address of the Trust is B-376, UGF, Nirman Vihar, New Delhi 110092.

On April 5, 2022, the Trust got registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, having registration number IN/InvIT/22-23/0022. The Original Trust Deed was amended and restated by way of the Trust Deed dated July 8, 2022. The Trust got its units listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) w.e.f. April 19, 2023. The Trustee to the Trust is Axis Trustee Services Limited (the "Trustee"). The Investment Manager for the Trust is Cube Highways Fund Advisors Private Limited (the "Investment Manager").

The objective of the Trust is to carry on the activities of an infrastructure investment trust, as permissible under the InvIT Regulations. The Trust has been formed to invest in infrastructure assets primarily being in the road sector in India. All the Road projects of entities to be included in the Trust Group held through 27 special purpose vehicles ("SPVs/Project SPV's /Subsidiaries" together with the Trust referred as " Trust Group") including 2 SPV's acquired during the quarter.

- (ii) The Trust has acquired the following SPVs, which have entered into concession agreements with NHAI or State Authorities on Design, Build, Finance, Operate and Transfer (DBFOT) or Toll Operate Transfer (TOT) or Hybrid Annuity Model (HAM):

Sr. No.	Name of SPVs	Date of incorporation	Date of acquisition	Principal activity	Principal place of business	Percentage of Shareholding acquired by the Trust
1	Western UP Tollway Private Limited (WUPTPL) (formerly known as Western UP Tollway Limited)	20-Apr-05	17-Apr-23	Construction, operation & maintenance of toll roads including toll collection	Uttar Pradesh	100%
2	Andhra Pradesh Expressway Private Limited (APEPL)	11-Nov-05	17-Apr-23	Construction, operation & maintenance of toll roads under BOT Annuity Model	Andhra Pradesh	100%
3	Jaipur-Mahua Tollway Private Limited (JMTPL) (formerly known as Jaipur-Mahua Tollway Limited)	18-Mar-05	17-Apr-23	Construction, operation & maintenance of toll roads including toll collection.	Rajasthan	100%
4	Mahua Bharatpur Expressways Limited (MBEL)	23-Mar-05	17-Apr-23		Rajasthan	Trust - 99.97% Madhucon Infra Limited- 0.03%

**Cube Highways Trust**

**Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025**

<b>Sr. No.</b>	<b>Name of SPVs</b>	<b>Date of incorporation</b>	<b>Date of acquisition</b>	<b>Principal activity</b>	<b>Principal place of business</b>	<b>Percentage of Shareholding acquired by the Trust</b>	
5	Farakka Raiganj Highways Private Limited (FRHPL) (formerly known as Farakka Raiganj Highways Limited)	11-Mar-10	17-Apr-23	Construction, operation & maintenance of toll roads including toll collection	West Bengal	100%	
6	DA Toll Road Private Limited (DATRPL)	26-Jun-10	17-Apr-23		Haryana and Uttar Pradesh	100%	
7	Ghaziabad Aligarh Expressway Private Limited (GAEPL)	18-Dec-09	17-Apr-23		Uttar Pradesh	100%	
8	Walayar Vaddakencherry Expressways Private Limited (WVEPL) (formerly known as "KNR Walayar Tollways Private Limited")	16-Aug-12	17-Apr-23		Kerala	100%	
9	Nelamangala Devihalli Expressway Private Limited (NDEPL) (formerly known as "Gradient Infra Assets Advisors Private Limited")	20-Nov-17	17-Apr-23		Karnataka	100%	
10	Hazaribagh Tollway Private Limited (HTPL) (formerly known as Hazaribagh Tollway Limited)	13-Dec-19	17-Apr-23		Jharkhand	100%	
11	Jhansi-Lalitpur Tollway Private Limited (JLTPL) (formerly known as Jhansi-Lalitpur Tollway Limited)	17-Dec-19	17-Apr-23		Madhya Pradesh	100%	
12	Jhansi-Vigakhet Tollway Private Limited (JVTPL) (formerly known as Jhansi-Vigakhet Tollway Limited)	13-Dec-19	17-Apr-23		Madhya Pradesh	100%	
13	Kanyakumari-Etturavattam Tollway Private Limited (KETPL) (formerly known as Kanyakumari-Etturavattam Tollway Limited)	13-Dec-19	17-Apr-23		Toll collection from the users and operation and maintenance of Road Projects.	Tamil Nadu	100%

**Cube Highways Trust**

**Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025**

<b>Sr. No.</b>	<b>Name of SPVs</b>	<b>Date of incorporation</b>	<b>Date of acquisition</b>	<b>Principal activity</b>	<b>Principal place of business</b>	<b>Percentage of Shareholding acquired by the Trust</b>
14	Kotwa-Muzaffarpur Tollway Private Limited (KMTPL) (formerly known as Kotwa-Muzaffarpur Tollway Limited)	13-Dec-19	17-Apr-23	Toll collection from the users and operation and maintenance of Road Projects.	Bihar	100%
15	Lucknow-Raebareli Tollway Private Limited (LRTPL) (formerly known as Lucknow-Raebareli Tollway Limited)	13-Dec-19	17-Apr-23	Toll collection from the users and operation and maintenance of Road Projects.	Uttar Pradesh	100%
16	Madurai-Kanyakumari Tollway Private Limited (MKTPL) (formerly known as Madurai-Kanyakumari Tollway Limited)	13-Dec-19	17-Apr-23	Toll collection from the users and operation and maintenance of Road Projects.	Tamil Nadu	100%
17	Nanguneri-Kanyakumari Tollway Private Limited (NKTPL) (formerly known as Nanguneri-Kanyakumari Tollway Limited)	13-Dec-19	17-Apr-23	Toll collection from the users and operation and maintenance of Road Projects.	Tamil Nadu	100%
18	Salaipudhur-Madurai Tollway Private Limited (SMTPL) (formerly known as Salaipudhur-Madurai Tollway Limited)	13-Dec-19	17-Apr-23	Toll collection from the users and operation and maintenance of Road Projects.	Tamil Nadu	100%
19	Srirangam Infra Private Limited (SIPL) (formerly KNR Srirangam Infra Private Limited)	11-Apr-18	4-Jun-24	Operation and maintenance of Road Projects under Hybrid Annuity Model	Tamil Nadu	100%
20	Shankarampet Projects Private Limited (SPPL) (formerly KNR Shankarampet Projects Private Limited)	11-Apr-18	4-Jun-24		Telangana	100%
21	Tirumala Highways Private Limited (THPL) (formerly KNR Tirumala Infra Private Limited)	11-Apr-18	4-Jun-24		Andhra Pradesh	100%
22	Borgaon Watembare Highways Private Limited (BWHPL)	11-Apr-18	4-Jun-24		Maharashtra	100%

**Cube Highways Trust****Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025**

<b>Sr. No.</b>	<b>Name of SPVs</b>	<b>Date of incorporation</b>	<b>Date of acquisition</b>	<b>Principal activity</b>	<b>Principal place of business</b>	<b>Percentage of Shareholding acquired by the Trust</b>
23	Mangalwedha Solapur Highways Private Limited (MSHPL)	11-Apr-18	4-Jun-24	Operation and maintenance of Road Projects under Hybrid Annuity Model	Maharashtra	100%
24	Mangloor Highways Private Limited (MHPL)	11-Apr-18	4-Jun-24		Maharashtra	100%
25	N.A.M. Expressway Limited (NAMEL)	15-Jun-10	12-Feb-25	Construction, operation & maintenance of toll roads including toll collection	Andhra Pradesh and Telangana	100%
26	Quazigund Expressway Private Limited (QEPL)	21-May-10	12-Jun-25	Construction, operation & maintenance of toll roads under BOT Annuity Model	Jammu and Kashmir	100%
27	Athaang Jammu Udhampur Highway Private Limited (AJUHPL)	25-Jun-10	12-Jun-25	Construction, operation & maintenance of toll roads under BOT Annuity Model	Jammu and Kashmir	100%

Note: SPVs at Sr.No. 19 to 24 are hereafter being collectively referred as "HAM SPVs".

## **2. Basis of preparation and material accounting policies**

### **I. Basis of preparation**

The Condensed Consolidated Financial Statements of the Trust Group for the quarter ended June 30, 2025 comprises Condensed Consolidated Balance Sheet as at June 30, 2025, and the Condensed Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Condensed Consolidated Statement of Cash Flows, the Condensed Consolidated Statement of Changes in Unitholders' Equity for the quarter then ended, and the Statement of Net Distributable Cash Flows (NDCFs) for the quarter then ended and a summary of material accounting policies and other explanatory notes have been prepared in accordance with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), 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 and the circulars issued thereunder ("SEBI InvIT Regulations").

The Condensed Consolidated Financial Statements of the Trust for the quarter ended June 30, 2025 has been prepared in accordance with Indian Accounting Standard-34 "Interim Financial Reporting", as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ("Ind AS") and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations including SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (as amended) herein after referred to as "SEBI Master Circular". Refer note 20 of Condensed Consolidated Financial Statement on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation. The Trust Group has applied the accounting policies during the periods presented.

Accordingly, these Condensed Consolidated Financial Statements do not include all the information required for a complete set of Financial Statements. These Condensed Consolidated Financial Statements should be read in conjunction with the Consolidated Financial Statements and related notes included in Condensed Consolidated Financial Statements under Ind AS for the year ended March 31, 2025. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Condensed Consolidated Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the Condensed Consolidated Financial Statements have been prepared on historical cost basis using uniform policies as explained in the accounting policies below for like transactions and other events in similar circumstances, except for certain financial instrument and contingent consideration which are measured at fair value at the end of each reporting period as explained in relevant accounting policies.

The Condensed Consolidated Financial Statements are presented in India Rupees which is also the functional currency of the Trust Group, and all values are rounded to the nearest million, unless otherwise stated.

Previous quarter/ year figures have been regrouped/ reclassified to wherever necessary to comply with Division II of Schedule III of the Companies Act, 2013, with the exceptions and modifications as mentioned in SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025.

## **II. Statement of Compliance**

The Condensed Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standard-34 "Interim Financial Reporting" 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 SEBI InvIT Regulations as more fully prescribed above and as given in Note 20 to the Condensed Consolidated Financial Statements.

## **III. Summary of Material Accounting Policies**

### **a) Basis of Consolidation**

Trust Group consolidates entities which it owns or controls. Control exists when the Trust 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 Condensed Consolidated from the date on which control is transferred to the Trust Group until the date control ceases.

Condensed Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The Trust Group combines the financial statements of the Trust and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated.

### **b) Asset Acquisition**

If the acquisition of the asset or a group of assets does not constitute a business, the Trust identifies and recognises the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets) and liabilities assumed. The cost of the group is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase and no goodwill is recognised.

When the consideration transferred by the Trust in the asset acquisition includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred. Contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

### **c) Current and non-current classification**

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Trust Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

### **d) Critical accounting judgements and key sources of estimation uncertainty**

The preparation of these Condensed Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses, and the accompanying disclosures.

The Management believes that the estimates used in preparation of the Condensed Consolidated Financial Statements are prudent and reasonable. Actual Statements could differ due to these estimates and the differences between the actual Statements and the estimates are recognised in the periods in which the Statements are known / materialise.

#### **1. Classification of Unitholders' funds:**

The Unit Capital has been presented as "Equity" in accordance with the SEBI InvIT Regulations instead of compound financial instrument. Refer note 20 of Condensed Consolidated Financial Statements on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation.

## **2. Fair valuation and disclosures**

SEBI Master Circular issued under the SEBI InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute a substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The Investment Manager of the Trust works closely with the valuers to establish the appropriate valuation techniques and inputs to the valuation model. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as determination of future cash flows, traffic estimates, assessment of the variation in concession period in certain subsidiaries considered on account of Target Traffic subject to approvals from the authorities, discount rates, revenue growth rate and inflation and other economic factors, tax rates, etc. Changes in assumptions about these factors could affect fair value.

## **3. Applicability of service concession arrangement (SCA) accounting to the concessionaire arrangements entered into by the SPVs**

The Trust Group has determined that Appendix C to Ind AS 115 "Revenue from Contracts with Customers" relating to 'Service Concession Arrangements' is applicable to the SPVs which provides an accounting by the operators of public to private service concession arrangements. The SPVs have entered into concession arrangement with National Highway Authority of India (NHAI) or respective State Highway Authority (the "Authority") as per which the individual SPVs would participate in Design, Build, Finance, Operate and Transfer (DBFOT) or Toll Operate Transfer (TOT) or Hybrid Annuity Model (HAM) of the toll roads infrastructure. After the end of the Concession arrangement, the SPVs have to transfer the infrastructure i.e. toll roads constructed to the Authority.

Accordingly, the SPVs other than APEPL, AJUHPL, QEPL and HAM SPVs have recognized the intangible assets as per the accounting policy mentioned in Note (d) Intangible Assets.

The accounting for Receivables against SCA ("financial assets") requires APEPL, AJUHPL, QEPL and HAM SPVs to allocate the consideration over Construction and Operating & Maintenance (O&M) activities. Revenue is allocated over "Operating & Maintenance (O&M) activities" based on estimated future operating & maintenance cash flows. The estimates of operating & maintenance cash flows require management to make significant judgments and estimates, which include assumptions related to expected future expenses and inflation. The judgments and estimates including assumptions related to expected future expenses, inflation and reliability of forecast of future expenses through the review of actual expenses against previous forecasts are reviewed periodically by the management.

## **4. Assessment of concession period under Service Concession Arrangements (SCA)**

The concession period is specified under the SCA agreement entered into by the respective SPVs with the Grantor (NHAI/ State authorities). However, it may vary based on the terms of the respective SPVs depending upon achievement of conditions relating to Target Traffic or Target revenue generated at Target date specified in the SCA. For the purposes of estimation of variation in the concession period at each reporting period, the Trust evaluates the contractual entitlement to variations in concession period on a case-to-case basis taking into account the provisions of the concession agreement of the respective SPVs, the facts and circumstances giving rise to such variations and the status of the approvals for such variation. Estimating the concession period under Appendix C of Ind AS 115 requires a careful analysis of the specific service concession arrangement. For estimation of the concession period, the Management considers future traffic estimates with the help of an independent expert, assessment of outcomes with respect to disputes/ arbitration with the Grantor for the SPVs claims for variation in concession period on account of Target Traffic, etc. based on the legal advice received, discount rates, revenue growth rate and inflation and other economic factors, as considered relevant. Based on the above, the Management has considered variation in concession period for certain SPVs for the purpose of estimating amortization of Intangible Assets- Toll Road Carriageway, estimating fair value of net assets of SPVs and also for determination of recoverable amounts for Intangible Assets- Toll Road Carriageway of SPVs.

**5. Amortisation of Rights under Service Concession Arrangements (SCA) i.e. Intangible Assets- Toll Road Carriageway**

Certain SPVs (viz. MBEL, JMTPL, WUPTPL, GAEPL and NAMEL) which has toll collection rights in respect of SCA commenced before April 1, 2014, recognizes the amortization of intangible assets relating to SCA based on proportion of actual revenue earned for the period over the sum of actual revenue for the period and projected revenue from Toll Road Carriageway expected to be earned over the balance concession period as estimated by the management of respective SPVs. The future revenue projections are based on the assumptions made by the Trust Group's management regarding future traffic growth, concession period referred above and inflation factor for assessing user toll fee as supported by the studies from the third-party independent consultant for individual SPV done at reasonable intervals.

For other SPVs which has toll collection rights in respect of SCA commenced after April 1, 2014, the intangible assets relating to Service Concession Agreements is being amortised over the estimated useful life (being the concession period referred above).

The estimated useful life of Rights under Service Concession Arrangement – Intangible assets and the projected revenue is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

**6. Provision for periodic maintenance (overlay expenses)**

The Trust Group estimates and provides for contractual obligations as per SCA with NHAI to restore the infrastructure to a specified level of serviceability at periodic intervals during the concession period or before it is handed over to NHAI. These estimates are corroborated through purchase orders/ work orders placed or to be placed by the Trust Group as per the road survey reports issued by an independent field expert and major maintenance strategy/ methodology approved by the Independent Consultant appointed by NHAI. As the estimated cost is based on the various assumptions such as current infrastructure (road, pavements, etc.) condition, expected timings of costs, inflation in material cost, discount rate, government policies etc., hence the Trust Group's management is required to apply judgement over these factors for revalidating the provision for expenses which is reviewed on annual basis.

**7. Provision for Improvement works**

Certain SPVs estimates and provides for contract liability in respect of unavoidable obligations to improve/upgrade the infrastructure to be undertaken as per the Concession Agreement with NHAI. These estimates are corroborated through purchase orders/ work orders placed or to be placed by these SPVs as per the road survey reports issued by an independent field expert. As the estimated cost is based on the various assumptions such as current infrastructure (road, pavements, etc.) condition, inflation in material cost etc., hence the Trust Group's management is required to apply judgement over these factors.

**8. Income taxes and deferred tax**

Judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve interpretation issues, which can only be resolved over extended time periods.

Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Trust Group reviews the carrying amount of deferred tax assets (net) at the end of each reporting period. The Trust Group has recognised the deferred tax assets relating to carried forward losses and minimum alternate tax (MAT) credit to the extent there are sufficient taxable temporary differences available against which the unused tax losses can be utilized. Further, deferred tax assets have been recognised to the extent of deferred tax liabilities, in the absence of reasonable certainty that future taxable amounts will be available to utilize temporary differences.

The Trust Group has not recognised the deferred tax assets and liabilities on deductible temporary differences and tax losses reversing or originating and reversing during tax holiday period under section 80IA of the Income-tax Act, 1961 which have been estimated basis the future projections.

Deferred tax assets and liabilities are classified as non- current assets and liabilities.

## **9. Accounting for acquisition of Subsidiaries**

The Trust Group 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 Intangible Assets-Rights under Service Concession Arrangements (other than APEPL, AJUHPL, QEPL and HAM SPVs) and Receivable under Service Concession Arrangements (for APEPL, AJUHPL, QEPL and HAM SPVs), with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition (Refer Note 49).

## **10. Impairment of financial assets**

The impairment provision for financial assets is based on assumptions about risk of default and expected loss rates. The Trust Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the existing market conditions as well as forward looking estimates at the end of each reporting period.

## **11. Impairment of intangible assets - Rights under Service Concession Arrangements**

The Trust Group uses the estimated future cash flows in assessing value in use for intangible assets. Future estimated cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset for which the estimated future cash flows have not been adjusted.

The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The recoverable amounts for the intangible assets are based on value in use of the underlying SPVs as determined by an independent valuer using discounted cash flow method which involves management judgement in respect of various key assumptions used as inputs such as determination of future cash flows, estimation of concession period considering the relevant terms of the SCA dealing with modification of the concession period, future traffic estimates with the help of an independent expert, assessment of outcomes with respect to disputes/ arbitration with the Grantor for the SPVs claims for variation in concession period on account of Target Traffic, etc. supported by the legal advice, discount rates, revenue growth rate and inflation and other economic factors. The cash flows are derived from forecasts over the remaining SCA period of the SPVs.

## **12. Accounting of Compound financial instruments**

Certain SPVs included in the Trust Group have issued Unsecured, Optionally Convertible Debentures (OCDs) on private placement basis to various related parties (Subscribers) in previous years. During the current year, the OCD Subscribers sought premature redemption of the OCDs at face value with accrued but unpaid interest on the OCDs. The SPVs have allocated the consideration paid for redemption of OCDs to the liability and equity components of the instrument at the date of the redemption.

## **13. Useful lives of property, plant, and equipment**

Management of the Trust Group reviews the useful lives of property, plant and equipment at each reporting date to ensure that the useful lives represent the expected utility of the assets to the Trust Group.

## **14. Obligations relating to employee benefits**

The employee benefit obligation depends on several factors that are determined on an actuarial basis using several assumptions. The assumptions used in determining the net cost/ (income) include the discount rate, inflation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of employee benefit obligations.

**e) Property, plant, and equipment**

Property, plant and equipment are stated at historical cost, as applicable, less accumulated depreciation and cumulative impairment losses, if any.

Historical cost includes purchase price, borrowing costs and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. Cost includes expenditure that is directly attributable to qualifying assets and includes borrowing costs capitalised in accordance with the Trust Group's accounting policy. Such properties are classified to the appropriate categories of property, plant, and equipment when completed and ready for intended use.

Depreciation on Plant and Equipment is provided using straight-line method based on estimated useful life. The estimated useful life of all the property, plant and equipment is ascertained by the management using the best estimate on the basis of technical evaluation, which is depreciated based on useful life as prescribed in Schedule II of the Companies Act, 2013. Depreciation on additions/ deductions is calculated pro-rata from/ to the month of additions/ deductions.

The residual values, useful lives and methods of depreciation of Property, plant and equipment are reviewed at each period end and adjusted prospectively, if appropriate.

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Gains or losses arising from derecognition of a Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Condensed Consolidated Statement of Profit and Loss when the asset is derecognised.

**f) Intangible assets**

Intangible assets are recognised when it is probable that future economic benefits that are attributable to the asset will flow to the Trust Group and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, or deemed cost less accumulated amortisation, and cumulative impairment, if any.

Intangible Assets are stated at historical cost/deemed cost in certain SPVs (elected in accordance with Ind AS 101), as applicable, less accumulated amortisation and cumulative impairment losses, if any.

**(i) Rights under Service Concession Arrangements (SCA)**

Rights under SCA obtained in consideration for concession fee for development of toll roads under Toll-Operate-Transfer (TOT) or Build-Operate-Transfer (BOT) basis respectively represent the right to collect toll revenue during the concession period. The cost also includes corresponding obligations of the SPVs under the Concession Agreement entered with the Authority related to construction /improvements of the Project Highway granted to the SPVs. Rights under SCA are capitalized as intangible assets upon obtaining the commencement of operation certificate from the authorities at cumulative development costs. The revenue from toll collection/other income during the construction period is reduced from cost of development of intangible assets. Till the completion of the construction, the development costs are recognised under intangible assets under development.

Obligation towards negative grants and the cost incurred for work beyond the original scope per SCA (normally referred as "Change of Scope") or upgrade services is capitalized as intangible assets under development as and when incurred. Reimbursement in respect of such amounts from the Authority is reduced from the carrying amount of intangible assets under development to the extent of actual receipts. Any grant from the Authority in connection with project development is reduced from the cost of the intangible assets.

Extension of concession period by the Authority in respect of compensation for claims made by the SPVs

are capitalized as part of Toll Collection Rights on acceptance of the claim. Where the SPVs have a contractual right to an extension in the concession period as per the concession agreement, the same is capitalized when the right to extension in the concession period is established at the estimated amounts of eligible claims.

Pre-operative expenses including administrative and other general overhead expenses that are directly attributable to the development or acquisition of intangible assets are allocated and capitalized as part of cost of the intangible assets.

**Amortisation of intangible assets (Rights under SCA)**

The Rights under SCA in respect of road projects of certain SPVs (viz. MBEL, JMPL, WUPTL, GAEPL and NAMEL) are amortized over the period of concession using the revenue-based amortization method prescribed under Schedule II to the Companies Act, 2013. Under the revenue-based method, amortization is based on proportion of actual revenue earned for the period over the sum of actual revenue for the current period and projected revenue from Toll Road Carriageway expected to be earned over the balance concession period as estimated by the management of respective SPVs. Total projected revenue is reviewed at the end of each period end and is adjusted to reflect the changes in earlier estimate vis-a-vis the actual revenue earned till the end of the period so that the whole of the cost of the intangible asset is amortized over the concession period.

For all the other SPVs, the Rights under SCA is amortised over the shorter of the estimated period of future economic benefits which the intangible assets are expected to generate or the concession period, from the date they are available for use. The estimated useful life is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal.

**(ii) Other intangible assets**

Other intangible assets comprise of cost of software acquired for in-house use. These assets are stated at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are derecognized when no future economic benefits are expected from use or disposal. Amortization is recognized on a straight-line basis over their useful life. The estimated useful life is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised. Intangible assets that are not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible assets under development".

**g) Foreign currency transactions and translations**

The Condensed Consolidated Financial Statements are presented in Indian Rupee (INR), which is the Trust Group's functional and presentational currency. Foreign currency transactions are recorded at the exchange rate prevailing on the date of the respective transactions between the functional currency and the foreign currency.

**Monetary items**

Monetary foreign currency assets and liabilities remaining unsettled at the Balance Sheet date are translated at the rates of exchange prevailing on that date. Gains / losses arising on account of realisation / settlement of foreign currency transactions and on translation of foreign currency assets and liabilities are recognized in the Condensed Consolidated Statement of Profit and Loss.

Exchange differences arising on the settlement of monetary items or on reporting date's monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial Statements, are recognized as income or as expenses in the period in which they arise.

## **h) Revenue recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Trust Group expects to be entitled in exchange for those goods or services. The Trust Group has concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the transaction price of the consideration received or receivable, excluding the estimates of variable consideration that is allocated to that performance obligation, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The specific recognition criteria described below must also be met before revenue is recognised.

Revenue is recognised either at a point in time or over time, when (or as) the Trust Group satisfies performance obligations by transferring the promised goods or services to its customers.

### **Service concession arrangements - Recognition and measurement**

The Trust Group builds, operate and maintain roads and other infrastructure assets under public-to-private Service Concession Arrangements (SCAs), which is an arrangement between the "grantor" (a public sector entity/authority) and the "operator" (a private sector entity/ the Concessionaire) to provide services that give the public access to major economic and social facilities utilizing private-sector funds and expertise.

With respect to SCA, revenue and costs are allocated between those relating to construction services and those relating to operation and maintenance services and are accounted for separately.

Consideration received or receivable is allocated by reference to the relative fair value of services delivered when the amounts are separately identifiable. For operation & maintenance services, such costs are executory in nature and are expensed off as and when incurred.

The Trust Group's revenue is divided into following categories:

- A. Toll collections from the users of the infrastructure facility operated or maintained by the Trust Group under the Service Concession Arrangements are accounted for based on actual collection (net of amount charged over and above the normal user fee payable to NHAI). Revenue from electronic toll collection is recognized on accrual basis.
- B. Under financial asset model, finance income for SCA is recognized using effective interest method. Revenues from operations and maintenance services and overlay services are recognized in each period as and when services are rendered in accordance with Appendix C to Ind AS 115.

### **1. Revenue from construction contracts**

Contract revenue for fixed price contracts is recognized only to the extent of cost incurred till such time the outcome of the contract cannot be ascertained reliably. When the outcome of the contract is ascertained reliably, contract revenue is recognized at cost of work performed on the contract plus proportionate margin, using the percentage of completion method.

Percentage of completion is determined based on the proportion of actual cost incurred to the total estimated cost of the project. The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognized in the Condensed Consolidated Statement of Profit and Loss in the period in which the change is made and in subsequent periods.

For the purposes of recognising revenue, contract revenue comprises the initial amount of revenue

## **Cube Highways Trust**

### **Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025**

agreed in the contract, the variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue, and they are capable of being reliably measured.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense in the Condensed Consolidated Statement of Profit and Loss in the period in which such probability occurs.

#### **Interest income**

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Trust Group and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.

#### **i) Government grants**

Grants from governments are recognized at fair value where there is reasonable assurance that the Trust Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income are deferred and recognized in profit or loss over the periods in which the Trust Group recognizes as expenses the related costs for which the grants are intended to compensate.

Government grants whose primary condition is that the Trust Group should purchase, construct, or otherwise acquire non-current assets are deducted from the carrying amount of such non-current assets.

#### **j) Distribution to unit holders**

The Trust recognises a liability to make distribution to Unit holders when the distribution is approved by the Board of Directors of the Investment Manager to the Trust Group and a legal obligation has been created as per the SEBI InvIT Regulations. A corresponding amount is recognised directly in other equity other than Repayment of Capital.

#### **k) Operating segments**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Identification of segments:

In accordance with Ind AS 108- Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Chief Operating Decision Maker to allocate resources to the segments and assess their performance. An operating segment is a component of the Trust that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Trust's Group component.

Based on an analysis of Trust structure and powers conferred to the Investment Manager to Trust, the Board of Directors of the Investment Manager has been identified as the Chief Operating Decision Maker ('CODM'), since they are empowered for all major decisions w.r.t. the management, administration, investment, disinvestment, etc.

As the Trust Group is primarily engaged in the business of toll operations and maintenance in India, CODM reviews the entire business as a single operating in respect of reportable segments are not applicable.

#### **l) Financial Instruments**

Financial assets and financial liabilities are recognized when the Trust Group become a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. However, transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss ("FVTPL") are recognized immediately in the

## **Cube Highways Trust**

### **Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025**

Condensed Consolidated Statement of Profit and Loss.

If the Trust Group determines that the fair value at initial recognition differs from the transaction price, the Trust Group accounts for that instrument at that date as follows:

- at the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Trust Group recognises the difference between the fair value at initial recognition and the transaction price as a gain or loss.
  
- in all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Trust Group recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent measurement of financial assets and financial liabilities is described below:

#### **i. Financial assets**

All recognized financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### **Classification of Financial Assets**

Financial Assets that meet the following conditions are subsequently measured at amortised cost (unless the same are designated as fair value through profit or loss (FVTPL)):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVTPL is a residual category for debt instruments and all changes are recognized in profit or loss.

#### **Amortized cost and effective interest method**

Income is recognized on an effective interest method as per Ind AS 109 "Financial Instruments" for financial assets other than those financial assets classified as at FVTPL. Interest income is recognized in the Condensed Consolidated Statement of Profit and Loss and is included in the "Other income" line item.

#### **Impairment of financial assets (Expected credit loss model)**

An impairment loss on financial asset is established when there is objective evidence that the Trust Group will not be able to collect all amounts due according to the original terms of the receivables. Impairment loss if any are recognised in Condensed Consolidated Statement of Profit or Loss for the period.

#### **De-recognition of financial assets**

The Trust Group derecognize a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in the Condensed Consolidated Statement of Profit or Loss on disposal of that financial asset.

**Modification of cash flows of financial assets and revision in estimates of cash flows**

Modification of cash flows of financial assets and revision in estimates of cash flows when the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the de-recognition of that financial asset in accordance with Ind AS 109, HAM SPV's recalculate the gross carrying amount of the financial asset and recognize a modification gain or loss in the Statement of Profit and loss. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate. Any costs or fees incurred are adjusted to the carrying amount of the modified financial asset and are amortized over the remaining term of the modified financial asset. If HAM SPV's revise its estimates of payments or receipts (excluding modifications and changes in estimates of expected credit losses), it adjusts the gross carrying amount of the financial asset or amortized cost of a financial liability to reflect actual and revised estimated contractual cash flows. HAM SPV's re-calculates the gross carrying amount of the financial asset or amortized cost of the financial liability as the present value of the estimated future contractual cash flows that are discounted at the financial instrument's original effective interest rate. The adjustment is recognized in the Statement of Profit and Loss as an income or expense.

**ii. Financial Liabilities**

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings are subsequently measured at amortized costs using Effective Interest Rate method. Financial liabilities at fair value through profit or loss (FVTPL) are subsequently measured at fair value.

**De-recognition of financial liabilities**

Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of the new liability. The difference in the respective carried amount is recognized in the Condensed Consolidated Statement of Profit and Loss.

**iii. Classification as debt or equity**

Debt and equity instruments issued by Trust Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**iv. Fair value**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Trust Group considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial Statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 "Inventory" or value in use in Ind AS 36 "Impairment of Assets".

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that

## **Cube Highways Trust**

### **Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025**

entity can access at measurement date

- Level 2 inputs other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs).

#### **m) Cash and cash equivalents**

Cash and cash equivalents in the Condensed Consolidated Balance Sheet comprise of cash at banks and on hand and short-term deposits with an original maturity of three months or less and highly liquid instruments (overnight mutual funds) which are subject to an insignificant risk of changes in value.

#### **n) Condensed Consolidated Statement of Cash Flows**

Condensed Consolidated Statement of Cash flows is prepared segregating the cash flows from operating, investing and financing activities. Cash flows from operating activities is reported using indirect method. Under the indirect method, the net profit/(loss) is adjusted for the effects of:

- a. transactions of a non-cash nature;
- b. any deferrals or accruals of past or future operating cash receipts or payments and,
- c. all other items of income or expense associated with investing or financing cash flows.

The cash flows from operating, investing and financing activities of the Trust Group are segregated based on the available Statements. Cash and cash equivalents are reflected as such in the Condensed Consolidated Statement of Cash Flow and excludes balances which are not available for general use as on the date of Condensed Consolidated Balance with a specific disclosure.

#### **o) Investment property**

Property that is held for long-term rental yields or for capital appreciation (including property under construction for such purposes) or both and that is not occupied by the Trust Group, is classified as investment property. Investment property is measured initially at cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Trust Group and the cost of the item can be measured reliably.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

#### **p) Borrowings**

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using effective interest method.

The fair value of the liability portion of the optionally convertible debentures is determined by discounting the projected future cashflows of the principal and interest component at coupon rate. The amount is recorded as a liability on an amortized cost basis until extinguished on conversion or redemption of debentures. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognized and included in shareholders' equity, net of income tax effects, and not subsequently remeasured.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the Trust Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is breach of a

material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if lender agreed, after the reporting period and before the approval of the financial Statements for issue, not to demand payment as a consequence of the breach.

**q) Borrowing costs**

Borrowing costs include interest calculated using the effective interest method, amortization of ancillary costs and other costs the Trust Group incurs in connection with the borrowing of funds. General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying assets are capitalized during the period of time that is required to complete and prepare the qualifying asset for its intended use or sale. Capitalization of borrowing costs is suspended and charged to the Condensed Consolidated Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

Income earned on the temporary investment of specific borrowings pending their expenditure on qualifying asset is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

**r) Employee benefits**

Employee benefits includes provident fund, gratuity and compensated absences.

**Short-term employee benefit**

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. The benefits like salaries, wages, short-term compensated absences etc. and the expected cost of bonus, and ex-gratia are recognised in the period the related service is rendered at undiscounted amount of benefits expected to be paid in exchange for that service.

The cost of short-term compensated absences is accounted as under:

- in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- in case of non-accumulating compensated absences, when the absences occur.

**Post-employment benefits**

**(a) Defined contribution plans:**

The Trust Group offers its employees State governed provident fund linked with employee pension scheme as defined contribution plans. The contribution paid/ payable under the scheme is recognised during the period in which the employee renders the related service.

**(b) Defined benefit plans:**

The SPVs operate an unfunded defined benefit gratuity plan other than two of the SPVs viz. DATRPL and WUPTPL, that make contributions to a separately administered fund through annual contributions to Life Insurance Corporation of India under its Employee Gratuity Scheme. Trust Group's liability towards gratuity is determined at each period end.

For defined benefit gratuity plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment, and the date that the Trust Group recognises related restructuring costs.

## Cube Highways Trust

### Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments);
- net interest expense or income; and
- re-measurement

The Trust Group presents the first two components of defined benefit costs in Condensed Consolidated Statement of Profit and Loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

(c) Other long-term employee benefit

The obligation for other long-term employee benefits such as long-term compensated absences, are measured at the present value of the estimated future cash outflows expected to be made by the Trust Group in respect of services provided by employees up to the reporting date.

Liability with regard to compensated absences is accrued based on actuarial valuations determined using projected unit credit method, at the Balance Sheet date, carried out by an independent actuary. Gains or losses arising out of actuarial valuations are recognised immediately in the Statement of Profit and Loss as income or expense respectively. Long-term incentive plan (LTIP) is structured as a cash-settled scheme, wherein notional LTIP Cash Points ("LCPs") are awarded to participants based on a Board defined performance measure of Cube Highways Trust over future years. Liability with regard to LTIP is accrued based on actuarial valuations determined using projected unit credit method, at the Balance Sheet date, carried out by an independent actuary.

#### **s) Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost of inventories include all costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory based on first-in-first-out basis. Cost of purchased inventory are determined after deducting rebates and discounts.

#### **t) Insurance claims**

Insurance claims are accounted for based on claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

#### **u) Leases**

The Trust Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Trust Group assesses whether: (i) the contract involves the use of an identified asset

(ii) the Trust Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Trust Group has the right to direct the use of the asset

At the date of commencement of the lease, the Trust Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases, which are accounted for as under.

#### Short-term leases and leases of low-value assets

Short term leases are leases with a term of twelve months or less. For short-term and low value leases, the Trust Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Currently, the Trust Group has lease contracts which are short-term leases or leases of low-value assets.

**v) Provisions and contingencies**

A provision is recognized when the Trust Group has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed in notes in case of a possible obligation arising from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation arising from past events but is not recognized because it is not probable that an outflow of embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

**w) Taxation**

**Income tax**

The income tax expense or credit for the period is the tax payable on current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated based on tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates, positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and provisions are established where appropriate based on amounts expected to be paid to the tax authorities.

Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred Tax**

Deferred tax is recognised on temporary differences, being the differences between the tax bases of assets and liabilities and their carrying amount in the financial Statements. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised for temporary differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is reasonable certainty supported by convincing evidence that there will be sufficient future taxable income available to realize the deferred tax assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the entity has a legally enforceable right for such set off. Deferred tax assets are reviewed at each reporting date for their realisability.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as a deferred tax asset in the Condensed Consolidated Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Trust Group.

Current and deferred tax relating to items directly recognised in other comprehensive income and reserves are recognised in other comprehensive income and reserves respectively and not in the Condensed Consolidated Statement of Profit and Loss.

**x) Impairment of non-financial assets**

The carrying values of assets / cash generating units at each reporting date are reviewed for impairment if any indication of impairment exists. If any indication exists, the Trust Group estimates the asset's

## **Cube Highways Trust**

### **Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025**

recoverable amount. use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Condensed Consolidated Statement of Profit and Loss.

The recoverable amount is the value in use which is based on the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset for which the estimated future cash flows have not been adjusted.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Condensed Consolidated Statement of Profit and Loss.

#### **y) Provision for periodic maintenance / resurfacing obligations**

The Trust Group estimates and provides for contractual obligations as per Service Concession Arrangement (SCA) with the Authority to restore the infrastructure to a specified level of serviceability at periodic intervals or restore the infrastructure to a specified condition before it is handed over to the Authority. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly.

#### **z) Earnings per Unit**

Basic earnings per unit are calculated by dividing the net profit / (loss) for the period attributable to unit holders of the Trust by the weighted average number of units outstanding during the period.

For the purpose of calculating diluted earnings per unit, the profit or loss for the period attributable to unit holders of the Trust and the weighted average number of units outstanding during the period are adjusted for the effects of all dilutive potential units.

Dilutive potential units are deemed converted as of the beginning of the reporting date, unless they have been issued at a later date. In computing diluted earnings per unit, only potential equity units that are dilutive and which either reduces earnings per unit or increase loss per units are included.

**Cube Highways Trust**  
**Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

**3 Property, plant and equipment**

Net carrying value

	As at June 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
	449.19	412.91
	<b>449.19</b>	<b>412.91</b>

Description	Land <sup>(ii)</sup>	Office equipment	Computers	Furniture and fixtures	Plant and equipment	Vehicles	Total
<b>Gross carrying value</b>							
<b>Balance as at April 01, 2024</b>	<b>1.15</b>	<b>37.94</b>	<b>47.32</b>	<b>17.01</b>	<b>150.82</b>	<b>25.36</b>	<b>279.60</b>
Additions on account of acquisition (refer note 49)	-	6.80	5.21	1.80	28.80	6.27	<b>48.88</b>
Additions for the year	-	12.13	14.94	5.42	137.95	1.03	<b>171.47</b>
Disposals/adjustments for the year	-	(1.34)	(0.20)	(0.93)	(3.21)	-	<b>(5.68)</b>
<b>Balance as at March 31, 2025</b>	<b>1.15</b>	<b>55.53</b>	<b>67.27</b>	<b>23.30</b>	<b>314.36</b>	<b>32.66</b>	<b>494.27</b>
Additions on account of acquisition (refer note 49)	-	15.77	0.34	2.04	17.14	7.51	<b>42.79</b>
Additions for the quarter	-	0.29	4.84	0.03	5.11	-	<b>10.27</b>
Disposals/adjustments for the quarter	-	-	-	-	-	-	-
<b>Balance as at June 30, 2025</b>	<b>1.15</b>	<b>71.59</b>	<b>72.45</b>	<b>25.37</b>	<b>336.61</b>	<b>40.17</b>	<b>547.33</b>
<b>Accumulated depreciation</b>							
<b>Balance as at April 01, 2024</b>	-	<b>1.22</b>	<b>10.99</b>	<b>0.92</b>	<b>12.63</b>	<b>2.95</b>	<b>28.71</b>
Charge for the year	-	15.10	15.40	2.76	19.26	3.81	<b>56.33</b>
Disposals/adjustments for the year	-	(1.16)	(0.20)	(0.48)	(1.84)	-	<b>(3.68)</b>
<b>Balance as at March 31, 2025</b>	-	<b>15.16</b>	<b>26.19</b>	<b>3.20</b>	<b>30.05</b>	<b>6.76</b>	<b>81.36</b>
Charge for the quarter	-	4.40	4.38	0.69	6.25	1.06	<b>16.78</b>
Disposals/adjustments for the quarter	-	-	-	-	-	-	-
<b>Balance as at June 30, 2025</b>	-	<b>19.56</b>	<b>30.57</b>	<b>3.89</b>	<b>36.30</b>	<b>7.82</b>	<b>98.14</b>
<b>Net carrying value:</b>							
<b>As at March 31, 2025 (Audited)</b>	<b>1.15</b>	<b>40.37</b>	<b>41.08</b>	<b>20.10</b>	<b>284.31</b>	<b>25.90</b>	<b>412.91</b>
<b>As at June 30, 2025 (Unaudited)</b>	<b>1.15</b>	<b>52.03</b>	<b>41.88</b>	<b>21.48</b>	<b>300.31</b>	<b>32.35</b>	<b>449.19</b>

**Notes:**

(i) For details of property, plant and equipment hypothecated as security for borrowings refer note 23.

(ii) The land has been mortgaged for the borrowings vide Indenture of Mortgage dated April 12, 2024 (refer note 23).

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**Cube Highways Trust**  
**Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

**4 Capital work-in-progress**

Plant and equipment

As at June 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
0.85	3.86
<b>0.85</b>	<b>3.86</b>

**Note:**

(i) For details of capital work-in-progress hypothecated as security for borrowings, refer note 23.

**5 Investment properties**

Net carrying value

As at June 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
8.53	6.73
<b>8.53</b>	<b>6.73</b>

Description	Land- Freehold	Flat- Freehold	Total
<b>Gross carrying value</b>			
<b>Opening balance as at April 01, 2024</b>	<b>6.12</b>	<b>1.16</b>	<b>7.28</b>
Additions on account of acquisition (refer note 49)	-	-	-
Additions for the year	-	-	-
<b>Closing balance as at March 31, 2025</b>	<b>6.12</b>	<b>1.16</b>	<b>7.28</b>
Additions on account of acquisition (refer note 49)	1.82	-	1.82
Additions for the quarter	-	-	-
<b>Balance as at June 30, 2025</b>	<b>7.94</b>	<b>1.16</b>	<b>9.10</b>
<b>Accumulated depreciation</b>			
<b>Opening balance as at April 01, 2024</b>	-	<b>0.48</b>	<b>0.48</b>
Charge for the year	-	0.07	0.07
<b>Closing balance as at March 31, 2025</b>	-	<b>0.55</b>	<b>0.55</b>
Charge for the quarter	-	0.02	0.02
<b>Balance as at June 30, 2025</b>	-	<b>0.57</b>	<b>0.57</b>
<b>Net carrying value:</b>			
<b>As at March 31, 2025 (Audited)</b>	<b>6.12</b>	<b>0.61</b>	<b>6.73</b>
<b>As at June 30, 2025 (Unaudited)</b>	<b>7.94</b>	<b>0.59</b>	<b>8.53</b>

(i) Investment properties of MBEL is hypothecated as security for borrowings, refer note 23.

(ii) The charges on Investment properties of DATRPL, FRHPL, MBEL, APEPL and JMTPPL have been satisfied in full in earlier years. However, the respective SPVs are in the process of getting the pledge mortgage vacated with the concerned authorities.

**Cube Highways Trust**  
**Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

	<b>As at June 30, 2025 (Unaudited)</b>	<b>As at March 31, 2025 (Audited)</b>
<b>6 Intangible assets</b>		
Net carrying value	2,42,320.58	2,44,382.18
	<b>2,42,320.58</b>	<b>2,44,382.18</b>

Description	Rights under Service Concession Arrangements	Computer software	Total
<b>Gross carrying value</b>			
<b>Balance as at April 01, 2024</b>	<b>2,38,804.73</b>	<b>4.42</b>	<b>2,38,809.15</b>
Additions on account of acquisition (refer note 49)	34,847.93	0.73	<b>34,848.66</b>
Additions for the year	1,560.35	0.63	<b>1,560.98</b>
Adjustments for the year	(114.55)	-	<b>(114.55)</b>
<b>Balance as at March 31, 2025</b>	<b>2,75,098.46</b>	<b>5.78</b>	<b>2,75,104.24</b>
Additions on account of acquisition (refer note 49)	1,503.52	-	<b>1,503.52</b>
Additions for the quarter	15.65	0.85	<b>16.50</b>
Adjustments for the quarter (refer note 47b) <sup>(ii)</sup>	(15.65)	-	<b>(15.65)</b>
<b>Balance as at June 30, 2025</b>	<b>2,76,601.98</b>	<b>6.63</b>	<b>2,76,608.61</b>
<b>Accumulated amortisation and impairment</b>			
<b>Balance as at April 01, 2024</b>	<b>17,647.84</b>	<b>1.05</b>	<b>17,648.89</b>
Charge for the year	13,071.44	1.28	<b>13,072.72</b>
Adjustments for the year	-	-	-
<b>Balance as at March 31, 2025</b>	<b>30,719.28</b>	<b>2.33</b>	<b>30,721.61</b>
Charge for the quarter	3,566.00	0.42	<b>3,566.42</b>
Adjustments for the quarter	-	-	-
<b>Balance as at June 30, 2025</b>	<b>34,285.28</b>	<b>2.75</b>	<b>34,288.03</b>
<b>Net carrying value:</b>			
<b>As at March 31, 2025 (Audited)</b>	<b>2,44,379.18</b>	<b>3.45</b>	<b>2,44,382.18</b>
<b>As at June 30, 2025 (Unaudited)</b>	<b>2,42,316.70</b>	<b>3.88</b>	<b>2,42,320.58</b>

**Notes:**

- (i) For details of Intangible Assets hypothecated as security for borrowings, refer note 23.  
(ii) Adjustments are on account of change in estimated contractual liability for infrastructure upgrade work. [refer note 47(b)]

	<b>As at June 30, 2025 (Unaudited)</b>	<b>As at March 31, 2025 (Audited)</b>
<b>7 Intangible assets under development (IAUD) - (Relating to Rights under Service Concession Arrangements)</b>		
Opening balance	222.55	1,126.94
Additions on account of acquisition (refer note 49)	-	67.07
Additions during the quarter/year <sup>(i)</sup>	61.20	588.89
Capitalised during the quarter/year <sup>(iii)</sup>	-	(1,560.35)
<b>Closing balance</b>	<b>283.75</b>	<b>222.55</b>

**Notes:**

- (i) Includes construction costs aggregating Rs. 61.20 million (March 31, 2025: Rs. 580.76 million) and borrowing costs aggregating Rs. Nil (March 31, 2025: Rs. 8.13 million). The weighted average rate used to determine the amount of general borrowing cost eligible for capitalisation is Nil (March 31, 2025 : 8.19%)  
(ii) For details of Intangible assets under development hypothecated as security for borrowings, refer note 23.  
(iii) Capitalisation represents portion of six laning work completed by GAEPL on its project asset as approved by Independent Engineer ("IE") during the previous years. GAEPL is in process of receiving the completion certificate of six laning work from National Highways Authority of India ("NHAI").

**Cube Highways Trust**  
**Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

	<b>As at June 30, 2025 (Unaudited)</b>	<b>As at March 31, 2025 (Audited)</b>
<b>8 Investments</b>		
<b>Non-current</b>		
<b>Investments in equity instruments (Unquoted) - at cost</b>		
400 Equity shares of Rs.10 each in Cube Highways Root Foundation, fully paid	0.01	0.01
	<b>0.01</b>	<b>0.01</b>
On September 12, 2020, APEPL, JMTPPL, MBEL and WUPTPL each subscribed 100 shares of Cube Highways Root Foundation (CHRF), incorporated under Section 8 of the Companies Act, 2013 to carry out CSR activities in line with Schedule VII of the Companies Act, 2013 as amended from time to time. As per Memorandum of Association of CHRF, upon a winding up or dissolution of CHRF, there remains, after the satisfaction of all the debts and liabilities, any property whatsoever, the same shall not be distributed amongst the members of the CHRF but shall be given or transferred to such other Company having objects similar to the Objects of CHRF, subject to such conditions as the concerned National Company Law Tribunal may impose, or may be sold and proceeds thereof credited to the Insolvency and Bankruptcy Fund formed under Section 224 of the Insolvency and Bankruptcy Code, 2016.		
<b>9 Other financial assets</b>		
<b>Non-current</b>		
<b>Unsecured, considered good</b>		
Security deposits	31.91	30.54
Receivable under service concession arrangements <sup>(i)</sup>	26,781.59	7,311.43
Other receivables	123.87	123.11
	<b>26,937.37</b>	<b>7,465.08</b>
(i) Refer foot note (iii) to Note 18		
<b>10 Deferred tax assets/(liabilities) (net)</b>		
Deferred tax asset (net)	802.61	643.79
Deferred tax liabilities (net)	(3,467.30)	(2,289.14)
	<b>(2,664.69)</b>	<b>(1,645.35)</b>
The Trust Group has recognized deferred tax asset of Rs. 138.28 million (31 March 2025: Rs. 159.38 million) on unabsorbed depreciation & business losses and Rs. 664.33 million (31 March 2025: Rs. 484.41 million) on MAT credit entitlement, considering the deferred tax liability on existing taxable temporary differences in respective SPVs that will reverse in the future and estimated taxable income for future years. The amount of deferred tax assets considered realizable, however, could reduce in the near term if estimates of future taxable income during the carry-forward period are reduced.		
<b>11 Current tax assets/(liabilities) (net)</b>		
<b>Current tax assets (net)</b>		
<b>Non current</b>		
Income-tax asset (net of tax provisions)	1,534.93	1,009.01
<b>Current</b>		
Income-tax asset (net of tax provisions)	-	0.02
	<b>1,534.93</b>	<b>1,009.03</b>
<b>12 Other non-current assets</b>		
Capital advances	166.01	132.19
Less: Allowance for doubtful advances	(1.34)	(1.34)
	164.67	130.85
Balance with government authorities	32.33	32.33
Less: Provision for doubtful receivable	(17.05)	(17.05)
	15.28	15.28
	<b>179.95</b>	<b>146.13</b>
<b>13 Inventories</b>		
<i>Valued at lower of cost or net realisable value</i>		
Stores and spares	392.81	346.54
	<b>392.81</b>	<b>346.54</b>
<b>Note:</b>		
The cost of inventories recognised as an expense in the Condensed Consolidated Statement of Profit and Loss amounts to Rs. 168.04 million (for the year ended March 31, 2025: Rs. 798.45 million).		
<b>14 Investments</b>		
<b>Current</b>		
<b>Investments in Mutual Funds at fair value through profit or loss (FVTPL):*</b>		
2,07,722.133 (March 31, 2025: Nil) units in Axis Money Market Fund Direct Growth	300.70	-
<b>Total</b>	<b>300.70</b>	<b>-</b>
<b>Aggregate amount of unquoted investment- Carrying value</b>		
*Carrying value of unquoted investments is same as the fair value which is based on net asset value (NAV).	300.70	-
<b>Notes:</b>		
(i) Carrying value of unquoted investments is same as the fair value which is based on the net asset value ('NAV')		
(ii) For details of investments pledged refer note 23.		
<b>15 Trade receivables</b>		
<b>Current</b>		
Trade receivables		
- Unsecured, considered good	2,648.02	1,636.71
- Unsecured, which have significant increase in credit risk	-	-
- Unsecured, credit impaired	187.09	168.98
	(187.09)	(168.98)
Less: Impairment loss allowance (expected credit loss)	<b>2,648.02</b>	<b>1,636.71</b>

**Cube Highways Trust**  
**Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

	<b>As at June 30, 2025</b> <b>(Unaudited)</b>	<b>As at March 31, 2025</b> <b>(Audited)</b>
<b>16 Cash and cash equivalents</b>		
Cash on hand	12.00	15.02
Balances with banks: <sup>(i)</sup>		
- current accounts	2,487.05	1,862.21
- deposits with original maturity of less than three months	103.94	150.10
Liquid investments- mutual funds <sup>(ii)</sup>	8,811.11	6,439.75
	<b>11,414.10</b>	<b>8,467.08</b>
<b>Notes:</b>		
(i) Includes amount earmarked pursuant to loan covenant of common loan agreement and debenture trust deed of the Trust Group towards:		
(a) Debt Service Reserve Account (DSRA)	0.01	0.54
(b) Major Maintenance Reserve Account (MMRA)	400.47	302.68
(ii) Comprises Overnight mutual funds that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.		
<b>17 Bank balances other than cash and cash equivalents</b>		
Deposits with original maturity more than three months but less than twelve months <sup>(i)</sup>	5,507.15	6,091.68
	<b>5,507.15</b>	<b>6,091.68</b>
<b>Note:</b>		
(i) Includes amount earmarked pursuant to loan covenant of common loan agreement and debenture trust deed of the Trust group towards:		
(a) Debt Service Reserve Account (DSRA)	3,262.85	3,044.00
(b) Major Maintenance Reserve Account (MMRA)	700.10	-
<b>18 Other financial assets</b>		
<b>Current - Unsecured, considered good</b>		
Interest accrued on fixed deposits with banks <sup>(i)</sup>	213.87	156.69
Deposits with banks with original maturity of more than twelve months <sup>(i)</sup>	5,818.92	446.82
Security deposits	2.27	1.49
Grant receivable <sup>(ii)</sup>	181.03	181.03
Receivable under service concession arrangements <sup>(iii)</sup>	16,295.29	7,122.52
Receivable from related parties [Refer note 45]	9.21	14.94
Net Plan assets for Gratuity fund	13.02	12.96
Other receivables	0.27	0.30
	<b>22,533.88</b>	<b>7,936.75</b>
<b>Notes:</b>		
(i) Includes amount earmarked pursuant to loan covenant of common loan agreement and debenture trust deed of the Trust group towards:		
(a) Debt Service Reserve Account (DSRA)	4,101.36	250.00
(b) Major Maintenance Reserve Account (MMRA)	460.12	-
(ii) <b>Movement in grant receivable</b>		
<b>Particulars</b>		
<b>Opening Balance</b>	<b>181.03</b>	<b>-</b>
Additions on account of acquisition (refer note 49)	-	66.48
Accrued during the quarter/year	-	-
Grant received during the quarter/year	-	-
Grant adjusted in Intangible assets during the quarter/year	-	114.55
<b>Closing balance</b>	<b>181.03</b>	<b>181.03</b>
(iii) <b>Movement in receivables under service concession arrangements during the year:</b>		
<b>Particulars</b>		
<b>Opening balance</b>	<b>14,433.95</b>	<b>600.91</b>
Additions on account of acquisition (refer note 49)	30,180.28	15,231.56
Add: Interest income on annuity receivable from National Highway Authority of India ('NHAI') [Refer note 31]	413.40	1,106.90
Add: Recoverable for operation and maintenance income for the quarter/year [Refer note 31]	693.83	1,862.68
Add: Recoverable for renewal and overlay income for the quarter/year [Refer note 31]	-	1,166.40
Less: Annuity received from NHAI	(2,644.58)	(5,588.21)
Add: Transfer from CWIP	-	53.71
<b>Closing balance</b>	<b>43,076.88</b>	<b>14,433.95</b>
- Non-current	26,781.59	7,311.43
- Current	16,295.29	7,122.52
<b>19 Other current assets</b>		
Advance to suppliers	156.48	76.04
Less: Allowance for doubtful advances	(10.97)	(10.97)
	145.51	65.07
Balance with government authorities	1,100.56	349.81
Less: Provision for doubtful receivable	(2.91)	(2.91)
	1,097.65	346.90
Advance to others	1.19	1.19
Amount paid under protest	226.22	226.22
Advance to employees	7.06	6.99
Unbilled revenue related to construction	290.54	335.18
Prepaid expenses	265.64	248.97
	<b>2,033.81</b>	<b>1,230.52</b>
<b>20 Assets held for sale</b>		
Building	2.82	-
Land	0.84	-
	<b>3.66</b>	<b>-</b>

**Cube Highways Trust**  
**Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

# **21 Unit Capital**

1,334,448,362 (March 31, 2025: 1,334,448,362 units) Ordinary units of Rs.100 (absolute amount) each (fully paid)  
37,500,000 (March 31, 2025: 37,500,000 units) Subordinate units of Rs.100 (absolute amount) each (fully paid)  
**Total**

As at June 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
1,33,433.89	1,33,433.89
3,750.00	3,750.00
<b>1,37,183.89</b>	<b>1,37,183.89</b>

(a) **Reconciliation of units outstanding at the beginning and at the end of the quarter/ year:**

**Ordinary unit capital of Rs.100 (absolute amount) each fully paid up**

Opening Balance  
Add: Ordinary units issued during the quarter/year  
Add:Subordinate units reclassified to Ordinary units during the quarter/ year  
**Closing Balance**

June 30, 2025		March 31, 2025	
No. of units	Rs. in million	No. of units	Rs. in million
1,33,44,48,362	1,33,433.89	1,29,03,46,112	1,29,023.67
-	-	-	-
-	-	4,41,02,250	4,410.22
<b>1,33,44,48,362</b>	<b>1,33,433.89</b>	<b>1,33,44,48,362</b>	<b>1,33,433.89</b>

**Subordinate unit capital of Rs.100 (absolute amount)each fully paid up**

Opening Balance  
Add:Subordinate units issued during the quarter / year  
Less:Subordinate units reclassified to Ordinary units during the quarter/year (Refer note 57)  
Less:Subordinate units extinguished during the quarter/year (Refer note 57)  
**Closing Balance**

June 30, 2025		March 31, 2025	
No. of units	Rs. in million	No. of units	Rs. in million
3,75,00,000	3,750.00	15,75,00,000	15,750.00
-	-	-	-
-	-	(4,41,02,250)	(4,410.22)
-	-	(7,58,97,750)	(7,589.78)
<b>3,75,00,000</b>	<b>3,750.00</b>	<b>3,75,00,000</b>	<b>3,750.00</b>

**Notes:**

(i) **Units allotted for consideration other than cash, bonus units or units bought back during last five financial years:**

On April 17,2023, the acquisition of equity interest in the SPV has been done by the first allotment of 910,086,940 Ordinary Units of Rs. 100 (absolute amount) each and 157,500,000 Subordinate Units of Rs. 100 (absolute amount) each aggregating to Rs. 106,758.69 million to the Sponsors (viz. Cube Highways and Infrastructure Pte. Ltd. and Cube Highways and Infrastructure III Pte. Ltd., collectively referred to as "Sponsors") and/or their associates (viz. Cube Highways and Infrastructure II Pte. Ltd., Cube Highways and Infrastructure I-D Pte. Ltd. and Cube Mobility Investments Pte. Ltd., collectively referred to as "Associates").

**Numbers of Units allotted for acquiring all the equity interest held in the SPV's:**

Name of SPVs	Ordinary Units		Total Ordinary Units	Subordinate Units
	Sponsor	Sponsor-associates		Sponsor
MBEL	1,01,94,395	-	1,01,94,395	69,03,914
JMTPL	4,51,78,514	-	4,51,78,514	3,05,96,086
WUPTPL	26,25,197	-	26,25,197	-
APEPL	16,92,117	-	16,92,117	-
GAEPL	10,35,17,584	-	10,35,17,584	-
NDEPL	-	2,46,55,095	2,46,55,095	-
FRHPL	-	14,02,82,874	14,02,82,874	-
DATRPL	27,80,74,813	-	27,80,74,813	12,00,00,000
WVEPL	3,46,10,065	-	3,46,10,065	-
HTPL	-	4,32,83,656	4,32,83,656	-
JLTPL	-	3,85,85,743	3,85,85,743	-
JVTPL	-	2,59,56,285	2,59,56,285	-
KETPL	-	1,01,23,890	1,01,23,890	-
KMTPL	-	3,86,82,134	3,86,82,134	-
LRTPL	-	4,27,41,236	4,27,41,236	-
MKTPL	-	4,02,28,259	4,02,28,259	-
NKTPL	-	1,25,32,849	1,25,32,849	-
SMTPL	-	1,71,22,234	1,71,22,234	-
<b>Total</b>	<b>47,58,92,685</b>	<b>43,41,94,255</b>	<b>91,00,86,940</b>	<b>15,75,00,000</b>

The Trust Group has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date.

**Cube Highways Trust****Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025****(All amounts in Rs. million unless otherwise stated)**

- (ii) During the year ended March 31, 2025, there was reclassification of 44.10 million Subordinate Units to Ordinary Units and extinguishment of 75.90 million Subordinate Units (Refer note 57).
- (iii) Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows ("NDCF") of the Trust for each financial year. The Trust undertakes quarterly distributions (as per the Distribution Policy adopted by the Trust) such that the first distribution of a financial year is not less than 90% of NDCF and thereafter, for further distributions, the Trust ensures that at least 90% of the NDCF is distributed to the Unitholders on a cumulative basis for such financial year. Accordingly, a portion of the Unit Capital 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/2025/102 dated July 11, 2025 (as amended) 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 other than repayment of capital. As per Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, distributions made by an InvIT to its unitholders that represent a repayment of capital should be disclosed as a negative item on the face of the Condensed Consolidated Balance Sheet. Distributions related to interest, dividend and other Income on surplus fund are reflected as a reduction in retained earnings.
- (iv) **Sponsor lock in**  
In terms of the SEBI InvIT Regulations, the Sponsors are required to, collectively, hold not less than 15% (fifteen percent) of the Ordinary Units on a post-Offer basis and shall be locked-in for a period of three years from the date of listing of the Ordinary Units. Further, the unitholding of Ordinary Units of the Sponsors, exceeding 15% (fifteen percent) on a post-Offer basis, shall be locked-in for a period of not less than one year from the date of listing of the Ordinary Units. As on March 31, 2025 and June 30, 2025, Cube Highways and Infrastructure III Pte. Ltd. ("CH III") holds 279,654,900 Ordinary Units, aggregating to 20.86% of the Ordinary Units on a post-Offer basis, out of which 200,167,255 Ordinary Units held by CH-III, aggregating to 15% of the Ordinary Units on a post-Offer basis, are locked-in for a period of three years from the date of listing of the Ordinary Units (i.e. from April 17, 2023).

**(b) Terms and rights attached to unit:**

The Trust has two class of units having a par value of Rs. 100 (absolute amount) per unit namely Ordinary Unit and Subordinate Unit.

**Terms in relation to Ordinary unit:** Each unit represents an undivided beneficial interest in the Trust . Each holder of Ordinary unit is entitled to one vote per unit. The Ordinary Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows on quarterly basis as per the Distribution Policy adopted by the Trust in accordance with the SEBI InvIT Regulations. The Board of Directors of the Investment Manager approves distributions. The distribution will be in proportion to the number of units held by the unitholders. The Trust declares and pays distributions in Indian rupees. The Unitholder(s) shall not have any personal liability or obligation with respect to the Trust.

**Terms in relation to Subordinate unit:** The Subordinate Unitholders shall not be entitled to any distribution rights or other economic rights or any other rights available in relation to the Ordinary Units.

The Subordinate Unitholders shall not be entitled to any voting rights in relation to the Trust and/or its Project SPVs. Further, the Subordinate Unitholders shall not be entitled to receive notices of or participate in, any meeting of the Unitholders holding Ordinary Units, including the annual meeting of Unitholders, in their capacity as holders of the Subordinate Units, unless it is proposed to vary the terms of the Subordinate Units. Further, subject to applicable law and except as required for the purposes of Trust Deed, the Subordinate Unitholders shall not be considered, for the purposes of the rights of unitholders under Regulation 22 of the SEBI InvIT Regulations.

The Sponsors shall not transfer the Subordinate Units to any entity which is not a sponsor of the Trust or an Associate of the Sponsors. The Subordinate Units shall remain unlisted at all times unless if mandated under applicable law or by any regulatory and statutory authority.

**Cube Highways Trust**

**Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025**

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

**(1) Entitlement Event A (Refer note 57)**

Date of Trigger	June 30, 2024 (Completed reclassification to Ordinary Units on July 19, 2024) (refer note 57)
Underlying Reference Initial Portfolio Asset	DATRPL
Actual Performance Metric	Cumulative actual toll revenues (excluding Overloading Revenue and Penalty Revenue) for financial years ended March 31, 2023 and March 31, 2024, as provided under the audited financials of DATRPL, rounded off to the nearest multiple of one lakh.
Base Performance Metric	Rs. 9,900 million
Entitlement Terms	For every additional Rs. 0.10 million of Actual Performance Metric over and above the Base Performance Metric, number of Initial Tranche Subordinate Units as defined below will be entitled to carry the same rights as Ordinary Units, subject to limit defined under Maximum Entitlement Event A Number of Initial Tranche Subordinate Units = 425,000/ issue price per Ordinary Unit allotted in the Initial Offer
Maximum Entitlement Event A	Maximum number of initial Tranche Subordinate Units that can be entitled to carry the same rights as Ordinary Units based on occurrence of Entitlement Event A = 12,000 million/ issue price per Ordinary Unit allotted in the Initial Offer

**(2) Entitlement Event B:**

Date of Trigger	June 30, 2025 (Completed reclassification to Ordinary Units subsequent to quarter end on July 17, 2025) (refer note 58)
Underlying Reference Portfolio Assets	JMTPL & MBEL
Actual Performance Metric	Cumulative actual toll revenues (excluding Overloading Revenue and Penalty Revenue) for the financial years ended March 31, 2023, March 31, 2024 and March 31, 2025, as provided under the audited financials of JMTPL and MBEL, rounded off to the nearest multiple of one lakh.
Base Performance Metric A	Rs. 9,375 million
Base Performance Metric B	Rs. 9,750 million
Entitlement Terms	1. For every additional Rs. 0.1 million of Actual Performance Metric over the Base Performance Metric A and up to Base Performance Metric B, number of Initial Tranche Subordinate Units as defined below will be entitled to carry the same rights as Ordinary Units Number of Initial Tranche Subordinate Units = 1,40,000/ issue price per Ordinary Unit allotted in the Initial Offer.  2. For every additional Rs. 0.1 million of Actual Performance Metric over and above the Base Performance Metric B, number of Initial Tranche Subordinate Units as defined below will be entitled to carry the same rights as Ordinary Units. Number of Initial Tranche Subordinate Units = 220,000/ issue price per Ordinary Unit allotted in the Initial Offer.
Maximum Entitlement Event B	Maximum number of Initial Tranche Subordinate Units that can be entitled to carry the same rights as Ordinary Units based on occurrence of Entitlement Event B = 3,750 million/ issue price per Ordinary Unit allotted in the Initial Offer

**(c) Unitholders holding more than 5% units as at balance sheet date**

**(i) Ordinary units**

Name of the Unitholders	As at June 30, 2025 (Unaudited)		As at March 31, 2025 (Audited)	
	No. of units	% holding	No. of units	% holding
Cube Mobility Investment Pte. Ltd.	17,26,06,286	12.93%	24,12,56,286	18.08%
Cube Highways and Infrastructure-III Pte Ltd.	27,96,54,900	20.96%	27,96,54,900	20.96%
BCI IRR India Holdings INC.	24,74,13,228	18.54%	24,74,13,228	18.54%
Cube Highways and Infrastructure II Pte Ltd.	10,41,28,887	7.80%	10,41,28,887	7.80%
Larsen and Toubro Limited	9,22,50,000	6.91%	8,59,50,000	6.44%
Seventy Second Investment Company LLC	8,00,65,989	6.00%	8,00,65,989	6.00%

**(ii) Subordinate units**

Name of the Unitholders	As at June 30, 2025 (Unaudited)		As at March 31, 2025 (Audited)	
	No. of units	% holding	No. of units	% holding
Cube Highways and Infrastructure Pte Ltd	3,75,00,000	100.00%	3,75,00,000	100.00%

**Cube Highways Trust**  
**Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

**(d) Details of shares held by Sponsors**

Sponsors name	As at June 30, 2025 (Unaudited)			
	No. of units at the beginning of the quarter	Change during the quarter	No. of units at the end of the quarter	% change during the quarter
Cube Highways and Infrastructure Pte. Limited	-	-	-	-
Cube Highways and Infrastructure-III Pte Limited	27,96,54,900	-	27,96,54,900	-

Sponsors name	As at March 31, 2025 (Audited)			
	No. of units at the beginning of the year	Change during the year	No. of units at the end of the year	% change during the year
Cube Highways and Infrastructure Pte. Limited	10,35,17,584	(10,35,17,584)	-	-100.00%
Cube Highways and Infrastructure-III Pte Limited	24,65,78,212	3,30,76,688	27,96,54,900	13.41%

**Cube Highways Trust**  
**Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

	As at June 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
<b>22A Other equity</b>		
<b>i) Capital reserve</b>		
Opening Balance	7,589.78	-
Subordinate units extinguishment during the quarter/year (Refer Note 21b & 57)	-	7,589.78
<b>Closing Balance</b>	<b>7,589.78</b>	<b>7,589.78</b>
<b>ii) Retained earnings</b>		
Opening Balance	(23,559.55)	(15,284.29)
Net Profit/(loss) for the quarter/year	4.59	(357.33)
Other comprehensive income/(loss):		
Re-measurement (losses)/gains on defined benefit obligations (net of tax)	(0.89)	0.55
Distribution during the quarter/year (Refer Note 56)*	(3,055.89)	(7,918.48)
<b>Closing Balance</b>	<b>(26,611.74)</b>	<b>(23,559.55)</b>
<b>Total other equity</b>	<b>(19,021.96)</b>	<b>(15,969.77)</b>
<b>Retained earnings</b>		
Retained earnings are created from the profits earned by the Trust as adjusted for distribution to the unitholders. The distributions by the Trust to its unitholders are based on the Net Distributable Cash Flows of the Trust under the SEBI InvIT regulations.		
<b>Capital Reserve</b>		
Capital reserve is created on account of extinguishment of 75.90 million Subordinate Units held by a sponsor which was not reclassified into Ordinary Units (Refer note 57).		
<b>22B Distribution-Repayment of Capital*</b>		
<b>Particulars</b>		
Opening Balance	(6,840.23)	-
Distribution during the quarter/year (Refer note 56)	(1,948.29)	(6,840.23)
<b>Closing Balance</b>	<b>(8,788.52)</b>	<b>(6,840.23)</b>
*As the Trust had reduced the Retained Earnings (under Other Equity) for the amount of NDCF distribution in the nature of repayment of capital in past periods, in terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIIR/2025/102 dated July 11, 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) for prior periods presented in the Condensed Consolidated Financial Statements and shown the same as a separate line item on the face of the Balance Sheet. Accordingly the Trust has regrouped Rs. 6,840.23 million for year ended March 31, 2025 from Retained earnings to Distribution-Repayment of Capital.		
<b>22C Non-Controlling interest</b>		
Opening Balance	0.66	0.53
Net Profit for the quarter/year	0.04	0.13
<b>Total other equity (attributable to Non-Controlling interest)</b>	<b>0.70</b>	<b>0.66</b>
<b>23 Borrowings - Non-current</b>		
<b>At amortised cost</b>		
<b>Secured:</b>		
<b>a) Term Loan [Refer note 23(i) A]</b>		
- from Banks	1,05,870.29	98,293.40
- from Financial Institutions	28,382.28	20,742.12
<b>Sub-total (A)</b>	<b>1,34,252.57</b>	<b>1,19,035.52</b>
<b>b) Non - Convertible Debentures (NCD) [Refer note 23(ii) A]</b>		
- Rated, listed and redeemable	1,143.71	1,243.15
<b>c) Non - Convertible Debt Securities [Refer note 23(ii) A]</b>		
- Rated, listed and redeemable	42,013.44	30,617.19
<b>Sub-total (B)</b>	<b>43,157.15</b>	<b>31,860.34</b>
<b>Unsecured:</b>		
National Investment & Infrastructure Fund	62.71	-
Reliance Infrastructure Ltd.	100.00	100.00
<b>Sub-total (C)</b>	<b>162.71</b>	<b>100.00</b>
<b>At fair value through profit or loss</b>		
<b>Unsecured term loan [Refer note 23(i) B]:</b>		
KNR Constructions Limited	150.99	150.99
<b>Sub-total (D)</b>	<b>150.99</b>	<b>150.99</b>
<b>Less: Current maturities of long-term borrowings (Current borrowings)</b>		
<b>Secured:</b>		
<b>a) Term loan</b>		
- from Banks	7,353.11	3,267.15
- from Financial Institutions	593.13	610.84
<b>b) Non - convertible debentures (NCD)</b>		
- Rated, listed and redeemable	205.00	200.00
<b>b) Non - Convertible Debt Securities</b>		
- Rated, listed and redeemable	521.60	521.60
<b>Unsecured:</b>		
a) Non - convertible debentures - from others	162.71	100.00
b) Term loans - from others	150.99	150.99
<b>Total current maturities of long term borrowings (E) (Refer note 26)</b>	<b>8,986.54</b>	<b>4,850.58</b>
<b>Total non-current borrowings (A+B+C+D-E)</b>	<b>1,68,736.88</b>	<b>1,46,296.27</b>

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**Cube Highways Trust**  
**Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

**23(i) Borrowing footnote term loans**  
**For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:**

**A Secured Loan \*:**

Sl. No.	Nature of Borrowings	Name of Entity	Lender	As at		Interest and repayment terms	Security terms																																																											
				June 30, 2025	March 31, 2025																																																													
1	Term loans from banks and financial institution	Cube Highways Trust	1) State Bank of India 2) HDFC Bank Limited 3) ICICI Bank Limited 4) Axis Bank Limited 5) National Bank for financing Infrastructure and Development ("NABFID")	1,06,727.04	1,19,035.52	Term Loan facilities from Banks and a Financial Institution have been utilised 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.	Below are the common security details for the Term loans and Non Convertible Debt Securities: a) First ranking pari-passu charge, by way of hypothecation on the following (as more stipulated under the Deed of Hypothecation):-  (i) on all moveable assets and the receivables of the Issuer in relation to the Project SPVs, present and future including but not limited to: (I) all receivables of the Issuer from the Project SPVs; (II) loans and advances (and all rights, title, security and interest thereunder) made by the Issuer to Project SPVs except for the Excluded SPVs, including the rights under the Substitution Agreement – Project SPVs, Escrow Agreement – Project SPVs and all other Project Documents; (III) the interest and principal repayment of loans advanced by the Issuer to Project SPVs; (IV) dividends and any other amounts to be paid or payable by the Project SPVs to the Issuer; (V) inventories, contractual rights, securities, patents, trademarks, other Intellectual Property and Intellectual Property Rights, equipment and/or insurances (in each instance, if any); and (VI) all other current assets of the Issuer, including all the Issuer's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future.  (ii) all the Accounts and all other bank accounts of the Issuer in which the Free Cashflows from the Project SPVs owned by the Issuer will be deposited/ credited or any other account opened / maintained by the Issuer in relation to such Project SPVs. It is hereby clarified that bank accounts opened by the Issuer in pursuance to Regulation 9(1) of the Securities and Exchange Board of India (Investment Infrastructure) Regulations, 2014 shall not be included for the purposes of this Section.  (b) A first ranking exclusive Security Interest, by way of hypothecation on the DSR; (c) An agreement to assign the loans advanced by the Issuer to the Project SPVs (except for the Excluded SPVs) and securities created in favour of the Issuer in respect of such loans (including the right of substitution and termination and invocation of the provisions of Escrow Agreement-Project SPVs in case of default by such Project SPVs except for the Excluded SPVs) in relation to such loans granted by the Issuer. Provided that such assignment shall be effective upon occurrence of an Event of Default; (d) A pledge of all bonds, non-convertible debentures, or any other securities (except the equity shares) of Project SPVs (other than the Excluded SPVs) held by the Issuer. (e) A pledge of 100% (one hundred percent) equity shares on a Fully Diluted Basis of all Project SPVs (except for the Excluded SPVs), other than the Nominees' Shares. (f) A negative lien, other than on Permitted Disposals, on the immovable and movable assets (including current assets and cash flows) of the Project SPVs except for the Excluded SPVs, subject to the rights of the Authorities under the respective Concession Agreements. (g) 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 and the same has been waived off wef May 31, 2024. (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 APEPL and pledge over 99.97% (ninety-nine-point nine seven percent) equity shares of MBEL and a pledge over 100% (one hundred percent) of the equity shares of the other Excluded SPVs, in each case other than the Nominees' Shares.  *Excluded SPVs* referred above shall mean, collectively: 1) Andhra Pradesh Expressways Private Limited till November 20, 2024* 2) Mahua Bharatpur Expressways Limited; 3) Quazigund Expressway Private Limited (wef June 12, 2025) 4) Athaang Jammu Udhampur Highways Private Limited (wef June 12, 2025) and 5) 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.																																																											
				<table border="1"> <thead> <tr> <th>Banks</th> <th>Interest Rate as at June 30, 2025</th> <th colspan="2">Repayment period</th> <th>Outstanding balance as at June 30, 2025</th> <th>Outstanding balance as at March 31, 2025</th> </tr> <tr> <td></td> <td></td> <th>Remaining quarterly installments as at June 30, 2025</th> <th>Last installment due on</th> <td></td> <td></td> </tr> </thead> <tbody> <tr> <td>State Bank of India ("SBI") Tranche 1</td> <td>8.30%</td> <td>67</td> <td>March 31, 2042</td> <td>55,364.58</td> <td>55,905.71</td> </tr> <tr> <td>State Bank of India ("SBI") Tranche 2</td> <td>8.30%</td> <td>74</td> <td>December 31, 2043</td> <td>9,275.25</td> <td>9,297.50</td> </tr> <tr> <td>HDFC Bank limited ("HDFC") Tranche 1</td> <td>8.30%</td> <td>67</td> <td>March 31, 2042</td> <td>6,356.98</td> <td>6,419.11</td> </tr> <tr> <td>HDFC Bank limited ("HDFC") Tranche 2</td> <td>8.30%</td> <td>74</td> <td>December 31, 2043</td> <td>4,643.55</td> <td>4,654.83</td> </tr> <tr> <td>ICICI Bank Limited ("ICICI")** Tranche 1</td> <td>NA</td> <td>NA</td> <td>NA</td> <td>-</td> <td>11,465.89</td> </tr> <tr> <td>ICICI Bank Limited ("ICICI")** Tranche 2</td> <td>8.65%</td> <td>74</td> <td>December 31, 2043</td> <td>1,778.32</td> <td>1,782.64</td> </tr> <tr> <td>Axis Bank Limited ("AXIS")</td> <td>7.70%</td> <td>67</td> <td>March 31, 2042</td> <td>4,073.17</td> <td>4,113.05</td> </tr> <tr> <td>Axis Bank Limited-2 ("AXIS-2")</td> <td>8.30%</td> <td>74</td> <td>December 31, 2043</td> <td>4,643.34</td> <td>4,654.70</td> </tr> </tbody> </table>		Banks	Interest Rate as at June 30, 2025	Repayment period		Outstanding balance as at June 30, 2025	Outstanding balance as at March 31, 2025			Remaining quarterly installments as at June 30, 2025	Last installment due on			State Bank of India ("SBI") Tranche 1	8.30%	67	March 31, 2042	55,364.58	55,905.71	State Bank of India ("SBI") Tranche 2	8.30%	74	December 31, 2043	9,275.25	9,297.50	HDFC Bank limited ("HDFC") Tranche 1	8.30%	67	March 31, 2042	6,356.98	6,419.11	HDFC Bank limited ("HDFC") Tranche 2	8.30%	74	December 31, 2043	4,643.55	4,654.83	ICICI Bank Limited ("ICICI")** Tranche 1	NA	NA	NA	-	11,465.89	ICICI Bank Limited ("ICICI")** Tranche 2	8.65%	74	December 31, 2043	1,778.32	1,782.64	Axis Bank Limited ("AXIS")	7.70%	67	March 31, 2042	4,073.17	4,113.05	Axis Bank Limited-2 ("AXIS-2")	8.30%	74	December 31, 2043	4,643.34	4,654.70	
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National Bank for Financing Infrastructure and Development ("NABFID-1")	8.15%	67	March 31, 2042	13,631.39	13,764.77																																																													
National Bank for Financing Infrastructure and Development-2 ("NABFID-2")	8.10%/8.30%	74	December 31, 2043	6,960.47	6,977.35																																																													
				<p><b>Put Option available with the Lenders</b></p> <p>At the end of the 10th year and the 15th year from the Initial Drawdown Date (each such date being "Put Option Exercise Date"), each of the Lenders shall have the option to, within a period of 120 days from each such Put Option Exercise Date ("Put Option Exercise Period"), require the Trust to mandatorily prepay the Outstanding Obligations in respect of its Commitment, in full, without any Prepayment Premium (the "Put Option"), by issuing a notice to the Trust requesting for such prepayment ("Put Option Exercise Notice"). Upon exercise of the Put Option, the Trust shall mandatorily prepay the entire Outstanding Obligations in relation to the Commitment of such Lender within 120 days of the date of Put Option Exercise Notice.</p> <p>** In accordance with clause 5.2.1(b)(i)(B) of the amended and reinstated Facility Agreement of ICICI Bank Limited, the Board of Directors of Investment Manager acting on behalf of Trust has passed the resolution dated March 27, 2025 to refinance one of the ICICI Bank's loan of Rs.11,525.00 million. The said loan is refinanced on April 25, 2025 by Non - convertible Debt Securities.</p>																																																														

**Cube Highways Trust**  
**Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

**23(i) Borrowing footnote term loans**  
**For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:**

**A Secured Loan \*:**

Sl. No.	Nature of Borrowings	Name of Entity	Lender	As at		Interest and repayment terms					Security terms				
				June 30, 2025	March 31, 2025	Interest Rate as at June 30, 2025	Repayment period		Outstanding balance as at June 30, 2025	Outstanding balance as at March 31, 2025					
2	Term loans from banks	AJUHL	State Bank of India	11,950.01	-	<b>Banks</b>	8.55%	Repayment period		11,950.01	-	<b>Security terms:</b> The Facility, interest and all amounts in respect thereof shall be secured by way of first pari passu basis over the following (subject to provisions of Concession agreement): i. All immovable properties and assets (except Project Assets) present and future of the Borrower; (if any) except for existing land parcels and office buildings to the extent not part of acquisition transaction. ii. All movable assets (current and non-current) of the Borrower, present and future. iii. All the bank accounts of the Borrower including but not limited to the Escrow Account(s), where all cash flows from the project shall be deposited including permitted investments. iv. All the project receivables, revenues, operating cash flows, all intangible assets including but not limited to goodwill, undertaking and uncalled capital of the Borrower, present and future. v. All rights, title, interest, benefits, claims and demands whatsoever, of the Borrower under Concession Agreement and Project documents. vi. All rights, title, interest, benefits, claims and demands whatsoever, of the Borrower in any guarantee including contractor guarantee and liquidated damages and performance bond provided by any party to the Project Documents. vii. All the rights, title, interest, benefits, claims and demands whatsoever of the Borrower under all Insurance contracts. viii. Non-Disposal Undertaking (NDU) over 51% of paid-up equity shares of the Borrower.			
						State Bank of India ("SBI")		11	December 31, 2030						
3	Term loans from banks and financial institution	QEPL	i) Kotak Mahindra Bank ii) IIFCL iii) Union Bank iv) National Bank for financing Infrastructure and Development ("NABFID-1")	15,575.52	-	<b>Banks</b>	8.80%	Repayment period		3,895.22	-	<b>Security terms:</b> The Facility, interest, and all amounts in respect thereof shall be secured by way of a first pari passu basis: 1) On all the Company's tangible movable assets, including movable plant & machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future, save except the Project Assets. 2) Overall accounts of the Company, including Escrow Account and Sub-Accounts that may be opened in accordance with the Loan Agreement and the Supplementary Escrow Agreement or any of the Other project documents and all funds from time to time deposited therein, the Receivables and all authorised investments or other securities, provided that; 3) Rights under the Substitution Agreement. 4) On all intangible assets, including but not limited to goodwill, rights, understanding, and uncalled capital present and future, excluding the Project Assets. 5) Assignment of: a) All the right, title, interest, benefits, claims, and demands whatsoever of the Company in the Project Documents; b) The right, title, and interest of the Company in, to, and under all the Government Approvals; c) All the right, title, interest, benefits, claims, and demands whatsoever of the Company in any letter of Credit, guarantee, including contractor guarantees, liquidated damages, and performance bond provided by any party to the Project Documents; d) All the right, title, interest, benefits, claims, and demands whatsoever of the Company under all Insurance Contracts; e) Pledge over 51% of the issued and paid-up shares of the Borrower			
						Kotak Mahindra Bank		11	September 30, 2030						
						Union Bank		11	September 30, 2030						
						<b>Financial Institutions</b>		8.80%	Repayment period				3,895.21	-	
						IIFCL			11						September 30, 2030
						National Bank for financing Infrastructure and Development ("NABFID-1")			11						September 30, 2030

\* All numbers are net of transaction / processing fees.

**B Unsecured Loan:**

Sl. No.	Nature of Borrowings	Name of SPV	Lender	As at		Significant terms and conditions of the loan (including interest and repayment terms)
				June 30, 2025	March 31, 2025	
1	Term Loan - Others	WVEPL	KNR Constructions Limited	150.99	150.99	During the year ended March 31, 2021, Cube Highways and Infrastructure III Pte. Ltd ("Cube Highways") acquired 100% equity share capital of the Company from KNR Constructions Limited ("KNR" or "Seller") pursuant to the Share Purchase Agreement dated January 9, 2020 as amended by Amendment Agreement dated September 18, 2020 (collectively referred as "SPA") entered into between Cube Highways, KNR and the Company.  During the year ended March 31, 2021, the Company and KNR agreed to the amount and terms of repayment etc. of Seller Loans by converting existing subordinate loan of KNR in accordance with the terms of SPA.  The repayment terms of outstanding Subordinated Outstanding Seller Loans as per the Seller Loan Agreement are as under:  Rs. 2.10 million (A portion of the outstanding unsecured loan equal to the Transition Tax Holdback Amounts shall continue to remain outstanding till the income tax assessment for the financial years 2017-18 and 2018-19 is completed by the relevant taxation authorities. The substantial amount has been repaid in May 2021.)  Rs. 148.89 million (The portion of the outstanding unsecured loan equal to the WC Pass Through Amounts shall be payable only after it has actually received such amounts from the National Highways Authority of India, Insurance company, State transport Authorities and the relevant Government/ taxation authorities in terms of the Claims Management Agreement, as amended. Expected to be settled within next one year.)

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**23(ii) Borrowing footnote NCD's and Debt Securities**  
**For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:**

**A Secured NCD's:\***

S.No.	Nature of Borrowings	Name of the Entity	Lender	As at		Interest and repayment terms	Security terms												
				June 30, 2025	March 31, 2025														
1	Non Convertible Debt Securities	Cube Highways Trust	Listed NCDs	11,508.81	-	<p>On April 25, 2025, the Trust has allotted 55,200 (fifty five thousand two hundred) 7.2503% and 60,000 (Sixty thousand) 7.3006% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities respectively having a face value of Rs. 1,00,000 (Rupees One Lakh) each aggregating to Rs. 11,520 million (Rupees eleven thousand five hundred twenty million Only) ("Debt Securities") on private placement basis which got listed on Bombay Stock Exchange (BSE). Details of utilisation of these debt securities are as follows:</p> <table border="1"> <thead> <tr> <th colspan="4">(Amount Rs. Million)</th> </tr> <tr> <th>Particulars</th> <th>Proposed Utilisation</th> <th>Actual Utilisation upto June 30, 2025</th> <th>Unutilised Amount as at June 30, 2025</th> </tr> </thead> <tbody> <tr> <td>for part or full repayment of any of outstanding amounts in relation to any one or more of the Senior Debt Facilities.</td> <td>11,520.00</td> <td>11,520.00</td> <td>-</td> </tr> </tbody> </table> <p><b>Redemption terms:</b> As at June 30, 2025, Rs 11,520.00 million (5,520.00 million repayable as on April 25, 2028 and 6000.00 million repayable as on April 25, 2032)</p>	(Amount Rs. Million)				Particulars	Proposed Utilisation	Actual Utilisation upto June 30, 2025	Unutilised Amount as at June 30, 2025	for part or full repayment of any of outstanding amounts in relation to any one or more of the Senior Debt Facilities.	11,520.00	11,520.00	-	<p>Below are the common security details for the Term loans and Non Convertible Debt Securities:</p> <p>a) First ranking pari-passu charge, by way of hypothecation on the following (as more stipulated under the Deed of Hypothecation):-</p> <p>(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;</p> <p>(II) all receivables of the Issuer from the Project SPVs;</p> <p>(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;</p> <p>(III) the interest and principal repayment of loans advanced by the Issuer to Project SPVs;</p> <p>(IV) dividends and any other amounts to be paid or payable by the Project SPVs to the Issuer;</p> <p>(V) inventories, contractual rights, securities, patents, trademarks, other Intellectual Property and Intellectual Property Rights, equipment and/or insurances (in each instance, if any); and</p> <p>(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.</p> <p>(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.</p> <p>(b) A first ranking exclusive Security Interest, by way of hypothecation on the DSR;</p> <p>(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;</p> <p>(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.</p> <p>(e) A pledge of 100% (one hundred percent) equity shares on a Fully Diluted Basis of all Project SPVs (except for the Excluded SPVs), other than the Nominees' Shares.</p> <p>(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.</p> <p>(g) In respect of 7.49% Debt Securities, a corporate guarantee and 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 and the same has been waived off wef May 31, 2024.</p> <p>(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 APEPL 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.</p> <p>*Excluded SPVs* referred above shall mean, collectively:                      1) Andhra Pradesh Expressways Private Limited till November 20, 2024*                      2) Mahua Bharatpur Expressways Limited;                      3) Quazigund Expressway Private Limited (wef June 12, 2025)                      4) Athaang Jammu Udhampur Highways Private Limited (wef June 12, 2025) and                      5) such other Project SPVs (other than the Tranche 1 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 APEPL, Trust has pledged the securities held in APEPL in favour of Security Trustee on November 21, 2024.                      i) To meet the DSRA requirements in relation to above secured loans, the Trust has provided an irrevocable and unconditional Bank Guarantee amounting to Rs. 1,500 million to the security trustee of the lenders.</p>
			(Amount Rs. Million)																
Particulars	Proposed Utilisation	Actual Utilisation upto June 30, 2025	Unutilised Amount as at June 30, 2025																
for part or full repayment of any of outstanding amounts in relation to any one or more of the Senior Debt Facilities.	11,520.00	11,520.00	-																
Listed NCDs	6,410.55	6,410.43	<p>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 7.95% senior, secured, rated, listed, redeemable, non-convertible debt securities aggregating Rs. 6,480 million is as follows:</p> <table border="1"> <thead> <tr> <th colspan="4">(Amount Rs. Million)</th> </tr> <tr> <th>Particulars</th> <th>Proposed Utilisation</th> <th>Actual Utilisation upto June 30, 2025</th> <th>Unutilised Amount as at June 30, 2025</th> </tr> </thead> <tbody> <tr> <td>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.</td> <td>6,480.00</td> <td>6,480.00</td> <td>-</td> </tr> </tbody> </table> <p><b>Redemption terms:</b> As at June 30, 2025, Rs. 6,415.20 million repayable in remaining 38 structured half yearly instalments ending on March 31, 2044.                      As at March 31, 2025, Rs. 6,415.20 million repayable in remaining 38 structured half yearly instalments ending on March 31, 2044.</p> <p><b>Put Option available with the Debt Security Holder</b></p> <p>At least 90 (ninety) days prior to the Coupon Payment Date falling on the last day of the Fiscal Year 2026 (i.e. 31 March 2026), and every 2 (two) year anniversary of such Coupon Payment Date thereafter or such other period as may be mutually agreed between the Debt Security Holders.</p> <p><b>Call Option available with the Trust</b></p> <p>At least 90 (ninety) days prior to the Coupon Payment Date falling on the last day of the Fiscal Year 2026 (i.e. 31 March 2026), and every 2 (two) year anniversary of such Coupon Payment Date thereafter or such other period as may be mutually agreed between the Debt Security Holders and the Issuer (such Coupon Payment Dates being the "Call Option Date"), the Issuer may issue a notice to the Debt Security Trustee in the manner provided under the SEBI Guidelines, setting out the Coupon that will be payable in relation to the Debt Securities from the Call Option Date ("Coupon Notice").</p> <p>In the event that the acceptance of the Coupon set out in the Coupon Notice is not notified by any Debt Security Holder to the Issuer, the Issuer shall, on the Call Option Date, prepay the entire Outstanding Dues in relation to the Debt Securities held by that Debt Security Holder.</p>	(Amount Rs. Million)				Particulars	Proposed Utilisation	Actual Utilisation upto June 30, 2025	Unutilised Amount as at June 30, 2025	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	-				
(Amount Rs. Million)																			
Particulars	Proposed Utilisation	Actual Utilisation upto June 30, 2025	Unutilised Amount as at June 30, 2025																
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	-																

23(ii) Borrowing footnote NCD's and Debt Securities  
For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:

A Secured NCD's:\*

S.No.	Nature of Borrowings	Name of the Entity	Lender	As at		Interest and repayment terms	Security terms																
				June 30, 2025	March 31, 2025																		
			Listed NCDs	8,538.17	8,559.25	<p>On February 12, 2025, the Trust has allotted 86,000 (Eighty Six Thousand) 7.67% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities having a face value of Rs. 1,00,000 (Rupees One Lakh) each aggregating Rs. 8,600 million (Rupees Eighty Six Hundred Million Only) ("Listed Debt Securities") on private placement basis which got listed on Bombay Stock Exchange (BSE). Details of utilisation of 7.67% senior, secured, rated, listed, redeemable, non-convertible debt securities aggregating Rs. 8,600 million is as follows:</p> <table border="1"> <thead> <tr> <th colspan="4">(Amount Rs. Million)</th> </tr> <tr> <th>Particulars</th> <th>Proposed Utilisation</th> <th>Actual Utilisation upto June 30, 2025</th> <th>Unutilised Amount as at June 30, 2025</th> </tr> </thead> <tbody> <tr> <td>Acquisition of shares of N.A.M. Expressway Limited ("NAMEL") from Cube Highways and Infrastructure Pte. Ltd (subject to withholding tax Rs 828.42 million)</td> <td>7,176.02</td> <td>7,176.02</td> <td>-</td> </tr> <tr> <td>For on-lending of amount to NAMEL</td> <td>1,423.98</td> <td>1,423.98</td> <td>-</td> </tr> </tbody> </table> <p><b>Redemption terms:</b> As at June 30, 2025, Rs. 8,557.00 million repayable in remaining 70 structured quarterly instalments ending on December 31, 2042 As at March 31, 2025, Rs. 8,578.50 million repayable in remaining 71 structured quarterly instalments ending on December 31, 2042</p> <p><b>Put Option available with the Debt Security Holder</b></p> <p>Any Debt Security Holder may, at least 60 (sixty) days prior: (i) to the Coupon Payment Date immediately preceding the end of the 10th (tenth) year from (and including) the Deemed Date of Allotment (February 04, 2025); and (ii) to any subsequent Coupon Payment Date specified in the Coupon Notice (such Coupon Payment Date, the "Put Option Date"), demand for redemption of the Debt Securities of such Debt Security Holder.</p> <p><b>Call Option available with the Trust</b></p> <p>At least 60 (sixty) days prior to each Call Option Date, the Issuer shall issue a notice to the Debt Security Trustee in the manner provided under the SEBI Guidelines, setting out: (A) the revised Coupon that will be payable in relation to the Debt Securities from the Call Option Date; (B) the next Call Option Date, if any, which shall not be earlier than 2 (two) years from the date of such notice ("Coupon Notice").</p> <p>In the event that the acceptance of the Coupon set out in the Coupon Notice is not notified by any Debt Security Holder to the Issuer, the Issuer shall, on the Call Option Date, prepay the entire Outstanding Dues in relation to the Debt Securities held by that Debt Security Holder.</p>	(Amount Rs. Million)				Particulars	Proposed Utilisation	Actual Utilisation upto June 30, 2025	Unutilised Amount as at June 30, 2025	Acquisition of shares of N.A.M. Expressway Limited ("NAMEL") from Cube Highways and Infrastructure Pte. Ltd (subject to withholding tax Rs 828.42 million)	7,176.02	7,176.02	-	For on-lending of amount to NAMEL	1,423.98	1,423.98	-	
(Amount Rs. Million)																							
Particulars	Proposed Utilisation	Actual Utilisation upto June 30, 2025	Unutilised Amount as at June 30, 2025																				
Acquisition of shares of N.A.M. Expressway Limited ("NAMEL") from Cube Highways and Infrastructure Pte. Ltd (subject to withholding tax Rs 828.42 million)	7,176.02	7,176.02	-																				
For on-lending of amount to NAMEL	1,423.98	1,423.98	-																				
			Listed NCDs	5,980.18	5,979.71	<p>On February 21, 2025, the Trust has allotted 60,000 (Sixty Thousand) 7.59% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities having a face value of Rs. 1,00,000 (Rupees One Lakh) each aggregating Rs. 6,000 million (Rupees Six Thousand Million Only) ("Listed Debt Securities") on private placement basis which got listed on Bombay Stock Exchange (BSE). Details of utilisation of 7.59% senior, secured, rated, listed, redeemable, non-convertible debt securities aggregating Rs. 6,000 million is as follows:</p> <table border="1"> <thead> <tr> <th colspan="4">(Amount Rs. Million)</th> </tr> <tr> <th>Particulars</th> <th>Proposed Utilisation</th> <th>Actual Utilisation upto June 30, 2025</th> <th>Unutilised Amount as at June 30, 2025</th> </tr> </thead> <tbody> <tr> <td>For on-lending of amount to NAMEL</td> <td>6,000.00</td> <td>6,000.00</td> <td>-</td> </tr> </tbody> </table> <p><b>Redemption terms:</b> As at June 30, 2025, Rs. 6,000 million repayable in remaining 57 structured quarterly instalments starting from March 31, 2030 ending on December 31, 2044 As at March 31, 2025, Rs. 6,000 million repayable in remaining 57 structured quarterly instalments starting from March 31, 2030 ending on December 31, 2044</p> <p><b>Put Option available with the Debt Security Holder</b></p> <p>Debt security holder, at least 90 (ninety) days prior to the Date falling on the 5 (five) year anniversary from the Deemed Date of Allotment (February 21, 2025, and every 3 (three) year anniversary of thereafter or such other period as may be mutually agreed between the Debt Security Holders and the Issuer</p> <p><b>Call Option available with the Trust</b></p> <p>At least 90(ninety) days prior to the Coupon Payment Date immediately The Issuer may issue a notice ("Coupon Notice") to the Debt Security Trustee in the manner provided under the SEBI Guidelines, setting out the Coupon that will be payable in relation to the Debt Securities from the date immediately succeeding the date falling on: (A) 5 (five) year anniversary of the Deemed Date of Allotment; and (B) every 3 (three) year anniversary thereafter; and/or (C) such other period as may be mutually agreed between the Debt Security Holders and the Issuer.</p> <p>In the event that the acceptance of the Coupon set out in the Coupon Notice is not notified by any Debt Security Holder to the Issuer, the Issuer shall, on the Call Option Date, prepay the entire Outstanding Dues in relation to the Debt Securities held by that Debt Security Holder.</p>	(Amount Rs. Million)				Particulars	Proposed Utilisation	Actual Utilisation upto June 30, 2025	Unutilised Amount as at June 30, 2025	For on-lending of amount to NAMEL	6,000.00	6,000.00	-					
(Amount Rs. Million)																							
Particulars	Proposed Utilisation	Actual Utilisation upto June 30, 2025	Unutilised Amount as at June 30, 2025																				
For on-lending of amount to NAMEL	6,000.00	6,000.00	-																				

23(ii) Borrowing footnote NCD's and Debt Securities  
For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:

A Secured NCD's:\*

S.No.	Nature of Borrowings	Name of the Entity	Lender	As at		Interest and repayment terms	Security terms																																																																			
				June 30, 2025	March 31, 2025																																																																					
			Listed NCDs	9,575.73	9,667.81	<p>During the year ended March 31, 2024, the Trust has allotted 103,000 (one lakh three thousand) 7.49% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities having a face value of Rs. 100,000 each aggregating to Rs. 10,300 million ("Debt Securities") on private placement basis which got listed on Bombay Stock Exchange (BSE).</p> <p>Details of utilisation of 7.49% senior, secured, rated, listed, redeemable, non-convertible debt securities aggregating Rs. 10,300 million is as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2">Particulars</th> <th colspan="3">(Amount Rs. Million)</th> </tr> <tr> <th>Proposed Utilisation</th> <th>Actual Utilisation upto June 30, 2025</th> <th>Unutilised Amount as at June 30, 2025</th> </tr> </thead> <tbody> <tr> <td>Providing loan to GAEP for repaying existing facilities, in full and meeting any capital expenditure in relation to the Project developed/operated and any other project-related expenses; and/or general corporate purposes.</td> <td>10,300.00</td> <td>10,300.00</td> <td>-</td> </tr> </tbody> </table> <p><b>Redemption terms:</b> As at June 30, 2025, Rs.9,599.60 million repayable in remaining 64 structured quarterly instalments ending on April 15, 2041. As at March 31, 2025, Rs.9,692.30 million repayable in remaining 65 structured quarterly instalments ending on April 15, 2041.</p> <p><b>Put Option available with the Debt Security Holder</b> Debt Security Holder may, at least 60 days prior to the Coupon Payment Date immediately succeeding the end of the 12th (twelfth) year from (and including) the Date of Allotment (June 28, 2023) (such Coupon Payment Date, the "Put Option Date"), demand for redemption of the Debt Securities of such Debt Security Holder.</p> <p><b>Call Option available with the Trust</b> At least 60 (sixty) days prior to the Coupon Payment Date immediately preceding the end of the 12th (twelfth) year from (and including) the Deemed Date of Allotment (such Coupon Payment Date, the "Call Option Date"), the Issuer shall issue a notice to the Debt Security Trustee in the manner provided under the SEBI Guidelines, setting out the Coupon that will be payable in relation to the Debt Securities from the Call Option Date ("Coupon Notice"). The Debt Security Holders shall notify the Issuer of their acceptance of the Coupon set out in the Coupon Notice within 30 days and the Coupon as specified in the Coupon Notice shall be payable by the Issuer.</p> <p>In the event that the acceptance of the Coupon set out in the Coupon Notice is not notified by any Debt Security Holder to the Issuer, the Issuer shall, on the Call Option Date, prepay the entire Outstanding Dues in relation to the Debt Securities held by that Debt Security Holder.</p>	Particulars	(Amount Rs. Million)			Proposed Utilisation	Actual Utilisation upto June 30, 2025	Unutilised Amount as at June 30, 2025	Providing loan to GAEP for repaying existing facilities, in full and meeting any capital expenditure in relation to the Project developed/operated and any other project-related expenses; and/or general corporate purposes.	10,300.00	10,300.00	-																																																									
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	Proposed Utilisation	Actual Utilisation upto June 30, 2025	Unutilised Amount as at June 30, 2025																																																																							
Providing loan to GAEP for repaying existing facilities, in full and meeting any capital expenditure in relation to the Project developed/operated and any other project-related expenses; and/or general corporate purposes.	10,300.00	10,300.00	-																																																																							
2	Non Convertible Debentures	MBEL	Listed NCDs	1,143.71	1,243.15	<p>On October 16, 2017, the Company had issued 1920 secured, rated, listed and redeemable NCD of Rs. 1 million each fully paid up in two series A and B carrying a yield to maturity of 8.40% p.a. compounded semi-annually on private placement basis. These NCD are redeemable in 32 instalments commencing from April 03, 2018 and ending on March 29, 2030. Series A redemption details are given as under:</p> <table border="1"> <thead> <tr> <th rowspan="2">Series of Debentures Redeemed</th> <th rowspan="2">Redemption Date</th> <th rowspan="2">No of Debenture / Bonds</th> <th colspan="2">(Amount Rs. Million)</th> </tr> <tr> <th>As at June 30, 2025</th> <th>As at March 31, 2025</th> </tr> </thead> <tbody> <tr> <td rowspan="12">Series A</td> <td>03-Apr-25</td> <td>-</td> <td>-</td> <td>100.00</td> </tr> <tr> <td>03-Oct-25</td> <td>200</td> <td>100.00</td> <td>100.00</td> </tr> <tr> <td>06-Apr-26</td> <td>-</td> <td>105.00</td> <td>105.00</td> </tr> <tr> <td>05-Oct-26</td> <td>210</td> <td>105.00</td> <td>105.00</td> </tr> <tr> <td>05-Apr-27</td> <td>-</td> <td>110.00</td> <td>110.00</td> </tr> <tr> <td>04-Oct-27</td> <td>220</td> <td>110.00</td> <td>110.00</td> </tr> <tr> <td>04-Apr-28</td> <td>-</td> <td>125.00</td> <td>125.00</td> </tr> <tr> <td>03-Oct-28</td> <td>250</td> <td>125.00</td> <td>125.00</td> </tr> <tr> <td>03-Apr-29</td> <td>-</td> <td>125.00</td> <td>125.00</td> </tr> <tr> <td>03-Oct-29</td> <td>250</td> <td>125.00</td> <td>125.00</td> </tr> <tr> <td>29-Mar-30</td> <td>120</td> <td>120.00</td> <td>120.00</td> </tr> <tr> <td><b>Total</b></td> <td></td> <td></td> <td><b>1,150.00</b></td> <td><b>1,250.00</b></td> </tr> <tr> <td colspan="3">Less - upfront fee adjusted from the listed NCDs #</td> <td>6.29</td> <td>6.85</td> </tr> <tr> <td colspan="3"><b>Total</b></td> <td><b>1,143.71</b></td> <td><b>1,243.15</b></td> </tr> </tbody> </table> <p># The upfront fee adjusted from the listed NCDs is recouped in borrowing through interest charge basis effective interest rate after considering this amount.</p> <p>NCD are secured against: Except project assets as specified in the concession agreement, first pari passu charge on the following in favour of the Debenture Trustee: - All tangible movable assets and intangible assets both present and future. - All bank accounts (excluding the Distribution Account and the DRP Investments), permitted investments and all receivables along with monies received/ receivable by the SPV both present and future; - The SPV rights, titles, interest, benefits, claims and demands under the insurance contracts together with any receivables or proceeds thereunder, the Concession Agreement (in accordance with the substitution agreement) and the Project Documents along with rights thereunder.</p>	Series of Debentures Redeemed	Redemption Date	No of Debenture / Bonds	(Amount Rs. Million)		As at June 30, 2025	As at March 31, 2025	Series A	03-Apr-25	-	-	100.00	03-Oct-25	200	100.00	100.00	06-Apr-26	-	105.00	105.00	05-Oct-26	210	105.00	105.00	05-Apr-27	-	110.00	110.00	04-Oct-27	220	110.00	110.00	04-Apr-28	-	125.00	125.00	03-Oct-28	250	125.00	125.00	03-Apr-29	-	125.00	125.00	03-Oct-29	250	125.00	125.00	29-Mar-30	120	120.00	120.00	<b>Total</b>			<b>1,150.00</b>	<b>1,250.00</b>	Less - upfront fee adjusted from the listed NCDs #			6.29	6.85	<b>Total</b>			<b>1,143.71</b>	<b>1,243.15</b>	
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<b>Total</b>			<b>1,143.71</b>	<b>1,243.15</b>																																																																						
<b>Total Secured NCD's</b>				<b>43,157.15</b>	<b>31,860.34</b>																																																																					

\*All numbers are net of transaction / processing fees.

**Cube Highways Trust**  
**Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

**23(iii) Borrowing footnote NCD's**  
**For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:**

**B Unsecured NCD's**

S.No.	Nature of Borrowings	Name of SPV	Lender	As at		Description of OCD's / NCD's and Significant term with respect to repayment schedule and interest
				June 30, 2025	March 31, 2025	
1	Non Convertible Debentures	DATRPL	Reliance Infrastructure Ltd.	100.00	100.00	On December 23, 2020, the SPV had issued 5,252,059,146 Unsecured, Seller Debentures ("NCDs") of Rs.1.00 each fully paid up on private placement basis to Reliance Infrastructure Limited ("RIL") by conversion of subordinate debt, repayment of creditor and Inter corporate deposit of RIL amounting to Rs. 5,252.06 million. The Seller Debenture carry coupon rate of 0% per annum on the maturity amount including redemption premium payable while redeeming relevant tranche of Seller Debentures.  The current balance of Rs. 100 million represents the balance payment heldback by DATRPL subject to fulfillment of agreed conditions.
2	Non Convertible Debentures	QEPL	National Investment & Infrastructure Fund	62.71	-	The SPV had issued 6,271 non-convertible debentures (NCD), having a face value of INR 10,000 each to National Investment and Infrastructure Fund (NIIF). Pursuant to terms of the amendment agreement dated June 11, 2025 entered into with NIIF, redemption of the debentures is contingent and shall be due & payable only on the occurrence of certain redemption events as defined in the said amendment agreement. Further, such NCD shall not carry any coupon but will be redeemed at a redemption premium to be calculated based on conditions defined in the amendment agreement.
<b>Total Unsecured NCD's</b>				<b>162.71</b>	<b>100.00</b>	

**22 (iv) Bank Guarantee**

The Trust has obtained a irrevocable and unconditional Bank Guarantee amounting to Rs. 1,500 million from Indusind Bank towards meeting the DSRA of the borrower in relation to secured loan taken by the Trust.

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**Cube Highways Trust****Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

	<b>As at June 30, 2025</b> <b>(Unaudited)</b>	<b>As at March 31, 2025</b> <b>(Audited)</b>
<b>24 Other non-current financial liabilities</b>		
Security deposits	2.11	2.11
Hold back amount payable to an EPC contractor	-	112.06
	<b>2.11</b>	<b>114.17</b>
<b>25 Non-current provisions</b>		
Provision for employee benefits		
- Gratuity	37.15	33.49
- Compensated absences	22.82	21.71
- Long term incentive plan (Refer note 35)	23.70	-
Provision for periodic major maintenance works [Refer note 47 (a)]	5,083.21	4,334.81
	<b>5,166.88</b>	<b>4,390.01</b>

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**Cube Highways Trust**  
**Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

	<b>As at June 30, 2025</b>	<b>As at March 31, 2025</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>26 Current borrowings</b>		
Current maturities of long term borrowings [Refer note 23]	8,986.54	4,850.58
Commercial Papers (Unsecured)*	13,338.39	-
	<b>22,324.93</b>	<b>4,850.58</b>
<p>*During the quarter ended June 30, 2025, the Trust has allotted 27,000 rated, listed, unsecured commercial papers (CPs) on June 11, 2025. Each CP has a maturity value of Rs. 500,000 (absolute amount), with an aggregate maturity value of Rs. 13,500 million at 6.25% per annum and a tenure of 91 days, maturing on September 10, 2025. The CPs were listed on BSE Limited on June 12, 2025. Discount on Commercial papers is amortized over the tenor of the underlying instrument.</p>		
<b>27 Trade payables</b>		
<b>Current</b>		
Total outstanding dues of micro enterprises and small enterprises [Refer note 48]	822.42	937.36
Total outstanding dues to creditors other than micro enterprises and small enterprises	1,482.59	1,290.25
	<b>2,305.01</b>	<b>2,227.61</b>
<p><b>Note:</b>  Credit period varies as per the contractual terms of various suppliers/vendors. The Trust Group has appropriate policy in place to ensure that all dues are paid within the credit terms agreed with the parties. Also, refer Group's credit risk management policy.</p>		
<b>28 Other financial liabilities</b>		
<b>Current</b>		
Interest accrued but not due on retention money	8.70	8.70
Interest accrued but not due on borrowings	312.52	181.66
Security deposits	4.24	4.23
Payable to NHAI	20.08	6.86
Creditors for capital supplies and services	221.46	151.03
Payable to related parties [Refer note 45]	31.38	31.38
Payable to employees	38.40	75.64
Contingent consideration towards acquisition of SPV's	1,147.97	1,001.40
Other payable	73.87	75.64
	<b>1,858.62</b>	<b>1,536.54</b>
<b>29 Other current liabilities</b>		
Statutory dues payable	470.37	265.58
Advance from customers	2.90	5.14
Unspent CSR	11.05	13.02
	<b>484.32</b>	<b>283.74</b>
<b>30 Provisions</b>		
<b>Current</b>		
Provision for employee benefits		
- Gratuity	9.77	7.87
- Compensated absences	4.83	4.15
Provisions for infrastructure upgrade work [Refer note 47 (b)]	1,749.51	1,896.07
Provision for periodic major maintenance works [Refer note 47 (a)]	1,867.63	1,730.85
	<b>3,631.74</b>	<b>3,638.94</b>

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**Cube Highways Trust**  
**Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

	For the quarter ended June 30, 2025 (Unaudited)	For the quarter ended March 31, 2025 (Unaudited) (Refer note 64)	For the quarter ended June 30, 2024 (Unaudited)	For the year ended March 31, 2025 (Audited)
<b>31 Revenue from operations*</b>				
Revenue from toll fee collections	8,257.88	7,735.53	6,787.76	28,275.30
Construction income	77.68	99.27	374.05	634.14
Operation and maintenance income	693.83	230.70	234.82	1,862.68
Finance Income on annuity receivables	413.40	343.10	111.70	1,106.90
Revenue from additional work (net of related cost)	-	14.50	0.50	26.30
Renewals and overlay income	-	37.11	410.63	1,166.12
	<b>9,442.79</b>	<b>8,460.21</b>	<b>7,919.46</b>	<b>33,071.44</b>
*Refer note 50 for Revenue from contracts with customers				
<b>32 Other income</b>				
Interest on financial assets carried at amortised cost:				
- bank deposits	137.44	101.58	103.52	403.34
Interest on income tax refund	8.17	19.63	2.85	30.99
Sale of scrap	7.96	3.89	5.73	25.25
Insurance claim received	3.68	9.78	9.45	76.47
Net gain on sale of mutual funds	117.90	87.16	182.28	771.34
Net gain on investments measured at fair value through profit and loss	17.24	61.99	67.22	64.02
Profit on sale/write off of property, plant and equipment (net)	-	-	0.58	1.10
Liabilities no longer required written back / Remission in loan liability	2.46	34.52	17.68	76.53
Miscellaneous income	1.77	6.55	0.52	11.04
	<b>296.62</b>	<b>325.10</b>	<b>389.83</b>	<b>1,460.08</b>
<b>33 Cost of construction</b>				
Construction cost	77.68	99.27	374.05	634.14
	<b>77.68</b>	<b>99.27</b>	<b>374.05</b>	<b>634.14</b>
<b>34 Operation and maintenance expenses</b>				
Periodic major maintenance expense [Refer note 47(a)]	793.98	767.89	854.66	3,298.54
Repair and maintenance of carriageway	513.85	794.22	300.54	2,083.61
Toll operation expenses	209.11	212.64	189.80	795.57
Security charges	33.58	33.75	31.80	128.11
Vehicle hire charges	98.26	99.90	73.90	377.36
Power and fuel	115.54	103.46	80.56	373.40
Route patrolling expenses	103.52	105.41	82.46	382.59
Professional charges - site	33.94	34.74	20.96	115.40
Miscellaneous expenses	0.70	0.01	-	0.04
	<b>1,902.48</b>	<b>2,152.02</b>	<b>1,634.68</b>	<b>7,554.62</b>
<b>35 Employee benefits expense</b>				
Salary and wages	144.79	104.77	94.77	458.90
Gratuity expenses	3.54	2.91	2.04	9.19
Contribution to provident and other funds	6.87	6.20	5.02	23.09
Long term incentive plan*	23.70	-	-	-
Staff welfare expenses	3.30	10.72	2.34	23.50
	<b>182.20</b>	<b>124.60</b>	<b>104.17</b>	<b>514.68</b>
*The Trust Group has instituted a Long-Term Incentive Plan ("LTIP" or the "Plan") effective April 1, 2024, to incentivise and retain key executives of SPVs. The Plan was approved by the Board of Directors of Investment Manager on February 28, 2025, and is applicable to eligible employees as and when determined by the Board. The LTIP is structured as a cash-settled scheme, wherein notional LTIP Cash Points ("LCPs") are awarded to participants based on a defined performance measure of Trust (Cube group entity) over future years. LCPs are granted annually on April 01, from FY 2024 to FY 2027, over four grant cycles. Each grant vests over three years in the ratio of 20% after the first year, 30% after the second year, and 50% after the third year. The Board may extend or modify the Plan beyond 2027 at its discretion with appropriate modifications. The LTIP does not involve the issuance of any shares or units and therefore does not result in equity dilution. It has been classified as an "Other Long-Term Employee Benefit" under applicable accounting standards. Accordingly, the Trust Group has recognized a liability based on an actuarial valuation using a discount rate of 5.90%. The expense recognized for the quarter ended June 30, 2025 is Rs. 23.70 million (March 31, 2025: Nil).				
<b>36 Other expenses</b>				
Rent <sup>(i)</sup>	1.53	1.48	0.87	4.79
Project management fees	208.10	260.07	148.44	738.31
Investment management fees	92.91	87.07	79.77	331.64
Rates and taxes	5.08	8.14	5.10	22.87
Advertising expenses	0.25	1.02	0.38	2.87
Insurance expense	49.79	49.28	52.75	220.04
Legal and professional fees	47.89	130.01	113.84	356.19
Audit fees <sup>(ii)</sup>	14.86	21.45	13.09	65.63
Travelling and conveyance	3.76	6.37	3.09	19.16
Printing and stationary	1.26	1.28	2.03	4.99
Communication expenses	4.66	4.56	3.59	17.31
Impairment loss allowance on trade receivables/unbilled revenues	18.11	17.05	-	17.05
Trustee Fees	0.24	0.23	0.24	0.94
Custodian fees	1.09	1.99	0.86	4.72
Valuation expense	2.41	6.11	2.14	12.53
Doubtful advance/balances written off	38.72	8.91	-	8.91
Allowance for doubtful advances	-	12.31	-	12.31
Bad debts written off (net of adjustments from impairment loss allowance on trade receivables)	-	-	-	1.51
Information Technology related cost	5.35	7.65	3.95	16.26
Royalty expenses	22.55	26.40	19.99	76.45
Net loss on foreign currency transaction	-	-	0.02	0.11
Corporate social responsibility expense	-	7.86	0.06	26.59
Loss on write-off of property, plant and equipment (net)	-	0.27	0.35	0.62
Loss on remeasurement of Contingent Consideration	23.76	-	-	-
Miscellaneous expenses	19.13	22.11	2.56	69.27
<b>Total</b>	<b>561.45</b>	<b>681.62</b>	<b>453.12</b>	<b>2,031.08</b>
<b>Note:</b>				
(i) The Trust Group has taken office premises on lease for which average lease term is 11 months (Short Term Leases).				
<b>(ii) Audit Fees</b>				
Payments to auditors (including taxes)*:				
- As auditors- for statutory audit and limited review	13.56	19.47	12.11	59.74
- Other Services (certification)	0.79	0.85	0.50	3.06
- Out of pocket expenses	0.51	1.13	0.48	2.83
	<b>14.86</b>	<b>21.45</b>	<b>13.09</b>	<b>65.63</b>
*includes for payments to other auditors.	0.56	0.39	0.15	1.79

**Cube Highways Trust**  
**Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

	For the quarter ended June 30, 2025 (Unaudited)	For the quarter ended March 31, 2025 (Unaudited) (Refer note 64)	For the quarter ended June 30, 2024 (Unaudited)	For the year ended March 31, 2025 (Audited)
<b>37 Finance costs</b>				
Interest on financial liabilities classified at amortised cost:				
- term loans	2,425.91	2,382.20	2,062.80	9,123.24
- non-convertible debentures	762.68	485.25	286.79	1,475.60
- optionally convertible debentures	-	0.43	0.35	0.78
- commercial papers	45.52	-	-	-
Interest on delayed payment of statutory dues	0.02	-	-	-
Interest on delayed payment to MSME vendors	0.57	0.10	1.30	1.75
Unwinding of interest:				
- on processing fees	77.43	20.01	15.15	68.59
- on major maintenance / infrastructure upgrade	125.77	56.79	61.72	233.60
Other borrowing costs	9.67	50.10	78.87	267.45
	<b>3,447.57</b>	<b>2,994.88</b>	<b>2,506.98</b>	<b>11,171.01</b>
<b>38 Depreciation and amortisation expense</b>				
Depreciation of property, plant and equipment	16.78	15.58	12.40	56.33
Depreciation of investment property	0.02	0.02	0.02	0.07
Amortisation of intangible assets	3,566.42	3,374.75	3,144.72	13,072.72
	<b>3,583.22</b>	<b>3,390.35</b>	<b>3,157.14</b>	<b>13,129.12</b>
<b>39 Earnings per unit (EPU)</b>				

Basic EPU amounts are calculated by dividing the profit/(loss) for the quarter/year attributable to unit holders by the weighted average number of units outstanding during the quarter/ year.

Diluted EPU amounts are calculated by dividing the profit/(loss) attributable to unit holders by the weighted average number of units outstanding during the quarter/ year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

The following table reflects the income and unit data used in the basic and diluted EPU computations:

**Profit/(loss) attributable to unit holders:**

Profit/(loss) for the quarter/year attributable to owners of the Trust Group for calculating basic EPU (Rs. in million)	4.59	(616.96)	38.60	(357.33)
Adjustments for reclassification of subordinate units	-	-	-	-
<b>Profit/loss for the quarter/year attributable to owners of the Trust Group for calculating diluted EPU (Rs. in million)</b>	<b>4.59</b>	<b>(616.96)</b>	<b>38.60</b>	<b>(357.33)</b>

**Calculation of weighted average number of units outstanding (units in Million):**

Weighted average number of Ordinary units outstanding (Units in million)	1,334.45	1,334.45	1,290.35	1,321.28
Add: Estimated Subordinate Units to be reclassified to ordinary Units <sup>(i)</sup>	9.62	0.11	44.10	13.20
<b>Weighted average number of units outstanding for calculating basic EPU (units in million)</b>	<b>1,344.07</b>	<b>1,334.56</b>	<b>1,334.45</b>	<b>1,334.48</b>
Add: Estimated Subordinate Units to be reclassified to ordinary Units <sup>(ii)</sup>	-	-	-	-
<b>Weighted average number of units outstanding for calculating diluted EPU (units in million)</b>	<b>1,344.07</b>	<b>1,334.56</b>	<b>1,334.45</b>	<b>1,334.48</b>

**Earnings per unit (not annualised except for the year end)**

Basic (Rs. absolute amount)	0.00(iv)	(0.46)	0.03	(0.27)
Diluted (Rs. absolute amount)	0.00(iv)	(0.46)	0.03	(0.27)

**Notes:**

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

(a) 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 and as referred to in note 21 and note 57). As the criteria of reclassification to Ordinary units was already achieved as on June 30, 2024, these subordinate units were considered for the purpose of calculation of basic and diluted EPU for the quarter ended June 30, 2024 and period thereafter till the date of reclassification as above.

(b) Jaipur-Mahua Tollway Private Limited (JMTPL) and Mahua Bharatpur Expressways Limited (MBEL) (Entitlement Event B as defined in Trust Deed and as referred to in note 21 and note 58), 9.62 million Subordinate Units have been included in the calculation of basic earnings per unit and diluted earnings per unit since the criteria of reclassification to Ordinary unit has been met as at the reporting date. As defined in Trust Deed, Subordinate Units will be reclassified to Ordinary Units post the date of Entitlement Event i.e June 30, 2025.

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

(iii) There have been no other transactions involving units or potential units between the reporting date and the date of authorisation of these Condensed Consolidated Financial Statements.

(iv) Less than rounding off number.

**Cube Highways Trust**  
**Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

**40 Capital and other commitments**

Particulars	As at June 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
<b>Estimated amount of contracts remaining to be executed on capital account not provided for (Net of Advance) towards:</b>		
- Intangible assets- Rights under Service Concession Arrangements	358.84	464.92
<b>Total</b>	<b>358.84</b>	<b>464.92</b>

The Trust Group has other commitments for purchase orders which are issued after considering requirements per operating cycle for purchase of goods and services 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 Condensed Consolidated Financial Statements.

**41 Contingent liabilities**

i) Particulars	As at June 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
<b>Claims against the Trust Group not acknowledged as debt</b>		
a) In respect of Income-tax matters, disputed by SPVs	741.70	686.83
b) In respect of Indirect tax matters (VAT/Entry tax/Service tax/GST) disputed by SPVs <sup>(i)</sup>	4,313.99	4,309.77
c) Damages/Penalties levied by NHAI/Independent engineer on account of default/deficiencies in terms of the concession agreement	20.61	20.61
d) In respect of Stamp Duty matters, disputed by SPVs <sup>(iii)</sup>	932.70	932.70
e) Civil suits related to accident claim and land encroachment matter at one SPV	7.70	7.70

**Notes:**

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

(ii) The GST Authority has issued a Show Cause Notice (SCN) proposing a demand of Rs. 5,490.37 million on AJUHPL and QEPL with respect to annuity income received during the period from July 2017 to December 2021 in AJUHPL and for FY 2019-20 in QEPL alleging the annuities received under the Build-Operate-Transfer (BOT) model are to be treated on par with those received under the Hybrid Annuity Model (HAM), as clarified by the CBIC Circular No. 221/15/2024 dated June 26, 2024. SPVs have filed a writ petition before the Hon'ble High Court of Jammu & Kashmir challenging the SCN and the proposed demand. HC has admitted the writ petitions filed and granted stay on total proposed demand. The proposed demand is not considered in the contingent liability as any formal demand order has not yet been raised. In terms of the SPA entered between the SPVs and erstwhile sellers, these matters are covered under specific indemnity from erstwhile promoters.

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

(iv) 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.

(v) 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.

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**Cube Highways Trust**  
**Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

**42 Financial instruments by fair value and category**

**i) Fair values hierarchy**

Financial assets and financial liabilities measured at fair value in the Condensed Consolidated Balance Sheet are divided into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** Quoted prices (unadjusted) in active markets for financial instruments.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**Financial assets/(liabilities) measured at fair value - recurring fair value measurements:**

**As at June 30, 2025 (Unaudited)**

**Assets at fair value through profit or loss**

Liquid Investments-mutual funds (Considered as Cash and cash equivalents)

Investments-mutual funds

**Liabilities at fair value through profit or loss**

Unsecured term loan from KNR Constructions Limited

**As at March 31, 2025 (Audited)**

**Assets at fair value through profit or loss**

Liquid Investments-mutual funds (Considered as Cash and cash equivalents)

**Liabilities at fair value through profit or loss**

Unsecured term loan from KNR Constructions Limited

**Valuation process and technique used to determine fair value**

The fair value of investments in mutual fund units are based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at each reported balance sheet dates. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

**(ii) Fair value of instruments measured at amortised cost**

Fair value of instruments measured at amortised cost for which fair value is disclosed as follows using Level 3 inputs:

**Particulars**

**Financial assets measured at amortised cost:**

Investments

Trade receivables

Cash and cash equivalents\*

Bank balance other than cash and cash equivalents

Other financial assets

**Total financial assets**

**Financial liabilities**

Borrowings

Trade payables

Other financial liabilities

**Total financial liabilities**

<b>As at June 30, 2025 (Unaudited)</b>		<b>As at March 31, 2025 (Audited)</b>	
<b>Carrying value</b>	<b>Fair value</b>	<b>Carrying value</b>	<b>Fair value</b>
	0.01	0.01	0.01
	2,648.02	2,648.02	1,636.71
	2,602.99	2,602.99	2,027.33
	5,507.15	5,507.15	6,091.68
	49,471.25	49,471.25	15,401.83
	<b>60,229.42</b>	<b>60,229.42</b>	<b>25,157.56</b>
	1,90,910.82	1,90,910.82	1,50,995.86
	2,305.01	2,305.01	2,227.61
	1,860.73	1,860.73	1,650.71
	<b>1,95,076.56</b>	<b>1,95,076.56</b>	<b>1,54,874.18</b>

The management assessed that cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, other financial assets, trade payables, borrowings and other financial liabilities are approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

\*Excludes liquid investments.

**Cube Highways Trust**  
**Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

**iii) Financial instruments by category**

**Particulars**

**Financial assets**

Investments  
Other financial assets  
Trade receivables  
Cash and cash equivalents (including liquid mutual funds)  
Bank balances other than cash and cash equivalents

**Total**

**Financial liabilities (excluding equity component)**

Borrowings  
Trade payables  
Other financial liabilities

**Total**

	As at June 30, 2025 (Unaudited)			As at March 31, 2025 (Audited)		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Investments	300.70	-	0.01	-	-	0.01
Other financial assets	-	-	49,471.25	-	-	15,401.83
Trade receivables	-	-	2,648.02	-	-	1,636.71
Cash and cash equivalents (including liquid mutual funds)	8,811.11	-	2,602.99	6,439.75	-	2,027.33
Bank balances other than cash and cash equivalents	-	-	5,507.15	-	-	6,091.68
<b>Total</b>	<b>9,111.81</b>	<b>-</b>	<b>60,229.42</b>	<b>6,439.75</b>	<b>-</b>	<b>25,157.56</b>
<b>Financial liabilities (excluding equity component)</b>						
Borrowings	150.99	-	1,90,910.82	150.99	-	1,50,995.86
Trade payables	-	-	2,305.01	-	-	2,227.61
Other financial liabilities	-	-	1,860.73	-	-	1,650.71
<b>Total</b>	<b>150.99</b>	<b>-</b>	<b>1,95,076.56</b>	<b>150.99</b>	<b>-</b>	<b>1,54,874.18</b>

**Cube Highways Trust****Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025****(All amounts in Rs. million unless otherwise stated)****43 Financial risk management****i) Risk Management**

The Trust Group activities expose it to variety of financial risks : credit risk, liquidity risk and market risk. The Board of Directors of the Investment Manager("IM") has overall responsibility for the establishment and oversight of the Trust Group's risk management framework. The Trust Group's risk management framework is established to identify and analyse the key risks faced by the Trust Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management framework systems are reviewed periodically to reflect changes in market conditions and Trust Group's activities.

The Board of Directors of the IM oversee compliance with Trust Group's risk management policies and procedures, and reviews the risk management framework in relation to the risk faced by the Trust. The Audit committee as assisted by the internal audit undertakes regular reviews of risk management controls and procedure, the results of which are taken on record by Audit committee.

**A) Credit risk**

Credit risk is the risk of financial loss to the Trust Group if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Trust Group's Cash and cash equivalents, other bank balances, trade receivables, unbilled revenue and other financial assets. Trust Group maximum exposure to credit risk is limited to the carrying amount of financial assets.

**Credit risk management**

The Trust Group establishes an allowance account for impairment that represents its estimate of losses in respect of its financial assets. The main component of this allowance is estimated losses that relate to specific counterparties. The allowance account is used to provide for impairment losses. Subsequently when the Trust Group is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks. Further, the Trust group invests in overnight mutual funds with reputed mutual fund houses, that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

Other financial assets measured at amortised cost includes security deposits, annuity receivable, receivable from related parties and other Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

As at the reporting date, there is no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Balance Sheet.

**Reconciliation of expected credit loss allowance for trade receivable, unbilled revenue and other financial assets from beginning to end of reporting period:**

<b>Particulars</b>	<b>As at June 30, 2025 (Unaudited)</b>	<b>As at March 31, 2025 (Audited)</b>
Opening Balance	201.25	183.56
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses for the quarter/year	18.11	19.20
Adjustment against bad debts written off for the quarter/year	-	(1.51)
<b>Closing Balance</b>	<b>219.36</b>	<b>201.25</b>

In case of majority of Trade Receivable, the counter party being the Government Undertaking as such does not have significant credit risk. However, Trust Group estimates the expected credit loss based on specific identified basis.

Other financial assets measured at amortised cost includes security deposits, receivable under service concession arrangements, receivable from related parties and other. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

**Cube Highways Trust****Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025****(All amounts in Rs. million unless otherwise stated)****B) Liquidity risk**

Liquidity risk is the risk that the Trust Group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Trust Group is exposed to liquidity risk due to borrowings, trade and other payables. Trust Group measures risk by forecasting cash flows. The Trust Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Trust Group's reputation. The Trust Group ensures that it has sufficient fund to meet expected operational expenses and servicing of financial obligations.

The Trust Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. The Trust Group requires funds both for short-term operational needs as well as long-term investment programs mainly in growth projects. The Trust Group closely monitors its liquidity position and deploys a robust cash management system. It aims to minimize these risks by generating sufficient cashflows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

Consequently, the Trust Group believes its revenue, along with proceeds from financing activities will continue to provide the necessary funds to cover its short term liquidity needs. In addition, the Trust Group projects cash flows and considering the level of liquid assets necessary to meet liquidity requirement.

The Trust Group has no undrawn borrowing facilities as at June 30, 2025 (March 31, 2025:Nil)

**(a) Maturities of financial liabilities**

The tables below analyse the Trust Group's financial liabilities into relevant maturity categories based on their contractual maturities for all non-derivative financial liabilities: The amounts disclosed in the table are the carrying value as at the balance sheet date.

**As at June 30, 2025 (Unaudited)**

	<b>Less than 1 year</b>	<b>1-2 year</b>	<b>2-5 year</b>	<b>More than 5 years</b>	<b>Total</b>
Borrowings	22,324.94	8,944.73	36,719.84	1,23,819.48	<b>1,91,808.99</b>
Trade payables	2,305.01	-	-	-	<b>2,305.01</b>
Other financial liabilities	1,860.73	-	-	-	<b>1,860.73</b>
<b>Total</b>	<b>26,490.68</b>	<b>8,944.73</b>	<b>36,719.84</b>	<b>1,23,819.48</b>	<b>1,95,974.73</b>

**As at March 31, 2025 (Audited)**

	<b>Less than 1 year</b>	<b>1-2 year</b>	<b>2-5 year</b>	<b>More than 5 years</b>	<b>Total</b>
Borrowings	4,850.58	4,609.58	13,848.45	1,28,573.38	<b>1,51,881.99</b>
Trade payables	2,227.61	-	-	-	<b>2,227.61</b>
Other financial liabilities	1,650.71	-	-	-	<b>1,650.71</b>
<b>Total</b>	<b>8,728.90</b>	<b>4,609.58</b>	<b>13,848.45</b>	<b>1,28,573.38</b>	<b>1,55,760.31</b>

**C) Market risk****(a) Interest rate risk****i) Liabilities**

The Trust Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the reporting periods end, the Trust Group is exposed to changes in market interest rates through bank borrowings at variable interest rates.

*Interest rate risk exposure*

Below is the overall undiscounted exposure of the Trust Group to interest rate risk:

**Particulars**

	<b>As at June 30, 2025 (Unaudited)</b>	<b>As at March 31, 2025 (Audited)</b>
Variable rate borrowings	1,34,915.09	1,19,695.00
Fixed rate borrowings	56,893.90	32,186.99
<b>Total borrowings</b>	<b>1,91,808.99</b>	<b>1,51,881.99</b>

**Cube Highways Trust**  
**Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

*Sensitivity*

Below is the sensitivity of profit or loss and equity changes in interest rates.

**Particulars**

**Interest sensitivity**

Interest rates – increase by 50 bps <sup>(i)</sup>

Interest rates – decrease by 50 bps <sup>(i)</sup>

*(i) Holding all other variables constant*

	<b>For the quarter ended June 30, 2025 (Unaudited)</b>	<b>For the year ended March 31, 2025 (Audited)</b>
	(168.64)	(598.47)
	168.64	598.47

**ii) Financial Assets**

The Trust Group's fixed deposits are carried at amortised costs and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107 'Financial Instruments Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**(b) Price risk**

**i) Exposure**

The Trust Group requires for implementation (construction, operation and maintenance) of the projects various commodities such as cement, bitumen, steel and other construction materials which are exposed to price risk. The Trust Group is able to manage its exposure to price increases through bulk purchases and negotiations. Hence, the sensitivity analysis is not required to be provided.

The Trust Group's exposure to price risk arises from investments held and classified at fair value through profit or loss. To manage the price risk arising from investments, the Trust Group diversifies its portfolio of assets through fixed rate investment like deposit with bank and investment in liquid mutual funds (Growth Scheme).

**ii) Sensitivity**

The table below summarises the impact of increase/decrease of the index on the Trust Group's profit for the quarter/year :

**Impact on loss before tax**

**Particulars**

**Mutual Funds**

Net assets value – increase by 100 bps

Net assets value – decrease by 100 bps

	<b>For the quarter ended June 30, 2025 (Unaudited)</b>	<b>For the year ended March 31, 2025 (Audited)</b>
	88.11	64.40
	(88.11)	(64.40)

**(c) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Trust Group has no significant exposure to the risk of changes in foreign exchange rates.

**Cube Highways Trust**  
**Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

**44 Capital management**

For the purpose of the Trust Group's capital management, capital includes issued unit capital and all other reserves attributable to the unit holders of the Trust Group. The primary objective of the Trust Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise unit holder value.

The Trust Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Trust Group may adjust the distribution to unitholders (subject to the provisions of SEBI InvIT Regulations which require distribution of at least 90% of the net distributable cash flows of the Trust Group to unit holders), return capital to unitholders or issue new units.

The Trust Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Trust Group's policy is to keep the gearing ratio optimum. The Trust Group net debt includes non-current borrowings [including current maturity of non-current borrowings, interest accrued but due on borrowings & interest accrued but not due on debentures less cash and cash equivalents and other bank deposits (net of restricted deposits)].

**Debt equity ratio**

**Particulars**

Debts (including interest accrued but not due)

Less : Cash & cash equivalents, other bank balances and current investments\*

**Net Debt**

Total unit holder's equity

**Net debt to equity ratio (in times)**

	<b>As at June 30, 2025 (Unaudited)</b>	<b>As at March 31, 2025 (Audited)</b>
	1,91,374.33	1,51,328.51
	(14,115.95)	(15,005.58)
	<b>1,77,258.37</b>	<b>1,36,322.93</b>
	1,09,374.11	1,14,374.55
	<b>1.62</b>	<b>1.19</b>

**\*Net of restricted cash & cash equivalents, other bank balances and current investments**

*(This space has been intentionally left blank)*

**Cube Highways Trust**  
**Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

**45 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 Condensed Consolidated Financial Statement pursuant to the InvIT Regulations.

**45.1 A) List of related parties**

**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.  
Delhi Hapur Meerut Expressway Private Limited

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

**1) Parties to the Trust**

Sponsor- Cube Highways and Infrastructure Pte. Ltd. (CHIPL)  
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 Advisory Pte. Ltd.  
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**

Kenichi Yoshihara (upto February 07, 2024)  
George Currie Crawford  
Harsh Agrawal  
Marcus Christopher Hill (upto March 04, 2025)  
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 (upto March 04, 2025)  
Harsh Agrawal  
Lin Le (w.e.f February 07, 2024)

**iii) Directors of CHATAAPL**

Pooja Aggarwal (upto June 18, 2024)  
Bovin Kumar  
Mukul Shastri  
Ankit Jain (w.e.f August 21, 2023)  
Harikishan Reddy Koppula (w.e.f. April 02, 2025)  
Varun Unnikrishnan (w.e.f. May 16, 2025)  
Raviraj Vipul Acharya (w.e.f May 16, 2025)  
Angela Mary Bouzanis (w.e.f May 16, 2025)

**iv) Directors of CHFAPL**

Upendra Kumar Sinha  
Surinder Chawla  
Fereshte Dhunjishaw Sethna  
Javesh Ramniklal Desai  
Sandeep Lakhanpal  
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 (upto February 05, 2025)  
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)  
Rahul Ranjan Choudhary (w.e.f February 06, 2025)  
Bipin Saraf Kumar (w.e.f. April 11, 2025)

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

**Cube Highways Trust**  
**Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

**45 Information on related party transactions**

45.2	Transactions during the quarter/year	Quarter ended			Year ended
		June 30, 2025 (Unaudited)	March 31, 2025 (Unaudited)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
<b>1</b>	<b>OCD repayment during the quarter/year</b>	-	<b>600.00</b>	<b>212.43</b>	<b>812.43</b>
	Cube Highways and Infrastructure Pte. Limited	-	600.00	-	600.00
	Cube Highways and Infrastructure I-D Pte Limited	-	-	-	-
	Cube Highways and Infrastructure II Pte Limited	-	-	-	-
	Cube Highways and Infrastructure III Pte Limited	-	-	212.43	212.43
	Cube Mobility Investments Pte. Ltd.	-	-	-	-
<b>2</b>	<b>Reclassification of Subordinate units to Ordinary units (Refer note 21)</b>				
	Cube Highways and Infrastructure III Pte. Ltd.	-	-	-	4,410.23
<b>3</b>	<b>Extinquishment of Subordinate units (Refer note 21)</b>				
	Cube Highways and Infrastructure III Pte. Ltd.	-	-	-	7,589.78
<b>4</b>	<b>NCD repayment during the period</b>				
	Cube Highways and Infrastructure Pte. Limited	-	6,000.00	-	6,000.00
<b>5</b>	<b>Interest on non-convertible debentures</b>				
	Cube Highways and Infrastructure Pte. Limited	-	4.60	-	4.60
<b>6</b>	<b>Interest on optionally-convertible debentures</b>				
	Cube Highways and Infrastructure Pte. Limited	-	<b>0.43</b>	<b>0.35</b>	<b>0.78</b>
	Cube Highways and Infrastructure I-D Pte Limited	-	0.43	-	0.43
	Cube Highways and Infrastructure II Pte Limited	-	-	-	-
	Cube Highways and Infrastructure III Pte Limited	-	-	0.35	0.35
	Cube Mobility Investments Pte. Ltd.	-	-	-	-
<b>7</b>	<b>Interest payment on non-convertible debentures</b>				
	Cube Highways and Infrastructure Pte. Limited	-	4,020.79	-	4,020.79
<b>8</b>	<b>Interest payment on optionally-convertible debentures</b>				
	Cube Highways and Infrastructure Pte. Limited	-	<b>190.79</b>	<b>7.63</b>	<b>198.42</b>
	Cube Highways and Infrastructure I-D Pte Limited	-	190.79	-	190.79
	Cube Highways and Infrastructure II Pte Limited	-	-	-	-
	Cube Highways and Infrastructure III Pte Limited	-	-	7.63	7.63
	Cube Mobility Investments Pte. Ltd.	-	-	-	-
<b>9</b>	<b>Consideration paid/payable towards acquisition of equity shares of HAM SPVs (Refer note 49B)</b>				
	Cube Highways and Infrastructure III Pte Limited	23.76	-	11,709.19	11,709.19
<b>10</b>	<b>Interest payable in terms of SPA towards acquisition of HAM SPVs</b>				
	Cube Highways and Infrastructure III Pte Limited	-	-	21.81	152.66
<b>11</b>	<b>Consideration paid towards acquisition of equity shares of NAMEL (Refer note 49C)</b>				
	Cube Highways and Infrastructure Pte. Ltd.	-	7,176.02	-	7,176.02
<b>12</b>	<b>Investment Management fees (Refer note 53(ii))</b>				
	Cube Highways Funds Advisors Private Limited	92.91	87.07	79.77	331.64
<b>13</b>	<b>Project Management fees (Refer note 53(i))</b>				
	Cube Highways and Transportation Assets Advisors Private Limited	208.10	260.07	148.44	738.31
<b>14</b>	<b>Rent Expenses</b>				
	Cube Highways and Transportation Assets Advisors Private Limited	0.13	0.11	0.11	0.44
<b>15</b>	<b>Donations (including corporate social responsibility)</b>				
	Cube Highways Roots Foundation	2.33	8.45	-	66.24
<b>16</b>	<b>Reimbursement of expenses</b>				
	Cube Highways Funds Advisors Private Limited	-	-	-	0.25
	Cube Highways and Infrastructure V Pte. Ltd.	-	-	36.20	31.30
<b>17</b>	<b>Trustee fee</b>				
	Axis Trustee Services Limited	0.24	0.23	0.24	0.94
<b>18</b>	<b>Term loan received</b>				
	Axis Bank Limited	-	2,130.00	2,580.00	4,710.00
<b>19</b>	<b>Term loan repaid (including downsell of loan)</b>				
	Axis Bank Limited	52.32	51.21	45.83	189.07
<b>20</b>	<b>NCD repaid</b>				
	Axis Bank Limited	-	-	5,944.34	5,944.34
<b>21</b>	<b>Interest expense on NCD</b>				
	Axis Bank Limited	-	-	7.40	7.40
<b>22</b>	<b>Interest expense on Term loan</b>				
	Axis Bank Limited	177.35	159.55	102.44	546.95
<b>23</b>	<b>Interest income on fixed deposits</b>				
	Axis Bank Limited	11.91	8.10	36.32	70.41
<b>24</b>	<b>Bank charges paid</b>				
	Axis Bank Limited	0.01	0.01	-	0.08
<b>25</b>	<b>Bank guarantee commission</b>				
	Axis Bank Limited	2.65	2.23	3.28	10.06
<b>26</b>	<b>Fixed Deposits placed</b>				
	Axis Bank Limited	399.68	281.00	-	570.78
<b>27</b>	<b>Fixed Deposits matured</b>				
	Axis Bank Limited	201.32	281.83	3,263.06	4,172.59

**Cube Highways Trust**  
**Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

**45 Information on related party transactions**

45.2	Transactions during the quarter/year	Quarter ended			Year ended
		June 30, 2025 (Unaudited)	March 31, 2025 (Unaudited)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
<b>28</b>	<b>Payable/Receivable on account of employees transferred</b>				
	Delhi Hapur Meerut Expressway Private Limited	-	0.08	-	0.08
<b>29</b>	<b>Share pledge fee</b>				
	Axis Bank Limited	0.91	-	-	-
<b>30</b>	<b>Project Maintenance services</b>				
	Cube Highways Technologies Private Limited	-	7.24	0.25	7.49
<b>31</b>	<b>Distributions to Unitholders (return on capital &amp; return of capital)</b>	<b>2,343.90</b>	<b>2,031.38</b>	<b>3,024.99</b>	<b>7,908.53</b>
	Cube Highways and Infrastructure Pte. Limited	-	-	407.86	615.13
	Cube Highways and Infrastructure I-D Pte Limited	-	-	97.14	146.56
	Cube Highways and Infrastructure II Pte Limited	390.48	338.42	487.60	1,281.84
	Cube Highways and Infrastructure III Pte Limited	1,048.71	908.88	971.52	2,999.02
	Cube Mobility Investment Pte Limited	904.71	784.08	1,060.87	2,865.98

**Cube Highways Trust**  
**Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

**45 Information on related party transactions**

45.3	Balances at the quarter/year end	As at June 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
<b>1</b>	<b>Trade Payable</b>		
	Cube Highways Funds Advisors Private Limited	(121.00)	(55.45)
	Cube Highways and Transportation Assets Advisors Private Limited	(129.08)	(213.20)
	Cube Highways Technologies Private Limited	(4.95)	(7.46)
	Axis Trustee Services Limited	(0.24)	-
<b>2</b>	<b>Term loan payable (excluding EIR adjustment)</b>		
	Axis Bank Limited	(8,765.21)	(8,817.52)
<b>3</b>	<b>Bank Balance/Fixed Deposits*</b>		
	Axis Bank Limited	859.81	1,163.58
<b>4</b>	<b>Other receivable</b>		
	Cube Highways and Infrastructure V Pte Ltd	1.83	1.83
	Cube Mobility Investments Pte. Ltd.	0.09	0.09
	Cube Highways Roots Foundation	7.29	13.02
<b>5</b>	<b>Other payable</b>		
	Cube Highways and Infrastructure III Pte. Ltd.	(1,025.16)	(1,001.40)
	Cube Highways and Infrastructure V Pte. Ltd.	(31.30)	(31.30)
	Delhi Hapur Meerut Expressway Private Limited	(0.08)	(0.08)

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

**45.4 Details in respect of related party transactions involving acquisition of SPVs as required by paragraph 4 of the chapter 3 to the SEBI master circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025**

For the quarter ended June 30, 2025: Nil

For the year ended March 31, 2025:

**A) Summary of the valuation reports of independent valuers**

Name of the SPVs	Date of acquisition	Discounting Rate (WACC)	Method of calculation	Enterprise value as at date of acquisition
SIPL	June 04, 2024	8.30%	Discounted Cash flow method	4,486.00
MHPL	June 04, 2024	8.30%		3,383.00
MSHPL	June 04, 2024	8.30%		4,720.00
THPL	June 04, 2024	8.30%		5,389.00
SPPL	June 04, 2024	8.30%		4,645.00
BWHPL	June 04, 2024	8.30%		4,032.00
NAMEL	February 12, 2025	10.62%		25,267.72

**B) Material conditions or obligations in relation to the transactions:**

The Share Purchase Agreement dated May 31, 2024 (for HAM SPVs) and June 04, 2024 (for NAMEL) executed, inter alia, individually between the respective SPVs and the Trust, prescribing certain terms and conditions as agreed between the parties thereto, including without limitation, indemnification provisions for claims in relation to pre-acquisition period subject to limitations on liability, de-minimis values and claim basket values; representations and warranties; payment(s) to erstwhile sellers etc., governing law etc. (as more particularly stipulated under the Share Purchase Agreements) which govern the transfer of shareholding in the Project SPVs to Cube Highways Trust. Acquisition of shares of N.A.M. Expressway Limited ("NAMEL") has been financed from senior, secured, rated, listed, redeemable, non-convertible debt securities bearing coupon interest rate of 7.67% (refer note 49B and 49C).

**46 Information on segment reporting pursuant to Ind AS 108 - Operating Segments**

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 SPVs 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".

**47 Provisions**

**(a) Provision for periodic major maintenance work**

The Trust Group is required to operate and maintain the project highway during the entire concession period and hand over the project back to the Authority as per the maintenance standards prescribed in respective Concession agreement entered into by the SPVs.

For this purpose, a regular maintenance along with periodic maintenances is required to be performed. Normally periodic maintenance includes resurface of pavements, repairs of structures and other equipment's and maintenance of service roads.

The maintenance cost/ bituminous overlay may vary based on the actual usage during maintenance period. Accordingly on the grounds of matching cost concept and based on technical estimates, a provision for major maintenance expenses is reviewed and is provided for in the Condensed Consolidated financial statements.

**Movement in provisions for periodic major maintenance work**

Particulars	For the quarter ended June 30, 2025 (Unaudited)	For the year ended March 31, 2025 (Audited)
Opening balance	6,065.66	3,199.25
Add: Additions on account of acquisition (refer note 49)	-	1,070.47
Add : Additional provision charged to Consolidated Statement of Profit and Loss <sup>(iii)</sup>	793.98	2,410.28
Less : Utilised	(34.57)	(847.94)
Add : Unwinding of discount and changes in discount rate	125.77	233.60
<b>Closing balance</b>	<b>6,950.84</b>	<b>6,065.66</b>
<b>Non-current</b> <sup>(i)</sup>	5,083.21	4,334.81
<b>Current</b> <sup>(ii)</sup>	1,867.63	1,730.85

**Notes:**

- (i) The expected period of utilisation of non current provision is within 5-7 years.
- (ii) The expected period of utilisation of current provision is within next 1 year.
- (iii) Excludes periodic major maintenance at APEPL of Rs. Nil (March 31, 2025 : Rs. 888.26 million) being an annuity concession arrangement.

**(b) Provisions for contractual obligation for infrastructure upgrade works**

Certain SPVs estimates and provides for contract liability in respect of unavoidable obligations to improve/upgrade the infrastructure to be undertaken as per Concession Agreement with NHAI. These estimates are corroborated through purchase orders/ work orders placed or to be placed by these SPVs as per the road survey reports issued by an independent field expert. As the estimated cost is based on the various assumptions such as current infrastructure (road, pavements, etc.) condition, inflation in material cost etc., hence the Management is required to apply judgement over these factors.

**Movement in Provisions for contractual obligation for infrastructure upgrade works**

Particulars	For the quarter ended June 30, 2025 (Unaudited)	For the year ended March 31, 2025 (Audited)
Opening balance	1,896.07	2,403.54
Add : Additional provision capitalised under service concession arrangement	15.65	-
Less : Utilised	(146.56)	(507.47)
Less : Reversal on account of change in estimation [Refer note 6]	(15.65)	-
<b>Closing balance</b>	<b>1,749.51</b>	<b>1,896.07</b>
<b>Current</b> <sup>(i)</sup>	1,749.51	1,896.07

- (i) The expected period of utilisation of current provision is within next 1 year.

**Cube Highways Trust**  
**Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

**48 Details of dues to Micro, Small and Medium Enterprises**

The details of dues to MSMEs as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), and disclosures pursuant to the MSMED Act are as follows:

<b>Particulars</b>	<b>As at June 30, 2025 (Unaudited)</b>	<b>As at March 31, 2025 (Audited)</b>
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting quarter/year	484.27	676.58
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting quarter/year	5.24	4.88
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day		
- Principal	32.55	86.58
- Interest	0.09	0.42
(iv) The amount of interest due and payable for the quarter/year	1.40	2.47
(v) The amount of interest accrued and remaining unpaid at the end of the accounting quarter/year	29.33	27.65
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	0.12

**Note:**

- (i) Dues to Micro Enterprises and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.
- (ii) The above disclosure excludes Rs. 338.15 million (March 31, 2025 : Rs. 260.78 million) towards amount accrued but not yet billed by MSME vendors.

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**Cube Highways Trust**

**Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

**49 Business Combination****A) i) Acquisition of AJUHPL SPV**

In terms of Share Purchase Agreement (SPA) dated February 7, 2025 entered amongst the Trust (acting through its Investment Manager), Athaang Infrastructure Private Limited, National Investment and Infrastructure Fund acting through its Investment Manager National Investment and Infrastructure Fund Limited (Seller) and AJUHPL (hereinafter referred to as "the parties"), on June 12, 2025 the Trust has acquired the 100% equity holding of AJUHPL for consideration of Rs.4,145.13 million (including contingent consideration of Rs. 122.99 million).

The management 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 under Receivable under Service Concession Arrangements, with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition. The management identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

**The allocated value of the identifiable assets and liabilities as at the date of acquisition were:**

<b>Assets</b>	<b>Amount Rs. Million</b>
Property, Plant and Equipment (net of accumulated depreciation)	26.34
Intangible assets	1,351.07
Receivable under service concession arrangements	11,147.37
Assets held for sale	3.66
Trade receivables	3.19
Cash and cash equivalents	5,425.07
Other assets	656.39
<b>Total Assets (A)</b>	<b>18,613.09</b>
<b>Liabilities</b>	
Borrowings (including current maturities of Non-current borrowings)	12,933.56
Trade Payables	84.67
Other liabilities	1,449.72
<b>Total Liabilities (B)</b>	<b>14,467.95</b>
<b>Net Assets/Consideration (A-B)</b>	<b>4,145.14</b>

**ii) Acquisition of QEPL SPV**

In terms of Share Purchase Agreement (SPA) dated February 7, 2025 entered amongst the Trust (acting through its Investment Manager), Athaang Infrastructure Private Limited, National Investment and Infrastructure Fund acting through its Investment Manager National Investment and Infrastructure Fund Limited (Seller) and QEPL (hereinafter referred to as "the parties"), on June 12, 2025 the Trust has acquired the 100% equity holding of QEPL for consideration of Rs.6,055.10 million.

The management 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 under Receivable under Service Concession Arrangements, with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition. The management identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

**The allocated value of the identifiable assets and liabilities as at the date of acquisition were:**

<b>Assets</b>	<b>Amount Rs. Million</b>
Property, Plant and Equipment (net of accumulated depreciation)	16.45
Intangible assets	152.45
Receivable under service concession arrangements	19,032.91
Trade receivables	0.68
Cash and cash equivalents	1,904.97
Other assets	3,312.61
<b>Total Assets (A)</b>	<b>24,420.07</b>
<b>Liabilities</b>	
Borrowings (including current maturities of Non-current borrowings)	17,921.71
Trade Payables	58.95
Other liabilities	384.31
<b>Total Liabilities (B)</b>	<b>18,364.97</b>
<b>Net Assets/Consideration (A-B)</b>	<b>6,055.10</b>

**Cube Highways Trust**  
**Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

**49 Business Combination**

**B) Acquisition of HAM SPVs (FY 2024-25)**

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) and 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. The contingent consideration is mainly towards various remedies and indemnities available to the Trust against money held back from annuities by NHAI, claims related to changes in law, claims for balance work, claims under Singapore International Arbitration Centre (SIAC). Further, one of HAM SPV viz. MHPL has initiated arbitration with NHAI with respect to damages amounting to Rs. 1,347.84 million imposed by NHAI mainly on account of default in performing repair and rectification works and NHAI has withheld Rs. 112.72 million from the annuity payments due to MHPL (included under trade receivables). The management, after reviewing the facts and circumstances of the case supported by the legal opinion, believes that the likelihood of any ultimate outflow is remote. Also, under the terms of the SPA, the Seller is responsible for indemnifying, defending, and holding the Trust and the SPV harmless against any losses related to this dispute with NHAI.

The management 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 under Receivable under Service Concession Arrangements , with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition.

The management identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

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

<b>Assets</b>	<b>Amount Rs. Million</b>
Property, Plant and Equipment (net of accumulated depreciation) & Capital work in progress	105.79
Intangible assets	8,599.81
Receivable under service concession arrangements	15,231.56
Investments in Mutual Funds	2,099.98
Trade receivables	1,585.60
Cash and cash equivalents	3,628.46
Other assets	1,882.62
<b>Total Assets (A)</b>	<b>33,133.82</b>
<b>Liabilities</b>	
Borrowings (including current maturities of Non-current borrowings)	20,093.28
Trade Payables	241.43
Deferred Tax Liability (net)	660.09
Other liabilities	429.83
<b>Total Liabilities (B)</b>	<b>21,424.63</b>
<b>Net Assets/Consideration (A-B)</b>	<b>11,709.19</b>

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**Cube Highways Trust**  
**Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

**49 Business Combination**

**C) Acquisition of NAMEL (FY 2024-25)**

In terms of Share Purchase Agreements (SPAs) dated June 04, 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 PTE. Ltd. ("Seller") and N.A.M. Expressway Limited (NAMEL) (hereinafter referred to as "the parties"), on February 12, 2025 the Trust has acquired the 100% equity holding of NAMEL for consideration of Rs. 7,176.02 million.

The management 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 Intangible Assets- Rights under Service Concession Arrangements with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition.

The management identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

**The allocated value of the identifiable assets and liabilities of the SPV as at the date of acquisition were:**

<b>Assets</b>	<b>Amount Rs. Million</b>
Property, Plant and Equipment (net of accumulated depreciation)	23.89
Intangible assets	26,248.85
Intangible assets under development	67.07
Current tax assets (net)	4.10
Investments	442.09
Cash and cash equivalents	68.54
Bank balance other than cash and cash equivalents	1,797.24
Other assets	477.64
<b>Total Assets (A)</b>	<b>29,129.43</b>
<b>Liabilities</b>	
Borrowings (including current maturities of Non-current borrowings)	19,144.85
Trade Payables	155.46
Provisions	1,079.14
Deferred Tax Liability (net)	1,448.12
Other liabilities	125.83
<b>Total Liabilities (B)</b>	<b>21,953.41</b>
<b>Net Assets/Consideration (A-B)</b>	<b>7,176.02</b>

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**Cube Highways Trust**  
**Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

**50 Revenue from contracts with customers**

**1 Disaggregation of revenue**

Revenue recognised mainly comprises of revenue from toll collection, claims with NHAI, contract revenue. Set out below is the disaggregation of the Trust Group revenue from contracts with customers

Description	For the quarter ended June 30, 2025 (Unaudited)	For the quarter ended March 31, 2025 (Unaudited)	For the quarter ended June 30, 2024 (Unaudited)	For the year ended March 31, 2025 (Audited)
<b>Operating revenue</b>				
(a) Engineering, Procurement and Construction contracts	77.68	99.27	374.05	634.14
(b) Change of Scope	-	14.50	0.50	26.30
(c) Finance and Operation & Maintenance Income on annuity receivable from NHAI	1,107.23	573.80	346.52	2,969.58
(d) Revenue from additional work on annuity receivable from NHAI	-	37.11	410.63	1,166.12
(e) Toll collection	8,257.88	7,735.53	6,787.76	28,275.30
<b>Total revenue</b>	<b>9,442.79</b>	<b>8,460.21</b>	<b>7,919.46</b>	<b>33,071.44</b>

The table below represents disaggregated revenues from contracts with customers based on nature, amount and timing for the quarter ended June 30, 2025, quarter ended March 31, 2025, quarter ended June 30, 2024 and year ended March 31, 2025.

Timing of revenue recognition	For the quarter ended June 30, 2025 (Unaudited)	For the quarter ended March 31, 2025 (Unaudited)	For the quarter ended June 30, 2024 (Unaudited)	For the year ended March 31, 2025 (Audited)
Services provided at point in time	8,257.88	7,735.53	6,787.76	28,275.30
Services transferred over time	1,184.91	724.68	1,131.70	4,796.14
<b>Total revenue</b>	<b>9,442.79</b>	<b>8,460.21</b>	<b>7,919.46</b>	<b>33,071.44</b>

**2 Assets and liabilities related to contracts with customers**

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Description	As at June 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
<b>Contract Assets</b>		
Trade Receivables	2,648.02	1,636.71
Receivables under service concession arrangements*	43,076.88	14,433.95
Unbilled Revenue	290.54	335.18
<b>Total</b>	<b>46,015.44</b>	<b>16,405.84</b>

\*For movement of annuity receivables for HAM SPVs, APEPL, AJUHPL and QEPL refer note 18(iii).

**Contract Liability**

Advance from customers	2.90	5.14
<b>Total</b>	<b>2.90</b>	<b>5.14</b>

**3 Performance Obligation**  
**Income from toll collection**

The performance obligation in service of toll collection is recorded as per rates notified by the NHAI and approved by management and payment is generally due at the time of providing service

**Contract revenue**

The performance obligation under service concession arrangements (SCA) is due on completion of work as per terms of SCA entered by respective SPVs.

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**Cube Highways Trust**  
**SEBI Registration Number- IN/INVIT/ 22-23/ 0022**  
**Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

**51 Ratios**

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

S No	Particulars	Quarter ended			Year ended
		June 30, 2025 (Unaudited)	March 31, 2025 (Unaudited)	June 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Debt Service Coverage Ratio(in times) Earnings before interest, tax, depreciation and amortisation (EBITDA*)/ (Gross Interest+Principal repayment of Long term debts)	1.33	1.43	1.40	1.53
2	Interest Service Coverage Ratio (in times) Earnings before interest, tax, depreciation and amortisation (EBITDA*)/ Interest Expense on Long term borrowings	2.17	2.00	2.44	2.24
3	Net worth (Rs. in Million) (Unit Capital+Other Equity)	1,09,373.41	1,14,373.89	1,24,446.09	1,14,373.89
4	Debt Equity Ratio (in times) [Total Debt(Current and Non Current Borrowing)/ Total equity]	1.75	1.32	1.03	1.32
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)#	1.88	1.89	2.05	1.89
6	Total Debt to Total assets (in times) [Total Debt(Current and Non Current Borrowings)/ Total Assets]	0.60	0.54	0.48	0.54
7	Earnings before interest tax depreciation and amortisation margin (EBITDA margin in percentage) ((EBITDA* / Total revenue) *100)	72.03%	65.20%	69.12%	68.91%
8	Distribution per unit (in Rs.)	3.75	3.25	3.94	11.19
9	Net Profit Margin (Percentage)	0.05%	-7.02%	0.46%	-1.03%
10	Current Ratio (in times) (Current assets/Current liabilities)	1.46	2.05	1.77	2.05

\* EBITDA excludes impairment of intangible assets

#Calculated as per Debt documents for borrowings at standalone Trust.

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**Cube Highways Trust**  
**SEBI Registration Number- IN/INVIT/ 22-23/ 0022**  
**Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

**52 Statement of Net Borrowing Ratio of the Trust Group**

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

S. No.	Particulars	As at June 30, 2025	As at March 31, 2025
A	Borrowings (refer note 1)	1,92,121.51	1,52,063.65
B	Deferred Payments (refer note 2)	604.33	485.00
C	Cash and Cash Equivalents (refer note 3)	11,414.10	8,467.08
D	Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	1,81,311.74	1,44,081.57
E	Value of InvIT assets (refer note 4)	3,65,431.60	3,22,657.15
<b>F</b>	<b>Net Borrowings Ratio (D/E)</b>	<b>49.62%</b>	<b>44.65%</b>

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

Name of Lender	Name of Entity	As at June 30, 2025	As at March 31, 2025
State Bank of India	Trust	65,013.23	65,584.46
State Bank of India	AJUHPL	11,977.86	-
HDFC Bank limited	Trust	11,058.00	11,132.83
ICICI Bank Limited	Trust	1,787.38	13,316.90
Axis Bank Limited	Trust	8,765.10	8,817.52
National Bank for financing Infrastructure and Development	Trust	20,690.54	20,843.29
National Bank for financing Infrastructure and Development	QEPL	3,969.18	-
Kotak Bank	QEPL	3,969.19	-
UBI	QEPL	3,969.09	-
IIFCL	QEPL	3,715.53	-
KNR Constructions Limited	WVEPL	150.99	150.99
Commercial Paper (SBI Mutual Fund-SBI Liquid Fund)	Trust	13,338.39	-
Rated, listed and redeemable Non - Convertible Debentures	MBEL	1,150.00	1,250.00
Rated, listed and redeemable Non - Convertible Debt Securities(refer note 23(ii) for name of lenders)	Trust	42,091.80	30,686.00
Unsecured Non Convertible Debentures-Reliance Infrastructure Ltd.	DATRPL	100.00	100.00
Unsecured Non Convertible Debentures-National Investment and Infrastructure Fund	AJUHPL	62.71	-
Accrued Interest	Trust ; MBEL and QEPL	312.52	181.66
<b>Total Borrowings</b>		<b>1,92,121.51</b>	<b>1,52,063.65</b>

**Note 2:** Deferred Payments pertains to contingent consideration of assets acquired included by independent valuer while calculating value of InvIT Assets.

**Cube Highways Trust**  
**SEBI Registration Number- IN/INVIT/ 22-23/ 0022**  
**Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

**52 Statement of Net Borrowing Ratio of the Trust Group**

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

**Note 3:** Refer note 16 for breakup of cash and cash equivalents. Entity wise breakup of cash and cash equivalent is as follows:

<b>Name of Entity</b>	<b>As at June 30, 2025</b>	<b>As at March 31, 2025</b>
AJUHPL	1,828.25	-
APEPL	27.43	400.49
BWHPL	101.20	738.41
DATRPL	224.47	106.00
FRHPL	195.91	144.01
GAEPL	343.42	602.54
HTPL	256.43	303.12
JLTPL	196.51	266.91
JMTPL	558.07	537.10
JVTPL	150.34	225.10
KETPL	174.54	154.56
KMTPL	94.84	126.58
LRTPL	252.32	293.46
MBEL	418.27	621.32
MHPL	45.61	461.78
MKTPL	137.56	120.14
MSHPL	2.46	213.15
NAMEL	1,139.36	455.67
NDEPL	89.15	63.13
NKTPL	201.97	1,137.14
QEPL	1,257.08	-
SIPL	674.02	208.32
SMTPL	127.24	105.38
SPPL	352.72	291.95
THPL	577.88	200.63
Trust	1,283.83	165.30
WUPTPL	636.70	482.22
WVEPL	66.52	42.67
<b>Grand Total</b>	<b>11,414.10</b>	<b>8,467.08</b>

**Cube Highways Trust**  
**SEBI Registration Number- IN/INVIT/ 22-23/ 0022**  
**Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

**52 Statement of Net Borrowing Ratio of the Trust Group**

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

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

<b>Name of Entity</b>	<b>As at June 30, 2025</b>	<b>As at March 31, 2025</b>
AJUHPL	14,372.85	-
APEPL	1,444.82	1,315.71
BWHPL	3,763.84	3,579.87
DATRPL	76,897.07	74,916.86
FRHPL	27,332.02	26,853.11
GAEPL	33,240.56	32,781.86
HTPL	19,005.36	18,223.96
JLTPL	12,647.93	12,260.61
JMTPL	8,850.37	9,493.15
JVTPL	7,995.15	7,738.00
KETPL	9,895.59	9,526.96
KMTPL	13,997.51	13,261.16
LRTPL	7,953.20	7,709.62
MBEL	4,032.50	4,319.70
MHPL	3,059.69	2,939.71
MKTPL	14,638.75	14,168.25
MSHPL	4,318.77	4,207.50
NAMEL	27,344.53	27,676.30
NDEPL	4,886.57	5,076.11
NKTPL	13,712.54	12,913.44
QEPL	23,306.29	-
SIPL	3,562.90	4,011.89
SMTPL	10,743.23	10,344.93
SPPL	4,086.81	4,432.32
THPL	4,855.47	5,330.37
WUPTPL	34.09	165.39
WVEPL	9,453.19	9,410.37
<b>Grand Total</b>	<b>3,65,431.60</b>	<b>3,22,657.15</b>

**Cube Highways Trust**  
**Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

**53 Investment Management and Project Management Fees**

**(i) Project Management Fees**

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 7% per annum.

**(ii) Investment Management Fees**

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

**54** During the quarter ended June 30, 2025, 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 June 04, 2025
		ICRA	"ICRA AAA/Stable"	Reaffirmed on April 17, 2025
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 18, 2025, April 22, 2025, and June 09, 2025
2	Bank Guarantee	CRISIL	"CRISIL A1+/"CRISIL AAA/Stable"	Reaffirmed on June 04, 2025
		ICRA	"ICRA AAA/Stable"	Reaffirmed on April 17, 2025
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 18, 2025, April 22, 2025, and June 09, 2025
3	Non-Convertible Debt Securities	ICRA	"ICRA AAA/Stable"	Assigned/Reaffirmed on April 17, 2025
		CRISIL	"CRISIL AAA/Stable"	Reaffirmed on June 04, 2025
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 18, 2025, April 22, 2025, and June 09, 2025
4	Commercial papers	CRISIL	"CRISIL A1+"	Assigned on June 04, 2025
		India Ratings	"IND A1+"	Assigned on June 09, 2025

**55** At the end of each reporting period, in terms of Ind AS 36 "Impairment of Assets" the Management of the Investment Manager carries out impairment assessment for Intangible assets Rights Under Service Concession Arrangements in individual subsidiary (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 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 which is obtained once in a year.

At each reporting date, the Management has carried out assessment of indicators of impairment and concluded that there are no new internal and external source of information which require further adjustment in the carrying amount of Intangible assets - Rights Under Service Concession Arrangements.

**Cube Highways Trust**  
**Notes forming part of Condensed Consolidated Financial Statements for the quarter ended June 30, 2025**  
**(All amounts in Rs. million unless otherwise stated)**

**56 Distribution**

A) Details of distribution made by the Trust to Unitholders is as under:

Particulars	Distributed during the quarter ended June 30, 2025	Distributed during the quarter ended March 31, 2025	Distributed during the quarter ended June 30, 2024	Distributed during the year ended March 31, 2025
Interest (Return on capital)	2,615.52	1,921.60	2,309.71	7,313.90
Dividend	427.02	-	258.07	564.99
Other Income on surplus fund at Trust	13.34	-	12.91	39.59
Repayment of capital	1,948.29	2,415.35	2,503.27	6,840.23
	<b>5,004.17</b>	<b>4,336.95</b>	<b>5,083.96</b>	<b>14,758.71</b>

B) Subsequent to the quarter ended June 30, 2025, the Board of Directors of Investment Manager in its meeting dated July 30, 2025 approved a distribution of Rs. 2.50 per unit aggregating Rs. 3,360.17 million for the quarter ended June 30, 2025 to be paid within 5 days from the record date.

57 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. The aforementioned 44.10 million Subordinate Units have been reclassified into Ordinary Units on July 19, 2024 which got listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) on July 29, 2024.

58 Subsequent to quarter ended June 30, 2025, the Board of Directors of the Investment Manager in its meeting has approved the reclassification of 9.62 million Subordinate Units out of the total 37.50 million Subordinate Units, issued as part of the initial offer to Cube Highways and Infrastructure Pte Ltd (CH-I), Sponsor of the InvIT, in terms of the performance metrics and the Entitlement Event as defined in the Trust Deed. The Board of Directors, accordingly, also approved the extinguishment of the balance 27.88 million Subordinate Units held by CH-I not reclassified into Ordinary Units. On July 17, 2025 the aforementioned 9.62 million Subordinate Units have been reclassified into Ordinary Units which got listed on BSE Limited and National Stock Exchange of India Limited (NSE).

59 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.

60 The Trust Group has not traded or invested in Cryptocurrency or Virtual Currency during the financial year/quarter.

61 The Trust Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the quarter/year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

62 The Trust Group does not have any transactions with struck off companies under section 248 of the Companies Act, 2013.

63 The Trust Group has not been declared as a wilful defaulter by any bank or financial institution or other lender.

64 The figures relating to the quarter ended March 31, 2025 included in the Unaudited Condensed Consolidated Financial Statements are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and year to date figures upto nine months ended December 31, 2024 which have been approved by the Board of Directors of Investment Manager and has been subjected to limited review by the Statutory Auditors.

65 Since the Trust acquired 6 HAM SPVs w.e.f. June 04, 2024 ; AJUHPL and QEPL on June 12, 2025 hence the figures for the quarter ended June 30, 2024 and quarter ended March 31, 2025 as included in the Condensed Consolidated Financial Statements are not comparable with the figures of the quarter ended June 30, 2025.

66 Investors can view the Condensed Consolidated Financial Statements 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).

67 The Unaudited Condensed Consolidated Financial Statements have been approved by the Board of Directors of the Investment Manager to the Trust in its meeting held on July 30, 2025.

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

Sandeep  
Lakhanpal

Digitally signed  
by Sandeep  
Lakhanpal  
Date: 2025.07.30  
21:22:22 +05'30'

**Sandeep Lakhanpal**  
Director  
DIN: 07171147  
Place: Gurugram  
Date: July 30, 2025

VINAY  
CHANDRAM  
OULI SEKAR

Digitally signed by  
VINAY CHANDRAMOULI  
SEKAR  
Date: 2025.07.30  
21:31:27 +05'30'

**Vinay Chandramouli Sekar**  
Chief Executive Officer

Place: Hyderabad  
Date: July 30, 2025

PANKA  
J  
VASANI

Digitally signed  
by PANKAJ  
VASANI  
Date: 2025.07.30  
21:26:33 +05'30'

**Pankaj Vasani**  
Chief Financial Officer

Place: Noida  
Date: July 30, 2025

Richa Gupta  
Rohatgi

Digitally signed by  
Richa Gupta Rohatgi  
Date: 2025.07.30  
21:34:39 +05'30'

**Richa Gupta Rohatgi**  
Compliance Officer & CS

MRN: A24446  
Place: Noida  
Date: July 30, 2025

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 as at June 30, 2025**

1. This certificate is issued in accordance with the terms of our engagement letter dated July 21, 2025.
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%, 7.95%, 7.67%, 7.59%, 7.2503% and 7.3006% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities (collectively referred to as "Listed Debt Securities") as at June 30, 2025 (hereinafter referred together as "the Statement").

The accompanying Statement is prepared by the Investment Manager of the Trust from the unaudited books of account and other relevant records and documents maintained by the Trust for the quarter ended and as at June 30, 2025 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 Debt Securities (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager.

**Management's Responsibility**

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

4. The Management of the Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the terms of the Debt Security Trust Deeds dated June 14, 2023, June 19, 2024, February 04, 2025 , February 13, 2025 and April 21, 2025, related to Listed Debt Securities.

**Auditor's Responsibility**

5. Pursuant to the requirement of 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 Debt Securities have been accurately extracted and ascertained by the Management of Investment Manager from the unaudited books of account and other relevant records and documents maintained by the Trust for the quarter ended and as at June 30, 2025. This did not include the evaluation of adherence by the Trust with terms of Debt Security Trust Deeds 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 quarter ended and as at June 30, 2025 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, June 19, 2024, February 04, 2025, February 13, 2025 and April 21, 2025 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 Debt Securities, read with and subject to the notes thereon have not been accurately extracted and ascertained by the Management of Investment Manager from the unaudited books of account and other relevant records and documents maintained by the Trust for the quarter ended and as at June 30, 2025.

### **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: 2025.07.30  
21:41:15 +05'30'

**Pramod B. Shukla**  
(Partner)

Membership No. 104337  
UDIN: 25104337BMOYJG9721

Place: Noida  
Date: July 30, 2025

**Statement containing details of security cover ratio as per Debt Security Trust Deed for listed Non-Convertible Debt Security as at and for the quarter ended June 30, 2025, by Cube Highways Trust (the "Trust") in connection with Regulations 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Regulations") and amendments thereto**

The Trust, under the Debt Security Trust Deed dated June 14, 2023, June 19, 2024, February 04, 2025, February 13, 2025 and April 21, 2025 entered with Catalyst Trusteeship Ltd (the Debenture Trustee), have issued 7.49%, 7.95%, 7.67%, 7.59%, 7.2503% and 7.3006% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities respectively (referred as "Listed Debt Securities").

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

Following is the summary of security cover available as at June 30, 2025 for Listed Debt Securities:

**(Amount in million)**

<b>Listed Debt Securities</b>	<b>Private Placement /Public Issue</b>	<b>Secured/ Unsecured</b>	<b>Facility</b>	<b>Outstanding as at June 30, 2025</b>	<b>Security Cover required as per Debt Security Trust Deed</b>	<b>Security Cover as at June 30, 2025</b>
7.49% senior, secured, rated, listed, redeemable, Non-convertible debt securities (INE0NR607017)	Private Placement	Secured	Non-Convertible Debt Securities	9,599.60	1:1	1.88:1
7.95% senior, secured, rated, listed, redeemable, Non-convertible debt securities (INE0NR607025)	Private Placement	Secured	Non-Convertible Debt Securities	6,415.20	1:1	1.88:1
7.67% senior, secured, rated, listed, redeemable, Non-convertible debt securities (INE0NR607033)	Private Placement	Secured	Non-Convertible Debt Securities	8,557.00	1:1	1.88:1
7.59% senior, secured, rated, listed, redeemable, Non-convertible debt securities (INE0NR607041)	Private Placement	Secured	Non-Convertible Debt Securities	6,000.00	1:1	1.88:1

**CUBE HIGHWAYS FUND ADVISORS PRIVATE LIMITED**

CIN: U74999DL2021FTC379941

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

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

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

Listed Debt Securities	Private Placement / Public Issue	Secured/ Unsecured	Facility	Outstanding as at June 30, 2025	Security Cover required as per Debt Security Trust Deed	Security Cover as at June 30, 2025
7.2503% senior, secured, rated, listed, redeemable, Non-convertible debt securities (INE0NR607058)	Private Placement	Secured	Non-Convertible Debt Securities	5,520.00	1:1	1.88:1
7.3006% senior, secured, rated, listed, redeemable, Non-convertible debt securities (INE0NR607066)	Private Placement	Secured	Non-Convertible Debt Securities	6,000.00	1:1	1.88:1

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

**Sandeep Lakhanpal** Digitally signed by Sandeep Lakhanpal  
Date: 2025.07.30 21:36:33 +05'30'

**Sandeep Lakhanpal**  
Director  
Date: July 30, 2025  
Place: Gurugram

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**CUBE HIGHWAYS FUND ADVISORS PRIVATE LIMITED**

CIN: U74999DL2021FTC379941

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

Corporate Office: Unit No. 1901, 19<sup>th</sup> 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

(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					
<b>ASSETS</b>														
Investments in subsidiaries	Refer Note 4 to the Statement				1,17,516.54		11,910.06		1,29,426.60				1,17,516.54	1,17,516.54
Facility & subordinate loans to subsidiaries		-	-		1,58,163.22	-	2,860.88	-	1,61,024.10	-	-	-	1,58,163.22	1,58,163.22
Investment in mutual funds					-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-		1,283.83	-	-	-	1,283.83	-	-	1,117.64	166.19	1,283.83
Others		-	-		5,825.01	-	32.02	-	5,857.03	-	-	-	5,825.01	5,825.01
<b>Total Assets</b>		-	-		<b>2,82,788.60</b>	-	<b>14,802.96</b>	-	<b>2,97,591.56</b>	-	-	<b>1,117.64</b>	<b>2,81,670.96</b>	<b>2,82,788.60</b>
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains		-	-	Yes	42,091.80	-	-	-	42,091.80	-	-	-	42,091.80	42,091.80
Other debt sharing pari-passu charge with above debt #		-	-	No	1,07,312.85	-	-	-	1,07,312.85	-	-	-	1,07,312.85	1,07,312.85
Trade Payable		-	-		-	-	149.43	-	149.43	-	-	-	-	-
Interest accrued but not due		-	-		288.83	-	-	-	288.83	-	-	-	288.83	288.83
Others		-	-		1,024.98	-	13,640.36	-	14,665.33	-	-	-	1,024.98	1,024.98
<b>Total Liabilities</b>		-	-		<b>1,50,718.46</b>	-	<b>13,789.79</b>	-	<b>1,64,508.24</b>	-	-	-	<b>1,50,718.46</b>	<b>1,50,718.46</b>
Cover on Book Value													2,80,645.98	2,80,645.98
Cover on Market Value												1,117.64		1,117.64
Total Security Cover* (i)														2,81,763.62
Secured Debt and Term Loan (ii)														1,49,693.48
<b>Pari-Passu Security Cover Ratio (in times) (i)/(ii)</b>														<b>1.88</b>

# 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 quarter ended June 30, 2025.
2. The Trust has determined the asset cover in accordance with:
  - A) Terms of Debt Security Trust Deed dated June 14, 2023 as amended, in respect of 7.49% Non-Convertible Debt Securities and as per Regulations 54(1) and 56(1)(d) of SEBI Regulations;
  - B) Terms of Debt Security Trust Deed dated 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;
  - C) Terms of Debt Security Trust Deed dated February 04, 2025 in respect of 7.67% Non-Convertible Debt Securities and as per Regulations 54(1) and 56(1)(d) of SEBI Regulations; and
  - D) Terms of Debt Security Trust Deed dated February 13, 2025 in respect of 7.59% Non-Convertible Debt Securities and as per Regulations 54(1) and 56(1)(d) of SEBI Regulations.
  - E) Terms of Debt Security Trust Deed dated April 21, 2025 in respect of 7.2503% and 7.3006 Non-Convertible Debt Securities and as per Regulations 54(1) and 56(1)(d) of SEBI Regulations.
3. Pursuant to Schedule III "Covenants" of Debt Security Trust Deeds, the testing of the Financial Covenants shall be done on an annual basis based on the audited financials of the Issuer.
4. In terms of aforesaid Debt Security Trust Deed, Listed NCDs are secured by way of first ranking pari passu charge:
  - a) First ranking pari-passu charge, by way of hypothecation on the following (as more stipulated under the Deed of Hypothecation):
    - (i) on all moveable assets and the receivables of the Issuer in relation to the Project SPVs, present and future including but not limited to:
      - (I) all receivables of the Issuer from the Project SPVs;
      - (II) loans and advances (and all rights, title, security and interest thereunder) made by the Issuer to Project SPVs except for the Excluded SPVs, including the rights under the Substitution Agreement – Project SPVs, Escrow Agreement – Project SPVs and all other Project Documents;
      - (III) the interest and principal repayment of loans advanced by the Issuer to Project SPVs;
      - (IV) dividends and any other amounts to be paid or payable by the Project SPVs to the Issuer;
      - (V) inventories, contractual rights, securities, patents, trademarks, other Intellectual Property and Intellectual Property Rights, equipment and/or insurances (in each instance, if any); and
      - (VI) all other current assets of the Issuer, including all the Issuer's tangible

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**CUBE HIGHWAYS FUND ADVISORS PRIVATE LIMITED**

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

Corporate Office: Unit No. 1901, 19<sup>th</sup> 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

- and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future.
- (ii) all the Accounts and all other bank accounts of the Issuer in which the Free Cashflows from the Project SPVs owned by the Issuer will be deposited/ credited or any other account opened / maintained by the Issuer in relation to such Project SPVs. It is hereby clarified that bank accounts opened by the Issuer in pursuance to Regulation 9(1) of the Securities and Exchange Board of India (Investment Infrastructure) Regulations, 2014 shall not be included for the purposes of this Section.
- b) A first ranking exclusive Security Interest, by way of hypothecation on the DSR;
- c) An agreement to assign the loans advanced by the Issuer to the Project SPVs (except for the Excluded SPVs) and securities created in favour of the Issuer in respect of such loans (including the right of substitution and termination and invocation of the provisions of Escrow Agreement-Project SPVs in case of default by such Project SPVs except for the Excluded SPVs) in relation to such loans granted by the Issuer. Provided that such assignment shall be effective upon occurrence of an Event of Default;
- d) A pledge of all bonds, non-convertible debentures, or any other securities (except the equity shares) of Project SPVs (other than the Excluded SPVs) held by the Issuer.
- e) A pledge of 100% (one hundred percent) equity shares on a Fully Diluted Basis of all Project SPVs (except for the Excluded SPVs), other than the Nominees' Shares.
- f) A negative lien, other than on Permitted Disposals, on the immovable and movable assets (including current assets and cash flows) of the Project SPVs except for the Excluded SPVs, subject to the rights of the Authorities under the respective Concession Agreements.
- g) 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 and the same has been waived off w.e.f. May 31, 2024.
- 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.

"Excluded SPVs" referred above shall mean, collectively:

- 1) Mahua Bharatpur Expressways Limited;
- 2) Quazigund Expressway Private Limited (w.e.f June 12, 2025);
- 3) Athaang Jammu Udhampur Highways Private Limited (w.e.f June 12, 2025) and
- 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.

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

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**Date:** July 30, 2025

**To**  
**Listing Department**  
**BSE Limited**  
**20th Floor, P. J. Towers**  
**Dalal Street, Mumbai – 400 001**

**Ref No.:**

Scrip Code: 974936 ISIN: INE0NR607017  
Scrip Code: 975770 ISIN: INE0NR607025  
Scrip Code: 976397 ISIN: INE0NR607033  
Scrip Code: 976434 ISIN: INE0NR607041  
Scrip Code: 976636 ISIN: INE0NR607058  
Scrip Code: 976637 ISIN: INE0NR607066  
Scrip Code: 729625 ISIN: INE0NR614013

**Sub:** Submission of statement indicating material deviations, if any, in the use of proceeds of issue of debt securities from the objects stated in the offer document for the quarter ended June 30, 2025

Dear Sir/Madam,

Pursuant to para 4.18 of Chapter IV of the Securities and Exchange Board of India (“SEBI”) Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, as amended from time to time, read with chapter IV of the SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, please find enclosed statement indicating no deviation or variation, in the use of proceeds of debt securities from the objects stated in the offer document for the quarter ended June 30, 2025.

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 Digitally signed by  
Richa Gupta Rohatgi  
Rohatgi Date: 2025.07.30  
21:56:02 +05'30'

**Richa Gupta Rohatgi**  
**Compliance Officer and Company Secretary**

CC to:

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

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

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**A. Statement of utilization of issue proceeds:**

Name of the Issuer	ISIN(s)	Mode of Fund Raising (Public issues/Private placement)	Type of instrument	Date of raising funds	Amount Raised*	Funds utilized	Any deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Cube Highways Trust	INE0NR607058	Private Placement	Senior, Secured, Rated, Listed Redeemable, Non Convertible Debentures	April 25, 2025	Rs. 5,528,395,248	100 %	No	Not Applicable	NIL
	INE0NR607066				Rs. 6,005,975,000				

\*55,200 Debentures having face value of INR 1,00,000/- each for an amount aggregating to INR 552/- Crores (Indian Rupees Five Hundred and Fifty-Two Crores only) at a coupon of 7.2503% p.a. payable quarterly having tenor of 3 years were raised at a premium of INR 83,95,248/-.

\*60,000 Debentures having face value of INR 1,00,000/- each for an amount aggregating to INR 600/- Crores (Indian Rupees Six Hundred Crores only) at a coupon of 7.3006% p.a. payable quarterly having tenor of 7 years were raised at a premium of INR 59,75,000/-.

**B. Statement of deviation/ variation in use of Issue proceeds:**

Name of listed entity	Cube Highways Trust					
Mode of fund raising	Private placement					
Type of instrument	Senior, Secured, Listed, Rated, Redeemable, Non-Convertible Debentures					
Date of raising fund	April 25, 2025					
Amount raised <b>(Including premium)</b>	Rs. 5,528,395,248		Rs 6,005,975,000			
Report filed for quarter ended	June 30, 2025					
Is there a Deviation/Variation in use of funds raised	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document	No					
If yes, detail of approval required	Not Applicable					
Date of approval						
Explanation for the Deviation/Variation						
Comments of the Audit Committee after review						
Comments of the Auditor, if any						
Objects for which funds have been raised and where there has been a deviation, in the following table: Not Applicable						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/Variation for the quarter according to applicable object (INR Crores and in %)	Remarks, if any
-	-	-	-	-	-	-
Deviation could mean: (a) Deviation in the objects or purposes for which the funds have been raised (b) Deviation in the amount of funds actually utilized as against what was originally disclosed						

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Thanking you.

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

Richa Gupta Rohatgi  
Digitally signed by  
Richa Gupta Rohatgi  
Date: 2025.07.30  
21:56:43 +05'30'

**Richa Gupta Rohatgi**  
**Compliance Officer and Company Secretary**

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