

July 31, 2024

To

Listing Department
BSE Limited
20th Floor, P. J. Towers
Dalal Street, Mumbai – 400 001
Scrip Code: 543899 (CUBEINVIT)
Scrip Code: 974936 ISIN: INE0NR607017
Scrip Code: 975770 ISIN: INE0NR607025

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

Sub: Outcome of the meeting of the Audit Committee and Board of Directors of Cube Highways Fund Advisors Private Limited (acting in its capacity as Investment Manager to Cube Highways Trust) held on July 31, 2024

Dear Sir/Madam,

Please note that the meeting of the Audit Committee and Board of Directors of Cube Highways Fund Advisors Private Limited, acting in the capacity of Investment Manager to Cube Highways Trust (“InvIT”) held on Wednesday, July 31, 2024, *inter- alia*, considered the following matters:

- a) Basis the recommendation of the Audit Committee, the Board of Directors considered and approved the Un-audited Standalone and Consolidated Financial Information of the InvIT for the quarter ended June 30, 2024, along with the limited review audit report prepared by the Statutory Auditors of InvIT;
- b) Approved declaration of distribution of INR 2/- (Indian Rupees Two only) per Ordinary Unit (non-diluted) payable to all Ordinary Unitholders as on the record date. The break-up of the same is as under:

Particulars	Considering Ordinary units only	Considering Ordinary Units and Subordinate Units (diluted)*
No. of outstanding Ordinary Units (A)	133,44,48,362	133,44,48,362
No. of outstanding Subordinate Units (B)	-	3,75,00,000
Total Units (A+B)	133,44,48,362	137,19,48,362
Interest income (per unit)	INR 1.04	INR 1.01
Dividend (per unit)	INR 0.22	INR 0.22
Treasury income (per unit)	INR 0.01	INR 0.01
Repayment of SPV Loan (per Unit)	INR 0.73	INR 0.71
Total distribution per unit	INR 2.00	INR 1.95

**Being disclosed as per the amendment in the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014*

- c) Noted the Valuation Report of the InvIT Assets as on June 30, 2024, as issued by Independent Valuer-M/s Ernst & Young Merchant Banking Services LLP (Valuer), possessing IBBI registration number IBB I/RV-E/05/2021/155.

We further wish to inform that the record date for the purpose of the above distribution is Friday, August 09, 2024. The meeting of the Board of Directors of the Investment Manager commenced at 10:10 am and concluded at 11:20 am. Kindly 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)

Mridul Gupta
Compliance Officer and Company Secretary

CUBE HIGHWAYS FUND ADVISORS PRIVATE LIMITED

CIN: U74999DL2021FTC379941

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

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

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

CC to:

1. Trustee to the InvIT

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

2. Debt Security Trustee

Catalyst Trusteeship Limited
Windsor, 6th Floor, Office No. 604.
C.S.T Road, Kalina, Santacruz (East)
Mumbai, Maharashtra- 400098

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION

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

Introduction

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Information of Cube Highways Trust (the "Trust") and its subsidiaries ("together referred to as "the Group"), which comprise of the Unaudited Consolidated Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in Section A of Chapter 4 of the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circulars") for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Investment Manager pursuant to the requirement of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulation, 2014, as amended.
2. This Statement, which is the responsibility of the Investment Manager and has approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulation, 2014, as amended, including any guidelines and circulars issued thereunder ("InvIT Regulation") and additional disclosures included in the Statement is in accordance with SEBI Circulars. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Investment Manager's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Unaudited Consolidated Financial Information include the financial information of the following entities:
Parent Entity
Cube Highways Trust

Subsidiaries

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

S. B. Billimoria & Co. LLP

3. Western UP Tollway Private Limited
4. Farakka-Raiganj Highways Limited
5. DA Toll Road Private Limited
6. Nelamangala Devihalli Expressway Private Limited
7. Walayar Vaddakencherry Expressways Private Limited
8. Hazaribagh Tollway Private Limited
9. Kotwa-Muzaffarpur Tollway Private Limited
10. Jhansi-Lalitpur Tollway Private Limited
11. Jhansi-Vigakhet Tollway Private Limited
12. Lucknow-Raebareli Tollway Private Limited
13. Madurai-Kanyakumari Tollway Private Limited
14. Kanyakumari-Etturavattam Tollway Private Limited
15. Salaipudhur-Madurai Tollway Private Limited
16. Nanguneri-Kanyakumari Tollway Private Limited
17. Ghaziabad Aligarh Expressway Private Limited
18. Andhra Pradesh Expressway Limited
19. Borgaon Watambare Highways Private Limited
20. Mangalwedha Solapur Highways Private Limited
21. Mangloor Highways Private Limited
22. KNR Tirumala Infra Private Limited
23. KNR Srirangam Infra Private Limited
24. KNR Shankarampet Projects Private Limited

Conclusion

5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulation, has not disclosed the information required to be disclosed in terms of the Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment trusts) Regulation, 2014, as amended, read with SEBI Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

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

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

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

**Pramod
Baijnath
Shukla** Digitally signed
by Pramod
Baijnath Shukla
Date: 2024.07.31
11:11:40 +05'30'

Pramod B. Shukla
(Partner)
(Membership No. 104337)
UDIN: 24104337BKFNNN464

Place: Noida
Date: July 31, 2024

CUBE HIGHWAYS TRUST
Registered office : Upper Ground Floor, B-376, Nirman Vihar, New Delhi- 110092
SEBI Registration Number- IN/INVIT/ 22-23/ 0022
Statement of Consolidated Financial Information for the Quarter ended June 30, 2024
I. Consolidated Statement of Profit and Loss for the Quarter ended June 30, 2024

(Amounts in Rs. Million)

Particulars	Quarter ended			Year ended
	June 30, 2024 (Unaudited)	March 31, 2024 (Unaudited) (Refer Note 13)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
Incomes and gains				
Revenue from operations	7,919.46	7,580.14	7,492.92	29,161.37
Realised/unrealised gain on mutual funds	249.50	267.92	202.85	1,015.38
Interest on fixed deposits	103.52	129.75	114.65	435.04
Other income*	36.81	49.10	5.37	129.26
Total income	8,309.29	8,026.91	7,815.79	30,741.05
Expenses				
Cost of construction	374.05	713.35	2,162.68	4,025.77
Operation and maintenance expenses	1,634.68	1,588.24	944.45	5,046.42
Employee benefits expense	104.17	111.56	107.68	429.66
Depreciation and amortisation expense	3,157.14	3,071.76	2,489.82	11,825.72
Legal & professional fees	113.84	86.95	80.23	285.09
Finance costs	2,506.98	2,275.77	1,917.95	8,731.29
Investment Management fees (Refer note 7)	79.77	77.25	73.96	299.17
Project Management fees (Refer note 8)	148.44	167.89	100.53	542.14
Trustee Fees	0.24	0.23	0.24	0.94
Custodian fees	0.86	0.27	2.90	3.51
Insurance expense	52.75	52.50	48.42	217.74
Audit fees (including subsidiaries)	13.09	15.36	16.28	59.51
Valuation expense	2.14	6.62	-	15.12
Impairment charge/(reversal) for impairment of Intangible Assets (net) (Refer note 14)	-	(1,566.15)	-	5,871.87
Other expenses**	41.99	76.76	49.51	255.55
Total expenses	8,230.14	6,678.36	7,994.65	37,609.50
Profit/(loss) before tax	79.15	1,348.55	(178.86)	(6,868.45)
Less: Tax expense/(income)				
Current tax	97.13	70.91	53.77	287.41
Tax for earlier periods/year	-	5.40	-	5.40
Deferred tax	(56.61)	55.27	(30.87)	(102.11)
Total Tax Expense	40.52	131.58	22.90	190.70
Profit/(loss) for the period/year	38.63	1,216.97	(201.76)	(7,059.15)
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Re-measurement (losses)/gains on defined benefit obligations	1.99	(0.42)	(0.86)	0.35
Income tax relating to these items	0.07	0.10	-	0.10
Total other comprehensive (loss)/income for the period/year	2.06	(0.32)	(0.86)	0.45
Total comprehensive (loss)/income for the period/year	40.69	1,216.65	(202.62)	(7,058.70)
Net Profit/(loss) for the period/year				
Attributable to:				
Unit holders	38.60	1,216.94	(201.78)	(7,059.22)
Non controlling interests	0.03	0.03	0.02	0.07
Total comprehensive (loss)/income for the period /year				
Attributable to:				
Unit holders	40.66	1,216.62	(202.64)	(7,058.77)
Non controlling interests	0.03	0.03	0.02	0.07
Earnings per Unit (Rs. per unit) (Refer note 18)				
Basic (Rs. absolute amount)	0.03	0.94	(0.19)	(5.72)
Diluted (Rs. absolute amount)	0.03	0.94	(0.19)	(5.72)

* Other income mainly includes claim received from NHAI, liabilities no longer required written back and other miscellaneous income.

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

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

S No	Particulars	Quarter ended June 30, 2024 (Unaudited)	Quarter ended March 31, 2024 (Unaudited)	Quarter ended June 30, 2023 (Unaudited)	Year ended March 31, 2024 (Audited)
1	Debt Service Coverage Ratio(in times) Earnings before interest, tax, depreciation and amortisation (EBITDA*)/ (Gross Interest+Principal repayment of Long term debts)	1.40	1.70	1.66	1.67
2	Interest Service Coverage Ratio (in times) Earnings before interest, tax, depreciation and amortisation (EBITDA*)/ Interest Expense on Long term borrowings	2.44	2.31	2.30	2.27
3	Net worth (Rs. in Million) (Share Capital+Other Equity)	1,24,446.09	1,29,489.38	1,44,281.09	1,29,489.38
4	Debt Equity Ratio (in times) [Total Debt(Current and Non Current Borrowing)/ Total equity]	1.03	0.83	0.80	0.83
5	Total Asset Cover (Total assets available for secured Debt Securities (secured by either pari passu or exclusive charge on assets) / Total Borrowings (including Debt Securities) (secured by either pari passu or exclusive charge on assets)	2.05	2.28	2.31	2.28

* EBITDA excludes impairment of intangible assets

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III. Notes to Consolidated Financial Information for the Quarter ended June 30, 2024

1 The Unaudited Statement of Consolidated Financial Information for the Quarter ended June 30, 2024 comprises of the Unaudited Consolidated Statement of Profit and Loss, explanatory notes thereto and the additional disclosures contained in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 (as amended) of the Cube Highways Trust ("the Trust") and its subsidiaries (together referred as "Trust Group") (the "Unaudited Consolidated Financial Information"). The Unaudited Consolidated Financial Information has been prepared by Cube Highways Fund Advisors Private Limited (the "Investment Manager") in accordance with recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" ("Ind AS 34") as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended) including any guidelines and circulars issued thereunder (the "InvIT Regulations"). (Refer note 4 below on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation).

2(A) In terms of Share Purchase Agreements 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 the following Hybrid Annuity Model SPVs (HAM SPVs):

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

In terms of the above SPAs, the Trust will be acquiring the remaining 49% equity for consideration of Rs. 5,735.39 million (including contingent consideration) and on the specified date mentioned in the SPAs. 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). Accordingly, the Group has consolidated HAM SPVs assuming 100% equity ownership and no non-controlling interest (NCI) has been recognized in the consolidated financial information, and the remaining purchase consideration payable to the Seller is recognized as a financial liability in the consolidated financial information.

2(B) On the date of acquisition (i.e. June 04, 2024), the consideration for 100% equity interest of the above 6 HAM SPVs has been determined by the Management in terms of the SPAs referred to in 3(A) above at Rs. 11,709.19 million (including contingent consideration) out of which the Trust has paid Rs. 5,395.31 million to the Seller and the remaining consideration has been recognized as financial liability.

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

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

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

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

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III. Notes to Consolidated Financial Information for the Quarter ended June 30, 2024

- 3** During the quarter ended June 30, 2024, the Trust has availed Secured Rupee Term Loan facility from Banks and a Financial Institution of Rs. 16,000 million. The aforesaid loan has been utilised by the Trust for onward lending to its subsidiaries for refinancing of existing secured loans and existing subordinate debts, and for funding of ongoing capex of the subsidiaries.
- 4** Under the provisions of the InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders as cash distributions. Hence, the Unit Capital is a compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars issued under the InvIT Regulations, the Unit Capital has been presented as "Equity" in order to comply with the requirements of Section H of Chapter 3 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated dated May 15, 2024 dealing with the minimum disclosures for key financial information/statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.
- 5** **Basis of Consolidation**
Trust Group consolidates entities which it owns or controls. The Consolidated Financial Information comprise the financial information of Cube Highways Trust and its subsidiaries. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases. The procedure for preparing Consolidated Financial Results of Cube Highways Trust Group are stated below:
a) The financial information of Cube Highways Trust Group are consolidated for like items and intragroup balances and transactions for assets and liabilities, equity, income, expenses and cash flows between entities of Cube Highways Trust Group are eliminated in full upon consolidation.
b) The figures in the notes to consolidated financial information have been consolidated line by line and inter-company transactions and balances including unrealized profits are eliminated in full on consolidation.
- 6 (A)** On June 26, 2024, the Trust has allotted 64,800 (Sixty four thousand eight hundred) 7.95% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities having a face value of Rs. 1,00,000 (Rupees One Lakh) each aggregating to Rs. 6,480 million (Rupees Six thousand four hundred eighty million Only) ("Debt Securities") on private placement basis which got listed on Bombay Stock Exchange (BSE). Details of utilisation of senior, secured, rated, listed, redeemable, non-convertible debt securities aggregating Rs. 6,480 million is as follows:

(Amounts in Rs. Million)

Sr. No.	Particulars	Proposed Utilisation	Actual Utilisation upto June 30, 2024	Unutilised Amount as at June 30, 2024
1	For on lending to the HAM SPVs for the repayment of the Existing Facilities availed by the HAM SPVs in part or in full; and/or for general corporate purposes.	6,480.00	6,475.00	5.00

(B) Details of due dates of the Non-Convertible Debt Securities are as follows:-

Secured/ Unsecured	Particulars	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
Secured	7.49% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	12-Apr-24	12-Apr-24	15-Jul-24	15-Jul-24
Secured	7.95% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	N/A	N/A	30-Sep-24	30-Sep-24

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III. Notes to Consolidated Financial Information for the Quarter ended June 30, 2024

- 7** In terms of the InvIT Regulations, the Trust has entered into Investment Management Agreement dated March 11, 2022 with Cube Highways Fund Advisors Private Limited ("the Investment Manager"), which got amended on May 30, 2022, on December 16, 2022 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 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

- 8** Pursuant to Project Implementation and Management Agreement dated January 02, 2023 (PM Agreement) in consideration of services to be rendered by Project Manager in accordance with and subject to agreement and applicable law, each project SPV's agree to pay fees ("Fee") from their respective funds, on an arm length basis, to the Project Manager. The fee shall be calculated annually and shall be higher of :-
(a) 1.55% of the standalone revenue of the project SPV based on audited financial statements of Project SPV.
OR
(b) During the terms of relevant Concession Agreement for each Project SPV the Minimum Threshold as specified in Schedule 4 of the PM Agreement in relation to each Project SPV, subject to escalation of 5% per annum.

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

- 10** During the quarter ended June 30, 2024, the Trust has been assigned/reaffirmed the credit ratings for its borrowings as follows:-

Sr. No.	Nature of Borrowings	Rating Agency	Rating	Date
1	Rupee Term Loan	CRISIL	"CRISIL AAA/Stable"	Reaffirmed on April 26, 2024 and May 31, 2024
		ICRA	"ICRA AAA/Stable"	Reaffirmed on May 24, 2024 and June 14, 2024
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 04, 2024
2	Bank Guarantee	CRISIL	"CRISIL A1+"	Reaffirmed on April 26, 2024 and May 31, 2024
		ICRA	"ICRA AAA/Stable"	Reaffirmed on May 24, 2024 and June 14, 2024
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 04, 2024
3	Non-Convertible Debt Securities	ICRA	"ICRA AAA/Stable"	Reaffirmed on May 24, 2024 and June 14, 2024
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 04, 2024

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III. Notes to Consolidated Financial Information for the Quarter ended June 30, 2024

- 11** In APEL and MBEL ; in the absence of distributable profits, the SPVs have not created Debenture Redemption Reserve (DRR). However, the SPVs are regular in redeeming debentures as and when due for maturity.
- 12** The Code on Social Security, 2020 has been notified in the Official Gazette on September 29, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which said code becomes effective and the rules formed thereunder are published.
- 13** The Unaudited Consolidated Financial Information relating to the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and year to date figures upto nine months ended December 31, 2023 which have been approved by the Board of Directors of Investment Manager and has been subjected to limited review by the Statutory Auditors.
- 14** At the end of each reporting period, in terms of Ind AS 36 "Impairment of Assets" the Management carries out impairment assessment for Intangible assets Rights Under Service Concession Arrangements in individual subsidiary (cash generating unit) and determine the recoverable amount of Intangible assets Rights Under Service Concession in subsidiaries as at the reporting date.

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

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

Particulars	(Amounts in Rs. Million)			
	Quarter ended June 30, 2024	Quarter ended March 31, 2024	Quarter ended June 30, 2023	Year ended March 31, 2024
Impairment loss / (reversal) - Net	-	(1,566.15)	-	5,871.87

- 15** Since the Trust acquired 18 SPVs w.e.f. April 17, 2023 and 6 HAM SPVs w.e.f. June 04, 2024 hence the Consolidated Financial Information for the quarter ended June 30, 2023 and quarter ended March 31, 2024 furnished by the Trust are not comparable with the current quarter ending June 30, 2024 included in the Consolidated Financial Information respectively.

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

16 Commitments

(Amounts in Rs. Million)

Particulars	As at June 30, 2024	As at March 31, 2024	As at June 30, 2023
Estimated amount of contracts remaining to be executed on capital account not provided for (Net of Advance) towards:			
- Property, plant and equipment	-	21.82	-
- Intangible assets- Rights under Service Concession Arrangements	560.90	753.13	2,485.02

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

17 Contingent liabilities and claims

(Amounts in Rs. Million)

Sr. No.	Particulars	As at June 30, 2024	As at March 31, 2024	As at June 30, 2023
	Claims against the Trust Group not acknowledged as debt			
a)	In respect of income-tax matters, disputed by SPVs	253.88	225.18	68.85
b)	In respect of Indirect tax matters (VAT/Entry tax/Service tax/GST) disputed by SPVs*	5,388.36	140.05	83.10
c)	Damages/Penalties levied by NHAI/Independent engineer on account of default/deficiencies in terms of the concession agreement	61.10	61.10	18.70
d)	In respect of Stamp Duty matters, disputed by SPVs	932.70	932.70	932.70
e)	Civil suits related to accident claim and land encroachment matter at a SPV	7.70	7.80	-

*Includes GST demand of Rs. 5,247.49 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/are in process of filing an appeal with the relevant appellate authority. In terms of the SPA entered between the SPVs and erstwhile promoters, these matters are covered under specific indemnity from erstwhile promoters.

Notes:

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

18 Earnings per Unit (EPU)

The following table reflects the income and share data used in the basic and diluted EPU computations:	Quarter ended June 30, 2024 (Unaudited)	Quarter ended March 31, 2024 (Unaudited)	Quarter ended June 30, 2023 (Unaudited)	Year ended March 31, 2024 (Audited)
Profit/(loss) attributable to unit holders:				
Profit/(loss) for the period/year attributable to owners of the Trust for calculating basic EPU (Rs. in Million)	38.63	1,216.96	(201.76)	(7,059.15)
Adjustments for reclassification of Subordinate Units	-	-	-	-
Profit/(loss) for the period/year attributable to owners of the Trust for calculating diluted EPU (Rs. in Million)	38.63	1,216.96	(201.76)	(7,059.15)
Calculation of weighted average number of units outstanding (units in Million):				
Weighted average number of Ordinary units outstanding	1,290.35	1,290.35	1,063.47	1,233.94
Add: Estimated Subordinate Units to be reclassified to Ordinary Units ^(A)	44.10	0.48	-	0.12
Weighted average number of units outstanding for calculating basic EPU (units in Million)	1,334.45	1,290.83	1,063.47	1,234.06
Add: Dilutive Units ^(C)	-	-	-	-
Weighted average number of units outstanding for calculating diluted EPU (units in Million)	1,334.45	1,290.83	1,063.47	1,234.06
Basic earnings per unit (Rs. absolute amount)	0.03	0.94	(0.19)	(5.72)
Diluted earnings per unit (Rs. absolute amount)	0.03	0.94	(0.19)	(5.72)

(A) Estimated Subordinate units to be reclassified to Ordinary units on achievement of actual performance matrix in respect of (i) DA Toll Road Private Limited (DATRPL) (Entitlement Event A as per terms defined in Trust Deed) have been included in calculation of basic earnings per unit and diluted earnings per unit since the criteria of reclassification to Ordinary units has occurred at reporting date and Subordinate units have been reclassified into Ordinary Units post the date of Entitlement Event i.e. June 30, 2024 as defined in Trust Deed (also refer note 21) and (ii) Jaipur-Mahua Tollway Private Limited (JMTPL) and Mahua Bharatpur Expressways Limited (MBEL) (Entitlement Event B as per terms defined in Trust Deed) have not been included in the calculation of basic earnings per unit and diluted earnings per unit since the criteria of reclassification to Ordinary unit has not been met as at the reporting date.

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

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

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

19 Statement of Net Distributable Cash Flows - Cube Highways Trust

Particulars	Quarter ended June 30, 2024 (Unaudited)
Cashflows from operating activities of the Trust	(127.52)
(+) Cash flows received from SPV's/ Investment entities which represent distributions of NDCF computed as per relevant framework (Refer Notes below)	5,204.81
(+) 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)	43.58
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(2,367.63)
(-) 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)	(998.09)
(-) 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)
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-
NDCF at Trust Level	1,305.15

Notes:

- 1 In accordance with the SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised with effect from April 01, 2024. Accordingly, NDCF for the period April 01, 2024, to June 30, 2024, has been calculated and presented in accordance with the revised framework. NDCF for the periods on or before March 31, 2024, has been calculated and presented as per the earlier framework and has been disclosed/reproduced in Annexure I to the unaudited consolidated financial information.
- 2 This excludes Rs. 2,503.27 million cash flows already considered for distribution in Quarter 4 of FY 23-24 and Rs. 5,545.65 million used for HAM SPVs acquisition referred to in note 2 and onward lending to other SPVs, and includes Rs. 335.21 million paid by SPVs after June 30, 2024, but before the date of Board meeting i.e., July 31, 2024.
- 3 Subsequent to the quarter ended June 30, 2024, the Board of Directors of Investment Manager in its meeting dated July 31, 2024 approved a distribution of Rs. 2 per unit aggregating Rs. 2,668.90 million for the quarter ended June 30, 2024 to be paid on or before 15 days from the date of declaration. This includes Rs. 1,363.75 million from surplus cash available with the Trust on and after acquisition of the SPVs by the Trust.

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

In accordance with the SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised with effect from April 01, 2024. Accordingly, NDCF for the period April 01, 2024, to June 30, 2024, has been calculated and presented in accordance with the revised framework. NDCF for the periods on or before March 31, 2024, has been calculated and presented as per the earlier framework and has been disclosed/reproduced in Annexure II to the unaudited consolidated financial information.

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

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

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

(Amounts in Rs. Million)

Particulars	HTPL	JLTPL	JVTPL	KETPL	KMTPL	LRTPL
Cash flow from operating activities as per Cash Flow Statement of SPV	270.42	222.64	148.52	116.40	247.22	140.78
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)	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)
Net Distributable Cash Flows	278.61	237.23	159.83	114.61	251.64	142.24

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

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

Particulars	(Amounts in Rs. Million)					
	MKTPL	NKTPL	SMTPL	NDEPL	APEL	MBEL
Cash flow from operating activities as per Cash Flow Statement of SPV	221.93	103.61	127.83	218.95	(522.98)	11.30
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)	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)
Net Distributable Cash Flows	220.23	146.09	125.38	225.97	(645.92)	(65.37)

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

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

Particulars	(Amounts in Rs. Million)					
	JMTPL	WUPTPL	GAEPL	WVEPL	FRHL	DATRPL
Cash flow from operating activities as per Cash Flow Statement of SPV	355.98	414.04	673.18	190.79	539.24	1,159.90
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)	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)
Net Distributable Cash Flows	367.22	427.88	707.07	192.49	550.02	1,170.70

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

19.1 SPV wise statement of net distributable cash flows for the period from April 01, 2024 to June 30, 2024

Particulars	(Amounts in Rs. Million)					
	BWHPL*	KSIPL*	KSPPL*	KTIPL*	MHPL*	MSHPL*
Cash flow from operating activities as per Cash Flow Statement of SPV	4.67	508.03	(19.09)	(69.89)	(16.95)	43.01
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)	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)	-
Net Distributable Cash Flows	5.97	-	(32.55)	(132.68)	(66.65)	32.35

*The NDCF for HAM SPVs has been considered from June 04, 2024 to June 30, 2024 (Refer note 2).

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20 Information on related party transactions

The name of the related parties and nature of relationship are as identified by the management of the Investment Manager with reference to the Trust and its subsidiaries which are considered for the Unaudited Consolidated Financial Information pursuant to the SEBI InvIT Regulations.

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

Cube Group Entities*

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

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

1) Parties to the Trust

Sponsor- Cube Highways and Infrastructure Pte. Ltd. (CHIPL)
 Sponsor- Cube Highways and Infrastructure III Pte. Ltd (CHIPL-III)
 Project Manager of the Trust(for all SPVs)- Cube Highways and Transportation Assets Advisors Private Limited (CHATAAPL)
 Subsidiary of CHATAAPL- Cube Highways Roots Foundation
 Investment Manager of the Trust- Cube Highways Fund Advisors Private Limited (CHFAPL)
 Trustee of the Trust- Axis Trustee Services Limited (ATSL)

2) Promoters of the parties to the Trust specified in (1) above

Promoter of CHIPL- ISQ Asia Aggregator Pte. Ltd.
 Promoter of CHIPL-III- ISQ Asia Infrastructure Holdings II Pte. Ltd.
 Promoter of CHATAAPL- Cube Highways and Infrastructure Pte. Ltd. (upto December 28, 2023) ,Cube Highways Advisory Pte. Ltd. (w.e.f December 29, 2023)
 Promoter of CHFAPL- Cube Highways Advisory Pte. Ltd.
 Promoter of ATSL- Axis Bank Limited

3) Directors of the parties to the Trust specified in (1) above

i) Directors of CHIPL

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

ii) Directors of CHIPL-III

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

iii) Directors of CHATAAPL

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

iv) Directors of CHFAPL

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

v) Directors of ATSL

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

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

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

20 Information on related party transactions

		(Amounts in Rs. Million)			
20.2	Transactions during the period/year	Quarter ended June 30, 2024 (Unaudited)	Quarter ended March 31, 2024 (Unaudited)	Quarter ended June 30, 2023 (Unaudited)	Year ended March 31, 2024 (Audited)
1	Issue of ordinary & subordinate unit capital in exchange of shareholdings of the SPVs				
	i) Ordinary unit capital	-	-	91,008.69	91,008.69
	Cube Highways and Infrastructure Pte. Limited*	-	-	16,320.78	16,320.78
	Cube Highways and Infrastructure I-D Pte Limited	-	-	2,465.51	2,465.51
	Cube Highways and Infrastructure II Pte Limited*	-	-	14,028.28	14,028.28
	Cube Highways and Infrastructure III Pte Limited*	-	-	31,268.49	31,268.49
	Cube Mobility Investment Pte Limited	-	-	26,925.63	26,925.63
	ii) Subordinate unit capital	-	-	15,750.00	15,750.00
	Cube Highways and Infrastructure Pte. Limited	-	-	3,750.00	3,750.00
	Cube Highways and Infrastructure III Pte Limited	-	-	12,000.00	12,000.00
2	OCD repayment during the period	212.43	-	50,484.29	50,484.29
	Cube Highways and Infrastructure Pte. Limited	-	-	9,555.00	9,555.00
	Cube Highways and Infrastructure I-D Pte Limited	-	-	1,151.76	1,151.76
	Cube Highways and Infrastructure II Pte Limited	-	-	6,531.05	6,531.05
	Cube Highways and Infrastructure III Pte Limited	212.43	-	14,256.43	14,256.43
	Cube Mobility Investments Pte. Ltd.	-	-	18,990.05	18,990.05
3	NCD repayment during the period				
	Cube Highways and Infrastructure Pte. Limited	-	35.00	4,375.10	4,410.10
4	Interest on non-convertible debentures				
	Cube Highways and Infrastructure Pte. Limited	-	-	5.73	5.73
5	Interest on optionally-convertible debentures	0.35	-	98.00	98.00
	Cube Highways and Infrastructure Pte. Limited	-	-	0.51	0.51
	Cube Highways and Infrastructure I-D Pte Limited	-	-	2.87	2.87
	Cube Highways and Infrastructure II Pte Limited	-	-	16.28	16.28
	Cube Highways and Infrastructure III Pte Limited	0.35	-	31.72	31.72
	Cube Mobility Investments Pte. Ltd.	-	-	46.62	46.62
6	Interest payment on non-convertible debentures				
	Cube Highways and Infrastructure Pte. Limited	-	-	738.36	738.36
7	Interest payment on optionally-convertible debentures	7.63	-	7,175.47	7,175.47
	Cube Highways and Infrastructure Pte. Limited	-	-	32.20	32.20
	Cube Highways and Infrastructure I-D Pte Limited	-	-	300.05	300.05
	Cube Highways and Infrastructure II Pte Limited	-	-	1,394.29	1,394.29
	Cube Highways and Infrastructure III Pte Limited	7.63	-	978.78	978.78
	Cube Mobility Investments Pte. Ltd.	-	-	4,470.15	4,470.15
8	Consideration paid/payable towards acquisition of equity shares of HAM SPVs (Refer note 2)				
	Cube Highways and Infrastructure III Pte Limited	11,709.19	-	-	-
9	Interest payable in terms of SPA towards acquisition of HAM SPVs				
	Cube Highways and Infrastructure III Pte Limited	21.81	-	-	-
10	Investment Management fees (Refer note 7)				
	Cube Highways Funds Advisors Private Limited	79.77	77.25	73.96	299.17
11	Project Management fees (Refer note 8)				
	Cube Highways and Transportation Assets Advisors Private Limited	148.44	167.89	100.53	542.14
12	Rent Expenses				
	Cube Highways and Transportation Assets Advisors Private Limited	0.11	0.11	0.09	0.44
13	Donations (including corporate social responsibility)				
	Cube Highways Roots Foundation	-	12.34	11.40	54.34
14	Reimbursement of expenses (Expenses incurred by IM on behalf of Trust)				
	Cube Highways Funds Advisors Private Limited	-	-	13.15	13.48
15	Trustee fee				
	Axis Trustee Services Limited	0.24	0.23	0.24	0.94
16	Term loan received				
	Axis Bank Limited	2,580.00	-	16,252.50	16,252.50
17	Term loan repaid (including downsell of loan)				
	Axis Bank Limited	45.83	9,680.37	7,302.51	22,616.69

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

20 Information on related party transactions

(Amounts in Rs. Million)

20.2	Transactions during the period/year	Quarter ended June 30, 2024 (Unaudited)	Quarter ended March 31, 2024 (Unaudited)	Quarter ended June 30, 2023 (Unaudited)	Year ended March 31, 2024 (Audited)
18	NCD repaid				
	Axis Bank Limited	5,944.34	-	2,061.57	2,061.57
19	Interest expense on NCD				
	Axis Bank Limited	7.40	-	0.74	0.74
18	Interest expense on Term loan				
	Axis Bank Limited	102.44	276.88	326.68	1,208.10
19	Interest income on fixed deposits				
	Axis Bank Limited	36.32	53.83	24.90	120.14
20	Bank charges paid				
	Axis Bank Limited	-	0.15	0.04	0.22
21	Bank guarantee commission				
	Axis Bank Limited	3.28	10.11	1.09	15.74
22	Fixed Deposits placed				
	Axis Bank Limited	-	-	300.00	3,127.01
23	Fixed Deposits matured				
	Axis Bank Limited	3,263.06	129.61	193.45	2,872.17
24	Payable/Receivable on account of employees transferred				
	Cube Highways and Transportation Assets Advisors Private Limited	-	-	-	0.54
25	Reimbursement of expenses (SAP Support)				
	Cube Highways and Transportation Assets Advisors Private Limited	-	0.12	-	13.65
26	Share pledge fee				
	Axis Bank Limited	-	-	-	1.98
27	Project Maintenance services				
	Cube Highways Technologies Private Limited	0.25	5.90	-	40.93
28	Reimbursement of expenses incurred on behalf of Trust				
	Cube Highways and Infrastructure V Pte Ltd	36.20	-	-	-
29	Distributions to Unitholders (return on capital & return of capital)	3,024.99	1,535.53	-	4,721.75
	Cube Highways and Infrastructure Pte. Limited	407.86	207.03	-	636.63
	Cube Highways and Infrastructure I-D Pte Limited	97.14	49.31	-	151.63
	Cube Highways and Infrastructure II Pte Limited	487.60	247.51	-	761.10
	Cube Highways and Infrastructure III Pte Limited	971.52	493.16	-	1,516.46
	Cube Mobility Investment Pte Limited	1,060.87	538.52	-	1,655.93
	Total offered for sale	-	-	14,232.35	14,232.35
	Cube Highways and Infrastructure Pte. Limited	-	-	5,969.02	5,969.02
	Cube Highways and Infrastructure II Pte Limited	-	-	1,652.67	1,652.67
	Cube Highways and Infrastructure III Pte Limited	-	-	6,610.66	6,610.66

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

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

20 Information on related party transactions

(Amounts in Rs. Million)

20.3 Balances at the period/year end	As at June 30, 2024	As at March 31, 2024	As at June 30, 2023
1 Trade Payable			
Cube Highways Funds Advisors Private Limited	(27.40)	(25.69)	(0.98)
Cube Highways and Transportation Assets Advisors Private Limited	(74.69)	(81.94)	(112.70)
Cube Highways Technologies Private Limited	(2.95)	(0.81)	-
Axis Trustee Services Limited	(0.24)	-	(0.24)
2 Term loan Payable			
Axis Bank Limited	(6,830.94)	(4,296.77)	(19,610.94)
3 Unsecured long term non-convertible debentures			
Cube Highways and Infrastructure Pte. Limited	-	-	(35.00)
4 Bank Balance/Fixed Deposits*			
Axis Bank Limited	1,185.41	3,359.05	4,856.20
5 Other receivable			
Cube Mobility Investment Pte Limited	0.09	0.09	-
6 Other payable			
Cube Highways and Infrastructure III Pte Limited	(6,335.68)	-	-
Cube Highways and Infrastructure V Pte Ltd	(36.20)	-	-

*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.

20.4 During the quarter ended June 30, 2024, Share Purchase Agreement (SPA) dated June 04, 2024 has been entered amongst the Investment Manager of the Trust, Axis Trustee Services Limited (acting in its capacity as Trustee of the Trust), Cube Highways Infrastructure Pte Ltd ("Seller") and N.A.M. Expressway Limited ("NAMEL") to purchase 100% equity interest in NAMEL subject to terms and conditions as mentioned in the SPA.

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

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

21 On achievement of actual performance matrix in respect of DATRPL (Entitlement Event A as per terms defined in Trust Deed), 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 held by Cube Highways and Infrastructure III Pte. Ltd. into 44.10 million Ordinary Units out of the total 120 million Subordinate Units held in relation to Entitlement Event A and extinguishment of the balance 75.90 million Subordinate Units. Accordingly, 44.10 million Subordinate Units have been reclassified into Ordinary Units on July 19, 2024 and got listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) on July 26, 2024.

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

23 The Unaudited Consolidated Financial Information of the Trust have been reviewed and approved by the Audit Committee and Board of Directors of Investment Manager at their respective meetings held on July 31, 2024. The statutory auditors have carried out limited review of the Unaudited Consolidated Financial Information for the quarter ended June 30, 2024.

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

Sandeep Lakhnanpal
Digitally signed by Sandeep Lakhnanpal
Date: 2024.07.31 11:01:20 +05'30'

Sandeep Lakhnanpal
Director
DIN: 07171147
Place: New Delhi
Date: July 31, 2024

PANKAJ VASANI
Digitally signed by PANKAJ VASANI
Date: 2024.07.31 10:48:31 +05'30'

Pankaj Vasani
Chief Finance Officer
Place: Noida
Date: July 31, 2024

VINAY CHANDRAMOULI SEKAR
Digitally signed by VINAY CHANDRAMOULI SEKAR
Date: 2024.07.31 10:51:52 +05'30'

Vinay Chandramouli Sekar
Chief Executive Officer
Place : Noida
Date: July 31, 2024

MRIDUL GUPTA
Digitally signed by MRIDUL GUPTA
Date: 2024.07.31 10:53:01 +05'30'

Mridul Gupta
Compliance Officer & CS
MRN: A30111
Place : Noida
Date: July 31, 2024

Annexure I

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

(Amounts in Rs. Million)

Particulars	Quarter ended March 31, 2024 (Unaudited)	Quarter ended June 30, 2023 (Unaudited)	Year ended March 31, 2024 (Audited)
Cash flows received from the SPVs in the form of:			
-Interest (net of applicable taxes, if any)	4,377.14	1,726.89	15,558.12
-Dividend (net of applicable taxes, if any)	480.96	1,032.30	1,513.26
-Repayment of the debt issued to the SPVs by the Trust or redemption of debentures issued by the SPVs to the Trust	782.40	707.00	3,054.20
Add: Proceeds from the SPVs for any capital reduction / buy back / redemption subject to Applicable Laws (net of applicable Taxes, if any)	-	-	-
Add: Proceeds from sale or transfer or liquidation or redemption or otherwise realization of investments, assets or shares of/interest in SPVs (net of applicable taxes and / or directly attributable transaction costs , if any)	-	-	-
Add: Proceeds from sale of assets of the SPVs not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-
Add: Any other income accruing at the Trust level and not captured above, including but not limited to interest / return on surplus cash invested by the Trust	24.41	24.15	119.75
Total cash inflow at the Trust level (A)	5,664.91	3,490.34	20,245.33
Less: Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the Investment Manager fees, security Trustee fees, annual fees for traffic, technical and other studies and fees for annual valuation.	(2,282.49)	(1,876.23)	(8,696.53)
Less: Any capital expenditure at any SPV level where sufficient cash is not available	-	-	-
Less: Costs/retention associated with sale of assets of the SPVs, including transaction costs paid on sale of the assets of the SPVs	-	-	-
Add: Additional borrowings (including debentures / other securities) adjusted for the following: ⁽¹⁾	-	1,46,182.88	1,46,176.98
· any prepayment of borrowings if deemed necessary by the Investment Manager;	-	-	-
· any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager.	-	(538.63)	-
Less: Repayment of external debt	(793.71)	(708.34)	(3,069.92)
Less: Income tax (if applicable) at the standalone Trust Level (including capital gains taxes on sale of assets / share in SPVs / other investments) (net of any tax refunds)	(11.70)	(13.31)	(51.17)
Less: Related debts settled or due to be settled from sale proceeds of SPVs	-	-	-
Less: Investment in shares or debentures of SPVs or other similar investments or lending to SPVs ⁽²⁾	-	(1,43,755.73)	(1,43,842.92)
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Less: Net cash set aside (i) to comply with reserve requirements under the loan agreements (including but not limited to DSRA and MMRA) adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or (ii) on a prudential basis for repayments of borrowings etc., as appropriate.	-	-	-
Less: Any cash reserve deemed necessary by the IM Board for expenses which may be due but for which there may not be commensurate cash available by the date such expenses become due	-	-	-
Less: Any other adjustment to be undertaken by the Investment Manager to ensure that there is no double counting of the same item for the above calculations	-	-	-
Total Adjustments (B)	(3,087.90)	(709.36)	(9,483.56)
Net Distributable Cash Flows (C) = (A+B)	2,577.01	2,780.98	10,761.77

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

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

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

Annexure II

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

(Amounts in Rs. Million)

Particulars	HTPL	JLTPL	JVTPL	KETPL	KMTPL	LRTPL
Profit after tax as per Statement of Profit and Loss of the SPV (standalone) - A	(126.90)	17.40	19.30	(152.36)	(194.52)	(30.11)
Add: Depreciation, impairment, and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	84.90	50.92	32.22	51.31	85.33	42.31
Add/less: Loss/gain on sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable) ⁽¹⁾	-	-	-	0.04	1.29	0.83
Add: Proceeds from sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable), adjusted for the following: ⁽¹⁾	-	-	-	-	-	-
• related debts settled or due to be settled.	-	-	-	-	-	-
• directly attributable transaction costs.	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations.	-	-	-	-	-	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust) adjusted for the following:	-	-	-	-	-	-
• any prepayment of borrowings if deemed necessary by the Investment Manager; ⁽²⁾	-	-	-	-	-	-
• any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager	-	-	-	-	-	-
Less: Repayment of accrued interest/principal component of senior and additional debt as approved by NHAI	-	-	-	-	-	-
Add : Amount invested by the Trust in the SPV.	-	-	-	-	-	-
Add: Any amount received from toll or annuities not recognised as income for the purposes of working out the Profit after tax	-	-	-	-	-	-
Less: Any amount payable to third parties as deemed necessary by the Investment Manager, including but not limited to NHAI, any engineering, procurement and construction contractors, if such amount has not already been considered for the determination of profit after tax	-	-	-	-	-	-
Add: Interest (or other similar payments) on borrowings (loan, debentures or other instruments) provided by the Trust	314.21	158.74	98.41	208.95	270.14	132.68
Add: Amount received from settlement of any claims. including from NHAI or any engineering, procurement and construction contractors, to the extent not already considered in profit after tax and adjusted for	-	-	-	-	-	-
(i) any amount payable to any other group entity / third party as per their contractual agreement(s) and/or	-	-	-	-	-	-
(ii) any tax obligation arising from the receipt of such claims	-	-	-	-	-	-
Less : Capital expenditure (if any)	(8.14)	(1.85)	(3.86)	(11.86)	(31.19)	-
Less: Any amount retained for future earnout payments to Walayar Vadakkencherry Expressways Private Limited, DA Toll Road Private Limited, Farakka Raiganj Highways Limited and Ghaziabad Aligarh Expressway Private Limited as per their contractual agreement(s)	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in Statement of Profit and Loss on measurement of the asset or the liability at fair value;	(10.17)	(13.36)	(11.47)	2.86	(3.30)	(10.79)
• interest cost as per effective interest rate method (difference between accrued and actual paid)	-	-	-	-	-	-
• deferred tax, lease rents recognised on a straight line basis;	-	5.42	6.52	-	-	(0.01)
• unwinding of interest cost on interest free loan or other debentures; ⁽³⁾	-	-	-	0.84	1.19	-
• portion reserve for major maintenance which has not been accounted for in Statement of Profit and Loss;	-	-	-	-	-	-
• reserve for debenture/ loan redemption.	-	-	-	-	-	-
• others	-	-	-	-	-	-
Less: Net cash set aside (i) to comply with reserve requirements under the loan agreements (including but not limited to DSRA and MMRA) or as decided by the IM Board from time to time, adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or	-	-	-	-	-	-
(ii) on a prudential basis for repayments of borrowings etc., as appropriate.	-	-	-	-	-	-
Add/less: Other adjustments, including but not limited to net changes in security deposits, working capital, deferred / prepaid income or deferred / prepaid expenditure, at the SPV.	11.99	(1.11)	2.26	31.11	33.18	(17.01)
Less: Any cash reserve deemed necessary by the board of directors of the Investment manager ("IM Board") for expenses which may be due in the next financial year but for which there may not be commensurate cash available by the date such expenses become due	-	-	-	-	-	-
Less: Any other adjustment to be undertaken by the Investment Manager to ensure that there is no double counting of the same item for the above calculations	8.68	2.47	4.22	11.95	31.19	-
Total Adjustments (B)	401.47	201.23	128.30	295.20	387.83	148.01
Net Distributable Cash Flows (C) = (A + B)*	274.57	218.63	147.60	142.84	193.31	117.90

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

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

Annexure II

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

(Amounts in Rs. Million)

Particulars	MKTPL	NKTPL	SMTPL	NDEPL	APEL ⁽⁴⁾	MBEL
Profit after tax as per Statement of Profit and Loss of the SPV (standalone) - A	(226.22)	(208.84)	(158.70)	(6.33)	42.99	61.24
Add: Depreciation, impairment, and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	80.23	63.67	51.98	77.66	(0.02)	46.74
Add/less: Loss/gain on sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable) ⁽¹⁾	-	-	-	-	0.03	0.29
Add: Proceeds from sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable), adjusted for the following: ⁽¹⁾	-	-	-	-	-	-
• related debts settled or due to be settled.	-	-	-	-	-	-
• directly attributable transaction costs.	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations.	-	-	-	-	-	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust) adjusted for the following:	-	-	-	-	-	-
• any prepayment of borrowings if deemed necessary by the Investment Manager; ⁽²⁾	-	205.11	-	-	-	-
• any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager	-	-	-	-	-	-
Less: Repayment of accrued interest/principal component of senior and additional debt as approved by NHAI	-	-	-	-	-	(29.64)
Add : Amount invested by the Trust in the SPV.	-	-	-	-	-	-
Add: Any amount received from toll or annuities not recognised as income for the purposes of working out the Profit after tax	-	-	-	-	386.58	-
Less: Any amount payable to third parties as deemed necessary by the Investment Manager, including but not limited to NHAI, any engineering, procurement and construction contractors, if such amount has not already been considered for the determination of profit after tax	-	-	-	-	-	-
Add: Interest (or other similar payments) on borrowings (loan, debentures or other instruments) provided by the Trust	266.37	300.60	206.31	125.42	60.01	28.96
Add: Amount received from settlement of any claims. including from NHAI or any engineering, procurement and construction contractors, to the extent not already considered in profit after tax and adjusted for	-	-	-	-	-	-
(i) any amount payable to any other group entity / third party as per their contractual agreement(s) and/or	-	-	-	-	-	-
(ii) any tax obligation arising from the receipt of such claims	-	-	-	-	-	-
Less : Capital expenditure (if any)	(6.37)	(11.13)	(12.00)	0.19	0.29	(5.91)
Less: Any amount retained for future earnout payments to Walayar Vadakkencherry Expressways Private Limited, DA Toll Road Private Limited, Farakka Raiganj Highways Limited and Ghaziabad Aligarh Expressway Private Limited as per their contractual agreement(s)	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in Statement of Profit and Loss on measurement of the asset or the liability at fair value;	1.80	(9.12)	(1.13)	8.12	(12.88)	1.44
• interest cost as per effective interest rate method (difference between accrued and actual paid)	-	-	-	-	0.42	0.63
• deferred tax, lease rents recognised on a straight line basis;	-	-	-	-	(0.02)	(2.35)
• unwinding of interest cost on interest free loan or other debentures; ⁽³⁾	-	0.81	1.82	-	-	21.00
• portion reserve for major maintenance which has not been accounted for in Statement of Profit and Loss;	-	-	-	-	-	-
• reserve for debenture/ loan redemption.	-	-	-	-	-	-
• others	-	-	-	-	(5.82)	(1.09)
Less: Net cash set aside (i) to comply with reserve requirements under the loan agreements (including but not limited to DSRA and MMRA) or as decided by the IM Board from time to time, adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or	-	(205.11)	-	-	-	-
(ii) on a prudential basis for repayments of borrowings etc., as appropriate.	-	-	-	-	-	-
Add/less: Other adjustments, including but not limited to net changes in security deposits, working capital, deferred / prepaid income or deferred / prepaid expenditure, at the SPV.	105.97	(233.52)	29.21	(5.45)	184.32	(179.04)
Less: Any cash reserve deemed necessary by the board of directors of the Investment manager ("IM Board") for expenses which may be due in the next financial year but for which there may not be commensurate cash available by the date such expenses become due	-	-	-	-	-	-
Less: Any other adjustment to be undertaken by the Investment Manager to ensure that there is no double counting of the same item for the above calculations	6.42	11.19	10.95	-	-	-
Total Adjustments (B)	454.42	122.50	287.14	205.94	612.91	(118.97)
Net Distributable Cash Flows (C) = (A +B)*	228.20	(86.34)	128.44	199.61	655.90	(57.73)

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

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

Annexure II

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

Particulars	(Amounts in Rs. Million)					
	JMTPL	WUPTPL	GAEPL	WVEPL	FRHL	DATRPL
Profit after tax as per Statement of Profit and Loss of the SPV (standalone) - A	277.83	47.84	(172.97)	(47.61)	(166.70)	(165.02)
Add: Depreciation, impairment, and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	91.40	211.84	178.35	62.29	139.98	311.08
Add/less: Loss/gain on sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable) ⁽¹⁾	0.46	0.24	0.36	-	0.20	0.13
Add: Proceeds from sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable), adjusted for the following: ⁽¹⁾	-	-	-	-	-	-
• related debts settled or due to be settled.	-	-	-	-	-	-
• directly attributable transaction costs.	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations.	-	-	-	-	-	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust) adjusted for the following:	-	-	-	-	-	-
• any prepayment of borrowings if deemed necessary by the Investment Manager; ⁽²⁾	-	-	-	-	-	-
• any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager	-	-	-	-	-	-
Less: Repayment of accrued interest/principal component of senior and additional debt as approved by NHA1	-	-	-	-	-	-
Add : Amount invested by the Trust in the SPV.	-	-	-	-	-	-
Add: Any amount received from toll or annuities not recognised as income for the purposes of working out the Profit after tax	-	-	-	-	-	-
Less: Any amount payable to third parties as deemed necessary by the Investment Manager, including but not limited to NHA1, any engineering, procurement and construction contractors, if such amount has not already been considered for the determination of profit after tax	-	-	680.60	-	-	-
Add: Interest (or other similar payments) on borrowings (loan, debentures or other instruments) provided by the Trust	50.27	60.09	721.89	170.00	542.38	861.02
Add: Amount received from settlement of any claims. including from NHA1 or any engineering, procurement and construction contractors, to the extent not already considered in profit after tax and adjusted for	-	-	-	-	-	-
(i) any amount payable to any other group entity / third party as per their contractual agreement(s) and/or	-	-	-	-	-	-
(ii) any tax obligation arising from the receipt of such claims	-	-	-	-	-	-
Less : Capital expenditure (if any)	4.20	0.76	(524.68)	(3.21)	(4.94)	7.43
Less: Any amount retained for future earnout payments to Walayar Vadakkencherry Expressways Private Limited, DA Toll Road Private Limited, Farakka Raiganj Highways Limited and Ghaziabad Aligarh Expressway Private Limited as per their contractual agreement(s)	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in Statement of Profit and Loss on measurement of the asset or the liability at fair value;	9.57	(0.55)	10.83	2.67	1.51	(8.25)
• interest cost as per effective interest rate method (difference between accrued and actual paid)	-	-	-	-	-	-
• deferred tax, lease rents recognised on a straight line basis;	(27.18)	-	-	-	-	72.65
• unwinding of interest cost on interest free loan or other debentures; ⁽³⁾	9.38	4.89	25.45	0.54	1.35	1.75
• portion reserve for major maintenance which has not been accounted for in Statement of Profit and Loss;	-	-	-	-	-	-
• reserve for debenture/ loan redemption.	-	-	-	-	-	-
• others	-	(0.56)	(33.65)	0.23	(2.74)	(20.68)
Less: Net cash set aside (i) to comply with reserve requirements under the loan agreements (including but not limited to DSRA and MMRA) or as decided by the IM Board from time to time, adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or	-	-	-	-	-	-
(ii) on a prudential basis for repayments of borrowings etc., as appropriate.	-	-	-	-	-	-
Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, deferred / prepaid income or deferred / prepaid expenditure, at the SPV.	70.95	(1.68)	(113.08)	14.19	24.27	100.33
Less: Any cash reserve deemed necessary by the board of directors of the Investment manager ("IM Board") for expenses which may be due in the next financial year but for which there may not be commensurate cash available by the date such expenses become due	-	-	-	-	-	-
Less: Any other adjustment to be undertaken by the Investment Manager to ensure that there is no double counting of the same item for the above calculations	-	-	-	-	-	-
Total Adjustments (B)	209.05	275.03	946.07	246.71	702.01	1,325.46
Net Distributable Cash Flows (C) = (A + B)*	486.88	322.87	773.10	199.10	535.31	1,160.44

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

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

Annexure II

B) SPV wise statement of net distributable cash flows for the period from April 17, 2023 to June 30, 2023 as per the earlier framework paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 (Contd.)

(Amounts in Rs. Million)

Particulars	HTPL	JLTP	JVTPL	KETPL	KMTPL	LRTP
Profit after tax as per Statement of Profit and Loss of the SPV (standalone) - A	(131.91)	3.84	13.07	(132.22)	(129.83)	(21.65)
Add: Depreciation, impairment, and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	70.11	42.22	26.96	42.93	69.88	36.51
Add/less: Loss/gain on sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable) ⁽¹⁾	-	-	-	-	-	-
Add: Proceeds from sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable), adjusted for the following: ⁽¹⁾	-	-	-	-	-	-
• related debts settled or due to be settled.	-	-	-	-	-	-
• directly attributable transaction costs.	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations.	-	-	-	-	-	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust) adjusted for the following:	9,814.65	4,940.03	3,051.06	5,988.28	8,310.03	4,194.23
• any prepayment of borrowings if deemed necessary by the Investment Manager; ⁽²⁾	(9,814.65)	(4,940.03)	(3,051.06)	(5,988.28)	(8,310.03)	(4,194.23)
• any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager	-	-	-	-	-	-
Less: Repayment of accrued interest/principal component of senior and additional debt as approved by NHAI	-	-	-	-	-	-
Add : Amount invested by the Trust in the SPV.	-	-	-	-	-	-
Add: Any amount received from toll or annuities not recognised as income for the purposes of working out the Profit after tax	-	-	-	-	-	-
Less: Any amount payable to third parties as deemed necessary by the Investment Manager, including but not limited to NHAI, any engineering, procurement and construction contractors, if such amount has not already been considered for the determination of profit after tax	-	-	-	-	-	-
Add: Interest (or other similar payments) on borrowings (loan, debentures or other instruments) provided by the Trust	250.34	126.31	78.02	165.78	216.20	105.34
Add: Amount received from settlement of any claims, including from NHAI or any engineering, procurement and construction contractors, to the extent not already considered in profit after tax and adjusted for	-	-	-	-	-	-
(i) any amount payable to any other group entity / third party as per their contractual agreement(s) and/or	-	-	-	-	-	-
(ii) any tax obligation arising from the receipt of such claims	-	-	-	-	-	-
Less : Capital expenditure (if any)	(47.91)	(19.74)	(6.83)	(29.27)	(13.16)	-
Less: Any amount retained for future earnout payments to Walayar Vadakkencherry Expressways Private Limited, DA Toll Road Private Limited, Farakka Raiganj Highways Limited and Ghaziabad Aligarh Expressway Private Limited as per their contractual agreement(s)	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in Statement of Profit and Loss on measurement of the asset or the liability at fair value;	(6.47)	(10.89)	(9.70)	(3.07)	(12.23)	(7.89)
• interest cost as per effective interest rate method (difference between accrued and actual paid)	-	-	-	-	-	-
• deferred tax, lease rents recognised on a straight line basis;	-	1.57	4.40	-	-	(7.25)
• unwinding of interest cost on interest free loan or other debentures; ⁽³⁾	2.35	0.44	0.49	0.70	0.99	4.78
• portion reserve for major maintenance which has not been accounted for in Statement of Profit and Loss;	-	-	-	-	-	-
• reserve for debenture/ loan redemption.	-	-	-	-	-	-
Less: Net cash set aside (i) to comply with reserve requirements under the loan agreements (including but not limited to DSRA and MMRA) or as decided by the IM Board from time to time, adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or	-	-	-	-	-	-
(ii) on a prudential basis for repayments of borrowings etc., as appropriate.	-	-	-	-	-	-
Add/less: Other adjustments, including but not limited to net changes in security deposits, working capital, deferred / prepaid income or deferred / prepaid expenditure, at the SPV.	(166.84)	(8.73)	(6.32)	13.45	(97.14)	9.50
Less: Any cash reserve deemed necessary by the board of directors of the Investment manager ("IM Board") for expenses which may be due in the next financial year but for which there may not be commensurate cash available by the date such expenses become due	-	-	-	-	-	-
Less: Any other adjustment to be undertaken by the Investment Manager to ensure that there is no double counting of the same item for the above calculations	47.76	19.56	6.60	28.98	12.91	-
Total Adjustments (B)	149.34	150.74	93.62	219.50	177.45	140.99
Net Distributable Cash Flows (C) = (A +B)*	17.43	154.58	106.69	87.28	47.62	119.34

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

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

Annexure II

B) SPV wise statement of net distributable cash flows for the period from April 17, 2023 to June 30, 2023 as per the earlier framework paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 (Contd.)

Particulars	(Amounts in Rs. Million)					
	MKTPL	NKTPL	SMTPL	NDEPL	APEL	MBEL ⁽⁴⁾
Profit after tax as per Statement of Profit and Loss of the SPV (standalone) - A	(93.95)	(169.94)	(122.21)	(16.56)	(26.15)	44.54
Add: Depreciation, impairment, and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	66.18	52.14	42.87	64.28	0.20	28.07
Add/less: Loss/gain on sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable) ⁽¹⁾	-	-	-	-	-	-
Add: Proceeds from sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable), adjusted for the following: ⁽¹⁾	-	-	-	-	-	-
• related debts settled or due to be settled.	-	-	-	-	-	-
• directly attributable transaction costs.	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InVIT Regulations.	-	-	-	-	-	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust) adjusted for the following:	7,539.69	10,428.79	5,948.65	4,096.67	2,050.18	858.44
• any prepayment of borrowings if deemed necessary by the Investment Manager; ⁽²⁾	(7,539.69)	(7,345.59)	(5,948.65)	(4,096.67)	(1,750.18)	(858.44)
• any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager	-	-	-	-	-	-
Less: Repayment of accrued interest/principal component of senior and additional debt as approved by NHAI	-	-	-	-	-	-
Add : Amount invested by the Trust in the SPV.	-	-	-	-	-	-
Add: Any amount received from toll or annuities not recognised as income for the purposes of working out the Profit after tax	-	-	-	-	(70.52)	-
Less: Any amount payable to third parties as deemed necessary by the Investment Manager, including but not limited to NHAI, any engineering, procurement and construction contractors, if such amount has not already been considered for the determination of profit after tax	-	-	-	-	-	-
Add: Interest (or other similar payments) on borrowings (loan, debentures or other instruments) provided by the Trust	211.50	236.04	163.78	102.10	46.50	23.23
Add: Amount received from settlement of any claims. including from NHAI or any engineering, procurement and construction contractors, to the extent not already considered in profit after tax and adjusted for	-	-	-	-	-	-
(i) any amount payable to any other group entity / third party as per their contractual agreement(s)	-	-	-	-	-	-
(ii) any tax obligation arising from the receipt of such claims	-	-	-	-	-	-
Less : Capital expenditure (if any)	(11.39)	(18.45)	(9.78)	(3.07)	(0.13)	(0.52)
Less: Any amount retained for future earnout payments to Walayar Vadakkencherry Expressways Private Limited, DA Toll Road Private Limited, Farakka Raiganj Highways Limited and Ghaziabad Aligarh Expressway Private Limited as per their contractual agreement(s)	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these	-	-	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in Statement of Profit and Loss on measurement of the asset or the liability at fair value;	(4.28)	(0.31)	(0.82)	(4.15)	(0.70)	(5.63)
• interest cost as per effective interest rate method (difference between accrued and actual paid)	-	-	-	-	0.43	0.52
• deferred tax, lease rents recognised on a straight line basis;	-	-	-	-	-	-
• unwinding of interest cost on interest free loan or other debentures; ⁽³⁾	-	0.68	0.68	-	-	8.89
• portion reserve for major maintenance which has not been accounted for in Statement of Profit and Loss;	-	-	-	-	-	-
• reserve for debenture/ loan redemption.	-	-	-	-	-	-
Less: Net cash set aside (i) to comply with reserve requirements under the loan agreements (including but not limited to DSRA and MMRA) or as decided by the IM Board from time to time, adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or	-	(3,083.20)	-	-	(300.00)	-
(ii) on a prudential basis for repayments of borrowings etc., as appropriate.	-	-	-	-	-	-
Add/less: Other adjustments, including but not limited to net changes in security deposits, working capital, deferred / prepaid income or deferred / prepaid expenditure, at the SPV.	(28.75)	(38.41)	7.20	(20.08)	(82.14)	65.85
Less: Any cash reserve deemed necessary by the board of directors of the Investment manager ("IM Board") for expenses which may be due in the next financial year but for which there may not be commensurate cash available by the date such expenses become due	-	-	-	-	-	-
Less: Any other adjustment to be undertaken by the Investment Manager to ensure that there is no double counting of the same item for the above calculations	11.03	17.06	8.30	-	-	-
Total Adjustments (B)	244.29	248.75	212.23	139.08	(106.36)	120.41
Net Distributable Cash Flows (C) = (A + B)*	150.34	78.81	90.02	122.52	(132.51)	164.95

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

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

Annexure II

B) SPV wise statement of net distributable cash flows for the period from April 17, 2023 to June 30, 2023 as per the earlier framework paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 (Contd.)

Particulars	(Amounts in Rs. Million)					
	JMTPL	WUPTPL	GAEPL	WVEPL	FRHL	DATRPL
Profit after tax as per Statement of Profit and Loss of the SPV (standalone) - A	246.23	84.90	46.07	(18.46)	(158.98)	(143.38)
Add: Depreciation, impairment, and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	62.36	167.00	86.05	51.40	115.35	256.04
Add/less: Loss/gain on sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable) ⁽¹⁾	-	-	-	-	-	-
Add: Proceeds from sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable), adjusted for the following: ⁽¹⁾	-	-	-	-	-	-
• related debts settled or due to be settled.	-	-	-	-	-	-
• directly attributable transaction costs.	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations.	-	-	-	-	-	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust) adjusted for the following:	1,974.58	2,585.15	21,154.60	5,226.39	16,641.28	28,953.03
• any prepayment of borrowings if deemed necessary by the Investment Manager; ⁽²⁾	(1,974.58)	(2,585.15)	(12,833.96)	(5,226.39)	(16,641.28)	(28,953.03)
• any identified end use as specified in the tender agreement or as deemed necessary by the Investment Manager	-	-	(3,464.38)	-	-	-
Less: Repayment of accrued interest/principal component of senior and additional debt as approved by NHAI	-	-	-	-	-	-
Add : Amount invested by the Trust in the SPV.	-	-	-	-	-	-
Add: Any amount received from toll or annuities not recognised as income for the purposes of working out the Profit after tax	-	-	-	-	-	-
Less: Any amount payable to third parties as deemed necessary by the Investment Manager, including but not limited to NHAI, any engineering, procurement and construction contractors, if such amount has not already been considered for the determination of profit after tax	-	-	(3,500.00)	-	-	-
Add: Interest (or other similar payments) on borrowings (loan, debentures or other instruments) provided by the Trust	44.13	66.20	331.88	137.74	440.24	689.79
Add: Amount received from settlement of any claims, including from NHAI or any engineering, procurement and construction contractors, to the extent not already considered in profit after tax and adjusted for	-	-	-	-	-	-
(i) any amount payable to any other group entity / third party as per their contractual agreement(s)	-	-	-	-	-	-
(ii) any tax obligation arising from the receipt of such claims	-	-	-	-	-	-
Less : Capital expenditure (if any)	(3.87)	-	(1,919.50)	-	(0.20)	(24.49)
Less: Any amount retained for future earnout payments to Walayar Vadakkencherry Expressways Private Limited, DA Toll Road Private Limited, Farakka Raiganj Highways Limited and Ghaziabad Aligarh Expressway Private Limited as per their contractual agreement(s)	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these	-	-	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in Statement of Profit and Loss on measurement of the asset or the liability at fair value;	1.16	(4.59)	(8.29)	(1.07)	(13.12)	(6.96)
• interest cost as per effective interest rate method (difference between accrued and actual paid)	-	-	21.99	-	-	-
• deferred tax, lease rents recognised on a straight line basis;	(43.45)	-	-	-	-	10.80
• unwinding of interest cost on interest free loan or other debentures; ⁽³⁾	6.18	4.04	-	0.45	1.11	1.44
• portion reserve for major maintenance which has not been accounted for in Statement of Profit and Loss;	-	-	-	-	-	-
• reserve for debenture/ loan redemption.	-	-	-	-	-	-
Less: Net cash set aside (i) to comply with reserve requirements under the loan agreements (including but not limited to DSRA and MMRA) or as decided by the IM Board from time to time, adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or	-	-	-	-	-	-
(ii) on a prudential basis for repayments of borrowings etc., as appropriate.	-	-	-	-	-	-
Add/less: Other adjustments, including but not limited to net changes in security deposits, working capital, deferred / prepaid income or deferred / prepaid expenditure, at the SPV.	(159.55)	(552.75)	(38.08)	(286.32)	(204.81)	(84.54)
Less: Any cash reserve deemed necessary by the board of directors of the Investment manager ("IM Board") for expenses which may be due in the next financial year but for which there may not be commensurate cash available by the date such expenses become due	-	-	(1,500.00)	-	-	(1,920.74)
Less: Any other adjustment to be undertaken by the Investment Manager to ensure that there is no double counting of the same item for the above calculations	-	-	1,653.10	-	-	-
Total Adjustments (B)	(93.04)	(320.10)	(16.59)	(97.80)	338.57	(1,078.66)
Net Distributable Cash Flows (C) = (A + B)*	153.19	(235.20)	29.48	(116.26)	179.59	(1,222.04)

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

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

Annexure II

C) SPV wise statement of net distributable cash flows for the period from April 17, 2023 to March 31, 2024 as per the earlier framework paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 (contd.)

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

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

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

Annexure II

C) SPV wise statement of net distributable cash flows for the period from April 17, 2023 to March 31, 2024 as per the earlier framework paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 (contd.)

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

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

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

Annexure II

C) SPV wise statement of net distributable cash flows for the period from April 17, 2023 to March 31, 2024 as per the earlier framework paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CI/2023/115 dated July 06, 2023 (contd.)

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

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

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

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL INFORMATION

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

Introduction

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Information of Cube Highways Trust (the "Trust") which comprise of Unaudited Standalone Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in Section A of Chapter 4 of the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circulars") for the quarter ended June 30, 2024 ("the Statement"), being submitted by the Investment Manager pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulation, 2014, as amended.
2. This Statement, which is the responsibility of the Investment Manager and has approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulation, 2014, as amended, including any guidelines and circulars issued thereunder ("InvIT Regulation") and additional disclosures included in the Statement is in accordance with SEBI Circulars. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Investment Manager's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

S. B. Billimoria & Co. LLP

Conclusion

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulation, has not disclosed the information required to be disclosed in terms of the Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulation, 2014, as amended, read with SEBI Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

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

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

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

Pramod
Bajjnath
Shukla

Digitally signed by
Pramod Bajjnath Shukla
Date: 2024.07.31
11:08:53 +05'30'

Pramod B. Shukla
(Partner)
(Membership No. 104337)
UDIN: 24104337BKFNNM9975

Place: Noida
Date: July 31, 2024

CUBE HIGHWAYS TRUST				
Registered office : Upper Ground Floor, B-376, Nirman Vihar, New Delhi- 110092				
SEBI Registration Number- IN/INVIT/ 22-23/ 0022				
Unaudited Statement of Standalone Financial Information for the Quarter ended June 30, 2024				
I. Unaudited Standalone Statement of Profit and Loss for the Quarter ended June 30, 2024				
(Amounts in Rs. Million)				
Particulars	Quarter ended			Year ended
	June 30, 2024 (Unaudited)	March 31, 2024 (Unaudited) (Refer Note 8)	June 30, 2023 (Unaudited)	March 31, 2024 (Audited)
Incomes and gains				
Revenue from operations				
Interest	4,831.86	4,576.45	3,435.10	17,334.88
Dividend	786.31	480.96	1,032.30	1,513.26
Realised/unrealised gain on mutual funds	49.30	24.80	9.42	99.17
Interest on fixed deposits	-	-	21.89	22.07
Total income	5,667.47	5,082.21	4,498.71	18,969.38
Expenses				
Legal & professional fees	70.52	14.10	6.59	31.87
Finance costs	2,297.39	2,204.98	1,616.05	8,286.04
Investment Management fees (Refer note 6)	79.77	77.25	73.96	299.17
Trustee fees	0.24	0.23	0.24	0.94
Custodian fees	0.86	0.27	2.90	3.51
Insurance expense	0.01	0.02	0.02	0.05
Audit fees	5.17	6.69	11.03	29.33
Valuation expense	2.14	6.62	-	15.12
Impairment of Investment in subsidiaries (Refer note 9)	-	(1,427.02)	-	6,345.90
Impairment loss allowance of loan to subsidiary (expected credit loss)	-	421.86	-	421.86
Other expenses*	3.57	0.32	3.37	5.80
Total expenses	2,459.67	1,305.32	1,714.16	15,439.59
Profit before tax	3,207.80	3,776.89	2,784.55	3,529.79
Less: Tax expense				
Current tax	18.63	10.65	10.32	51.19
Deferred tax	1.81	0.17	3.06	0.64
Total Tax Expense	20.44	10.82	13.38	51.83
Profit for the period/year	3,187.36	3,766.07	2,771.17	3,477.96
Other comprehensive income				
Items that will not be reclassified to profit or loss	-	-	-	-
Income tax relating to these items	-	-	-	-
Total other comprehensive income for the period/year	-	-	-	-
Total comprehensive income for the period/year	3,187.36	3,766.07	2,771.17	3,477.96
Earnings per Unit (Rs. per unit) (Refer note 13)				
Basic (Rs. absolute amount)	2.39	2.92	2.61	2.82
Diluted (Rs. absolute amount)	2.39	2.92	2.61	2.82

* Other expenses mainly includes rates and taxes.

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

S No	Particulars	Quarter ended June 30, 2024 (Unaudited)	Quarter ended March 31, 2024 (Unaudited)	Quarter ended June 30, 2023 (Unaudited)	Year ended March 31, 2024 (Audited)
1	Debt Service Coverage Ratio(in times) Earnings before interest, tax, depreciation and amortisation (EBITDA*)/ (Gross Interest+Principal repayment of Long term debts)	1.69	1.68	1.91	1.65
2	Interest Service Coverage Ratio (in times) Earnings before interest, tax, depreciation and amortisation (EBITDA*)/ Interest Expense on Long term borrowings	2.45	2.29	2.75	2.27
3	Net worth (Rs. in million) (Unit Capital+Other Equity)	1,38,129.44	1,40,026.04	1,47,254.88	1,40,026.04
4	Debt Equity Ratio (in times) [Total Debt(Current and Non Current Borrowings)/ Total equity]	0.92	0.75	0.73	0.75
5	Total Asset Cover (Total assets available for secured Debt Securities (secured by either pari passu or exclusive charge on assets) / Total Borrowings (including Debt Securities) (secured by either pari passu or exclusive charge on assets)	2.05	2.28	2.31	2.28

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

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

III. Notes to Unaudited Standalone Financial Information for the Quarter ended June 30, 2024

1 The Unaudited Statement of Standalone Financial Information for the Quarter ended June 30, 2024 comprises of the Unaudited Standalone Statement of Profit and Loss, explanatory notes thereto and the additional disclosures contained in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 (as amended) of the Cube Highways Trust ("the Trust") (the "Unaudited Standalone Financial Information"). The Unaudited Standalone Financial Information has been prepared by Cube Highways Fund Advisors Private Limited (the "Investment Manager") in accordance with recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" ("Ind AS 34") as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended) including any guidelines and circulars issued thereunder (the "InvIT Regulations"). (Refer note 4 below on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation).

2 In terms of Share Purchase Agreements 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 the following Hybrid Annuity Model SPVs (HAM SPVs):

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

In terms of the above SPAs, the Trust will acquire the remaining 49% equity of HAM SPVs for consideration of Rs. 5,735.39 million (including contingent consideration) and on the specified date mentioned in the SPAs. 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.

3 During the quarter ended June 30, 2024, the Trust has availed Secured Rupee Term Loan facility from Banks and a Financial Institution of Rs. 16,000 million. The aforesaid loan has been utilised by the Trust for onward lending to its subsidiaries for refinancing of existing secured loans and existing subordinate debts, and for funding of ongoing capex of the subsidiaries.

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III. Notes to Unaudited Standalone Financial Information for the Quarter ended June 30, 2024

- 4 Under the provisions of the InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its unitholders as cash distributions. Hence, the Unit Capital is a compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars issued under the InvIT Regulations, the Unit Capital has been presented as "Equity" in order to comply with the requirements of Section H of Chapter 3 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 dealing with the minimum disclosures for key financial information/statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.
- 5 (A) On June 26, 2024, the Trust has allotted 64,800 (Sixty four thousand eight hundred) 7.95% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities having a face value of Rs. 1,00,000 (Rupees One Lakh) each aggregating to Rs. 6,480 million (Rupees Six thousand four hundred eighty million Only) ("Debt Securities") on private placement basis which got listed on Bombay Stock Exchange (BSE). Details of utilisation of senior, secured, rated, listed, redeemable, non-convertible debt securities aggregating Rs. 6,480 million is as follows:

(Amounts in Rs. Million)

Sr. No.	Particulars	Proposed Utilisation	Actual Utilisation upto June 30, 2024	Unutilised Amount as at June 30, 2024
1	For on lending to the HAM SPVs for the repayment of the Existing Facilities availed by the HAM SPVs in part or in full; and/or for general corporate purposes.	6,480.00	6,475.00	5.00

(B) Details of due dates of the Non-Convertible Debt Securities are as follows:-

Secured/ Unsecured	Particulars	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
Secured	7.49% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	12-Apr-24	12-Apr-24	15-Jul-24	15-Jul-24
Secured	7.95% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	N/A	N/A	30-Sep-24	30-Sep-24

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

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

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

CUBE HIGHWAYS TRUST
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III. Notes to Unaudited Standalone Financial Information for the Quarter ended June 30, 2024

7 During the quarter ended June 30, 2024, the Trust has been assigned/reaffirmed the credit ratings for its borrowings as follows:-

Sr. No.	Nature of Borrowings	Rating Agency	Rating	Date
1	Rupee Term Loan	CRISIL	"CRISIL AAA/Stable"	Reaffirmed on April 26, 2024 and May 31, 2024
		ICRA	"ICRA AAA/Stable"	Reaffirmed on May 24, 2024, and June 14, 2024
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 04, 2024
2	Bank Guarantee	CRISIL	"CRISIL A1+"	Reaffirmed on April 26, 2024 and May 31, 2024
		ICRA	"ICRA AAA/Stable"	Reaffirmed on May 24, 2024, June 14, 2024
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 04, 2024
3	Non-Convertible Debt Securities	ICRA	"ICRA AAA/Stable"	Reaffirmed on May 24, 2024, June 14, 2024
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 04, 2024

8 The Unaudited Standalone Financial Information relating to the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and year to date figures upto nine months ended December 31, 2023 which have been approved by the Board of Directors of Investment Manager and has been subjected to limited review by the Statutory Auditors.

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

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

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

Particulars	(Amounts in Rs. Million)			
	Quarter ended June 30, 2024	Quarter ended March 31, 2024	Quarter ended June 30, 2023	Year ended March 31, 2024
Impairment loss / (reversal) - Net	-	(1,427.02)	-	6,345.90

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

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11 Commitments

The Trust has entered into SPAs dated May 31, 2024 referred to in note 2 for acquiring the remaining 49% equity of HAM SPVs at the purchase price amounting to Rs. 5,735.39 million (including contingent consideration).

Other capital commitments as at June 30, 2024-Rs. Nil (as at March 31, 2024: Nil, as at June 30, 2023: Nil).

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

12 Contingent liabilities

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

13 Earnings per Unit (EPU)

The following table reflects the income and share data used in the basic and diluted EPU computations:	Quarter ended June 30, 2024 (Unaudited)	Quarter ended March 31, 2024 (Unaudited)	Quarter ended June 30, 2023 (Unaudited)	Year ended March 31, 2024 (Audited)
Profit/ (loss) attributable to unit holders:				
Profit for the period / year attributable to owners of the Trust for calculating basic EPU (Rs. in Million)	3,187.36	3,766.07	2,771.17	3,477.96
Adjustments for reclassification of Subordinate Units	-	-	-	-
Profit for the period / year attributable to owners of the Trust for calculating diluted EPU (Rs. in Million)	3,187.36	3,766.07	2,771.17	3,477.96
Calculation of weighted average number of Units outstanding (units in Million):				
Weighted average number of Ordinary Units outstanding	1,290.35	1,290.35	1,063.47	1,233.94
Add: Estimated Subordinate units to be reclassified to Ordinary Units (A)	44.10	0.48	-	0.12
Weighted average number of units outstanding for calculating basic EPU (units in million)	1,334.45	1,290.83	1,063.47	1,234.06
Add: Dilutive Units (B)	-	-	-	-
Weighted average number of units outstanding for calculating diluted EPU (units in Million)	1,334.45	1,290.83	1,063.47	1,234.06
Basic earnings per unit (Rs. absolute amount)	2.39	2.92	2.61	2.82
Diluted earnings per unit (Rs. absolute amount)	2.39	2.92	2.61	2.82

(A) Estimated Subordinate units to be reclassified to Ordinary units on achievement of actual performance matrix in respect of (i) DA Toll Road Private Limited (DATRPL) (Entitlement Event A as per terms defined in Trust Deed) have been included in calculation of basic earnings per unit and diluted earnings per unit since the criteria of reclassification to Ordinary units has occurred at reporting date and Subordinate units have been reclassified into Ordinary Units post the date of Entitlement Event i.e. June 30, 2024 as defined in Trust Deed (also refer note 16) and (ii) Jaipur-Mahua Tollway Private Limited (JMTPL) and Mahua Bharatpur Expressways Limited (MBEL) (Entitlement Event B as per terms defined in Trust Deed) have not been included in the calculation of basic earnings per unit and diluted earnings per unit since the criteria of reclassification to Ordinary unit has not been met as at the reporting date.

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

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

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

14 Statement of Net Distributable Cash Flows of the Trust

(Amounts in Rs. Million)

Particulars	Quarter ended June 30, 2024 (Unaudited)
Cashflows from operating activities of the Trust	(127.52)
(+) Cash flows received from SPV's/ Investment entities which represent distributions of NDCF computed as per relevant framework (Refer Notes below)	5,204.81
(+) 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)	43.58
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(2,367.63)
(-) 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)	(998.09)
(-) 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)
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-
NDCF at Trust Level	1,305.15

Notes:

- In accordance with the SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised with effect from April 01, 2024. Accordingly, NDCF for the period April 01, 2024, to June 30, 2024, has been calculated and presented in accordance with the revised framework. NDCF for the periods on or before March 31, 2024, has been calculated and presented as per the earlier framework and has been disclosed/reproduced in Annexure I to the unaudited standalone financial information.
- This excludes Rs. 2,503.27 million cash flows already considered for distribution in Quarter 4 of FY 23-24 and Rs. 5,545.65 million used for HAM SPVs acquisition referred to in note 2 and onward lending to other SPVs, and includes Rs. 335.21 million paid by SPVs after June 30, 2024, but before the date of Board meeting i.e., July 31, 2024.
- Subsequent to the quarter ended June 30, 2024, the Board of Directors of Investment Manager in its meeting dated July 31, 2024 approved a distribution of Rs. 2 per unit aggregating Rs. 2,668.90 million for the quarter ended June 30, 2024 to be paid on or before 15 days from the date of declaration. This includes Rs. 1,363.75 million from surplus cash available with the Trust on and after acquisition of the SPVs by the Trust.

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15 Information on related party transactions

The name of the related parties and nature of relationship are as identified by the management of the Investment Manager with reference to the Trust which are considered for the Unaudited Standalone Financial Information pursuant to the SEBI InvIT Regulations.

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

Name of related party and nature of its relationship

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

Western UP Tollway Private Limited (WUPTPL) (formerly Western UP Tollway Limited)
 Andhra Pradesh Expressway Limited (APEL)
 Jaipur-Mahua Tollway Private Limited (JMTPL) (formerly Jaipur-Mahua Tollway Limited)
 Mahua Bharatpur Expressways Limited (MBEL)
 Farakka- Raiganj Highways Limited (FRHL)
 DA Toll Road Private Limited (DATRPL)
 Ghaziabad Allgarh Expressway Private Limited (GAEPL)
 Walayar Vaddakencherry Expressways Private Limited (WVEPL)
 Nelamangala Devihalli Expressway Private Limited (NDEPL)
 Hazaribagh Tollway Private Limited (HTPL) (formerly Hazaribagh Tollway Limited)
 Jhansi-Lalitpur Tollway Private Limited (JLTPL) (formerly Jhansi-Lalitpur Tollway Limited)
 Jhansi-Vigakhet Tollway Private Limited (JVTPL) (formerly Jhansi-Vigakhet Tollway Private Limited)
 Kanyakumari-Etturavattam Tollway Private Limited (KETPL) (formerly Kanyakumari-Etturavattam Tollway Limited)
 Kotwa-Muzaffarpur Tollway Private Limited (KMTPL) (formerly Kotwa-Muzaffarpur Tollway Limited)
 Lucknow-Raebareli Tollway Private Limited (LRTPL) (formerly Lucknow-Raebareli Tollway Limited)
 Madurai-Kanyakumari Tollway Private Limited (MKTPL) (formerly Madurai-Kanyakumari Tollway Limited)
 Nanguneri-Kanyakumari Tollway Private Limited (NKTPL) (formerly Nanguneri-Kanyakumari Tollway Limited)
 Salaipudhur-Madurai Tollway Private Limited (SMTPL) (formerly Salaipudhur-Madurai Tollway Limited)

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

KNR Srirangam Infra Private Limited
 KNR Shankarampet Projects Private Limited
 KNR Tirumala Infra Private Limited
 Borgaon Watembare Highways Private Limited
 Manqalwedha Solapur Highways Private Limited
 Manqloor Highways Private Limited

Other Related parties- (Cube Group Entity)*

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

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

1) Parties to the Trust

Sponsor- Cube Highways and Infrastructure Pte. Ltd. (CHIPL)
 Sponsor- Cube Highways and Infrastructure III Pte. Ltd (CHIPL-III)
 Project Manager of the Trust (for all SPVs)- Cube Highways and Transportation Assets Advisors Private Limited (CHATAAPL)
 Investment Manager of the Trust- Cube Highways Fund Advisors Private Limited (CHFAPL)
 Trustee of the Trust-Axis Trustee Services Limited (ATSL)

2) Promoters of the parties to the Trust specified in (1) above

Promoter of CHIPL- ISQ Asia Aggregator Pte. Ltd.
 Promoter of CHIPL-III- ISQ Asia Infrastructure Holdings II Pte. Ltd.
 Promoter of CHATAAPL- Cube Highways and Infrastructure Pte. Ltd. (upto December 28, 2023) ,Cube Highways Advisory Pte. Ltd. (w.e.f December 29, 2023)
 Promoter of CHFAPL- Cube Highways Advisory Pte. Ltd.
 Promoter of ATSL- Axis Bank Limited

3) Directors of the parties to the Trust specified in (1) above

i) Directors of CHIPL

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

ii) Directors of CHIPL-III

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

iii) Directors of CHATAAPL

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

iv) Directors of CHFAPL

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

v) Directors of ATSL

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

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

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15 Information on related party transactions

(Amounts in Rs. Million)

15.2 Transactions during the period/year end	Quarter ended June 30, 2024 (Unaudited)	Quarter ended March 31, 2024 (Unaudited)	Quarter ended June 30, 2023 (Unaudited)	Year ended March 31, 2024 (Audited)
1 Issue of ordinary & subordinate unit capital in exchange of shareholdings of the SPVs				
i) Ordinary unit capital	-	-	91,008.69	91,008.69
Cube Highways and Infrastructure Pte. Limited*	-	-	16,320.78	16,320.78
Cube Highways and Infrastructure I-D Pte Limited	-	-	2,465.51	2,465.51
Cube Highways and Infrastructure II Pte Limited*	-	-	14,028.28	14,028.28
Cube Highways and Infrastructure III Pte Limited*	-	-	31,268.49	31,268.49
Cube Mobility Investment Pte Limited	-	-	26,925.63	26,925.63
ii) Subordinate unit capital	-	-	15,750.00	15,750.00
Cube Highways and Infrastructure Pte. Limited	-	-	3,750.00	3,750.00
Cube Highways and Infrastructure III Pte Limited	-	-	12,000.00	12,000.00
2 Consideration paid/payable towards acquisition of equity shares of HAM SPVs (Refer note 2)				
Cube Highways and Infrastructure III Pte Limited	5,973.80	-	-	-
3 Interest payable in terms of SPA towards acquisition of HAM SPVs				
Cube Highways and Infrastructure III Pte Limited	21.81	-	-	-
4 Loan to subsidiaries (facility loan)	19,845.00	-	73,673.05	73,673.05
Hazaribagh Tollway Private Limited	-	-	6,498.38	6,498.38
Jhansi-Lalitpur Tollway Private Limited	-	-	3,184.97	3,184.97
Jhansi-Viqakhet Tollway Private Limited	-	-	1,907.04	1,907.04
Kanyakumari-Etturavattam Tollway Private Limited	-	-	3,187.69	3,187.69
Kotwa-Muzaffarpur Tollway Private Limited	-	-	4,763.58	4,763.58
Lucknow-Raebareli Tollway Private Limited	-	-	2,974.65	2,974.65
Madurai-Kanyakumari Tollway Private Limited	-	-	4,507.42	4,507.42
Nanguneri-Kanyakumari Tollway Private Limited	-	-	3,577.47	3,577.47
Salaipudhur-Madurai Tollway Private Limited	-	-	3,320.81	3,320.81
DA Toll Road Private Limited	-	-	17,038.15	17,038.15
Farakka-Raiganj Highways Limited	-	-	8,815.94	8,815.94
Walayar Vadakkencherry Expressways Private Limited	-	-	1,906.06	1,906.06
Nelamangala Devihalli Expressway Private Limited	-	-	2,644.87	2,644.87
Western UP Tollway Private Limited	-	-	446.28	446.28
Jaipur-Mahua Tollway Private Limited	-	-	1,951.40	1,951.40
Ghaziabad Aligarh Expressway Private Limited	-	-	6,948.34	6,948.34
KNR Srirangam Infra Private Limited	2,910.00	-	-	-
KNR Shankarampet Projects Private Limited	3,720.00	-	-	-
KNR Trimula Infra Private Limited	4,680.00	-	-	-
Borgaon Watembare Highways Private Limited	2,980.00	-	-	-
Mangalwedha Solapur Highways Private Limited	2,950.00	-	-	-
Mangloor Highways Private Limited	2,605.00	-	-	-
5 Facility loan repaid by subsidiaries	6,694.88	699.99	707.00	2,601.51
Western UP Tollway Private Limited	-	111.57	280.00	446.28
Nelamangala Devihalli Expressway Private Limited	700.00	-	127.00	127.00
Farakka-Raiganj Highways Limited	1,032.50	7.21	190.00	357.03
Hazaribagh Tollway Private Limited	150.00	5.90	15.00	23.60
Jhansi-Lalitpur Tollway Private Limited	1,050.00	2.95	2.00	11.80
Jhansi-Viqakhet Tollway Private Limited	700.00	2.27	-	9.10
Kanyakumari-Etturavattam Tollway Private Limited	60.00	6.10	-	24.40
Kotwa-Muzaffarpur Tollway Private Limited	700.00	-	46.00	46.00
Lucknow-Raebareli Tollway Private Limited	70.00	-	16.00	16.00
Madurai-Kanyakumari Tollway Private Limited	80.00	-	31.00	31.00
Nanguneri-Kanyakumari Tollway Private Limited	190.00	-	-	-
Salaipudhur-Madurai Tollway Private Limited	40.00	7.27	-	29.10
DA Toll Road Private Limited	770.15	347.95	-	738.33
Walayar Vadakkencherry Expressways Private Limited	140.00	46.47	-	185.90
Jaipur-Mahua Tollway Private Limited	-	162.30	-	357.00
Ghaziabad Aligarh Expressway Private Limited	506.80	-	-	198.97
Borgaon Watembare Highways Private Limited	505.43	-	-	-
6 Subordinate loan repaid by subsidiaries	3,843.92	82.40	-	452.69
Western UP Tollway Private Limited	840.06	82.40	-	452.69
Hazaribagh Tollway Private Limited	500.00	-	-	-
Jhansi-Lalitpur Tollway Private Limited	149.20	-	-	-
Jhansi-Viqakhet Tollway Private Limited	259.50	-	-	-
Kanyakumari-Etturavattam Tollway Private Limited	136.40	-	-	-
Lucknow-Raebareli Tollway Private Limited	676.31	-	-	-
Madurai-Kanyakumari Tollway Private Limited	114.10	-	-	-
Nanguneri-Kanyakumari Tollway Private Limited	54.30	-	-	-
Salaipudhur-Madurai Tollway Private Limited	42.60	-	-	-
DA Toll Road Private Limited	470.86	-	-	-
Nelamangala Devihalli Expressway Private Limited	100.00	-	-	-
Ghaziabad Aligarh Expressway Private Limited	500.59	-	-	-

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15 Information on related party transactions

		(Amounts in Rs. Million)			
15.2	Transactions during the period/year end	Quarter ended June 30, 2024 (Unaudited)	Quarter ended March 31, 2024 (Unaudited)	Quarter ended June 30, 2023 (Unaudited)	Year ended March 31, 2024 (Audited)
7	Loan to subsidiaries (subordinate loan)	2,980.50	-	70,082.68	70,169.87
	Hazaribagh Tollway Private Limited	584.90	-	3,316.27	3,316.27
	Jhansi-Lalitpur Tollway Private Limited	138.30	-	1,755.07	1,755.07
	Jhansi-Viqakhet Tollway Private Limited	259.10	-	1,144.02	1,144.02
	Kanyakumari-Etturavattam Tollway Private Limited	167.80	-	2,800.59	2,800.60
	Kotwa-Muzaffarpur Tollway Private Limited	39.90	-	3,546.45	3,546.45
	Lucknow-Raebareli Tollway Private Limited	712.10	-	1,219.59	1,219.59
	Madurai-Kanyakumari Tollway Private Limited	67.10	-	3,032.26	3,032.26
	Nanguneri-Kanyakumari Tollway Private Limited	759.50	-	6,851.31	6,938.49
	Salaipudhur-Madurai Tollway Private Limited	51.80	-	2,627.84	2,627.84
	DA Toll Road Private Limited	-	-	11,914.88	11,914.88
	Farakka-Raiganj Highways Limited	-	-	7,825.34	7,825.34
	Walayar Vadakkencherry Expressways Private Limited	-	-	3,320.33	3,320.33
	Nelamangala Devihalli Expressway Private Limited	-	-	1,451.80	1,451.80
	Western UP Tollway Private Limited	-	-	2,138.87	2,138.87
	Jaipur-Mahua Tollway Private Limited	-	-	23.18	23.18
	Andhra Pradesh Expressway Limited	-	-	2,050.18	2,050.18
	Ghaziabad Aligarh Expressway Private Limited	-	-	14,206.26	14,206.26
	Mahua Bharatpur Expressways Limited	-	-	858.44	858.44
	KNR Shankarampet Projects Private Limited	50.00	-	-	-
	Manqloor Highways Private Limited	150.00	-	-	-
8	Interest income from subsidiaries	4,831.86	4,576.45	3,435.10	17,334.88
	Hazaribagh Tollway Private Limited	357.46	314.22	250.34	1,200.04
	Jhansi-Lalitpur Tollway Private Limited	153.05	158.74	126.31	606.31
	Jhansi-Viqakhet Tollway Private Limited	92.68	98.40	78.02	375.68
	Kanyakumari-Etturavattam Tollway Private Limited	221.40	208.95	165.78	798.39
	Kotwa-Muzaffarpur Tollway Private Limited	277.25	270.13	216.20	1,032.57
	Lucknow-Raebareli Tollway Private Limited	133.98	132.68	105.34	506.30
	Madurai-Kanyakumari Tollway Private Limited	256.07	266.38	211.50	1,016.46
	Nanguneri-Kanyakumari Tollway Private Limited	335.94	300.60	236.04	1,143.56
	Salaipudhur-Madurai Tollway Private Limited	223.84	206.31	163.78	788.19
	DA Toll Road Private Limited	916.73	861.02	689.79	3,304.35
	Farakka-Raiganj Highways Limited	533.85	542.38	440.24	2,084.13
	Walayar Vadakkencherry Expressways Private Limited	184.93	170.00	137.73	656.98
	Nelamangala Devihalli Expressway Private Limited	129.78	125.42	102.10	481.12
	Western UP Tollway Private Limited	56.31	60.09	66.20	279.31
	Jaipur-Mahua Tollway Private Limited	43.28	50.27	44.12	203.44
	Andhra Pradesh Expressway Limited	57.91	60.00	46.50	227.84
	Mahua Bharatpur Expressways Limited	33.26	28.96	23.23	110.74
	Ghaziabad Aligarh Expressway Private Limited	702.83	721.90	331.88	2,519.47
	KNR Srirangam Infra Private Limited	25.47	-	-	-
	KNR Shankarampet Projects Private Limited	33.05	-	-	-
	KNR Trimula Infra Private Limited	8.63	-	-	-
	Borgaon Watembare Highways Private Limited	22.31	-	-	-
	Manqalwedha Solapur Highways Private Limited	25.82	-	-	-
	Manqloor Highways Private Limited	6.03	-	-	-
9	Impairment charge / (reversal) of Investment in subsidiaries	-	(1,427.02)	-	6,345.90
	Andhra Pradesh Expressway Limited	-	-	-	169.21
	Farakka-Raiganj Highways Limited	-	-	-	3,986.93
	Ghaziabad Aligarh Expressway Private Limited	-	(769.22)	-	1,421.00
	Nelamangala Devihalli Expressway Private Limited	-	47.29	-	361.69
	Lucknow-Raebareli Tollway Private Limited	-	(705.09)	-	407.07
10	Impairment loss allowance of Loan to subsidiary (Subordinate loan)	-	421.86	-	421.86
	Andhra Pradesh Expressway Limited	-	421.86	-	421.86
11	Dividend income from subsidiaries	786.31	480.96	1,032.30	1,513.26
	Jaipur-Mahua Tollway Private Limited	786.31	480.96	760.10	1,241.06
	Jhansi-Lalitpur Tollway Private Limited	-	-	88.73	88.73
	Jhansi-Viqakhet Tollway Private Limited	-	-	138.09	138.09
	Lucknow-Raebareli Tollway Private Limited	-	-	45.38	45.38
12	Investment Management fees (Refer Note 6)	79.77	77.25	73.96	299.17
	Cube Highways Funds Advisors Private Limited	79.77	77.25	73.96	299.17
13	Reimbursement of expenses (Expenses incurred by IM on behalf of Trust)	-	-	13.15	13.48
	Cube Highways Funds Advisors Private Limited	-	-	13.15	13.48
14	Trustee fee	0.24	0.23	0.24	0.94
	Axis Trustee Services Limited	0.24	0.23	0.24	0.94

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

15 Information on related party transactions

(Amounts in Rs. Million)

15.2 Transactions during the period/year end	Quarter ended June 30, 2024 (Unaudited)	Quarter ended March 31, 2024 (Unaudited)	Quarter ended June 30, 2023 (Unaudited)	Year ended March 31, 2024 (Audited)
15 Term loan received				
Axis Bank Limited	2,580.00	-	16,252.50	16,252.50
16 Term loan repaid (including downsell of loan)				
Axis Bank Limited	45.83	9,680.37	115.73	11,955.73
17 Interest expense on Term loan				
Axis Bank Limited	102.51	276.88	259.01	1,140.43
18 Bank guarantee commission				
Axis Bank Limited	3.28	6.57	1.09	15.74
19 Share pledge fee				
Axis Bank Limited	-	-	-	1.98
20 Reimbursement of expenses incurred on behalf of Trust				
Cube Highways and Infrastructure V Pte Ltd	36.20	-	-	-
21 Distributions to Unitholders (return on capital & return of capital)	3,024.99	1,535.53	-	4,721.75
Cube Highways and Infrastructure Pte. Limited	407.86	207.03	-	636.63
Cube Highways and Infrastructure I-D Pte Limited	97.14	49.31	-	151.63
Cube Highways and Infrastructure II Pte Limited	487.60	247.51	-	761.10
Cube Highways and Infrastructure III Pte Limited	971.52	493.16	-	1,516.46
Cube Mobility Investment Pte Limited	1,060.87	538.52	-	1,655.93
*Subsequent to allocation of units in exchange of shares of SPVs, the following unitholders offered for sale 142,323,555 units (aggregating to Rs.14,232.35 million) as follows:-				
Total offered for sale	-	-	14,232.35	14,232.35
Cube Highways and Infrastructure Pte. Limited	-	-	5,969.02	5,969.02
Cube Highways and Infrastructure II Pte Limited	-	-	1,652.67	1,652.67
Cube Highways and Infrastructure III Pte Limited	-	-	6,610.66	6,610.66

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

15 Information on related party transactions

(Amounts in Rs. Million)

15.3 Balances at the period/year end	As at June 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)	As at June 30, 2023 (Unaudited)
1 Investment in equity shares of subsidiaries (net of impairment)	1,06,386.59	1,00,412.79	1,06,758.69
Hazaribagh Tollway Private Limited	4,328.37	4,328.37	4,328.37
Jhansi-Lalitpur Tollway Private Limited	3,858.57	3,858.57	3,858.57
Jhansi-Viqakhet Tollway Private Limited	2,595.63	2,595.63	2,595.63
Kanyakumari-Etturavattam Tollway Private Limited	1,012.39	1,012.39	1,012.39
Kotwa-Muzaffarpur Tollway Private Limited	3,868.21	3,868.21	3,868.21
Lucknow-Raebareli Tollway Private Limited	3,867.05	3,867.05	4,274.12
Madurai-Kanyakumari Tollway Private Limited	4,022.83	4,022.83	4,022.83
Nanguneri-Kanyakumari Tollway Private Limited	1,253.28	1,253.28	1,253.28
Salaipudhur-Madurai Tollway Private Limited	1,712.22	1,712.22	1,712.22
DA Toll Road Private Limited	39,807.48	39,807.48	39,807.47
Farakka-Raiqanj Highways Limited	10,041.36	10,041.36	14,028.29
Walayar Vadakkencherry Expressways Private Limited	3,461.01	3,461.01	3,461.01
Nelamangala Devihalli Expressway Private Limited	2,103.82	2,103.82	2,465.52
Western UP Tollway Private Limited	262.52	262.52	262.52
Jaipur-Mahua Tollway Private Limited	7,577.46	7,577.46	7,577.46
Andhra Pradesh Expressway Limited*	-	-	169.21
Ghaziabad Aligarh Expressway Private Limited	8,930.76	8,930.76	10,351.76
Mahua Bharatpur Expressways Limited	1,709.83	1,709.83	1,709.83
KNR Srirangam Infra Private Limited	1,136.22	-	-
KNR Shankarampet Projects Private Limited	751.27	-	-
KNR Tirumala Infra Private Limited	1,489.25	-	-
Borgaon Watembare Highways Private Limited	1,001.09	-	-
Mangalwedha Solapur Highways Private Limited	1,007.98	-	-
Mangloor Highways Private Limited	587.99	-	-
<i>*Investment fully impaired during the period.</i>			
2 Loan to subsidiaries (facility loan)	84,221.63	71,071.53	72,966.05
Hazaribagh Tollway Private Limited	6,324.78	6,474.78	6,483.38
Jhansi-Lalitpur Tollway Private Limited	2,123.16	3,173.16	3,182.97
Jhansi-Viqakhet Tollway Private Limited	1,197.93	1,897.93	1,907.04
Kanyakumari-Etturavattam Tollway Private Limited	3,103.28	3,163.28	3,187.69
Kotwa-Muzaffarpur Tollway Private Limited	4,017.58	4,717.58	4,717.58
Lucknow-Raebareli Tollway Private Limited	2,888.65	2,958.65	2,958.65
Madurai-Kanyakumari Tollway Private Limited	4,396.42	4,476.42	4,476.42
Nanguneri-Kanyakumari Tollway Private Limited	3,387.47	3,577.47	3,577.47
Salaipudhur-Madurai Tollway Private Limited	3,251.71	3,291.71	3,320.81
DA Toll Road Private Limited	15,529.68	16,299.84	17,038.15
Farakka-Raiqanj Highways Limited	7,426.42	8,458.92	8,625.94
Walayar Vadakkencherry Expressways Private Limited	1,580.15	1,720.15	1,906.06
Nelamangala Devihalli Expressway Private Limited	1,817.87	2,517.87	2,517.87
Western UP Tollway Limited	-	-	166.28
Jaipur-Mahua Tollway Private Limited	1,594.40	1,594.40	1,951.40
Ghaziabad Aligarh Expressway Private Limited	6,242.56	6,749.37	6,948.34
KNR Srirangam Infra Private Limited	2,910.00	-	-
KNR Shankarampet Projects Private Limited	3,720.00	-	-
KNR Trimula Infra Private Limited	4,680.00	-	-
Borgaon Watembare Highways Private Limited	2,474.57	-	-
Mangalwedha Solapur Highways Private Limited	2,950.00	-	-
Mangloor Highways Private Limited	2,605.00	-	-
3 Loan to subsidiaries (subordinate loan)	68,431.90	69,295.31	70,082.69
Hazaribagh Tollway Private Limited	3,401.17	3,316.27	3,316.27
Jhansi-Lalitpur Tollway Private Limited	1,744.17	1,755.07	1,755.07
Jhansi-Viqakhet Tollway Private Limited	1,143.62	1,144.02	1,144.02
Kanyakumari-Etturavattam Tollway Private Limited	2,831.99	2,800.59	2,800.60
Kotwa-Muzaffarpur Tollway Private Limited	3,586.35	3,546.45	3,546.45
Lucknow-Raebareli Tollway Private Limited	1,255.38	1,219.59	1,219.59
Madurai-Kanyakumari Tollway Private Limited	2,985.26	3,032.26	3,032.26
Nanguneri-Kanyakumari Tollway Private Limited	7,643.69	6,938.49	6,851.31
Salaipudhur-Madurai Tollway Private Limited	2,637.04	2,627.84	2,627.84
DA Toll Road Private Limited	11,444.01	11,914.88	11,914.88
Farakka-Raiqanj Highways Limited	7,825.34	7,825.34	7,825.34
Walayar Vadakkencherry Expressways Private Limited	3,320.33	3,320.33	3,320.33
Nelamangala Devihalli Expressway Private Limited	1,351.80	1,451.80	1,451.80
Western UP Tollway Limited	846.13	1,686.18	2,138.87
Jaipur-Mahua Tollway Private Limited	23.18	23.18	23.18
Andhra Pradesh Expressway Limited	1,628.32	1,628.32	2,050.18
Ghaziabad Aligarh Expressway Private Limited	13,705.68	14,206.26	14,206.26
Mahua Bharatpur Expressways Limited	858.44	858.44	858.44
KNR Shankarampet Projects Private Limited	50.00	-	-
Mangloor Highways Private Limited	150.00	-	-

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

15 Information on related party transactions

(Amounts in Rs. Million)			
15.3 Balances at the period/year end	As at June 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)	As at June 30, 2023 (Unaudited)
4 Interest receivable from subsidiaries	3,211.77	1,776.76	1,708.21
Hazaribagh Tollway Private Limited	260.04	162.61	103.74
Jhansi-Lalitpur Tollway Private Limited	-	-	52.42
Jhansi-Vigakhet Tollway Private Limited	-	-	32.51
Kanyakumari-Etturavattam Tollway Private Limited	333.58	219.19	66.01
Kotwa-Muzaffarpur Tollway Private Limited	90.75	-	89.46
Lucknow-Raebareli Tollway Private Limited	25.39	15.20	43.89
Madurai-Kanyakumari Tollway Private Limited	76.48	-	88.10
Nanguneri-Kanyakumari Tollway Private Limited	894.30	834.74	70.00
Salaipudhur-Madurai Tollway Private Limited	421.27	309.05	65.37
DA Toll Road Private Limited	424.12	-	287.41
Farakka-Raiganj Highways Limited	288.35	-	181.96
Walayar Vadakkencherry Expressways Private Limited	204.77	115.29	137.74
Nelamangala Devihalli Expressway Private Limited	-	-	42.50
Western UP Tollway Limited	-	-	27.11
Jaipur-Mahua Tollway Private Limited	-	-	18.38
Andhra Pradesh Expressway Limited	108.58	120.68	46.50
Ghaziabad Aligarh Expressway Private Limited	-	-	331.88
Mahua Bharatpur Expressways Limited	10.96	-	23.23
KNR Srirangam Infra Private Limited	25.47	-	-
KNR Shankarampet Projects Private Limited	33.05	-	-
KNR Trimula Infra Private Limited	8.63	-	-
Borgaon Watembare Highways Private Limited	-	-	-
Manqloor Highways Private Limited	6.03	-	-
5 Trade Payable			
Cube Highways Funds Advisors Private Limited	(27.40)	(25.69)	(25.38)
Axis Trustee Services Limited	(0.24)	-	(0.24)
6 Term loan payable			
Axis Bank Limited	(6,830.94)	(4,296.77)	(16,136.77)
7 Other payable			
Cube Highways and Infrastructure III Pte Limited	(600.29)	-	-
Cube Highways and Infrastructure V Pte Ltd	(36.20)	-	-

15.4 Debt Service Reserve Account (DSRA) of Rs. 3,533.20 million (June 30, 2023 : Rs. 3,083.00 million and March 31, 2024 : Rs 3,083.00 million) is maintained by one of the SPV i.e. NKTPL on behalf of the Trust in accordance with the financial covenants of the listed NCD issued and Rupee Term loan availed by the Trust. DSRA has been maintained by NKTPL from proceeds of Subordinate Loan given by Trust.

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

15.6 In relation to Debt facilities (term loans and NCD) taken by the Trust , and as required under the facility agreement entered into by the Trust with its Lender read along with common security Trustee agreement entered into between the Trust and its Security Trustee, the SPV's (excluding APEL and MBEL) has provided a Corporate Guarantee, as an additional security, in favour of Security Trustee of the above Debt facilities guaranteeing the payment of aggregate debt outstanding ("guaranteed obligations") till the full satisfaction of debt facilities including any shortfall in repayment by the Trust and the same has been waived w.e.f. May 31, 2024.

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

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

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

15.8 During the quarter ended June 30, 2024, Share Purchase Agreement (SPA) dated June 04, 2024 has been entered amongst the Investment Manager of the Trust, Axis Trustee Services Limited (acting in its capacity as Trustee of the Trust), Cube Highways Infrastructure Pte Ltd ("Seller") and N.A.M. Expressway Limited ("NAMEL") to purchase 100% equity interest in NAMEL subject to terms and conditions as mentioned in the SPA.

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CUBE HIGHWAYS TRUST

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

- 16** On achievement of actual performance matrix in respect of DATRPL (Entitlement Event A as per terms defined in Trust Deed), 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 held by Cube Highways and Infrastructure III Pte. Ltd. into 44.10 million Ordinary Units out of the total 120 million Subordinate Units held in relation to Entitlement Event A and extinguishment of the balance 75.90 million Subordinate Units. Accordingly, 44.10 million Subordinate Units have been reclassified into Ordinary Units on July 19, 2024 which subsequently got listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) on July 26, 2024.
- 17** Investors can view the Unaudited Standalone Financial Information of the Trust on the Trust's website (www.cubehighwaystrust.com) and on the website of BSE Limited (www.bseindia.com) and NSE Limited (www.nseindia.com).
- 18** The Unaudited Standalone Financial Information of the Trust have been reviewed and approved by the Audit Committee and Board of Directors of Investment Manager at their respective meetings held on July 31, 2024. The statutory auditors have carried out limited review of the Unaudited Standalone Financial Information for the quarter ended June 30, 2024.

For and on behalf of the Board 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: 2024.07.31
11:00:22 +05'30'

Sandeep Lakhanpal

Director

DIN: 07171147

Place: New Delhi

Date : July 31, 2024

**PANKA
J
VASANI** Digitally signed
by PANKAJ
VASANI
Date: 2024.07.31
10:47:45 +05'30'

Pankaj Vasani

Chief Finance Officer

Place: Noida

Date : July 31, 2024

**VINAY
CHANDRAM
OULI SEKAR** Digitally signed by
VINAY CHANDRAMOULI
SEKAR
Date: 2024.07.31
16:51:23 +05'30'

Vinay Chandramouli Sekar

Chief Executive Officer

Place : Noida

Date : July 31, 2024

**MRIDUL
GUPTA** Digitally signed
by MRIDUL
GUPTA
Date: 2024.07.31
10:52:33 +05'30'

Mridul Gupta

Compliance Officer & CS

MRN: A30111

Place : Noida

Date : July 31, 2024

Annexure I

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

(Amounts in Rs. Million)

Particulars	Quarter ended March 31, 2024 (Unaudited)	Quarter ended June 30, 2023 (Unaudited)	Year ended March 31, 2024 (Audited)
Cash flows received from the SPVs in the form of:			
-Interest (net of applicable taxes, if any)	4,377.14	1,726.89	15,558.12
-Dividend (net of applicable taxes, if any)	480.96	1,032.30	1,513.26
-Repayment of the debt issued to the SPVs by the Trust or redemption of debentures issued by the SPVs to the Trust	782.40	707.00	3,054.20
Add: Proceeds from the SPVs for any capital reduction / buy back / redemption subject to Applicable Laws (net of applicable Taxes, if any)	-	-	-
Add: Proceeds from sale or transfer or liquidation or redemption or otherwise realization of investments, assets or shares of/interest in SPVs (net of applicable taxes and / or directly attributable transaction costs , if any)	-	-	-
Add: Proceeds from sale of assets of the SPVs not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-
Add: Any other income accruing at the Trust level and not captured above, including but not limited to interest / return on surplus cash invested by the Trust	24.41	24.15	119.75
Total cash inflow at the Trust level (A)	5,664.91	3,490.34	20,245.33
Less: Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the Investment Manager fees, security Trustee fees, annual fees for traffic, technical and other studies and fees for annual valuation.	(2,282.49)	(1,876.23)	(8,696.53)
Less: Any capital expenditure at any SPV level where sufficient cash is not available	-	-	-
Less: Costs/retention associated with sale of assets of the SPVs, including transaction costs paid on sale of the assets of the SPVs	-	-	-
Add: Additional borrowings (including debentures / other securities) adjusted for the following: ⁽¹⁾	-	1,46,182.88	1,46,176.98
· any prepayment of borrowings if deemed necessary by the Investment Manager;	-	-	-
· any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager.	-	(538.63)	-
Less: Repayment of external debt	(793.71)	(708.34)	(3,069.92)
Less: Income tax (if applicable) at the standalone Trust Level (including capital gains taxes on sale of assets / share in SPVs / other investments) (net of any tax refunds)	(11.70)	(13.31)	(51.17)
Less: Related debts settled or due to be settled from sale proceeds of SPVs	-	-	-
Less: Investment in shares or debentures of SPVs or other similar investments or lending to SPVs ⁽²⁾	-	(1,43,755.73)	(1,43,842.92)
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Less: Net cash set aside (i) to comply with reserve requirements under the loan agreements (including but not limited to DSRA and MMRA) adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or (ii) on a prudential basis for repayments of borrowings etc., as appropriate.	-	-	-
Less: Any cash reserve deemed necessary by the IM Board for expenses which may be due but for which there may not be commensurate cash available by the date such expenses become due	-	-	-
Less: Any other adjustment to be undertaken by the Investment Manager to ensure that there is no double counting of the same item for the above calculations	-	-	-
Total Adjustments (B)	(3,087.90)	(709.36)	(9,483.56)
Net Distributable Cash Flows (C) = (A+B)	2,577.01	2,780.98	10,761.77

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

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

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

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

Independent Auditor's Certificate on Book Value of Assets of the Trust contained in the Columns A to J of Statement of Security Cover in respect of Listed Non-Convertible Debt Securities of the Trust for period ended and as at June 30, 2024

1. This certificate is issued in accordance with the terms of our engagement letter dated July 26, 2024.
2. We, S.B. Billimoria & Co. LLP, Chartered Accountants (Firm's Registration No. 101496W/W-100774), are the Statutory Auditors of the Trust, have been requested by the Management of the Investment Manager to certify Book Value of Assets of the Trust contained in Columns A to J of Annexure to the accompanying statement for 7.49% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities & 7.95% Senior, Secured, Rated, Listed, Redeemable, Non-convertible debt securities (collectively referred to as "Listed NCDs") for period ended and as at June 30, 2024 (hereinafter referred together as "the Statement").

The accompanying Statement is prepared by the Investment Manager of the Trust from the unaudited books of accounts and other relevant records and documents maintained by the Trust for period ended and as at June 30, 2024 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Listed NCDs (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager.

Management's Responsibility

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

4. The management of the Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the terms of the Debt Security Trust Deed dated June 14, 2023 and June 19, 2024, related to Listed NCDs.

Auditor's Responsibility

5. Pursuant to the requirement of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book Value of Assets of the Trust contained in Columns A to J of Annexure to the Statement furnished by Trust in respect of Listed NCDs have been accurately extracted and ascertained by the Management of Investment Manager from the unaudited books of account and other relevant records and documents maintained by the Trust for the period ended and as at June 30, 2024. This did not include the evaluation of adherence by the Trust with terms of Debt Security Trust Deed and all the SEBI Regulations.
6. The engagement involves performing procedure to obtain sufficient appropriate evidence to provide limited assurance on statement as mentioned in paragraph 5 above. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

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

- a) Obtained the Statement from the management.
- b) Verified that the information related to book value of the assets of the Trust contained in Columns A to J of Annexure to the Statement have been accurately extracted and ascertained by the Management of Investment Manager from the unaudited books of accounts for the period ended and as at June 30, 2024 and other relevant records and documents maintained by the Trust.
- c) Verified the arithmetical accuracy of book value of total assets as per Annexure to the Statement.
- d) Reviewed the Debt Security Trust Deeds dated June 14, 2023 and June 19, 2024, to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Trust.
- e) Verified the charge made on the assets of the Trust from Deed of Hypothecation as entered by the Trust with Debenture Trustee.
- f) Made necessary inquiries with the management of Investment Manager and obtained relevant representations in respect of matters relating to the Statement.

S. B. Billimoria & Co. LLP

7. We conducted our examination and obtained explanation in accordance with the 'Guidance Note on Reports or Certificates issued for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.


Conclusion

9. Based on our examination as mentioned in paragraph 7 above, the procedures performed by us as mentioned in paragraph 6 above and according to the information, explanations and representations provided to us by the Management of Investment Manager, nothing has come to our attention that causes us to believe that the particulars relating to the Book Value of Assets of the Trust contained in Columns A to J of Annexure to the Statement furnished by the Trust in respect of Listed NCDs, read with and subject to the notes thereon have not been accurately extracted and ascertained by the Management of Investment Manager from the unaudited books of account and other relevant records and documents maintained by the Trust for the period ended and as at June 30, 2024.

Restriction on use

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

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

**Pramod
Bajnath
Shukla**  Digitally signed by
Pramod Bajnath
Shukla
Date: 2024.07.31
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Pramod B. Shukla
(Partner)

Membership No. 104337
UDIN: 24104337BKFNNO9244

Place: Noida
Date: July 31, 2024

Statement containing details of security cover ratio as per Debt Security Trust Deeds for 7.49% and 7.95% listed Non-Convertible Debt Securities ("Listed NCDs") for the quarter ended June 30, 2024 by Cube Highways Trust (the "Trust") in connection with Regulations 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Regulations") and amendments thereto

The Trust, under the Debt Security Trust Deeds dated June 14, 2023 and June 19, 2024 entered with Catalyst Trusteeship Ltd, (the Debenture Trustee) in respect of 7.49% Senior, Secured, Rated, Listed, Redeemable, Non-convertible debt securities and 7.95% Senior, Secured, Rated, Listed, Redeemable, Non-convertible debt securities respectively has issued the following Listed NCDs.

(Amount in million)

ISIN	Private Placement /Public Issue	Secured/ Unsecured	Facility	Outstanding as at June 30, 2024	Security Cover required as per Debt Security Trust Deed
INE0NR607017	Private Placement	Secured	Non-Convertible Debt Securities	9,970.40	1:1
INE0NR607025	Private Placement	Secured	Non-Convertible Debt Securities	6,480.00	1:1

Compliance of all the covenants/terms of the issue in respect of Listed NCDs

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

We further certify that the particulars contained in the Annexure to the Statement have been accurately extracted and ascertained from the unaudited books of account and other relevant records and documents maintained by the Trust for the quarter ended June 30, 2024.

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

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

Sandeep Lakhanpal
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by Sandeep
Lakhanpal
Date: 2024.07.31
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Sandeep Lakhanpal

Director

Date: July 31, 2024

Place: New Delhi

CUBE HIGHWAYS FUND ADVISORS PRIVATE LIMITED

CIN: U74999DL2021FTC379941

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

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CUBE HIGHWAYS TRUST

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

(Amounts in Rs. Million)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in Column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis		Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets (*)	Carrying /book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+ N)		
		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value	Book Value	Book Value						
ASSETS															
Investments in subsidiaries					1,04,676.76			1,709.83		1,06,386.59				1,04,676.76	1,04,676.76
Facility & subordinate loans to subsidiaries		-	-		1,50,166.80	-		2,486.76	-	1,52,653.56	-	-	-	1,50,166.80	1,50,166.80
Investment in mutual funds					1,067.33	-		-	-	1,067.33			1,067.33	-	1,067.33
Cash and Cash Equivalents		-	-		2,729.20	-		-	-	2,729.20	-	-	-	2,729.20	2,729.20
Others		-	-		3,125.71	-		119.54	-	3,245.25	-	-	-	3,125.71	3,125.71
Total Assets		-	-		2,61,765.80	-		4,316.13	-	2,66,081.93	-	-	1,067.33	2,60,698.47	2,61,765.80
LIABILITIES															
Debt securities to which this certificate pertains		-	-	Yes	16,450.40	-		-	-	16,450.40	-	-	-	16,450.40	16,450.40
Other debt sharing pari-passu charge with above debt #		-	-		1,10,761.59	-		-	-	1,10,761.59	-	-	-	1,10,761.59	1,10,761.59
Trade Payable		-	-		-	-		122.87	-	122.87	-	-	-	-	-
Interest accrued but not due		-	-		167.33	-		-	-	167.33	-	-	-	167.33	167.33
Others		-	-		578.48	-		548.86	-	1,127.34	-	-	-	578.48	578.48
Total Liabilities		-	-		1,27,957.80	-		671.73	-	1,28,629.53	-	-	-	1,27,957.80	1,27,957.80
Cover on Book Value*														2,60,119.99	2,60,119.99
Cover on Market Value												1,067.33			1,067.33
Total Security Cover (i)															2,61,187.32
Secured Debt and Term Loan (ii)															1,27,379.32
Pari-Passu Security Cover Ratio (in times) (i)/(ii)															2.05

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 period ended and as at June 30, 2024.
2. The Trust has determined the asset cover in accordance with:
 - A) Terms of Debt Security Trust Deed dated June 14, 2023 as amended, in respect of 7.49% Non-Convertible Debt Securities and as per Regulations 54(1) and 56(1)(d) of SEBI Regulations and;
 - B) Terms of Debt Security Trust Deed dated June 19, 2024 in respect of 7.95% Non-Convertible Debt Securities and as per Regulations 54(1) and 56(1)(d) of SEBI Regulations.
3. Pursuant to S.No. 1(w) of Schedule III "Covenants" of both Debt Security Trust Deeds, the testing of the Financial Covenants shall be done on an annual basis based on audited financials of the Issuer.
4. In terms of aforesaid Debt Security trust deeds, Listed NCDs are secured by way of first ranking pari passu charge:
 - (a) First ranking pari passu Security Interest, by way of hypothecation on the following:-
 - (i) on all moveable assets and the receivables of the Issuer in relation to the Project SPVs, present and future including but not limited to:
 - (I) all receivables of the Issuer from the Project SPVs;
 - (II) loans and advances (and all rights, title, security and interest thereunder) made by the Issuer to Project SPVs except for the Excluded SPVs, including the rights under the Substitution Agreement – Project SPVs, Escrow Agreement – Project SPVs and all other Project Documents;
 - (III) the interest and principal repayment of loans advanced by the Issuer to Project SPVs;
 - (IV) dividends and any other amounts to be paid or payable by the Project SPVs to the Issuer;
 - (V) inventories, contractual rights, securities, patents, trademarks, other Intellectual Property and Intellectual Property Rights, equipment and/or insurances (in each instance, if any); and
 - (VI) all other current assets of the Issuer, including all the Issuer's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future.
 - (ii) all the Accounts and all other bank accounts of the Issuer in which the Free Cashflows from the Project SPVs owned by the Issuer will be deposited/ credited or any other account opened / maintained by the Issuer in relation to such Project SPVs. It is hereby clarified that bank accounts opened by the Issuer in pursuance to Regulation 9(1) of the Securities and Exchange Board of India (Investment Infrastructure) Regulations, 2014 shall not be included for the purposes of this Section.
 - (b) A first ranking exclusive Security Interest, by way of hypothecation on the DSR;

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- (c) An agreement to assign the loans advanced by the Issuer to the Project SPVs (except for the Excluded SPVs) and securities created in favour of the Issuer in respect of such loans (including the right of substitution and termination and invocation of the provisions of Escrow Agreement-Project SPVs in case of default by such Project SPVs except for the Excluded SPVs) in relation to such loans granted by the Issuer. Provided that such assignment shall be effective upon occurrence of an Event of Default;
- (d) A pledge of all bonds, non-convertible debentures, or any other securities (except the equity shares) of Project SPVs (other than the Excluded SPVs) held by the Issuer.
- (e) In respect of 7.49% Debt Security: a pledge of 100% (one hundred percent) equity shares on a Fully Diluted Basis of all Project SPVs (except for the Excluded SPVs), other than the Nominees' Shares.

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

- (f) A negative lien, other than on Permitted Disposals, on the immovable and movable assets (including current assets and cash flows) of the Project SPVs except for the Excluded SPVs, subject to the rights of the Authorities under the respective Concession Agreements.
- (g) In respect of 7.49% Debt securities, a shortfall undertaking from the Project SPVs except by the Excluded SPVs, in relation to upstreaming of funds and/or direct payment to the Debt Security Holders towards dues owed and payable by the Issuer in relation to the Debt Securities in a form and manner instructed by the Debt Security Holders.
- (h) A pledge of bonds, non-convertible debentures, or any other security (except equity shares) of the Excluded SPVs held by the Issuer and pledge over 100% (one hundred percent) equity shares of APEL and pledge over 99.97% (ninety-nine-point nine seven percent) equity shares of MBEL and a pledge over 100% (one hundred percent) of the equity shares of the other Excluded SPVs, in each case other than the Nominees' Shares.

"Excluded SPVs" shall mean, collectively:

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

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

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

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by Sandeep
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Date: 2024.07.31
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Sandeep Lakhanpal

Director

Date: July 31, 2024

Place: New Delhi