June 24, 2025

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

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

Subject: Notice convening the 2nd Annual Meeting and Annual Report for the financial year 2024-25 of Cube Highways Trust ("InvIT or Trust").

Dear Sir/Madam,

Pursuant to Regulations 22 and 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("**SEBI InvIT Regulations**"), as amended, read with SEBI master circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 (**"SEBI Master Circular"**), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable regulations, if any read with relevant circulars issued by SEBI in this regard, from time to time, we wish to inform that the Second Annual Meeting ("AM") of the ordinary unitholders ("Unitholders") of Cube Highways Trust (the "InvIT or Trust") will be held on Friday, July 18, 2025 at 04:00 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

In accordance with the SEBI InvIT Regulations and SEBI Master Circular, please find enclosed herewith the Notice convening the Second AM of the InvIT (AM Notice) along with the Annual Report for the financial year 2024-25, which is also being sent to the Unitholders and debenture holders, whose email addresses are registered with the InvIT / Depository Participant(s) as on June 20, 2025. AM Notice may be referred for detailed instructions on registering email addresses(s) and voting/ attendance for the AM.

InvIT has provided the facility to vote by electronic means (remote e-voting as well as e-voting at the AM) on all resolutions (as set out in the AM Notice) to those Unitholders, who are holding units as on the cut-off date i.e. July 11, 2025. The remote e-voting shall commence from 9.00 A.M. (IST) on Monday, July 14, 2025, and end at 5:00 P.M. (IST) on Thursday, July 17, 2025.

Further, the same is also available on the website of the InvIT i.e. https://www.cubehighwaystrust.com/uploads/Cube_Highways_Trust_Annual_Report_2025.pdf

Request to take the same on record.

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

Richa Gupta Rohatgi
Digitally signed by Richa Gupta Rohatgi
Date: 2025.06.24 22:36:27 +05'30'

Richa Gupta Rohatgi
Company Secretary and Compliance Officer

Copy to:

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

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

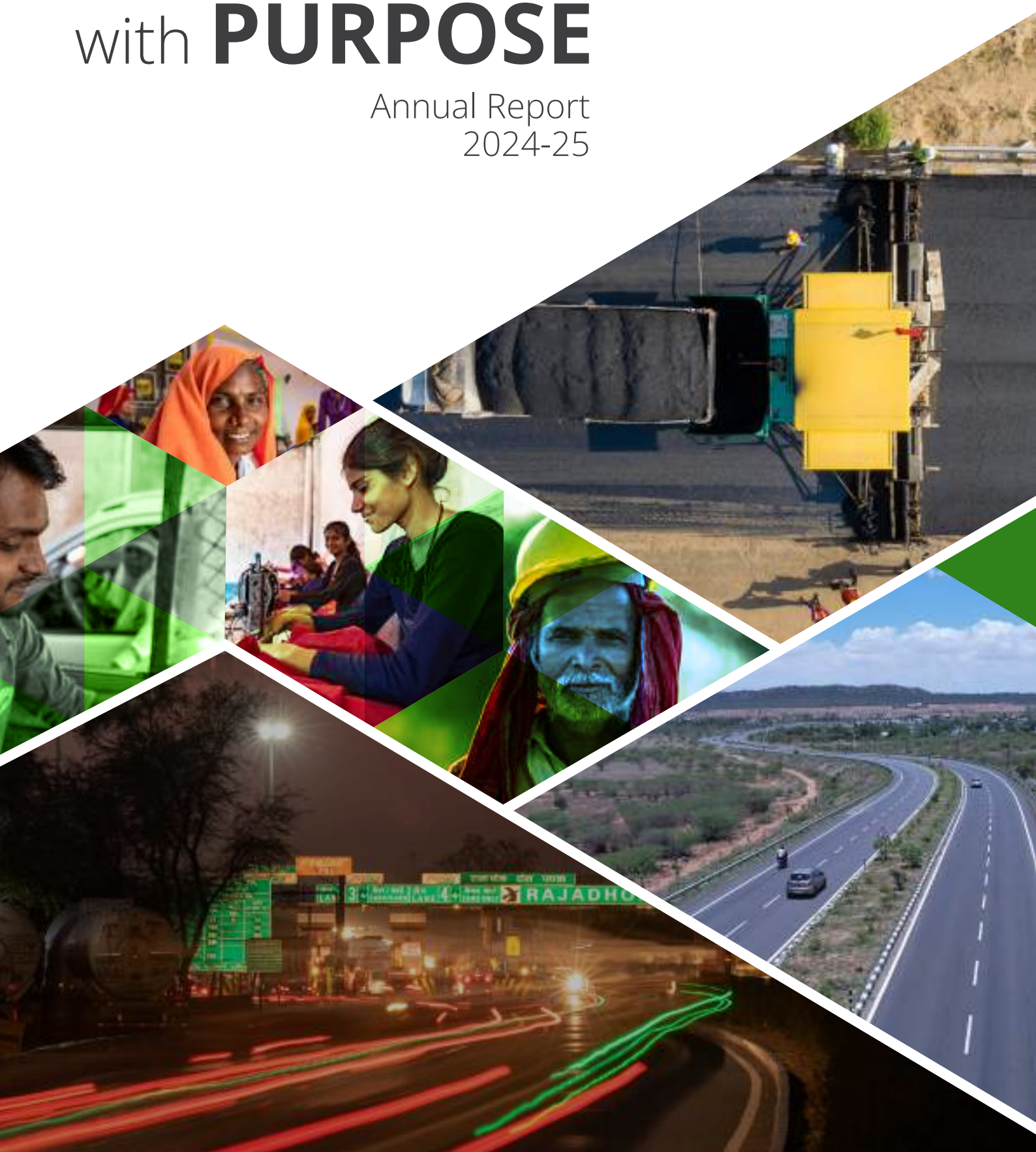
Encl:

1. Annual Report along with Annual Financial Statements for FY 2024-25
2. Notice of 2nd AM of InvIT

CUBE HIGHWAYS TRUST

PROGRESSING with PURPOSE

Annual Report
2024-25



Disclaimer

This report is prepared and issued by Cube Highways Fund Advisors Pvt. Ltd. ("CHFAPL") (the "Investment Manager") on behalf of and in its capacity as the Investment Manager of Cube Highways Trust ("InvIT", "CHT", "Trust" or "Cube InvIT") for general information purposes only without regards to specific objectives, financial situations or particular needs of any reader and should not be construed as legal, tax, investment or other advice. This report contains selected information about the activities of the InvIT as on the date of the publication. It does not purport to present a comprehensive overview of the InvIT or contain all the information necessary to evaluate an investment in the InvIT.

This report is not a prospectus, disclosure document, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or an offer document under the Companies Act, 2013, the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, or any other applicable law in India or in any other jurisdictions.

No part of this report nor the fact of its distribution should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This report does not constitute or form part of and should not be construed as, directly or indirectly, any present or future offer or invitation, recommendation or inducement to sell or issue or an offer, or any solicitation of any offer, to purchase or sell any securities of the InvIT or an inducement to enter into investment activity in any jurisdiction Any decision to purchase securities in the context of an offering of securities (if any) should be made solely on the basis of information contained in the offering documentation published in relation to such offering.

Unless otherwise stated in this report, the information contained herein is based on management information and estimates. The information contained in this report is only current as of its date, unless specified otherwise, and has not been independently verified. Please note that, you will not be updated in the event the information in the report becomes stale.

This report contains forward-looking statements about Cube InvIT's general business plans, strategy, future financial condition, growth prospects, and future developments in its sectors and competitive environment. These statements are subject to inherent risks and uncertainties that may cause actual performances or results in future period to differ materially from any projections of future performance or results expressed in, or implied by, such forward-looking statements. The factors that may affect the results contemplated by the forward-looking statements could include, inter alia, changes in Cube InvIT's business, regulatory environment, the toll road sector, and political, economic, legal, and social conditions. You are cautioned not to place undue reliance on these forward-looking statements.

This report comprises information given in summary form and does not purport to be complete, and it cannot be guaranteed that such information is true and accurate. You must make your own assessment of the relevance, accuracy and adequacy of the information contained in this report and must make such independent investigation as you may consider necessary or appropriate for such purpose. Moreover, no express or implied representation or warranty is made as to, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented or contained in this report. Further, past performance is not necessarily indicative of future results.

The information contained in, and the statements made in, this report should be considered in the context of the circumstances prevailing at the time. There is no obligation to update, modify or amend such information or statements or to otherwise notify any recipient if any information or statement set forth herein, changes or subsequently becomes inaccurate or outdated. The information contained in this document is provided as at the date of this document and any opinions expressed in this report or the contents of this report are subject to change without notice. Certain numbers in the report have been subject to routine rounding off and accordingly, figures shown in the report including the total in tables and diagrams may not be an arithmetic aggregation of the figures that precede them.

None of the Cube Highways Trust or the Investment Manager or the Axis Trustee Services Limited or any of their respective affiliates, advisers or representatives accept any liability whatsoever for any loss howsoever arising from any information presented or contained in this report. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this report. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorized by or on behalf of the Cube Highways Trust or the Investment Manager or their affiliates.

The distribution of this report in certain jurisdictions may be restricted by law. Accordingly, the report is not intended for distribution or reproduction to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to law or regulation and any persons in possession of this report should inform themselves about and observe any such restriction.

Corporate Information

Cube Highways Trust (Cube InvIT)

Principal Place of Business:

B-376, UGF, Nirman Vihar New Delhi 110 092, India

Investment Manager

Cube Highways Fund Advisors Private Limited

Registered Office:

B-376, UGF, Nirman Vihar, New Delhi 110 092, India

Correspondence Address:

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0120 4868300

Project Manager

Cube Highways and Transportation Assets Advisors Private Limited

Registered Office:

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Correspondence Address:

Unit No. 1901, 19th Floor, Tower B, World Trade Tower, Plot No. C-1, Sector-16, Noida 201 301, India

0120 4868300

Corporate

compliance.officer@cubehighways.com

Media Contact

corpcomm@cubehighways.com

Compliance Officer and Nodal Officer
Ms. Richa Gupta Rohatgi

compliance.officer@cubehighways.com

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InvIT Trustee
Axis Trustee Services Limited

Registered Office:

Axis House Bombay Dyeing Mills Compound Pandurang Budhkar Marg Worli, Mumbai 400 025, India

debenturetrustee@axistrustee.com

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For Investors

investor.relations@cubehighways.com

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Registrar and Unit Transfer Agent
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Selenium, Tower B Plot No- 31 & 32, Financial District Nanakramguda, Serilingampally Hyderabad, Rangareddi 500 032 Telangana, India

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+91 40332 15205

Investor Grievance

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+91 40671 62222

InvIT Debenture Trustee

Catalyst Trusteeship Limited, Unit No- 901, 9th Floor, Tower B, Peninsula Business Park, Lower Parel (W), Mumbai - 400013

+91 02249220555

www.catalysttrustee.com

Statutory Auditors

M/s S.B. Billimoria & Co. LLP, Chartered Accountants
(ICAI Firm Registration No. 101496W/W100774)
7th floor, Building 10, Tower B, DLF Cyber City Complex, DLF City Phase II
Gurugram-122 002 Haryana, India

+91 124 679 2000

Securities Information

Units listed on BSE Limited (BSE) and National Stock Exchange (NSE)
BSE: Scrip Code: 543899 ISIN: INE0NR623014
NSE: Symbol: CUBEINVIT

Debentures listed on BSE
Scrip Code: 974936 ISIN: INE0NR607017
Scrip Code: 975770 ISIN: INE0NR607025
Scrip Code: 976397 ISIN: INE0NR607033
Scrip Code: 976434 ISIN: INE0NR607041
Scrip Code: 976636 ISIN: INE0NR607058
Scrip Code: 976637 ISIN: INE0NR607066

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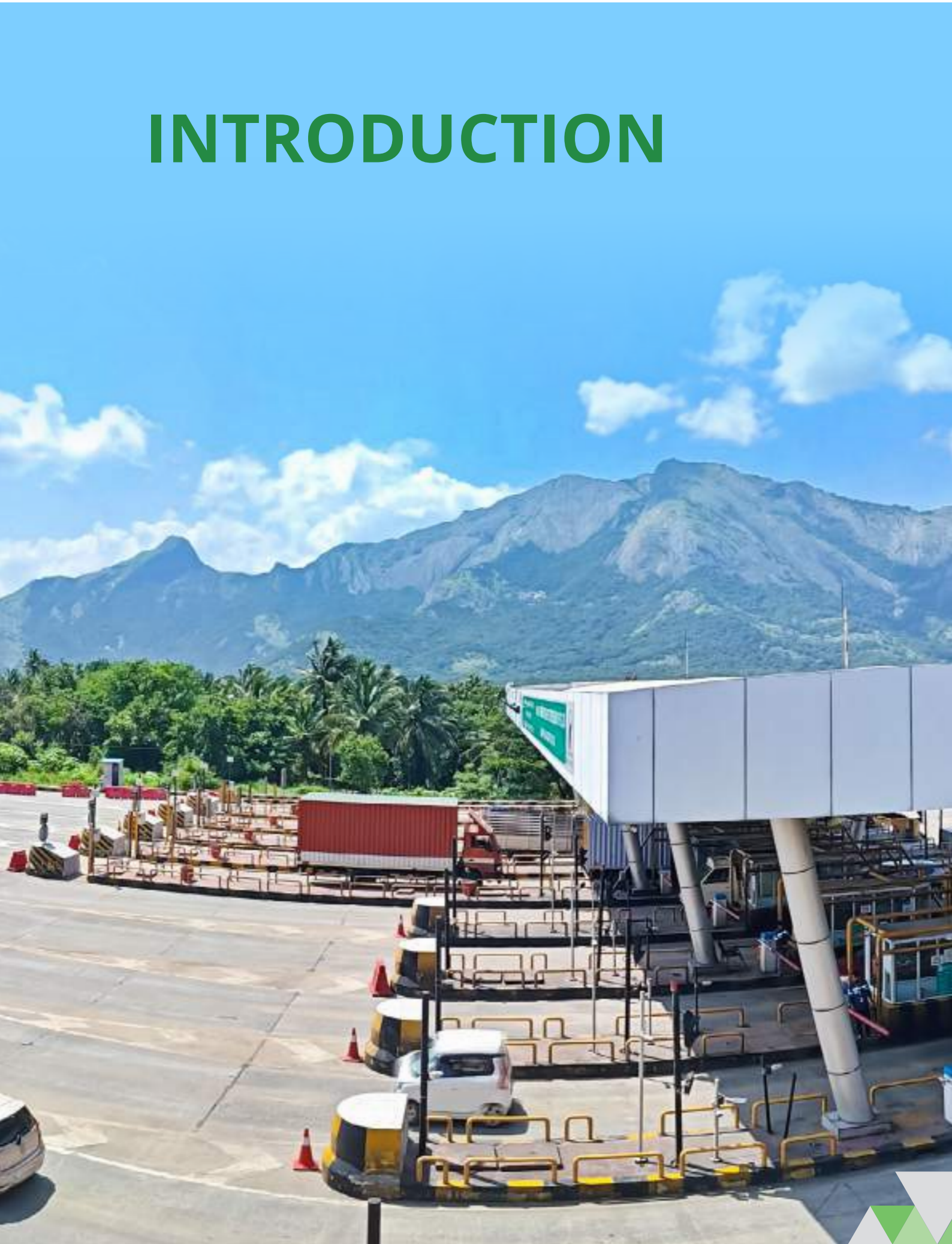
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For more details on our assets and organization, visit our website:
https://www.cubehighwaystrust.com/

INTRODUCTION





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Message from the Leadership

From the CEO's Desk



Vinay C Sekar
Chief Executive Officer

Dear Unitholders,

It gives me great pleasure to present Cube Highways Trust's second Annual Report for FY2024–25. This has been a year marked by momentum, during which we have not only delivered strong financial and operational performance but also laid the foundation for long-term value creation through strategic investments, disciplined execution, and stakeholder engagement.

Our core purpose remains unchanged - to enable safer, smarter, and more sustainable travel on India's most vital corridors. With every milestone we achieve, we move closer to building a platform that not only performs today but is well positioned to serve India's mobility needs for decades to come.

Strong Performance across the Portfolio

Cube Highways Trust today manages one of the most diversified portfolios of toll and annuity roads in India. As of March 31, 2025, our portfolio comprises 25 operational highway assets, spanning over 8,450 lane kilometres across 12 Indian states. This scale gives us resilience and reach. Our roads facilitate the daily movement of millions, supporting passenger journeys, regional trade, and freight movement across industrial and agricultural belts. The design of our portfolio, with a healthy mix of asset types and geographies, allows us to benefit from both cyclical recovery and long-term demographic and economic trends.

In FY2024–25, Cube InvIT's toll revenue grew by 8% and portfolio traffic (in PCU terms) rose by 6.2%. This performance reflects our robust asset selection process and hands-on asset management, which together contribute to consistent and growing cash flows.

Through prudent refinancing, we further strengthened our balance sheet and reduced the average cost of debt. Our ability to raise debt capital at competitive rates, reflects market confidence in our credit quality and governance.

We continue to optimize cash flows at Cube InvIT level, ensuring maximum distribution to unitholders while maintaining a conservative leverage profile and adequate reserves for growth.

Acquisition Momentum: From Agreements to Integration

This year, we executed our long-term strategy of disciplined portfolio expansion. We executed and integrated multiple acquisitions that materially enhanced our portfolio quality, scale, and regional

presence. In December 2024, we completed the acquisition of the remaining 49% equity in six hybrid annuity model (HAM) SPVs, bringing Cube InvIT's total stake to 100%. These six HAM assets offer long residual concession lives of 11.4 years with predictable annuity inflows. In February 2025, Cube Highways Trust (InvIT) successfully completed the acquisition of 100% equity shareholding in a strategic toll road asset (developed under the BOT model), M/s N.A.M. Expressway Limited (NAMEL), spanning 212.9 km across Andhra Pradesh and Telangana and features three toll plazas. This transaction enhanced our portfolio mix and increased our Assets Under Management (AUM) to INR 322.7 billion.

> "The full consolidation of these SPVs reflects our ability to execute complex transactions seamlessly and drive long-term value accretion."

In February 2025, we also signed definitive Share Purchase Agreements (SPA) with NIIF for the proposed acquisition of two annuity-based road projects in Jammu & Kashmir—Quazigund Expressway Pvt. Ltd. and Athaang Jammu Udhampur Highway Pvt. Ltd., spanning a combined 80 km. The estimated Enterprise Value will be INR 41.85 billion, subject to all other closing adjustments as specified in the Share Purchase Agreement (SPA). These assets were fully acquired by Cube InvIT on June 12, 2025. These operational, availability-based concessions enhance our presence in northern India and align well with our strategy of acquiring mature, cash-generating assets through a disciplined capital allocation strategy and prudent use of our balance sheet.

India's First SLB in Roads: Financing with Impact

In a landmark transaction, Cube InvIT issued India's first Sustainability-Linked Bond (SLB) in the roads sector, raising INR 8,600 million (~$98 million) from the International Finance Corporation (IFC) to fund the acquisition of NAMEL.

This was not just a financial milestone; it was a directional one. The SLB links our financing to ESG targets, with performance-based commitments that reinforce our accountability. This transaction lays the foundation for a broader pipeline of sustainability-linked finance instruments that align long-term infrastructure needs with measurable impact.

> "This transaction demonstrates Cube InvIT's ability to deploy debt capacity toward accretive acquisitions. It also highlights the pioneering role we and our partner IFC are playing in embedding ESG practices in India's highway sector."

Technology-Driven Transformation

At Cube, we are committed to leveraging the power of technology to transform how roads are managed, monitored, and maintained. Cube InvIT's project manager, CHTAAPL, is proud to have received the Best Technology Award in road building at the prestigious RAHSTA Awards 2024. Our approach is firmly rooted in data driven decision-making and technological innovation. By integrating advanced tools and ensuring a unified platform for all business decisions,

we are enhancing the scalability and efficiency of our operations. Real-time insights into traffic, asset conditions, and performance enable us to optimise the management of our diverse portfolio, ensuring both operational excellence and long-term sustainability.

We formally established our research and development platform, MINDS, which now serves as the technology backbone and innovation centre for Cube InvIT. MINDS provides a structured platform to identify, nurture, and scale transformative ideas that improve the way infrastructure is planned, built, and maintained. From pavement engineering to sustainability, from digital asset monitoring to traffic analytics, MINDS fuels both operational excellence and cross-functional innovation. With dedicated funding, expert mentoring, and access to R&D facilities, MINDS is enabling employees and partners to pilot solutions that solve real-world infrastructure challenges future-proofing India's highway ecosystem.

> "Our commitment to innovation was also recognized with two national awards at the MoRTH Hackathon."

We are building a digital ecosystem that not only supports internal efficiency but enhances the experience of all stakeholders including investors, users, regulators, and partners.

A Commitment to Safety and Sustainability

Road safety is a cornerstone of our operational philosophy. This year, we adopted a comprehensive, data-driven safety framework that enables proactive monitoring of incidents, identification of risk-prone zones, and tracking of key safety KPIs across the portfolio.

We are especially proud that our Cabinet based RPV Concept has received positive response by NHAI HQ Officials, reinforcing its role as a critical tool in enhancing highway safety and operational efficiency. These upgraded vehicles now include AI-enabled dashboard cameras that identify potholes, cracks, and obstructions in real time, and closed cabinet layouts to allow faster emergency response through well-organized tools and inventory. This reflects our on-ground experience and commitment to safety innovation.

On the environmental front, we continue to make strides toward decarbonization, with formalized ESG goals and a dedicated roadmap. Our ESG framework now encompasses every part of the business, reflecting our commitment to creating lasting value in a responsible and future-focused manner.

Engaging Our Investors

Since listing, Cube InvIT's investor base has grown ~3.5x, with rising participation from a wide base of investors including Mutual Funds, Pension Funds, Insurers, and notably more High-net-worth Individuals (HNI).

We remain committed to investor transparency. Over the past year, we have enhanced our investor communications with consistent emailers, quarterly investor presentations, and website upgrades, including an industry-first Distribution Search Tool, making it easier than ever for unitholders to track their distribution details.

We also hosted our first Annual Meeting in Mumbai, which served as a platform for active engagement with unitholders and potential investors. A strategy offsite followed this in Agra, where the leadership team and Board discussed Cube InvIT's path forward focusing on efficiency, growth, and disciplined capital deployment.

People First: The Heart of Our Platform

Our people are the bedrock of our success, and we continue to foster a culture that values purpose, collaboration, and belonging. We continue to build a workplace where talent thrives, diversity is celebrated, and well-being is a top priority. This year, we made significant strides in improving our gender diversity, while deepening employee engagement through initiatives like Kutumb and festive celebrations including Diwali and International Women's Day.

A standout initiative this year was Kutumb, Cube's annual celebration of togetherness. Held across multiple project sites, Kutumb is designed to foster deeper connections with SPV employees and their families—through a day filled with fun activities, games, food, and shared laughter.

> "Kutumb reflects our belief that people are at the heart of everything we do—when we connect as one family, we grow stronger together."

Our values of integrity, collaboration, and accountability are reflected in every team, on every site and every day. We also extended our outreach to communities along our corridors supporting local education, health, and sanitation initiatives in areas where we operate.

Looking Ahead: The Road Forward

India's infrastructure landscape is evolving rapidly and Cube Highways Trust is poised to lead this transformation. With a high-quality portfolio, sponsor support, and a forward-looking team, we are uniquely positioned to unlock the next phase of growth.

We expect demand for efficient transport corridors to accelerate, driven by rising urbanization, increased freight movement, and government policy thrust. Cube InvIT will continue to be a platform of choice, driven by technology, backed by governance, and rooted in sustainable value creation.

As we look ahead to FY2025–26, our priorities are clear. We will continue to pursue strategic acquisitions that align with our return and risk objectives, further strengthening the quality and resilience of our portfolio. Operational efficiencies will be driven through targeted digital interventions, enabling more innovative asset management and seamless execution. Our commitment to ESG will deepen, with a focus on achieving measurable outcomes that reflect our responsibility to the environmental, social and governance standards. At the same time, we will enhance investor engagement through transparent communication, timely disclosures, and innovative tools that foster trust and clarity. Underpinning all of this will be our unwavering commitment to a culture of safety, integrity, and inclusion ensuring that as we grow, we do so responsibly and together.

I want to thank our Board, Sponsors, investors, lenders, regulators, and partners for their continued support and trust. To our employees, thank you for your passion and perseverance. Your efforts are the foundation of everything we do.

Let's continue building the road ahead stronger, smarter, and more sustainable.

Warm regards,
Vinay C Sekar
Chief Executive Officer
Cube Highways Trust

From the CFO's Desk



Pankaj Vasani
Group Chief Financial Officer

> Our focus remains on delivering sustainable value for unitholders by maintaining disciplined capital allocation, expanding our portfolio, and ensuring financial stability to navigate evolving market conditions

Our commitment to disciplined capital allocation, strong governance, and operational excellence has enabled us to navigate the challenges of the year while continuing to provide consistent, long-term returns.

Dear Unitholders,

I am excited to share Cube InvIT's second Annual Report for the Fiscal Year 2024–25 (FY2025), which provides a comprehensive overview of our progress and accomplishments over the past year. FY2025 marks another significant step in our journey, as we continue to expand our portfolio and deliver sustainable value to our unitholders.

Throughout the year, our commitment to effective asset management and cost optimization has enabled us to capitalize on emerging opportunities and enhance the performance of our portfolio. We have prioritized operational excellence by streamlining processes, improving efficiencies, and ensuring that our assets are managed to the highest standards.

Financial highlights

Our results in FY2025 demonstrate a strong foundation and growth momentum with a Consolidated Income of INR 34,531.52 million, driven by robust growth across our portfolio. Consolidated EBITDA for the year stood at INR 23,797 million, reflecting the operational strength and efficiency of our assets. Toll revenue increased by 8%, and traffic growth was recorded at 6.2% year-on-year, fuelling overall revenue growth.

Cube InvIT maintained its commitment to providing stable returns to the unitholders, making four payouts over the year. The total distribution in FY2025 amounted to INR 11 per unit, which was comprised of INR 5.71 per unit in interest, INR 4.71 per unit in SPV loan repayment, INR 0.55 per unit in dividends, and INR 0.03 per unit as treasury income. This resulted

in a total distribution of INR 27,699 million to date, underlining our focus on delivering predictable and reliable returns to our unitholders.

Financial Prudence and Capital Structure

The total Assets Under Management (AUM) as of March 31, 2025, has grown by 25% year-over-year (YoY) to INR 322.66 billion, following the successful integration of the six Hybrid Annuity Model (HAM) assets and one Build-Operate-Toll (BOT) asset. Cube InvIT continues to uphold strong financial discipline throughout the year.

With gross borrowings totalling INR 151.88 billion, comprising almost 78% of term loans, Cube InvIT maintains a very healthy Debt Service Coverage Ratio (DSCR) of 1.73x (as calculated according to the InvIT's debt documents). In FY2025, we raised INR 48,790 million in debt through a combination of fixed-coupon NCDs (INR 21,080 million) and term loans (INR 27,710 million) to refinance SPV-level debt in the newly acquired HAM assets and NAMEL, as well as for undertaking capital expenditure in our existing portfolio. At a Net Debt to Enterprise Value ratio of 44.65%, Cube InvIT continues to maintain ample headroom for future opportunities while preserving financial strength.

Our current average cost of debt stands at 8.06% (as of June 1, 2025), reflecting our proactive refinancing strategy and strong relationships with lending partners. Our 'AAA' credit rating from CRISIL, India Ratings, and ICRA continues to validate our strong financial management.

Strategic Acquisitions and Portfolio Expansion Boosting AUM

In line with our growth strategy, we are pursuing selective, value-accretive acquisitions. In December 2024, we successfully acquired the remaining 49% stake in 6 HAM assets, achieving full ownership and operational control. This strategic move was followed by the addition of a significant BOT (Toll) asset, NAMEL, in February 2025.

Further strengthening our portfolio, we entered into a binding Share Purchase Agreement (SPA) for the acquisition of two annuity-based road projects—Quazigund Expressway Pvt. Ltd. and Athaang Jammu Udhampur Highway Pvt. Ltd.—from NIIF, with a combined expected enterprise value of INR 41.85 billion, subject to final adjustments as outlined in the SPA. These acquisitions were completed on June 12, 2025 and are expected to be accretive to unitholder returns, while also shifting our portfolio mix to a well-balanced 67% toll and 33% annuity revenue share, providing a combination of long-term growth potential and stable cash flows.

Looking ahead, we plan to continue leveraging structured debt financing for future acquisitions, ensuring that our growth trajectory remains aligned with financial prudence and scalability.

Sustainability-Linked Bond: A First in India's Highway Sector

In a pioneering move, we are pleased to be the first in India's road infrastructure sector to issue a Sustainability-Linked Bond (SLB), reaffirming our commitment to sustainable growth and responsible financing. The issuance, amounting to INR 8,600 million, was completed in February 2025 at a competitive coupon of 7.67% p.a.p.q, with a tenor 19 years. The proceeds were used to acquire NAMEL and will support our broader sustainability objectives. Moreover, the bond is directly tied to the ESG performance targets outlined in our Sustainability-Linked Financing Framework (SLFF), ensuring that our financial strategy is closely aligned with our environmental and social commitments.

Debt Strategy

In FY2025, Cube InvIT strategically adapted its debt profile to reflect the evolving interest rate landscape. Historically, a significant portion of our debt was floating rate, which served us well during periods of high interest rates. However, with interest rates now on a declining trajectory, we have proactively shifted towards a more balanced debt structure by increasing our allocation to fixed-rate debt. This adjustment enhances the stability and predictability of our interest payments, positioning us to navigate market fluctuations with greater resilience.

As part of this strategic move, we have issued NCDs worth INR 11,520 million in April 2025. This refinancing strengthens our financial position and aligns with our long-term strategy for maintaining a robust and stable capital structure.

Value Generation for Investors

We remain committed to delivering sustainable value through consistent yield and growth in Net Asset Value (NAV). Our focus on strategic acquisitions and operational efficiency has enabled us to provide a reliable yield of 11.45%. Additionally, our portfolio expansion has driven significant NAV growth of 32.9% since listing (assuming achievable reclassification of subordinate units). With a well-balanced mix of toll and annuity-based assets, we continue to generate attractive returns, reinforcing our long-term value proposition for investors.

Investor Base and Market Confidence

Our investor base has expanded with growing interest from non-institutional investors alongside established institutional participants. This diversification reflects the increasing confidence in our platform and the strength of our governance, financial discipline, and long-term strategy. We remain focused on expanding our investor base to include a diverse mix of domestic and international stakeholders aligned with our long-term objectives.

Outlook

As we advance, Cube InvIT remains committed to fostering sustainable growth, enhancing operational efficiency, and delivering enduring value to all stakeholders. Our strategy continues to prioritize innovation, financial prudence, and the comprehensive integration of sustainability throughout our operations.

I want to extend my gratitude to our team, board, sponsors, investors, lenders, regulators, all partners including auditors, lawyers, and advisors, and other stakeholders for their continued trust and support. Together, we look forward to achieving new milestones and creating long-term value. Thank you.

Kind regards,
Pankaj Vasani
Group Chief Financial Officer





Project Management CEO's Message



Bovin Kumar
Chief Executive Officer
Project Manager

> Lasting impact is built on forward-thinking solutions, purposeful partnerships, and a commitment to continuous improvement

Dear All,

It is with great pride and purpose that I share this year's progress from the lens of project execution and operational leadership at Cube Highways Trust. FY2024–25 has been a transformative year for Cube InvIT, one marked by deliberate action, disciplined innovation, and a resolute focus on quality and operational excellence.

As of March 31, 2025, our assets spanned over 8,450 lane kilometres across 12 Indian states. Our efforts were grounded in a proactive approach to maintenance, safety, and service delivery. From pre-emptive pavement rehabilitation to enhanced traffic flow monitoring, every initiative this year has been tailored to meet the evolving demands of India's road infrastructure.

Operational Excellence

At the core of our work lies the belief that every improvement on the ground translates to value for road users, regulators, and investors alike. Whether through improved engineering standards, digital enablement, or workforce engagement, every effort this year was geared towards elevating the operational experience of our assets and enhancing the safety and satisfaction of the millions who use them daily.

At Cube Highways Trust, we emphasize innovation to enhance our tolling operations. We've invested in cutting-edge infrastructure that supports digital payments, real-time data collection, and analytics-driven traffic management. Our commitment to operational excellence encompasses implementing revenue enhancing measures, such as advanced analytics and regular performance reviews. Automated validation through Automatic Number Plate Recognition (ANPR) has improved our reconciliation process and reduced revenue leakage. We also focused on enhancing Automatic Vehicle Classification and Counting (AVCC) for better toll operations.

Over the past few years, we have made concerted efforts to institutionalize practices that promote cross-asset learning and consistency. By deploying a centralized command framework that supports asset-level flexibility, we have successfully balanced on-ground agility with strategic oversight. A shining example of our operational excellence is the Nanguneri-Kanyakumari Tollway Private Limited (NKTPL) road section, which was awarded the prestigious Gold Award for Operational and Maintenance Excellence at the National Highways Excellence Awards (NHEA) organised by the Ministry of Road Transport & Highways (MoRTH). Selected from among hundreds of projects nationwide, this honor reflects the unwavering dedication of our field teams to quality, operations and maintenance standards. Notably, five projects from Cube InvIT's portfolio were shortlisted across various award categories, further reinforcing our leadership in operational excellence.

Our centralized procurement mechanisms, underpinned by long-term vendor partnerships and standardization of specifications, have delivered measurable cost efficiencies and faster execution cycles. More importantly, our data-driven approach enables early detection of anomalies, better allocation of resources, and sustained improvement in service quality across corridors.

Technology and Digitization: Empowering Scalable Operations

Operational efficiency across this vast portfolio has been enhanced through a series of focused interventions. Our pursuit of digital maturity continued in FY2025 with the expansion of flagship platforms designed to digitize maintenance workflows, enhance field visibility, and drive data-driven performance evaluation. RoadAID, our App-Based Road Asset Management System, now provide extended support on seamless ticketing, reporting, and data management across both mobile and desktop environments. We also scaled up the use of HiRATE, our proprietary asset performance rating tool, which integrates audit and field data to generate objective evaluations and inform targeted contractor interventions.

This year, we also launched the Structure Audit App (Setu Sthiti), designed in line with IRC SP 18-2000 and IRC SP 35-2016. It enables real-time structural inspections, standardized reporting, and the automatic generation of inspection reports and Bill of Quantities (BoQs), streamlining maintenance planning and reinforcing compliance across our bridges and structures portfolio.

Recognizing our efforts, we received the Best Digital Technology Award in the Road Building category at the RAHSTA Awards 2024, which highlights our commitment to innovation in road infrastructure.

Driving Innovation, Engineering Excellence

Cube InvIT places innovation at the heart of its operations, continuously integrating advanced technologies and data-driven solutions to enhance asset performance, safety, and user experience across its portfolio. We have built a strong foundation for research and development in highways and pavement engineering through our dedicated in-house R&D centre, "MINDS." Equipped with state-of-the-art civil engineering laboratories, MINDS supports rigorous testing, innovation, and continuous improvement. We also collaborate with leading academic and technical institutions to stay at the forefront of industry advancements.

This year, Cube Highways distinguished itself at the MoRTH Hackathon 2024 Technology Demonstration Scheme, becoming the only group to have two winning proposals selected for national pilot implementation. The first proposal focused on the development of a digital platform for real-time quality assurance during highway construction, underpinned by the innovative Project Quality Index (PQI) to streamline and standardize construction quality monitoring. The second proposal introduced scientifically designed thin overlay recipes, specifically tailored to the unique demands of Indian road conditions, offering enhanced durability and cost-effectiveness. These milestones not only underscore our operational excellence but also validate our dual strengths in innovation and technology-driven solutions.

Road Safety: Data, Design, and Discipline

At Cube InvIT, road safety is not an after thought, it is a foundational commitment embedded in every layer of our operations. This year, we elevated our safety standards by implementing a structured, data-centric framework that integrates real-time dashboards, predictive analytics, and proactive monitoring across our entire highway network. From standardizing work zone setups to deploying cutting-edge fleet monitoring systems and scaling our safety training threefold, our approach has been holistic and performance driven.

One of our most notable initiatives, this year, was the cabinet based Route Patrolling Vehicles that has been designed and deployed at DATRPL. The same has been demonstrated along with detailed note on current situation across country, international best practices and enhancement of route patrolling operations to NHAI HQ officials in September 2024, receiving a positive response, reinforcing its role as a critical tool in enhancing highway safety and operational efficiency. The upgraded RPVs feature closed-cabin designs optimized for swift emergency response and equipped with AI-enabled dashboard cameras capable of detecting potholes and surface cracks. The upgraded specifications also focus on enhanced branding and greater on-road visibility, strengthening their presence across the highway network.

As stewards of critical infrastructure, we remain resolute in creating safer roads not just for compliance, but for the well-being of every life that moves across our corridors.

Sustainability: Delivering Measurable Impact

Our commitment to sustainability and community engagement remains at the forefront of our strategy. FY2025 marked a year of tangible environmental progress. We recycled 52.57 metric tonnes of steel, refurbished critical Modular Crash Barriers (MBCBs), and scaled our in-house fabrication of signboards, minimizing material waste and logistics emissions.

Our most defining sustainability milestone was achieved through the successful issuance of India's first Sustainability-Linked Bond (SLB) in the road sector. This transaction, backed by the International Finance Corporation (IFC), connects our financing terms to ESG performance, embedding accountability into our growth model and setting the stage for future sustainable finance initiatives that align long-term capital with long-term responsibility.

Our People: The Culture Behind Our Capability

Behind every successful project is a motivated, mission-driven team. This year, we were proud to be recognized as a Great Place to Work, a testament to our values-led culture that champions inclusion, collaboration, and integrity. As we close a year marked by executional depth and national recognition, we remain focused on building the next phase of operational excellence—one that is grounded in data, inspired by innovation, and driven by a responsibility to serve better every day.

In FY2025–26, we will continue to refine our digital platforms, scale proven innovations, deepen our ESG performance, and invest in the people and partnerships that power our platform. Our journey is far from over, but with every milestone, we are laying the groundwork for roads that are more resilient, more intelligent, and more inclusive.

Warm regards,
Bovin Kumar
Chief Executive Officer
Project Manager
Cube Highways Trust



Overview

Cube Highways Trust (Cube InvIT) stands as one of India's premier Infrastructure Investment Trusts (InvITs) in the roads and highways sector. Established with a vision to deliver consistent and attractive risk-adjusted returns, Cube InvIT focuses on acquiring and managing a diversified portfolio of high-quality road assets that are integral to India's transportation infrastructure. Cube InvIT offers investors a unique platform to participate in India's infrastructure growth through stable, inflation-indexed distributions and long-term capital appreciation.

Cube InvIT was listed on April 19, 2023, with an initial portfolio of 18 road assets, comprising a mix of BOT (Build-Operate-Transfer), TOT (Toll-Operate-Transfer), and annuity-based assets. Since then, it has expanded its portfolio to 27 assets* covering an aggregate length of approximately 2,021 kilometers (or 8,819 lane kilometers) across 12 Indian states & 1 Union Territory.

Cube InvIT's investment strategy is centered around acquiring high-quality assets with long-term revenue visibility, stable cash flows, and strong operational track records. This disciplined approach has enabled Cube InvIT to build a robust and resilient portfolio with a well-balanced mix of toll and annuity assets. Cube InvIT continues to optimize its capital structure through a prudent mix of equity and debt, lowering its cost of capital while maintaining financial flexibility. This enables value-accretive acquisitions, efficient refinancing, and sustainable, risk-adjusted returns for unitholders.

Cube InvIT is registered under the SEBI (Infrastructure Investment Trusts) Regulations, 2014. Cube InvIT is backed by experienced sponsors Cube Highways and Infrastructure Pte. Ltd. (CH-I) and Cube Highways and Infrastructure III Pte. Ltd. (CH-III) who bring expertise in fund management and a strong track record in Infrastructure sector.

Cube InvIT is supported by a consortium of globally reputed institutional investors, including I Squared Capital, Abu Dhabi Investment Authority (ADIA), British Columbia Investment Management Corporation (BCI) and Mubadala Investment Company (MIC). Their backing strengthens Cube InvIT's long-term credibility and strategic direction.

Cube InvIT is managed by Cube Highways Fund Advisors Pvt. Ltd. (Investment Manager), supported by Cube Highways and Transportation Assets Advisors Pvt. Ltd. (Project Manager), and by Axis Trustee Services Ltd. (Trustee) acting in its capacity as Trustee to the InvIT.

As of March 31, 2025, Cube InvIT has a total AUM of INR 322.66 billion, secured a AAA/Stable rating from leading credit agencies, and delivered total distributions of over INR 27,699 million (INR 21.09 per ordinary unit) since listing. Cube InvIT places continued emphasis on operational excellence, prudent capital management, and growth through acquisitions.

Cube InvIT is well-positioned to deliver sustainable returns to unitholders while contributing meaningfully to India's highway infrastructure development.

*including 2 annuity assets which were acquired on June 12, 2025

Cube InvIT at a Glance

INR 322.66 BILLION[1]
Total Assets Under Management

11.45%[2]
Yield (FY2025)

27[3]
Highway Assets

13 REGIONS
No. of States (12) & Union Territory (1)

2,021
Kms

8,819
Lane Kms

AAA
Credit Rating

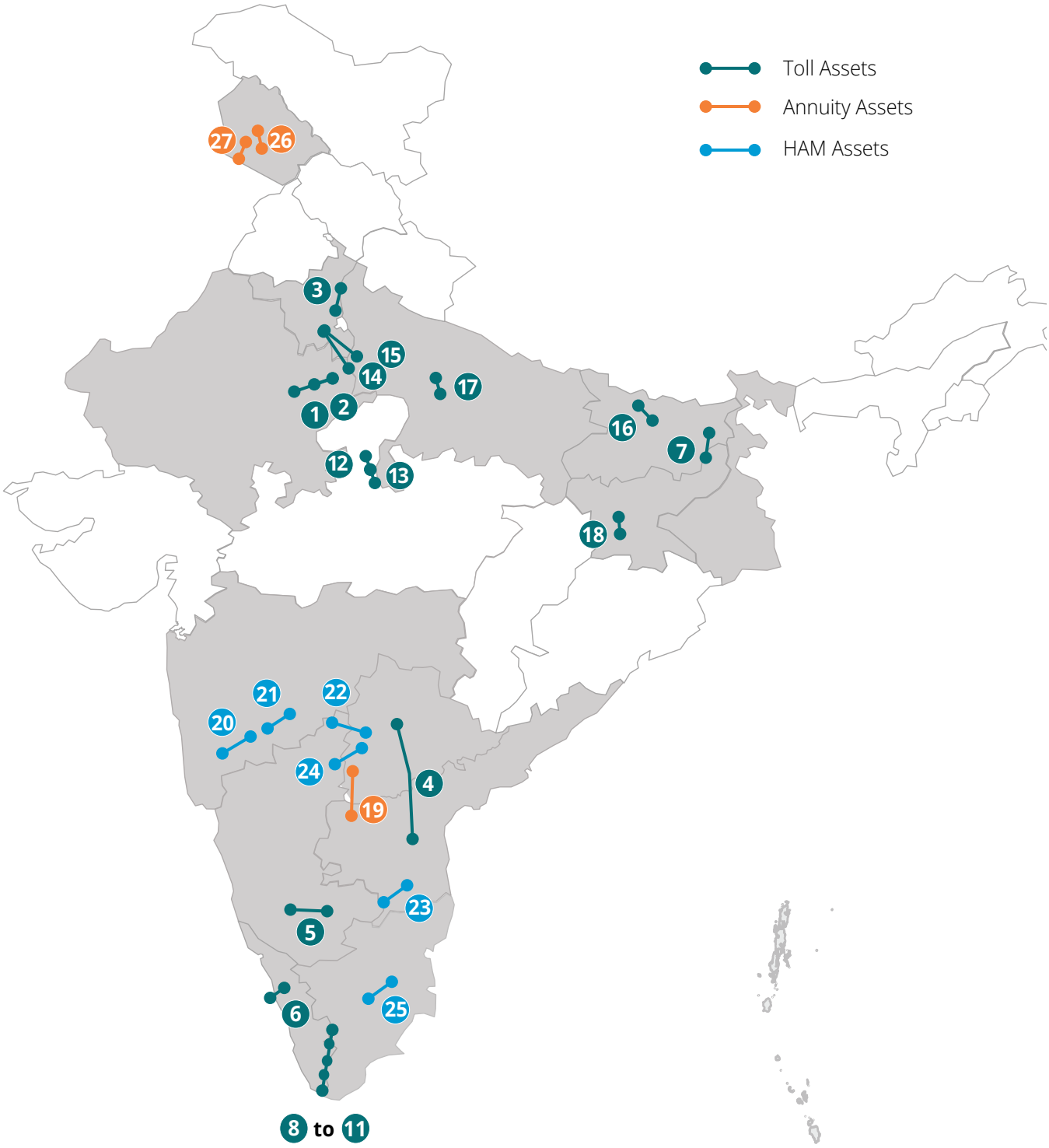
~19.4[4] **YEARS**
Average Residual Concession Life

27[5]
Toll Plazas

1. AUM relates to 25 InvIT SPVs as of March 31, 2025, including INR 6.54 billion in financial assets and other bank balance (cash & cash equivalents with maturities over 3 months)
2. Annualized yield is calculated based on the face value of the units (INR 100)
3. Includes 2 NIIF annuity assets which have been acquired on June 12, 2025
4. Calculated as Weighted Average using "Aggregate sum of Pre-MM EBITDA of the respective SPVs over their remaining life of the project, as on 31st March 2025" as weights
5. Considers toll plazas where Cube InvIT has operational control



Portfolio Snapshot



Representational view of assets, not as per scale

1. JMTPL, 2. MBEL, 3. WUPTPL, 4. NAMEL, 5. NDEPL, 6. WVEPL, 7. FRHPL, 8-11. MKTPL, KETPL, SMTPL, NKTPL, 12-13. JLTPL, JVTPL, 14. DATRPL, 15. GAEPL, 16. KMTPL, 17. LRTPL, 18. HTPL, 19. APEPL, 20. BWHPL, 21. MSHPL, 22. MHPL, 23. THPL, 24. SPPL, 25. SIPL 26. QB, 27. JU

Thoughtfully Constructed Portfolio



Geographic Diversification

With a diverse portfolio of **18 TOLL, 3 ANNUITY[1]** and **6 HYBRID ANNUITY MODEL (HAM) ROAD ASSETS,** these assets are strategically spread across **12 STATES AND 1 UNION TERRITORY** in India



Contiguous Assets

Our assets are contiguous or clustered which helps to achieve **SYNERGY OF SCALE IN MANPOWER PLANNING** and **PROCUREMENT**



Traffic Share Diversification

SIGNIFICANT SHARE OF REVENUES COME FROM COMMERCIAL VEHICLES, which have historically been very sticky and provides stability to portfolio's income



No Premium Obligation

None of the assets have any operating leverage in the form of premium obligation to NHAI



Rich Operating History of Assets

The portfolio has an average operating history, including Trust's and Sponsors', of **8.0[2] YEARS** which ensures that traffic pattern in each of these roads is well established and the toll paying behavior is unlikely to change



Long Residual Concession Life

OF ~19.4[3] YEARS of the portfolio ensures its resilience to ride through economic cycles

1. As of 31st March 2025, weighted by operating life pre-MM EBITDA of 25 Assets
2. As of 31st March 2025, weighted by operating life pre-MM EBITDA of 27 Assets
3. Includes 2 NIIF annuity assets which have been acquired on June 12, 2025

Our Guiding Philosophy

VISION

We aspire to become the most admired organization, offering a diversified and sustainable portfolio comprising high-quality highway assets tailored to evolving requirements. We are dedicated to cultivating mutually advantageous associations with all our stakeholders, including service providers, employees, and the environment. We are steadfast in optimizing returns for our unitholders and ensuring long-term sustainable growth.

MISSION

We are driven by following missions:

- To invest in and operate exceptional, sustainable, reliable, safe, and inclusive infrastructure assets that generate value for our investors, stakeholders, and the communities we serve and foster positive impact.
- To yield predictable Distribution Per Unit (DPU) and facilitate growth, upholding world-class governance standards.
- To leverage cutting-edge technologies for optimising operational efficiency, enhancing asset performance, and delivering superior risk-adjusted returns to our investors.



CORE VALUES

EXCELLENCE

We are committed to excellence in highways and asset management, consistently delivering exceptional quality across all facets of our operations, from project execution to maintenance and service delivery.

INTEGRITY

Upholding the highest standards of integrity, we promote transparent and ethical business practices. Prioritising honesty, accountability, and fairness in all dealings, we build trust with authorities, contractors, employees and other stakeholders.

SAFETY

Prioritizing the safety of our employees, contractors and general public, we implement stringent safety protocols, cultivate a culture of safety awareness, and ensure compliance with industry standards.



VALUING EVERY INDIVIDUAL

We treat our employees respectfully, encouraging a nurturing and inclusive environment that encourages growth, development, and overall well-being.

SUSTAINABILITY

Our dedication to sustainable practices involves incorporating environment friendly solutions and implementing efficient resource utilisation. We aim to minimise the environmental impact of our operations while contributing to the long-term well-being of communities.

INNOVATION

Embracing innovation as a driver of continuous improvement, we invest in research and development, leverage technological advancements, and foster a culture of creativity and adaptability to remain at the forefront of the highways and asset management industry.

Partnership for Shared Value Creation



For Road User

- Focus on creating safer roads, minimizing accidents, injuries, and fatalities through road safety measures coupled with data analytics
- Offer seamless connectivity by providing faster and more reliable travel routes and well maintained roads
- Provide customers with convenience and transparency in their travel decisions



For Government and Industry

- Strive to use innovative and smart infrastructure solutions to cater to the needs of growing urban populations while optimizing resource allocation
- Provide partnerships on shared issues like road safety, maintenance, incident management, etc.
- Private sector expertise in innovative design, construction techniques, sustainability practices, etc.
- Potential to fast-track project delivery and provide related social, economic and environmental benefits
- Ability to capture and analyse data, generating valuable insights related to mobility trends



For Investors

- Offer a compelling investment proposition that provides consistent inflation indexed revenue growth with long-term value creation
- Disciplined approach to identify future opportunities, ensuring portfolio remains resilient
- Strong emphasis on achieving leading Environmental, Social, and Governance (ESG) performance. Translating to a responsible and sustainable business model that attracts socially conscious investors
- Execute strategic initiatives with the aim to create long term value for unitholders



For Communities

- Enable better-connected and more sustainable communities by providing safer roads and efficient transportation networks
- Empower communities by boosting access to goods, services, and employment opportunities
- Mitigate the environmental impact of operations and prioritize sustainable practices throughout the project lifecycle. Additionally, explore solutions to reduce traffic flow in local neighbourhoods, improving overall air quality and quality of life
- Generate jobs through construction and other activities and create long-term employment opportunities
- Engage with communities to understand their needs, concerns, and aspirations, leading to improved amenities and partnerships that benefit the entire community



For Our People

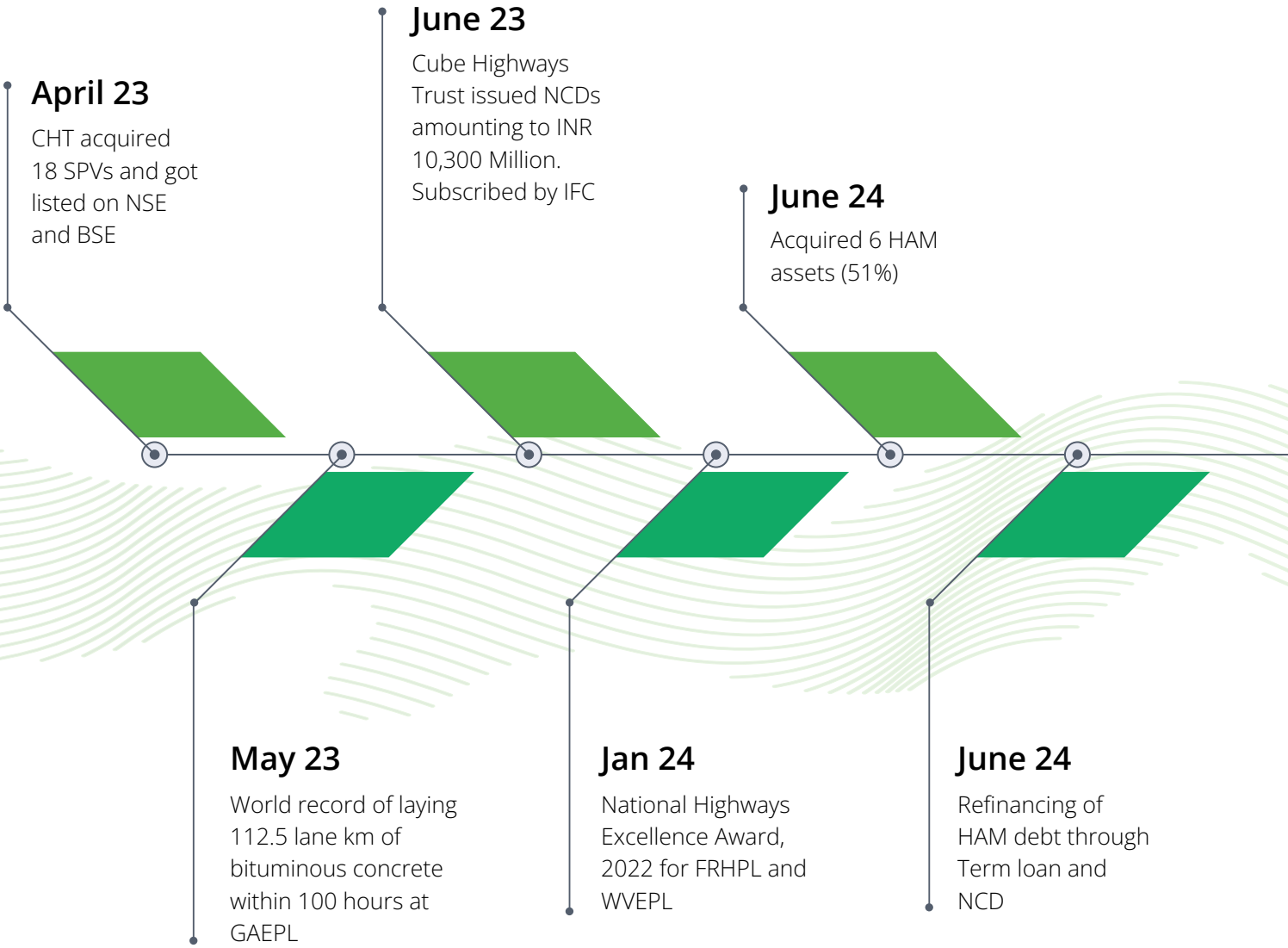
- Create jobs and promote a skilled and talented workforce to empower individuals
- Allocate meaningful work to employees, aligning with their purpose and aspirations
- Uphold work environment that prioritizes safety, well-being, diversity, and inclusion
- Ensure everyone feels valued, respected, and empowered



For Business Partners and Suppliers

- Build strong, longstanding relationships with business partners and suppliers
- Implement efficient supply chain systems to improve oversight and risk management practices
- Collaborate and work together with partners and suppliers to continuously enhance sustainable performance and strengthen our overall value proposition

Cube InvIT's Journey



Dec 24

Acquired remaining 49% stake in 6 HAM assets

Feb 25

Signed SPA for acquisition of 2 BOT-Annuity assets

Apr 25

NHAI excellence Gold award for Excellence in Operations and Maintenance - Flexible for NKTPL

Feb 25

Acquired 100% stake in NAMEL.

- Issued India's first Sustainability-Linked Bond in the road infrastructure sector, raising INR 8,600 million, from IFC, to fund the acquisition of NAMEL.
- Raised INR 6,000 million through listed Non-Convertible Debentures (NCDs).

Apr 25

Winner in Two Categories at MoRTH Hackathon under the Technology Demonstration Scheme

Raised INR 11.52 billion through listed Non-Convertible Debentures (NCDs).



Key Features of InvIT

Stable Cash Flows

We offer eligible investors the opportunity to invest in long-term inflation indexed yield instruments in the infrastructure space. Investments in InvIT are eligible for periodic payouts of a minimum of 90% of net distributable cash flows

High Growth

Our portfolio of toll roads has been artfully constructed with exposure to high growth corridors in India

Long duration

Our portfolio's weighted average concession period provides investors with long–term visibility of cashflows. 13 of 27 assets have concession life ending beyond FY2040

Diversification

Our portfolio offers strong diversification through a balanced mix of toll and annuity/HAM assets, ensuring both traffic-linked upside and stable cash flows. Its pan-India presence reduces regional risks, while a broad commodity mix carried on its roads ranging from agricultural goods to industrial freight—adds resilience across economic cycles.

Social Impact

We integrate social considerations into its asset acquisition strategy, ensuring that investments contribute positively to local communities. We actively support community development initiatives across our road assets and strive to align financial performance with meaningful, long-term social impact.

Financial Highlights

Financial Performance

INR 34,531.52 Million
FY2025 Consolidated Income

INR 23,797.00 Million
FY2025 Consolidated EBITDA for the period

INR 10,823.81 Million
FY2025 Consolidated Net Distributable Cash Flows



Financial Ratios

68.91%[1]
EBIDTA%

1.73
Debt Service Coverage Ratio[2]

2.24
Interest Service Coverage Ratio[3]

44.65%
Net Debt / Enterprise Value

Our journey so far

Listed On
19th April, 2023

Equity raised since inception:
INR 52.25 Billion[4]

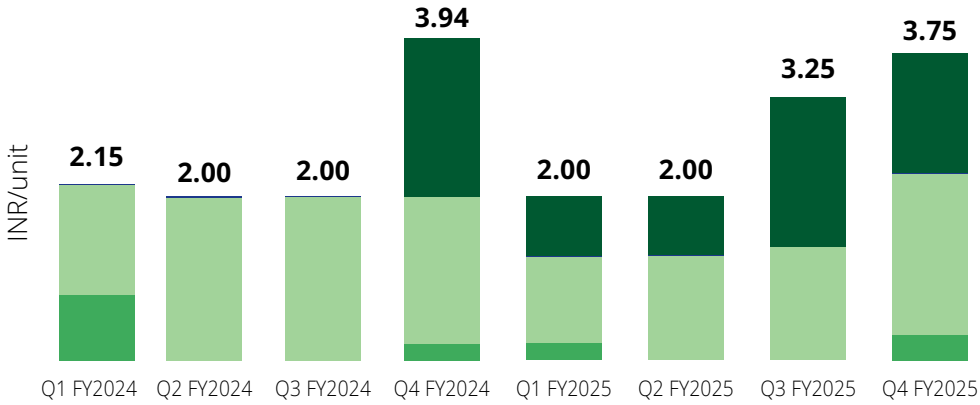
Distributions declared since listing
~INR 27,698.53 Million
Gross Distribution

Note: All figures and ratios are from 1st April 2024 to 31st March 2025, with HAM numbers included from 1st June 2024 and NAMEL numbers included from 12th Feb 2025

[1] EBITDA margin has been calculated using total consolidated income
[2] DSCR as per definition under financing agreement.
[3] As per consolidated financial statements
[4] Includes fresh issue of INR 38.02 Billion and offer for sale of INR 14.23 Billion

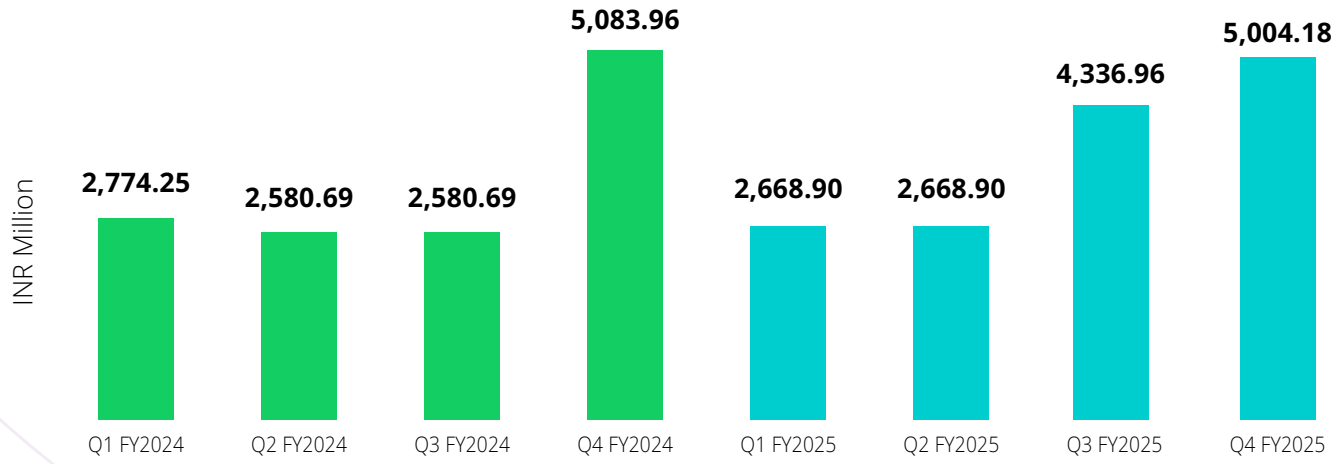
Distribution Since Listing

Breakup of DPU (Distribution per ordinary unit)



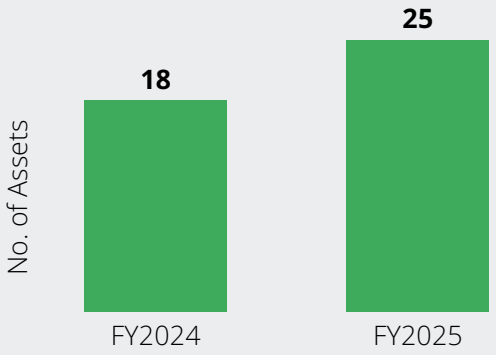
	Q1 FY2024	Q2 FY2024	Q3 FY2024	Q4 FY2024	Q1 FY2025	Q2 FY2025	Q3 FY2025	Q4 FY2025
Dividend Income	0.80	-	-	0.20	0.22	0.01	0.22	0.32
Interest Income	1.34	1.98	1.99	1.79	1.04	1.27	1.04	1.96
Treasury Income	0.01	0.02	0.01	0.01	0.01	0.01	0.01	0.01
Repayment of Capital	-	-	-	1.94	0.73	0.71	0.73	1.46

Quarterly Distributions (INR Million)

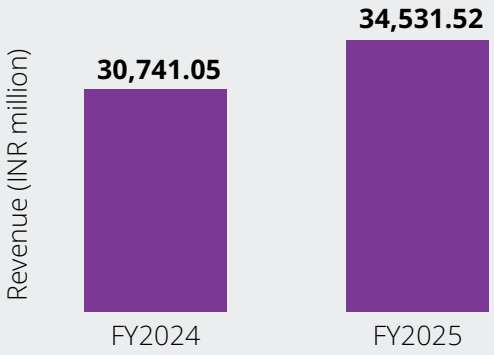


Tracking Our Progress

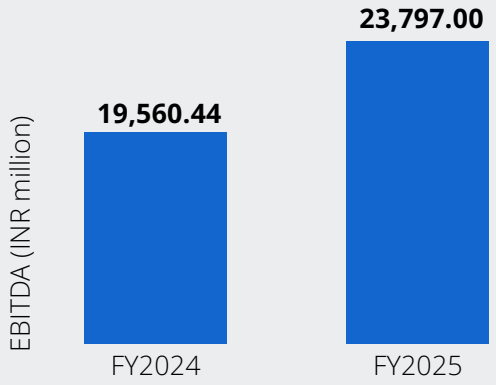
Number of Portfolio Assets



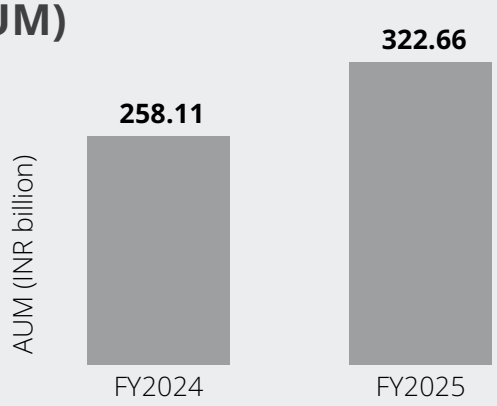
Consolidated Total Income



EBITDA



Assets Under Management (AUM)



Building Resilience, Managing Debt

AAA
Credit Rating

44.65%
Net Debt / Enterprise Value

8.06%
Cost of Debt (for borrowings at trust level) – As on date – May 31, 2025

28%:72%
Fixed : Floating (Borrowings at consolidated level)-As on date- May 31, 2025

Ratings assigned to the InvIT:

Sr. No.	Name of credit rating agency	Ratings assigned
1	CRISIL	CRISIL AAA/Stable
2	ICRA	ICRA AAA
3	India Ratings & Research	IND AAA/Stable

Traffic Synopsis (FY2025)*



Passenger Vehicles and Commercial Vehicles

71%:29%[1]

Average Annual Passenger Car Units (PCUs)

34,629 PCUs[2]

Electronic Toll Collection

96.6%

Average transactions per day

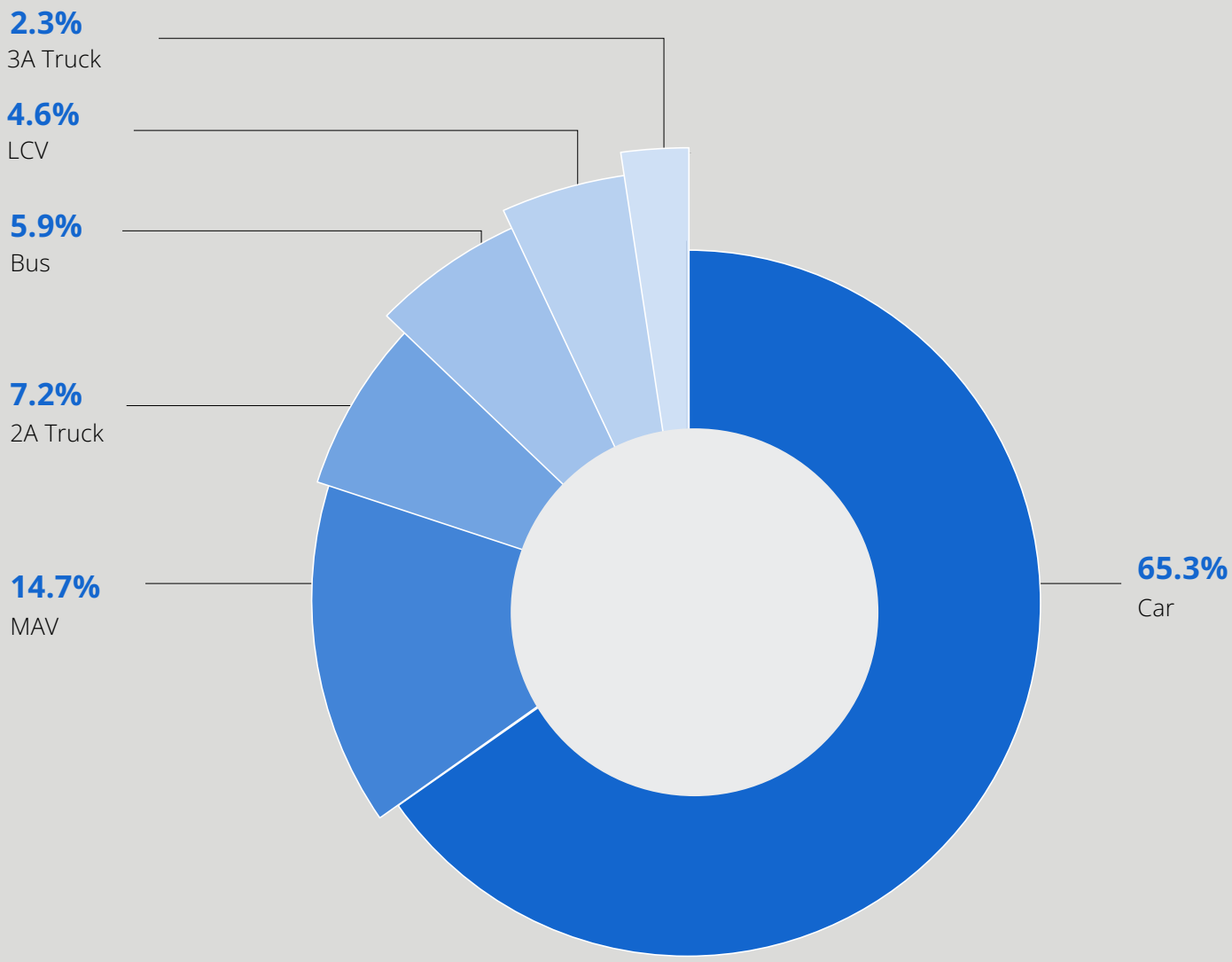
~0.47 Million/day

[1] On the basis of total number of tollable vehicles
[2] Annual Average Daily Traffic – This is a weighted average computation using weights of (a) AUM, and (b) Allocation of tollable lengths for toll plazas. Includes only tollable vehicles.
*Considers NAMEL's traffic from April 1, 2024

SPV wise Average Daily Tollable Traffic (PCUs) in FY2025

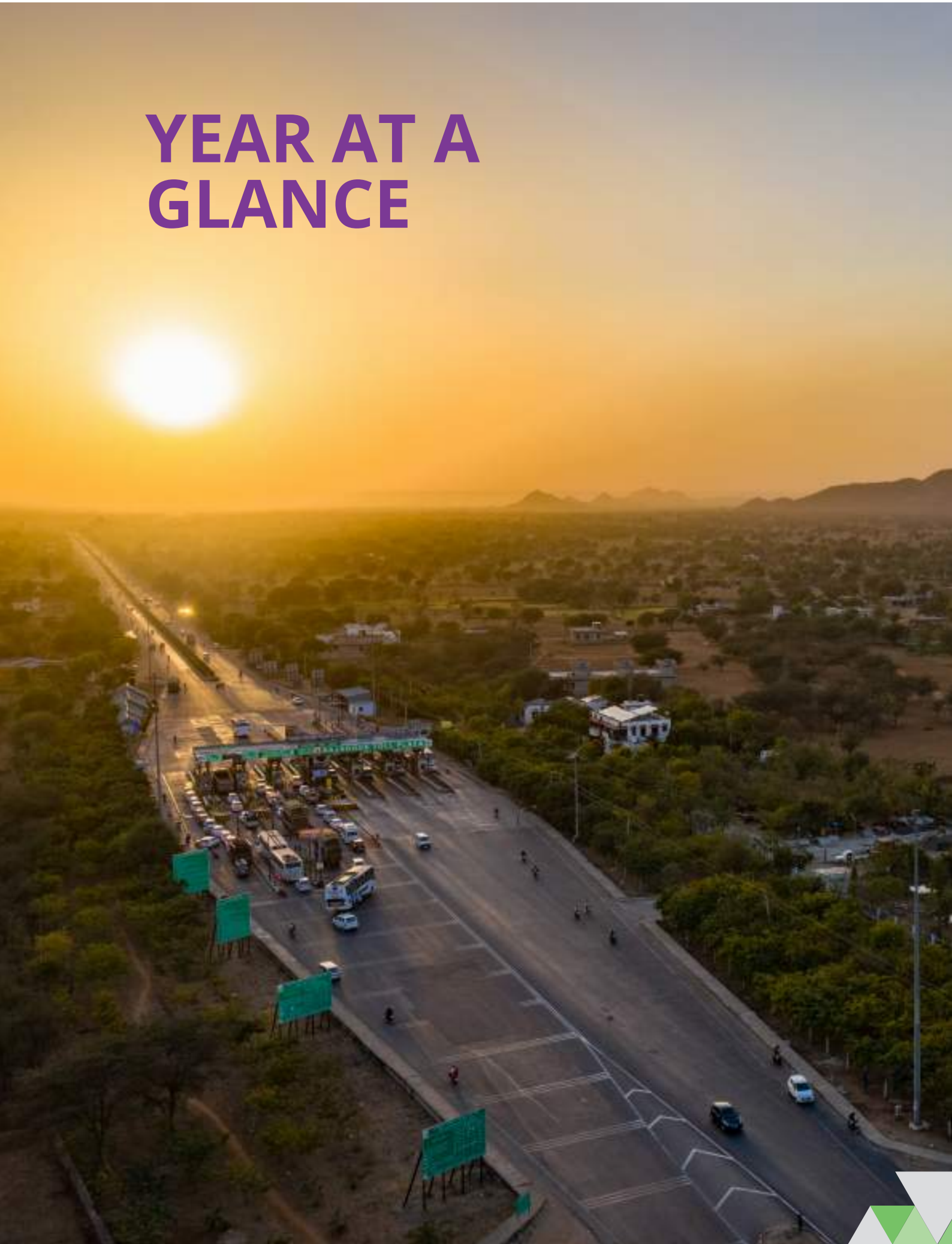
SPV	FY2024	FY2025	YoY%
JMTPL	35,285	37,992	7.7%
MBEL	29,144	31,221	7.1%
WUPTPL	39,682	38,919	-1.9%
NDEPL	28,666	30,031	4.8%
FRHPL	31,680	32,490	2.6%
WVEPL	39,149	38,956	-0.5%
DATRPL	53,663	55,855	4.1%
GAEPL	27,976	32,211	15.1%
HTPL	24,349	28,933	18.8%
JLTPL	19,439	21,020	8.1%
JVTPL	18,143	19,582	7.9%
KMTPL	22,839	23,649	3.5%
LRTPL	17,605	19,124	8.6%
MKTPL	33,179	35,035	5.6%
KETPL	19,098	20,509	7.4%
SMTPL	16,639	17,964	8.0%
NKTPL	18,913	19,470	2.9%
NAMEL	21,054	22,354	6.2%

Vehicle wise share calculated on the basis of total number of tollable vehicles in FY2025



Note: MAV = Multi-Axle Vehicle, 2A Truck = 2 Axle Truck, 3A Truck = 3 Axle Truck, LCV = Light Commercial Vehicle, OSV = Over-Sized Vehicle

YEAR AT A GLANCE





STRATEGIC ACQUISITIONS

TO **STRENGTHEN** AND **DIVERSIFY** THE **PORTFOLIO**



During FY2025, Cube InvIT undertook a major portfolio expansion through the **acquisition of 7 road assets from its Sponsors — Cube Highways and Infrastructure Pte. Ltd. (CH-I) and Cube Highways and Infrastructure III Pte. Ltd. (CH-III)**. This included a phased acquisition of six Hybrid Annuity Model (HAM) road projects and one Build-Operate-Transfer (BOT) toll road asset.

In June 2024, the InvIT acquired a 51% stake in six operational HAM assets, followed by the acquisition of the remaining 49% in December 2024, resulting in full ownership of these assets. Further, in February 2025, Cube InvIT acquired NAMEL, a mature toll road project operating under a BOT model. These assets are fully operational and represent a well-balanced mix of government-backed annuity income and traffic-linked toll revenue.

Particulars	Borgaon Watambare Highways Pvt Ltd	Mangalwedha Solapur Highways Pvt Ltd	Mangloor Highways Pvt Ltd	Tirumala Highways Pvt Ltd	Shankarampet Projects Pvt Ltd	Srirangam Infra Pvt Ltd	N.A.M Expressway Limited
Project stretch	Borgaon - Watambare	Mangalwedha - Solapur	Mangloor-Telangana/ Maharashtra Border	Chittoor - Mallavaram	Ramsanpalle - Mangloor	Trichy-Kallagam	Narketpalli-Medarmetla
Granting Authority	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	Government of Andhra Pradesh
Geographic location (state)	Maharashtra	Maharashtra	Telangana	Andhra Pradesh	Telangana	Tamil Nadu	Telangana and Andhra Pradesh
Number of lanes	4	4	4	6	4	4	4
Project length (km)	52.0	55.8	49.0	61.1	46.8	38.7	212.5
National Highway	NH166	NH166	NH161	NH140	NH161	NH227	SH 2
Approximate Residual life (as of March 31, 2025) (in years)	11.5	11.7	11.8	11.1	11.5	11.2	14.8
Asset Type	HAM	HAM	HAM	HAM	HAM	HAM	BOT
Enterprise Value (INR Million)*	3,580	4,208	2,940	5,330	4,432	4,012	27,676

* Enterprise Value as on 31st March 2025

These acquisitions are aligned with Cube InvIT's long-term growth strategy of acquiring de-risked, revenue-generating infrastructure assets that offer stable cash flows. The portfolio expansion enhances diversification, reduces exposure to development and operational risks, and is consistent with Cube InvIT's disciplined investment approach.

Revenue Resilience from HAM Portfolio

The HAM assets offer **predictable and stable revenue streams through fixed annuity** payments from the National Highways Authority of India (NHAI), significantly reducing counterparty and demand-related risks. Unlike toll-based assets, revenues from HAM projects are not influenced by traffic volumes or economic cycles, making them inherently resilient. Additionally, these payments are indexed to the RBI Bank Rate, providing a natural hedge against interest rate fluctuations and enhancing revenue visibility over the long term.

Strategic Value and Fundamentals of NAMEL

NAMEL, serves as the shortest route between Chennai and Hyderabad — two major economic centers in southern India. With a track record of stable toll collections and smooth operations for over a decade, **NAMEL has demonstrated a compound annual traffic growth rate of 5.7% between FY2016 and FY2025**. The route holds high strategic relevance within the North-South freight corridor, driven by steady commercial vehicle movement, making it a valuable addition to Cube InvIT's portfolio.

Capital Structure and Debt Strategy

Cube InvIT financed the acquisition of the seven operational assets through a well-calibrated capital structure. These assets were funded primarily by leveraging the debt capacity of the InvIT reflecting Cube InvIT's disciplined approach to enhance returns for unitholders while preserving financial strength.

For the HAM assets, Cube InvIT secured INR INR 22.48 billion through Term loan and NCD ensuring long-term, stable financing aligned with the annuity-based cash flows of these projects.

The acquisition of NAMEL was supported through a combination of funding sources, including proceeds from the Sustainability-Linked Bond, an NCD, and a term loan facility. This diversified funding strategy underscores Cube InvIT's ability to efficiently mobilize capital across its platform, supporting growth while maintaining balance sheet flexibility.

Outlook

Cube InvIT remains firmly focused on expanding its infrastructure portfolio through selective, value-accretive acquisitions that align with our long-term growth strategy. With a **current Net Debt to Enterprise Value ratio of 44.65%**, we retain significant financial headroom to pursue future opportunities through disciplined leverage, while maintaining balance sheet resilience.

ISSUANCE OF FIRST SUSTAINABILITY-LINKED BOND IN INDIAN HIGHWAYS SECTOR



Pioneering Sustainable Finance in Indian Road Infrastructure

In a landmark move that redefines infrastructure finance, **Cube InvIT** made history in February 2025 by becoming the **first issuer of a Sustainability-Linked Bond (SLB)** in India's road infrastructure sector. This INR 8,600 million issuance, priced at a competitive 7.67% p.a.p.q, goes beyond traditional financing by embedding environmental, social, and governance (ESG) commitments directly into its financial structure.

This issuance marks a defining moment for sustainable infrastructure in India reflecting Cube InvIT's commitment to measurable impact, institutional accountability, and financial innovation in support of a net-zero future.

At a Glance: India's First Sustainability-Linked Bond in Roads

Issuer	Issuance Size	Coupon Rate	Issued in
CUBE HIGHWAYS TRUST (Cube InvIT)	INR 8,600 million	7.67% p.a.p.q	Feb 2025

Purpose	Anchor Investor
Acquisition of shares and/or other securities of NAMEL (Chennai–Hyderabad corridor)	International Finance Corporation (IFC)

Innovative Financial Structure: Linking Performance to Impact

Cube InvIT established its Sustainability-Linked Financing Framework (SLFF) to align its financial objectives with its broader sustainability strategy, particularly its commitment to transitioning towards a net-zero economy. The framework is grounded in Cube InvIT's forward-looking business plan, which charts the path for implementing its transition strategy across operations and investments.

The SLFF is built on the **core pillars of the Sustainability-Linked Bond Principles (SLBP),** as published by the International Capital Market Association (ICMA) in June 2023, reinforcing the robustness, transparency, and global credibility of Cube InvIT's sustainability-linked approach.

SLFF - Summary

KPI 1: Emission Reduction

Intensity of Greenhouse Gas Emissions, Scope 1 and Scope 2, (tCO_2eq/lane km)

The baseline performance for Calendar year (CY) 2023 is 2.35 tCO_2e/lane-km

SPT#1	Unit of Measurement	CY2030	CY2035
Scope 1 and 2 GHG emissions intensity	t,CO_2 eq /lane-km	1.62	1.13
Reduction vs CY2023, %		-31%	-52%

Interventions

Scope 1:

- Reduction in stationary emissions,
- Replacement of conventional consuming equipment with electric equipment,
- Reduction in fugitive emissions by replacing older ACs and Refrigerants,
- Replacement of current fleet with lower carbon emission vehicles (electric, hybrid, CNG)

Scope 2:

- Installation of Photovoltaic systems,
- RE generation for street lighting and ATMS,
- Installation of lower tonnage AC in Admin buildings,
- Energy Audits, Motion Sensors, etc.

KPI 2: Circularity

Proportion of road structures subject to major maintenance adopting sustainable materials and/ or techniques leading to relatively lower GHG emissions.

The baseline performance for 2019 – 2023 maintenance cycle (5-year major maintenance period ending on March 31st, 2023: 65%) led to reduction of around 35,000 tCO_2eq.

SPT#2	Unit of Measurement	FY2024-FY2030	FY2031-FY2035
Proportion of road structures subject to major maintenance adopting sustainable materials and/or techniques leading to relatively lower GHG emissions	%	> 34%	> 22%

Interventions

- **Use of sustainable construction technologies** (RAP, HIPR, CIPR, CCPR, micro-surfacing, fiber-reinforced micro-surfacing)
- **Use of innovative materials** to extend the lifespan of existing roads like (Polymer modified bitumen, MacGrid, PGXpand, HiMA, SMA)
- **Use of technologies** to improve planning on road networks using applications like Road-Aid, Build-Aid

KPI 3: Gender Diversity

Women participation in overall workforce.

The baseline performance for FY2023 is 6.3%

SPT#3	Unit of Measurement	FY2030	FY2035
% Women participation in Overall Workforce	%	10.5%	12.9%

Interventions

- **Consciously hiring women candidates** for any vacant positions and focus on merit-based hiring
- **Talent recognition** regardless of gender, Establishment of a formal and robust grievance redressal mechanism for women
- **Organization of interactive sessions** with leadership to foster inclusivity
- **Establishment of a Women's Committee** to identify and tackle any cultural, infrastructural and other barriers faced by women

REFINANCING OF TERM LOAN THROUGH ISSUANCE OF NCDS



Cube InvIT continued to deepen its access to long-term capital markets during the year through well-timed and strategically structured bond issuances in two tranches. These moves are aligned with Cube InvIT's goal of optimizing its capital structure, reducing interest rate risk, and securing cost-effective funding while maintaining a strong credit profile.

Cube InvIT successfully completed **2 bond issuances of INR 11,520 million to refinance its existing rupee term loans,** marking a strategic move to optimize its debt structure. The issuance was split across two tenors—3 years and 7 years—offered at competitive coupons of 7.2503% and 7.3006%, respectively, both priced at a premium over face value. The 3-year tranche received strong interest from mutual funds, with ~2.6 times subscription, while the 7-year tranche attracted marquee insurance companies, a pension fund, and NBFCs, with ~2 times subscription.

Particulars	Series 1	Series 2
Date of Issuance	April 2025	April 2025
Bond value (INR million)	6,000	5,520
Tenor (years)	7 years	3 years
Rating	AAA	AAA
Coupon	7.3006%	7.2503%
Oversubscription	~2x	~2.6x

The proceeds from the issuance have been used to refinance floating-rate loans, without increasing the overall debt outstanding. This refinancing aligns with Cube InvIT's strategy to lock in fixed-rate borrowings during a favorable interest rate environment. As a result of the transaction, fixed-rate debt now constitutes 28% of Cube InvIT's total borrowings.

The successful closure of this transaction underscores Cube InvIT's strong market positioning, robust governance framework, and the confidence reposed by long-term institutional investors. It also further diversifies Cube InvIT's funding base beyond traditional banking partners, adding depth and stability to its capital structure.

Strategic Partners

Lead Arranger

TRUST
In Partnership With Trust

Debenture Trustee

CATALYST
Believe in Yourself... Trust Us!

Issuer's Legal Counsel

TRILEGAL

Debt Holders' Counsel

cyril amarchand mangaldas
ahead of the curve

Security Trustee

SBI Trustee

ACQUISITION OF 2 ANNUITY ASSETS



As part of its strategy to expand its portfolio with high-quality, operational infrastructure assets, Cube Highways Trust **signed definitive Share Purchase Agreements (SPAs) on February 7, 2025, with the National Investment and Infrastructure Fund (NIIF) for the acquisition of a 100% stake** in the following two annuity-based road assets:



Quazigund Expressway Private Limited ("QB"): 16.27 km, 4-lane asset, featuring one of India's longest bi-directional tunnels, located in Jammu & Kashmir.

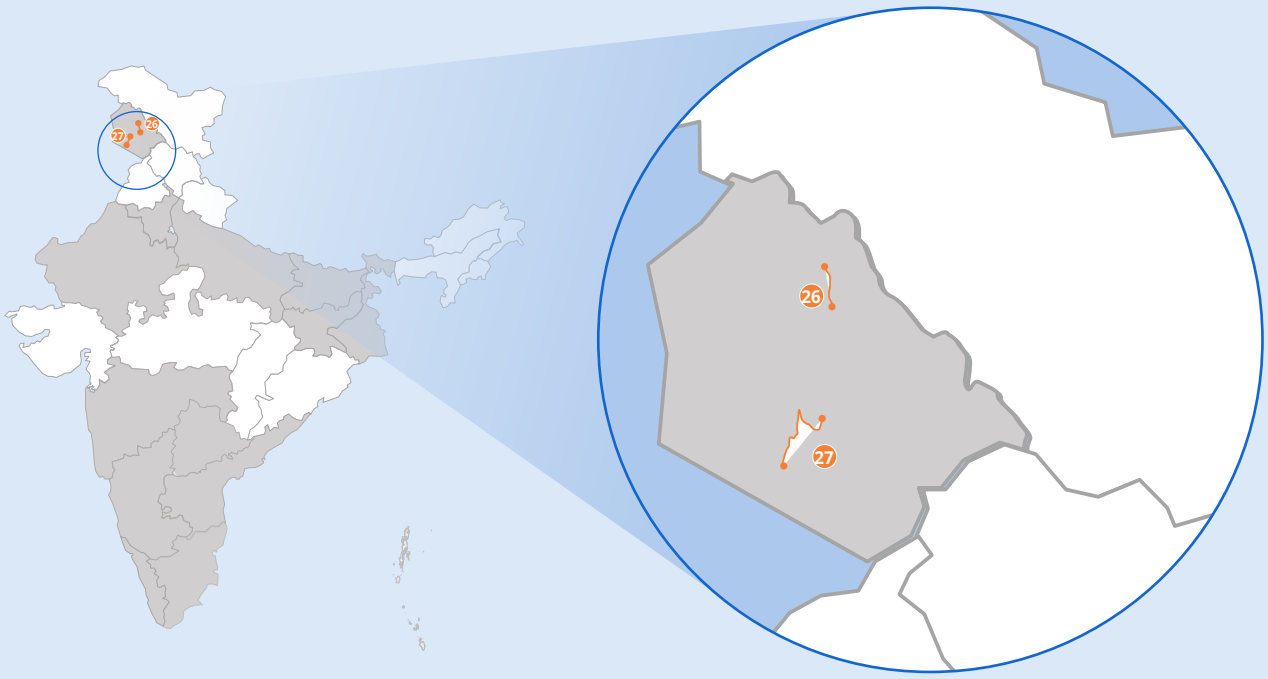
Athaang Jammu Udhampur Highway Private Limited ("JU"): 64.58 km, 4-lane asset, serving as a vital connectivity corridor between Jammu and Srinagar.



Asset Description

Particulars	Athaang Jammu Udhampur Highway Pvt. Ltd	Quazigund Expressway Pvt. Ltd
Project Stretch	Quazigund to Banihal from 189.350 Km to 204.700 Km	Jammu to Udhampur from 15.000 Km to 67.000 Km
Granting Authority	NHAI	NHAI
Geographic location (state)	Jammu and Kashmir	Jammu and Kashmir
Number of lanes	4	4
Project length (km)	16.27	64.58
National Highway #	NH-1A	NH-1A
Remaining Concession Life	~6.5 years	~6.5 years
Asset Type	Annuity	Annuity
Annuity Amount	INR 2,019 million (payable semi-annually)	INR 2,450 million (payable semi-annually)

These assets were fully acquired by Cube InvIT on June 12, 2025. The estimated **Enterprise Value for the transaction is INR 41.85 billion*,** subject to customary closing adjustments as outlined in the SPA. These are IRR-accretive acquisitions, reinforcing Cube InvIT's disciplined investment approach. The acquisition aligns well with Cube InvIT's strategy of deploying debt capacity towards acquiring stable, cash-generating assets that enhance portfolio diversification and earnings visibility. Upon completion, subject to receipt of necessary statutory approvals including from NHAI and the Competition Commission of India, **Cube InvIT's asset base will expand to 27 road assets across India**, further solidifying its position as one of the country's leading infrastructure investment platforms.



Representational view of assets, not as per scale
*As on September 30 2023



STRENGTHENING INVESTOR RELATIONS

Investor Relations at Cube InvIT: Progressing with Transparency, Trust, and Long-Term Value

At Cube Highways Trust, our investor relations philosophy is rooted in consistent value creation, transparent communication, and long-term commitment to unitholders. We strive to ensure that every interaction with our investors reinforces our focus on responsible governance, sustainable growth, and proactive engagement.

Unitholder Engagement Methods

01 Quarterly Investor Presentation

02 Quarterly Valuation Reports, Half-yearly and Annual Reports, and Annual Traffic Report

03 Annual Meeting

04 Media updates and Press releases

05 Grievance Redressal Mechanism



Contact Information:
Email: investor.relations@cubehighways.com
Call: (0120) 4868300
Saurabh Kumar
VP, Strategy & Investor Relations

Enhancing the Investor Experience

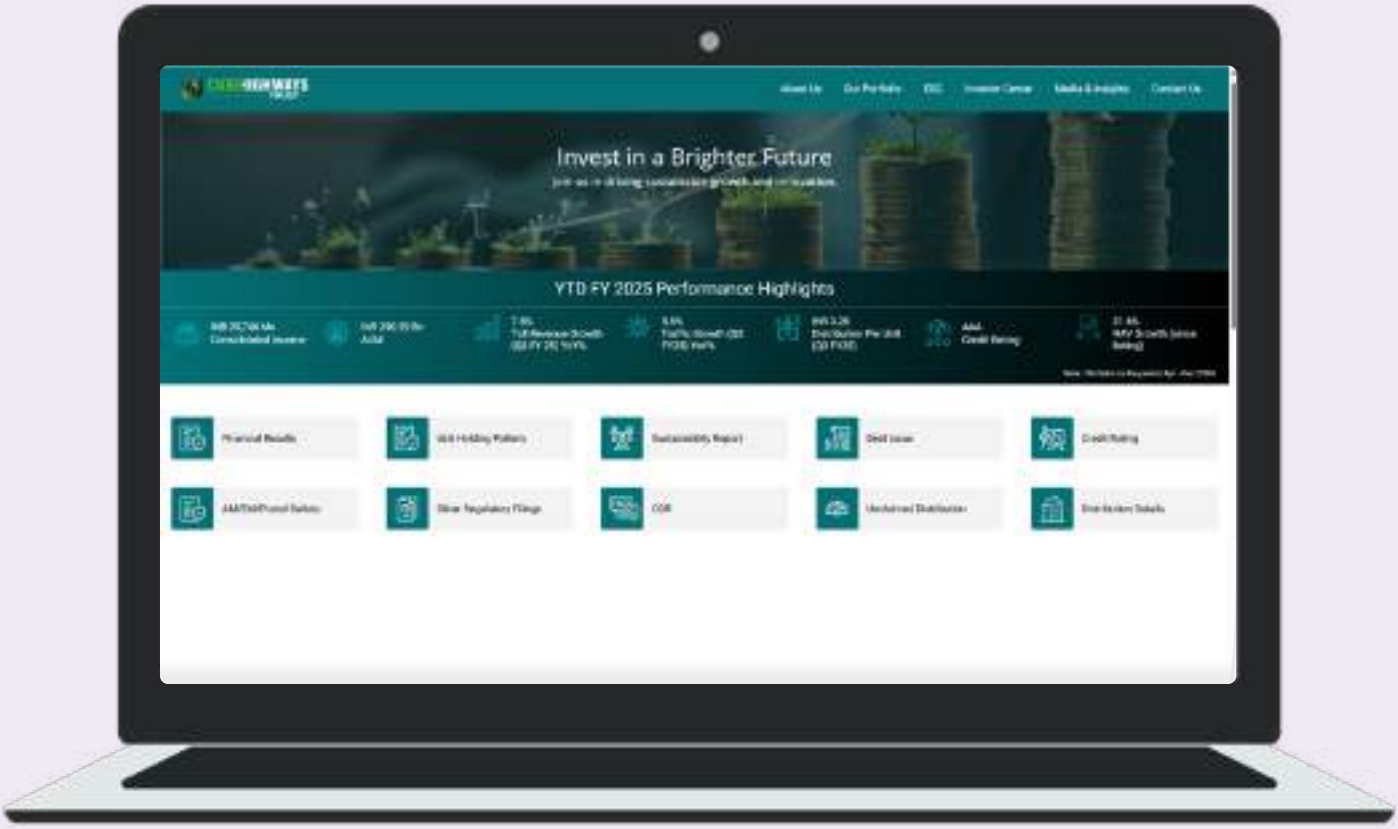
Revamped Website

At Cube Highways Trust, we believe in continuously evolving with time, embracing innovation, and staying ahead through the integration of modern technology. This year, we have significantly enhanced our official website to serve as a dynamic, user-friendly, and informative platform for all stakeholders.

Key Highlights of the Revamped Website

- Investor-Centric Design: Developed with the investor journey at its core, the website features an intuitive interface, clear navigation, and a responsive layout optimized for both desktop and mobile devices, making it easier than ever to access information on the go.
- Comprehensive Financial and ESG Disclosures: The redesigned Investor Center page offers centralized access to quarterly and annual reports, financial statements, ESG disclosures, distribution details, and other key documents—all structured for clarity and ease of use.
- Real-Time Communication: The platform is regularly updated with:
  - Press releases
  - Reports/Presentations
  - Regulatory updates
  - Governance updates

In line with our forward-looking approach, we are continuously enhancing the platform with a suite of new features under development.



Pioneering Investor Convenience: First-of-its-Kind Distribution Search Portal amongst InvITs

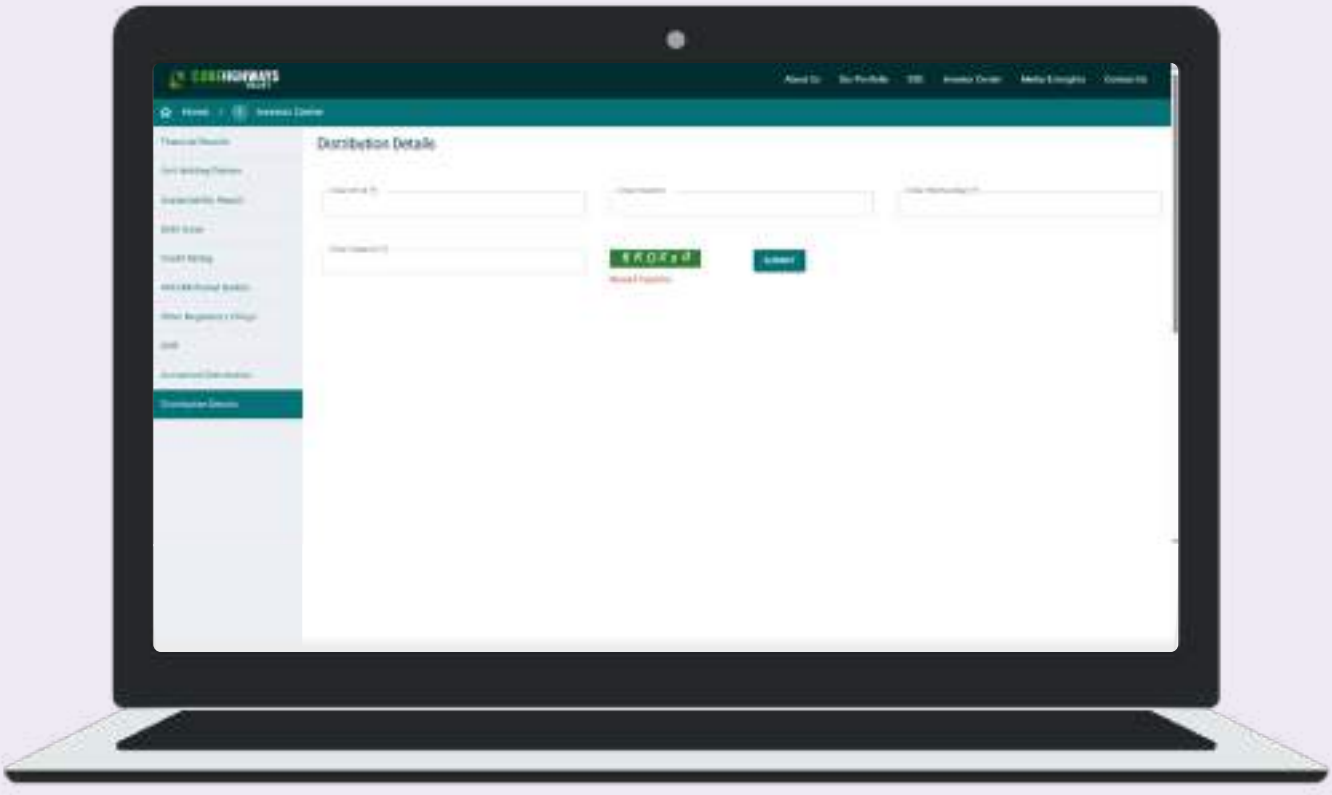
In a significant step towards enhancing transparency and investor experience, we are proud to announce the launch of our **Dividend Distribution Details Portal** — the **first-of-its-kind initiative in the InvIT space**. This innovation underscores our commitment to leading with digital-first, investor-centric solutions.

The portal, now live on our website, provides investors with **seamless, on-demand access** to their dividend and distribution records. Using a simple login with their **Depository Participant Identification (DPID)** and **Permanent Account Number (PAN)**, investors can:

- **Access complete distribution history** for the entire duration of their investment.
- **Filter and view** dividend data for specific time periods.
- **Download statements** in PDF or Excel format for easy recordkeeping.
- **View a comprehensive breakdown** of gross distribution, tax deducted at source (TDS), and net distribution received.

> “We believe that informed investors are empowered investors — and we’re committed to leading the way in accessibility, engagement, and trust.”

This portal is designed to offer **transparency, ease, and self-service**—empowering investors with greater control over their information and improving post-investment engagement.



Dedicated Investor Relations Team

The Investor Relations (IR) team at Cube Highways Trust serves as the primary point of contact between Cube InvIT and its unitholders. The team focuses on facilitating clear and consistent communication, aiming to provide timely and accurate information while supporting ongoing engagement with the investor community.

Core Responsibilities

- Timely Communication: Proactively delivers updates on financial performance, strategic developments, and other material information to ensure investors are well-informed.
- Personalized Engagement: Facilitates one-on-one and group interactions with investors to address specific queries and provide relevant insights into Cube InvIT's operations and outlook.
- Information Dissemination: Manages the publication and distribution of key investor communications, including quarterly investor presentation, half-yearly and annual reports, while ensuring that the investor section of Cube InvIT's website remains updated.
- Grievance Redressal: Works in close coordination with the Compliance Officer to address investor concerns swiftly and effectively, reinforcing Cube InvIT's commitment to service and accountability.

Contact Information

- Email: investor.relations@cubehighways.com
- Website: www.cubehighwaystrust.com

Investor Charter

The Cube InvIT has adopted the Investor Charter for providing transparent, efficient, and reliable investment opportunities in infrastructure assets by ensuring fair and robust regulatory mechanisms and enhance confidence among investors by protecting and promoting the interests of unitholders.

Expanding Trust, Diversifying Investors

Since listing, Cube InvIT has witnessed **~3.5x increase in the number of investors,** reflecting broad-based market confidence in its governance, performance, and future outlook. Over time, our investor base has evolved from being largely institutional to now include a significantly higher proportion of non-institutional investors, particularly High Net-Worth Individuals (HNIs). This shift underscores our growing appeal across investor classes, from large institutions to informed individual investors.



CUBE HOSTED THE GLOBAL CONVENTION ON COLD CENTRAL PLANT RECYCLING (CCPR)

In a landmark initiative to drive sustainable innovation in road construction, **Cube Highways Technologies hosted** the **Global Convention on Cold Central Plant Recycling (CCPR) on December 4, 2024,** at the Welcome Hotel by ITC, Dwarka, New Delhi. The Convention was also joined **by NHAI and IIT Madras,** and partnered by Indian Oil, Wirtgen Group, BITCOL, OOMS India, and L&T, brought together key stakeholders from across the infrastructure and technology sectors to promote sustainable and high-performance road construction practices. The convention created a platform for exchanging insights, discussing challenges, and advancing the use of recycled materials through CCPR.



At the convention, Cube Highways presented its remarkable achievement on the **Ghaziabad–Aligarh section of NH-91**, where it implemented CCPR to recycle over **650,000 metric tons of RAP** and used **90% recycled materials** to restore deteriorated pavements. This initiative helped reduce carbon emissions by an estimated **78,000 tons** and set a **world record** by completing **112.5 lane kilometers of bituminous surfacing in just 100 hours**. The milestone was commemorated with the unveiling of the 'GAEPL 100 in 100' coffee table book, celebrating the scale, speed, and sustainability of the effort.



Dr. Harikishan K. Reddy, Chairman, Cube Highways and Transportation Asset Advisors Private Limited, emphasized the **importance of advanced road technologies and highlighted the long-term benefits of adopting cold recycling**. Presentations from Cube Highways detailed the strategic and operational elements behind CCPR's success, ranging from traffic studies and material selection to implementation protocols and quality control. The event underscored Cube Highways' role not just as an innovator in infrastructure, but as a thought leader advancing the future of sustainable highway development in India.

MINDS:
MENTORING INNOVATION & NEW DEVELOPMENTS IN SCIENCE



Cube Highways has always been at the forefront of delivering excellence in the infrastructure sector. With the launch of **MINDS (Mentoring Innovation & New Developments in Science)**, Cube Highways reinforced its position as a **pioneer in cutting-edge highway research and technology**. MINDS has been envisioned as a platform to drive structured Research & Development (R&D), foster innovation, and transform India's highway infrastructure ecosystem with modern, sustainable, and data-driven innovative solutions.

Objective, Mission & Vision

Vision
To establish Cube Highways as a **benchmark for infrastructure innovation**, encouraging a culture where research meets field application. Through MINDS, we aspire to redefine highway development by:

- Supporting **industry modernization,** and
- Building an **intelligent, adaptive, and sustainable infrastructure network.**

Mission
To create a **practice-oriented R&D ecosystem** that not only supports Cube's operational excellence but also nurtures **budding professionals**, empowers field teams, and **modernizes traditional methods** in the Indian highway sector. MINDS promotes cross-functional innovation through **collaborative research**, structured pilot programs, and industry partnerships, ensuring continuous performance improvements across Cube's portfolio.

Objective
To position **Cube Highways as an innovation-driven industry leader**, enabling a **competitive edge** through real-time data integration, technical excellence, and research-based decision-making. MINDS aims to transform traditional infrastructure practices by identifying and deploying cutting-edge tools, methods, and processes that enhance overall infrastructure performance, durability, and sustainability.

Key Highlights of MINDS Platform

Key Focus Areas

- Advanced Pavement Technologies, Innovations and Materials
- Structural Health Monitoring & Durability
- Traffic Engineering & AI-Based Modelling
- Environmentally Sustainable Construction Practices
- ITS and Smart Mobility Solutions
- O&M Excellence Tools and Interventions
- Digital Infrastructure & Automation

Key Strengths

- State-of-the-art world class **R&D facility at Hyderabad** including:
  - Pavement Laboratory
  - AI Laboratory & Data Centre
  - Learning and Development Centre
- Highly experienced researchers & engineering professionals
- Advanced equipment for pavement, structural, and traffic analysis
- Digital platforms to integrate on-ground insights with strategic decision-making

Knowledge Ecosystem & Culture of Innovation

A key pillar of MINDS is its emphasis on internal capacity-building and industry engagement. So far, over **37 MINDS Call sessions**, held every Friday, have attracted an average attendance of over **200 team members** across the Cube family with **17,000 + knowledge hours**. These sessions, led by internal experts and external thought leaders, have become a hub for:

- Showcasing latest advancements with special focus on highway technologies,
- Promoting peer learning and knowledge exchange, and
- Keeping teams aligned with global best practices and innovations.

Proposal Submission & Approval

The governance framework for MINDS ensures seamless coordination, transparency, and impact:

- **Cube R&D Connect Portal:** A digital platform for submission and review of R&D proposals and innovative ideas.
- **Two-stage approval system:**
  - **Executive Committee:** 30+ members including 4 SPV Heads, 3 Regional Coordinators, and 4 members from the O&M team.
  - **Approval Committee:** Final screening and funding clearance.

Status of Ongoing R&D Projects

A wide range of R&D initiatives have been undertaken to strengthen pavement design, material innovation, and operational efficiency across highway projects. Several studies have been successfully completed, including **efforts to standardize field operations, optimize material usage, and introduce advanced recycling techniques suited to Indian conditions**. Progress has also been made in understanding traffic load variability and its engineering implications. Currently, ongoing research is focused on enhancing pavement durability, evaluating the performance of road markings and treatments on rigid pavements, and improving polymer-modified bitumen formulations. Parallel efforts are exploring innovative overlay designs, sustainable material alternatives, and real-time pavement health monitoring.

Technological enhancements such as automated vehicle speed detection, mobile tolling systems, and asset identification tools are also in various stages of implementation. A few cutting-edge proposals—such as the **use of graphene additives, polyphosphoric acid in bitumen, and glass fibre-reinforced polymers in structural elements are under review**, aimed at setting new benchmarks in material performance and structural resilience.



Standardizing Inventory of Route Patrolling Van (RPV) and Improving RPV Arrangement



Usage of plastomer in polymer modified bitumen and implementation at site



Performance Evaluation of various treatment methodology on Rigid Pavement



Asset identification and classification



Pavement distress identification



Performance evaluation of road marking



Cold Central Plant Recycling (CCPR)

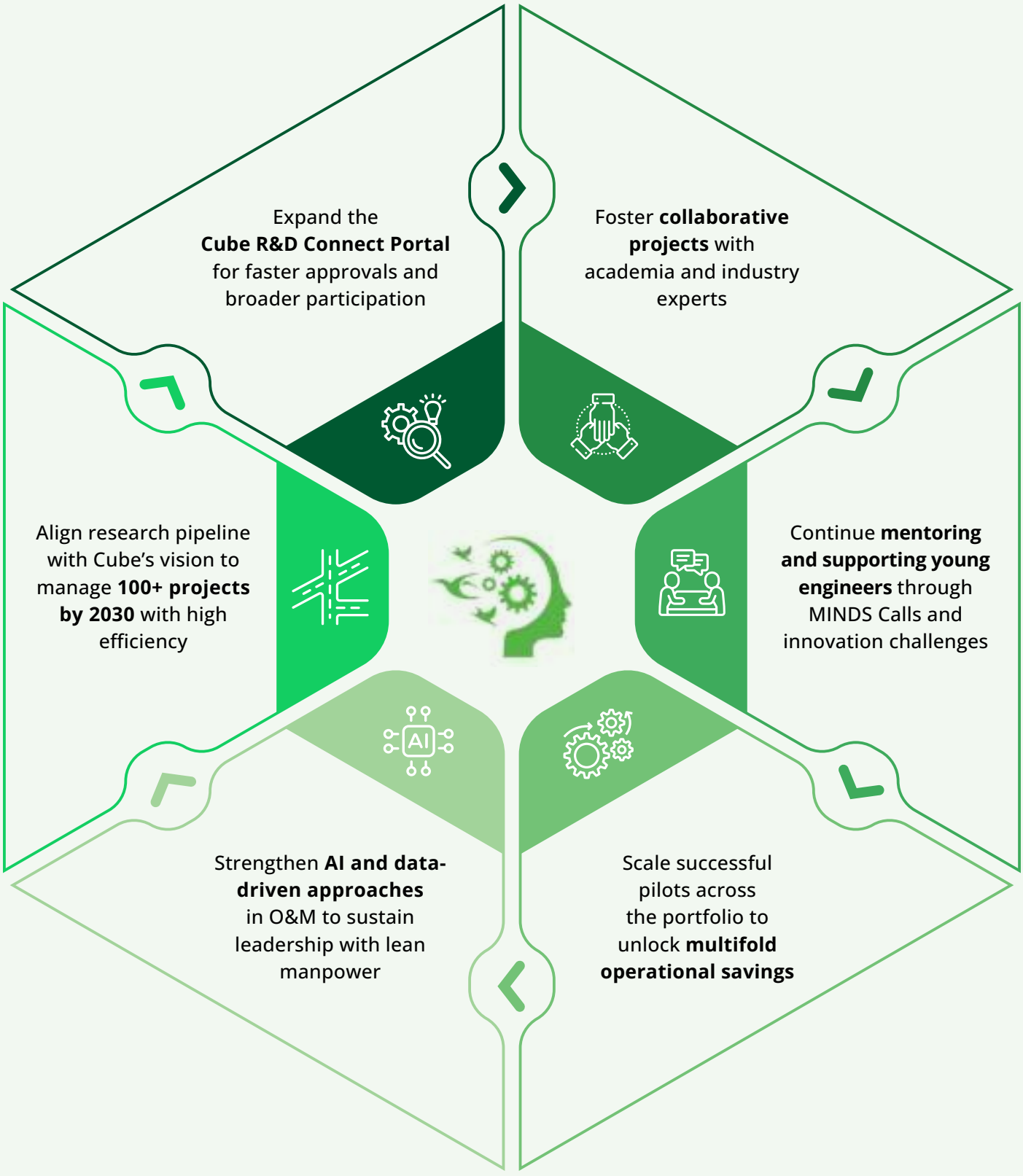


Vehicle Speed Detection



Easy Toll – Handheld based TMS lane application

Way Forward


Expand the **Cube R&D Connect Portal** for faster approvals and broader participation
Foster **collaborative projects** with academia and industry experts
Align research pipeline with Cube's vision to manage **100+ projects by 2030** with high efficiency
Continue **mentoring and supporting young engineers** through MINDS Calls and innovation challenges
AI
Strengthen **AI and data-driven approaches** in O&M to sustain leadership with lean manpower
Scale successful pilots across the portfolio to unlock **multifold operational savings**



OPERATIONAL EXCELLENCE:

ADVANCING TOWARDS A SMARTER, STANDARDIZED AND REVENUE-EFFICIENT NETWORK

Cube InvIT continued its journey of operational transformation during the year, marked by technological upgrades, process optimization, and proactive stakeholder engagement. These efforts significantly enhanced tolling efficiency, data integrity, revenue realization, and user experience across its entire portfolio.

01 Standardization through In-House Toll Management System (TMS)

Cube successfully migrated to an **in-house Toll Management System across all SPVs**, barring two, reducing third-party dependency and enabling:

- Unified and accurate traffic and revenue data
- Faster deployment of system enhancements (reduced TAT)
- Enhanced monitoring and control mechanisms
- Improved operational efficiency across assets

This transformation has laid the foundation for a more resilient, scalable, secure, and responsive tolling ecosystem.





02 Strengthened Revenue Assurance

Focused handling of **debit adjustments (DA) and chargeback (CB)** cases led to material improvements in revenue realization and loss minimization.

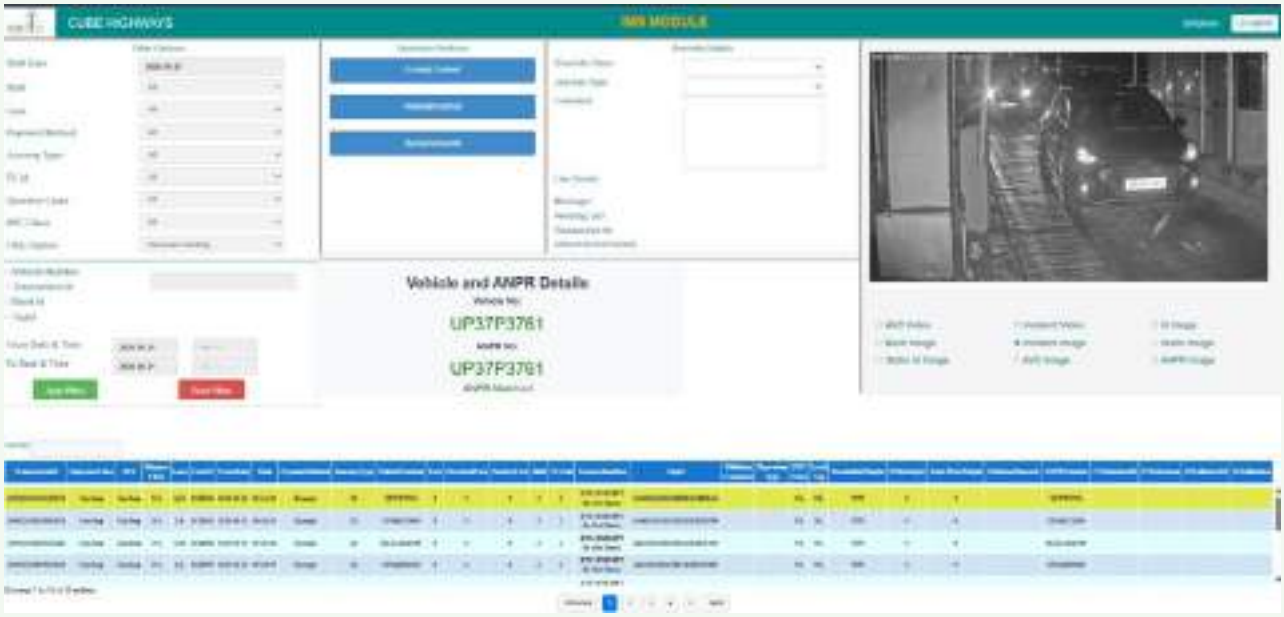
Impact:

- Significantly higher recovery from DA claims, directly contributing to net revenue
- Lower CB losses mean more retained toll earnings, especially important in high-volume corridors
- Improved financial discipline and transparency in toll revenue accounting

These improvements demonstrate how operational vigilance and automation can drive meaningful financial gains across the tolling value chain.

03 Seamless Traffic Monitoring with ANPR

Deployment of Automatic Number Plate Recognition (ANPR) at **23 toll plazas** has streamlined vehicle identification, reducing manual effort and human error. It has also improved toll classification accuracy and expedited vehicle throughput.



04 Expanded Advanced Traffic Management System (ATMS)

Cube InvIT scaled its safety and incident management infrastructure with:

- **125 km of new ATMS** installation
- **170+ km of refurbished and migrated systems**

These upgrades enable quicker incident detection, improve road user experience, and reduce downtime during emergencies.



05 Reformed Vehicle Classification to Curb Revenue Leakage

Cube InvIT led a national-level change in vehicle classification norms, replacing the outdated Gross Vehicle Weight (GVW)-based system with a more precise seating capacity-based approach for buses and mini-buses. Previously, these vehicles were categorized based on their GVW, which resulted in an inaccurate classification leading to revenue loss.

Revised Classification Guidelines: The new guidelines now classify buses and mini-buses based on their seating capacity, developed through close collaboration with key stakeholders including NHAI, IHMCL, NPCI and others.

This policy correction, developed in coordination with NHAI, IHMCL, NPCI, and other agencies, has addressed long-standing misclassification issues, resulting in increased toll revenues and enhanced transparency across the industry.

06 Real-Time Vehicle Monitoring for Improved Efficiency

Centralized live tracking of our vehicular fleet was deployed to optimize resource utilization. This initiative has:

- Reduced redundant vehicle usage
- Lowered fuel consumption and emissions
- Improved deployment efficiency during routine and emergency scenarios

07 Resolution of Local Pass Tariff Revisions at Gadpuri Toll Plaza (DATRPL)

15,000+ local passes were issued for residents who resides within 20 kms of toll plaza as per CA provisions, however the yearly rate revision was on hold due to local resistance, this has been solved and currently the pass rates are revised up to the current fee revision, this has increased the toll revenue while being complaint with the terms of the concession agreement.



CABINET-BASED RPV

ENHANCING HIGHWAY SAFETY THROUGH INNOVATIVE PATROLLING SOLUTIONS

The cabinet based Route Patrolling Vehicle (RPV) has been designed and deployed at DATRPL. The same has been demonstrated along with detailed note on current situation across country, international best practices and enhancement of route patrolling operations to NHAI HQ officials in September 2024, receiving a positive response.

This initiative towards identifying the country level gaps in Emergency Response and developing a practical implementable solution of Cabinet based Route Patrolling Van enhancing highway safety and operational efficiency establishes perspective and responsibility of Cube InvIT towards Road Safety showcasing various benefits like:

- Reduction in RPV Operations costs
- Savings in Inventory damages / thefts
- Enhancing visibility and accessibility of patrolling vehicles
- Ensuring easily locatable, dedicated spaces for inventory items
- Providing a hygienic and ergonomic work environment for patrolling teams
- Reducing response time and improving emergency response quality for road users







Celebrating Excellence: Awards and Recognition

1. National Highways Excellence Awards 2023 – Gold Award for NKTPL

The **National Highways Excellence Awards 2023**, instituted by the **Ministry of Road Transport and Highways (MoRTH)**, aim to recognize outstanding performance and innovation in the development, operation, and maintenance of national highways across India. These awards encourage excellence, promote best practices, and promote a spirit of healthy competition among highway developers and operators.



In the category of **Excellence in Operations & Maintenance – Flexible, Nanguneri Kanyakumari Tollway Pvt. Ltd. (NKTPL)** received the **Gold Award** for its work on the **Madurai to Kanyakumari stretch (NH-7, Package 4)** in Tamil Nadu.

The award was conferred following a multi-stage evaluation process that involved **125 nominations**, out of which **22 entries** were shortlisted by an expert jury. NKTPL's selection reflects its consistent focus on quality maintenance, road safety, and operational efficiency. The recognition underscores the project's commitment to long-term asset sustainability and its alignment with national goals for safer and better roads.



2. MoRTH Hackathon 2024: पथ चिंतन

The **Ministry of Road Transport and Highways (MoRTH)** successfully organised the **पथ चिंतन Hackathon: 2024**, a pioneering initiative aimed at identifying innovative solutions to key challenges in the road transport and infrastructure sector. This first-of-its-kind event was designed to foster collaboration among academia, research institutions, technology providers, and individual innovators. The hackathon received an overwhelming response, with many proposals submitted across various categories. The winners were felicitated with award certificates during the **National Highway Excellence Awards Day** held at **Bharat Mandapam, New Delhi**, on **April 15, 2025.**

A. In the category of **Advanced Construction Materials** and Products, the proposal submitted by **Mr. Bhanoj Dokku** and **Ms. Lakshmi PV**, in collaboration with **IIT Madras**, emerged as the winner. Their project, titled **"Development of Thin Bituminous Overlay Recipes for Indian Conditions,"** was selected for **sponsorship by the Ministry**.

The winning proposal focuses on the development of **thin bituminous overlays** tailored to Indian road conditions. It addresses the need for maintenance solutions for roads that remain **structurally sound but exhibit surface-level distresses** such as cracking, aging, and minor disintegration. Thin overlays offer a **cost-effective and efficient option** for **preventive maintenance**, yet they pose several challenges in terms of design and field implementation. The aim of the project is to develop **optimised thin overlay mixes** through a **scientific and practical approach**, ensuring a **balance between performance, cost, and constructability** for enhanced road longevity and sustainability.





B. In the category of **"Development of an Application for Quality Control and Assurance During Highway Construction", Cube Highways Technologies Pvt. Ltd. ("Cube Tech")** was recognised for its solution conceptualised and developed by a core team comprising of **Mr. Arpan Ghosh, Mr. Guduru Shravan Kumar, Mr. Geddada Niranjan, and Ms. B. Divya.**

The project aims to create a digital platform for **real-time quality monitoring of construction activities and materials used in highway projects.** A standout innovation in the proposal is the **Project Quality Index (PQI)**, a data-driven metric designed to objectively evaluate and reflect the overall quality of highway construction. The PQI spans all major phases of the construction lifecycle, assessing a broad range of technical and procedural parameters to provide a holistic view of performance. **Dr. Dharamveer Singh,** a leading academic in pavement engineering from **IIT Bombay,** will be mentoring Cube Tech's team in the development and implementation of the PQI. His guidance is expected to strengthen the scientific foundation of the index and ensure its relevance, scalability, and rigor in field applications. By institutionalizing PQI as part of the construction quality framework, the system promotes transparency, accountability, and stakeholder confidence. It serves as a **credible benchmark** for all stakeholders both public and private—by providing measurable insight into construction quality and execution reliability, thereby reducing perceived risk and enhancing investment appeal.





This recognition marks a significant milestone for Cube Tech and underscores its leadership in leveraging technology and innovation to drive quality and sustainability in India's highway infrastructure sector.

3. Compliance and Risk Management Summit & Awards

Cube Highways is proud to have been recognized at the Compliance and Risk Management Summit & Awards 2025 by Achromic Point in two distinguished categories:

- **Industry-Specific Compliance Initiative**
- **Compliance Innovator of the Year**

These accolades are a testament to our steadfast commitment to upholding the highest standards of compliance, governance, and risk management in the infrastructure sector. Our proactive approach, anchored in strong internal controls, ethical practices, and a culture of accountability continues to drive operational resilience and long-term value creation. These recognitions also reflect the tireless efforts of our dedicated teams and partners who consistently go above and beyond to ensure that our systems and practices evolve with regulatory expectations and industry best practices.



4. Build India Infra Awards 2025

The CCPR initiative is a pioneering step in embedding circular economy principles into highway asset management. This technique involves the reuse of Reclaimed Asphalt Pavement (RAP) materials, processed centrally and re-laid using cold technology. By significantly reducing the need for virgin aggregates and minimizing hot mix production, CCPR has delivered measurable benefits across three sustainability pillars:

- Environmental: Reduction in greenhouse gas emissions, energy consumption, and resource extraction.
- Economic: Cost efficiencies through material reuse and extended asset life.
- Operational: Reduced construction-related disruptions and improved road performance.

The initiative was recognized at the Build India Infra Awards 2025 in the Sustainability category, reinforcing our role as a forward-thinking infrastructure platform committed to integrating sustainable technologies across our asset portfolio.



SPEARHEADING THE ROAD SAFETY HACKATHON INITIATIVE

As part of its commitment to promoting safer road infrastructure, Cube Highways Trust proudly anchored the **Road Safety Hackathon, 2024,** a first-of-its-kind initiative focused on enhancing pedestrian safety across India's national highways. Organized by the Ministry of Road Transport and Highways (MoRTH) under its Technology Demonstration Scheme and hosted by the National Highways Authority of India (NHAI) in collaboration with the Highway Operators Association of India (HOAI), this initiative brought together bright minds from across the country to address a critical and growing concern—pedestrian safety.

In light of the rising number of pedestrian-related fatalities on national highways, **the hackathon aimed to generate innovative and practical solutions to improve the design, accessibility, and utilization of Foot Over Bridges (FOBs).** As a member of HOAI and an active highway operator, Cube Highways played a pivotal role in anchoring and driving the execution of this initiative. Our involvement went well beyond organizing the event, we actively mentored participants and shared domain expertise at every stage of the competition.



The hackathon was structured in a phased format, concept note submissions, followed by detailed note, a nation semi-final and a finale held at NHAI HQ. The participants engaged in solving real-world challenges across four thematic areas:

- **Strategy for enhancing FOB usage** by addressing the behavioral, structural, and situational challenges faced by users.
- **Surrounding design around FOBs** by transforming neglected or underutilized spaces into functional, safe, and aesthetically pleasing areas that encourage the use of the bridges.
  - **Pedestrian-Only FOB solutions** aimed at creating safe, efficient, and uninterrupted crossings for people on foot.
  - **Mixed-mode FOB designs** accommodating pedestrians, cyclists, and two-wheelers for safe road crossings

The overwhelming response from participants nationwide highlighted the growing interest in infrastructure innovation and public safety. Cube InvIT's representatives, as part of the hackathon's working committee and mentoring panel, provided critical feedback and insights that helped shape high-impact, practical proposals.

The Road Safety Hackathon served not just as a platform for new ideas, but also as a testament to Cube InvIT's steadfast commitment to building a smarter, safer, and more resilient road infrastructure for all.













CUBE LAUNCHED EMPLOYEE ENGAGEMENT PROGRAM **"KUTUMB"**



At Cube Highways Trust, people remain central to every aspect of the organization's progress. In line with its commitment to encourage an inclusive, collaborative, and supportive work environment, Cube launched **Kutumb**, a dedicated employee engagement initiative, focused on building stronger connections with team members at SPVs, along with their families.

Organized across multiple locations, Kutumb is **designed to cultivate a sense of belonging and community through a day of thoughtfully planned activities, including team games, cultural programs, and meals**. By creating space for informal interactions outside of day-to-day operations, the initiative reinforces a culture of mutual respect, appreciation, and collective purpose. Kutumb reflects Cube's belief that strong relationships, within teams and across families, are essential to building a resilient organization and delivering long-term value.










We CUBEANS MK Section
Value Our Fa
Time Together as a






CUBEHIGHWAYS

ESG Highlights (FY2025)

(for 25 assets)



Environment Highlights

Energy*

25,589 MWh
Total Electricity Consumption

134 MWh
Solar Energy Generated

Emissions & Reductions*

1,979 tCO2e
Scope 1 emission (2.3% of total GHG emissions)

17,476 tCO2e
Scope 2 emission (26% of total GHG emissions)

67,114 tCO_2e
Scope 3 emission (77.5% of total GHG emissions)

~18,299 tCO_2e
GHG emissions reduced[1]

Water

0.56 GL
Total Water Consumption

73
Telemetry flowmeters installed at 22 SPVs

329 RWH Structures
20 nos. within Plaza premises (12 SPVs)
309 nos. along Highway assets (5 SPVs)

0.82 GL
Rainwater Harvested

(145% of water consumption across portfolio)

Circularity & Resource Conservation

53,524 MT*
RAP used during major maintenance at JMTPL and MBEL, construction at GAEPL

2.39 MT*
Waste Plastic used in major maintenance (Pilot)

141,649 MT* virgin aggregates and **6,716 MT*** bitumen saved during major maintenance

Reuse of MBCB (Rmt) at 4 SPVs
4,744 - Refurbished
2,460 - Reused

Reuse of Signboards (nos.) at 21 SPVs:
7,779 nos. Refurbished (Inhouse)
4,085 no. reused

Plantation

2,13,107
Total Plantations (Inhouse nurseries established)

1,44,267
Median Plantations

68,840
avenue plantations

Key Initiative: Miyawaki method of Plantation: Unique afforestation technique focusing on creating dense, biodiverse forest in short period Miyawaki Plantation along 3 assets: **40,000**

[1] ~7,520 tCO_2e reduced during Routine Maintenance and ~10,779 tCO_2e reduced during Major Maintenance and Construction



Social Highlights

29.6%
Female Strength in Corporate (IM & PM)
8.27%
Female Strength in Cube InvIT[2]

13
Female employees promoted

144
Female Toll Collectors (13.4% of total)
4 Female Lane Supervisors
2 Female security Guards

33 years
Average age of all employees

8.3%
Attrition rate

25.78%
Local and MSME suppliers

160
New Hires

35,538
Total Training Hours
616 number of Trainings with
141 Topics

Certified as a **Great Place To Work** by Great Place To Work for the second consecutive year

>13.8 million
Total Safe Man Hours

0.29
Lost Time Injury Frequency Rate (LTIFR)

Responsible Investment

NAMEL LEP benefited **1007** households, with **400+** vulnerable individuals**

GAEPL LEP**
- **Capacity Building & Employment offered- 26** youths trained with **50%** female participation and **77%** employment achieved
- Distribution of tool kit and sewing machines to **21** nomadic families

Community Development

Assisted **2,000** TB patients through **TB Mukt Bharat** Initiation

RAAHI (Trucker's eye checkup program)- Screening of **1,674** individuals & distribution of **739** spectacles

Winter wear distribution
5,550 blankets to villagers and **2,847** jackets to students

Installed **500** solar-powered streetlights across 21 villages

Capacity Building & Employment offered 34 youths trained with **9%** female participation and **75%** employment achieved

Governance Highlights

29%
Female Board Composition

ESG Committee Chaired by CESO

57%
Independent directors in BoDs

[2] Permanent female staff in IM, PM, 25 SPVs
*Represents data for CY2024
** First-of-its-kind PPP projects, marks a significant achievement towards responsible investment and social sustainability.
GHG – Greenhouse Gases GL – Gigalitres SPV – Special Purpose Vehicle MT – Metric Tons RAP – Reclaimed Asphalt Pavement Rmt – Running meters MBCB – Metal Beam Crash Barrier LEP Livelihood Enhancement Program CESO – Chief Environment & Social Officer POSH – Prevention of Sexual Harassment BoD – Board of Directors

ANNUAL MEETING IN MUMBAI



On 19th July 2024, Cube InvIT successfully hosted its first Annual Meeting (AM) at the Trident Hotel, Mumbai marking a significant milestone in the InvIT's journey. The event was attended by Board members, representatives of Statutory auditors, Unitholders, Scrutinizer, Valuer also attended the AM, trustee and key personnel from the Cube team came together to reflect on the year's achievements and performance. The meeting provided an in-depth review of operational performance, financial highlights, and strategic initiatives, offering a comprehensive perspective on Cube's growth trajectory in the infrastructure investment sector.







EXPANSION WITH NEW GURUGRAM OFFICE

Cube InvIT is excited to announce the opening of its new office in Gurugram. This strategic expansion aims to strengthen our operational capabilities and foster greater collaboration across teams. Positioned in a key business hub, the new office will serve as a vital center for driving efficiency, innovation, and growth, ensuring we continue to meet the evolving demands of our stakeholders. As we grow, this addition reflects our commitment to expanding our presence in strategic locations and supporting the increasing needs of our business.





STRATEGY MEET IN AGRA

Cube InvIT hosted a productive Strategy Meet in Agra in the month of August. Over the course of two days, investors, board members, and our leadership team engaged in insightful discussions aimed at refining strategic initiatives, planning for future growth, and optimizing performance across our operations. The collaborative atmosphere fostered meaningful exchanges of ideas, reinforcing our commitment to excellence and innovation. In line with our dedication to sustainability, the team also participated in a tree-planting initiative using the 'Miyawaki' method near one of our toll plazas. This activity not only enhances our environmental stewardship but also symbolizes our collective responsibility to the communities we serve. The meet reinforced our strategic vision, ensuring we remain aligned with our long-term objectives while actively contributing to a greener future.

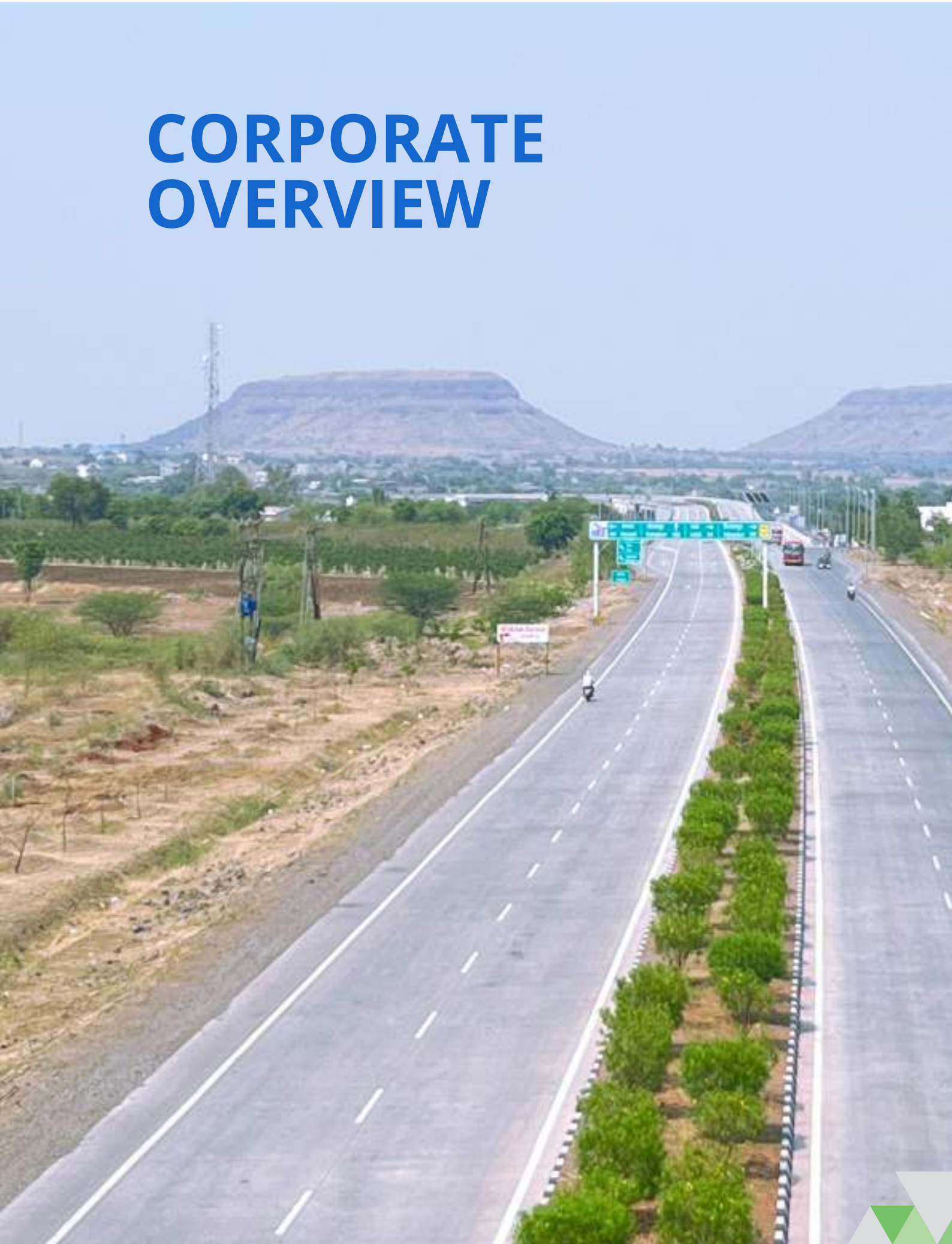








CORPORATE OVERVIEW



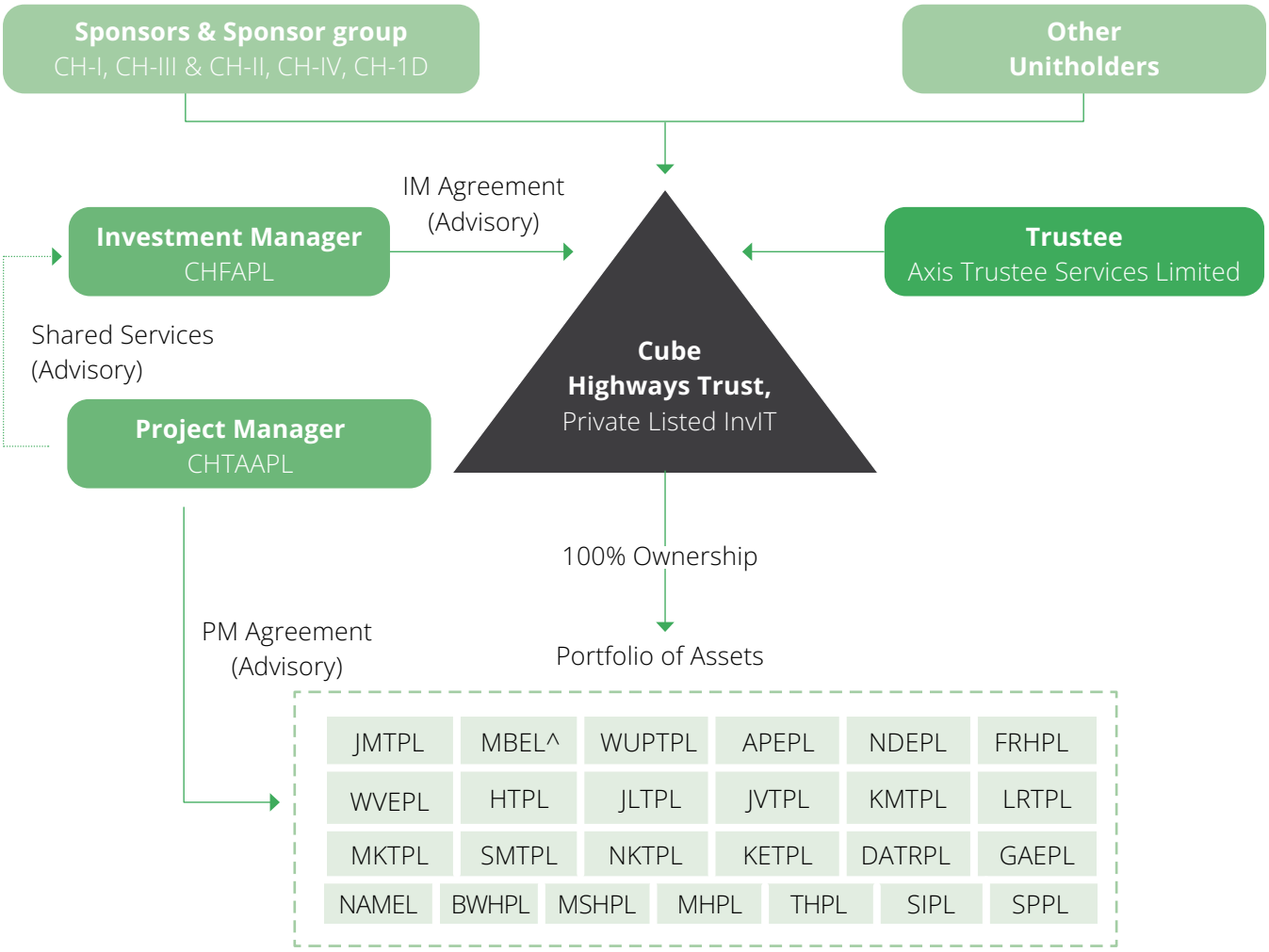


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Our Structure

(As on March 31, 2025)

Cube Highways Trust was set up in 2023 with an aim to provide superior risk-adjusted returns to the unitholders, while contributing to the growth and development of the Indian highway infrastructure.



CH-I = Cube Highways and Infrastructure Pte. Ltd., CH-III = Cube Highways and Infrastructure III Pte. Ltd., CH-II = Cube Highways and Infrastructure II Pte. Ltd., CH-IV = Cube Highways and Infrastructure IV Pte. Ltd., CH-1D = Cube Highways and Infrastructure I-D Pte. Ltd., CHFAPL = Cube Highways Fund Advisors Private Limited, CHTAAPL = Cube Highways and Transportation Assets Advisors Private Limited, JMTPL = Jaipur-Mahua Tollway Private Limited, MBEL = Mahua Bharatpur Expressways Limited, WUPTPL = Western UP Tollway Private Limited, APEPL = Andhra Pradesh Expressway Private Limited, NDEPL = Nelamangala Devihalli Expressway Private Limited, FRHPL = Farakka-Raiganj Highways Private Limited, WVEPL = Walayar Vadakkencherry Expressways Private Limited, HTPL = Hazaribagh Tollway Private Limited, JLTPL = Jhansi-Lalitpur Tollway Private Limited, JVTPL = Jhansi-Vigakhet Tollway Private Limited, KMTPL = Kotwa-Muzaffarpur Tollway Private Limited, LRTPL = Lucknow-Raebareli Tollway Private Limited, MKTPL = Madurai-Kanyakumari Tollway Private Limited, SMTPL = Salaipudhur-Madurai Tollway Private Limited, NKTPL = Nanguneri-Kanyakumari Tollway Private Limited, KETPL = Kanyakumari-Etturavattam Tollway Private Limited, DATRPL = DA Toll Road Private Limited, GAEPL = Ghaziabad Aligarh Expressway Private Limited, BWHPL = Borgaon Watambare Highways Private Limited, MSHPL = Mangalwedha Solapur Highways Private Limited, MHPL = Mangloor Highways Private Limited, THPL = Tirumala Highways Private Limited, SIPL = Srirangam Infra Private Limited, SPPL = Shankarampet Projects Private Limited, NAMEL = N.A.M. Expressway Limited

^ 0.03% of the equity share is held by Madhucon Infra Limited

Our Stakeholders

Sponsors

Cube Highways and Infrastructure Pte. Ltd. ("CH-I") and Cube Highways and Infrastructure III Pte. Ltd. ("CH-III") are the sponsors of Cube InvIT ("Sponsors") and carry out investments in road and highway projects along with other select infrastructure sectors in India. The Sponsors have relevant experience in fund management in the infrastructure sector and comply with the net worth requirements prescribed under the SEBI Regulations.

Investment Manager

Cube Highways Fund Advisors Private Limited ("CHFAPL") has been appointed as the Investment Manager for Cube InvIT.

CUBE HIGHWAYS FUND ADVISORS
(Investment Manager of the Cube Highways Trust)

CHFAPL is empowered to:

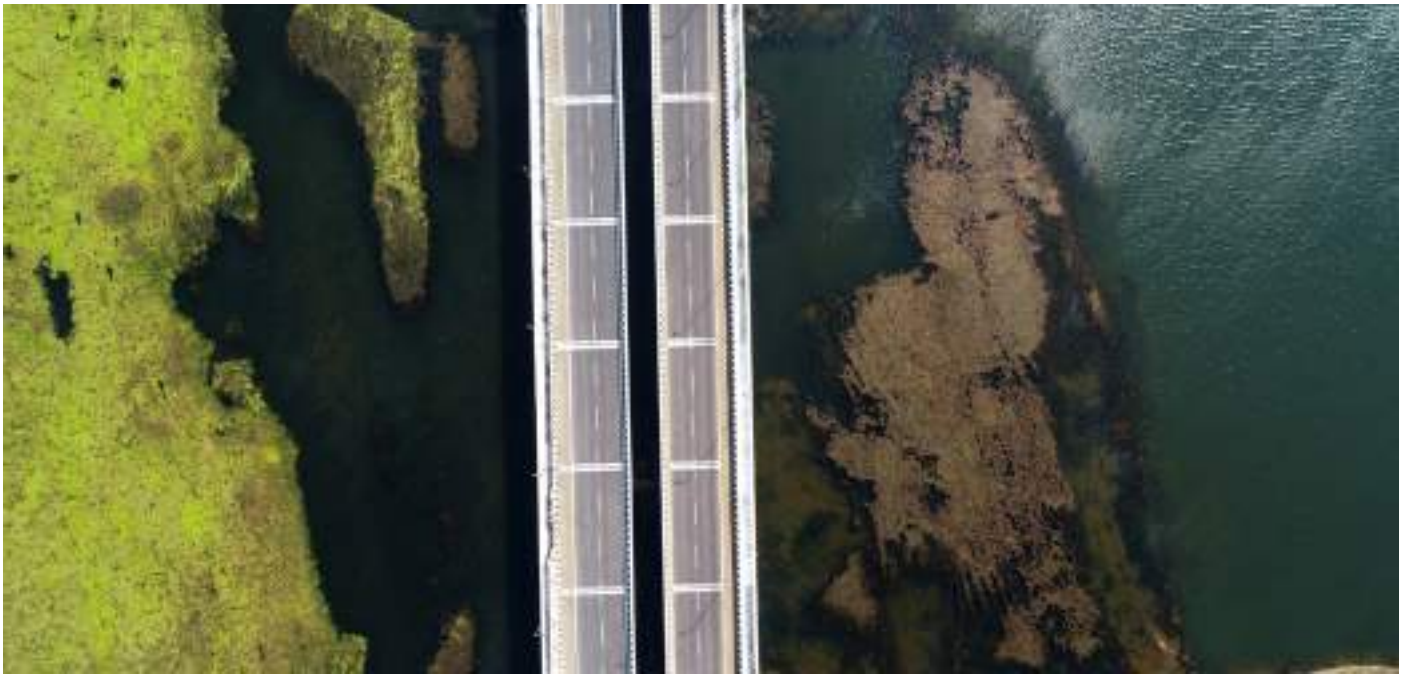
01
Take all decisions in relation to the management and administration of Cube InvIT's assets and investments.

02
Oversee the activities of the Project Manager in terms of the InvIT Regulations and applicable Law.

03
Issue and allot units, accept subscriptions to units of Cube InvIT and issue, transfer units to unitholders or other such people and undertake all related activities.

04
Engage teams for Asset Management, M&A, Capital Raising, Compliance, Engineering, and Finance & Accounting.

05
Look after the day-to-day affairs, administration, and management of the InvIT.



Project Manager

Cube Highways and Transportation Assets Advisors Pvt. Ltd. ("CHTAAPL") has been appointed as the Project Manager for Cube InvIT.

CUBE HIGHWAYS ™
Cube Highways and Transportation Assets Advisors (P) Ltd.

01
CHTAAPL advises Cube InvIT on operations of the SPVs

02
Ensure compliance with concession agreements and project documents.

03
Ensure contractual obligations are monitored and enforced.

04
Oversee maintenance and construction progress, including project execution and efficient operations

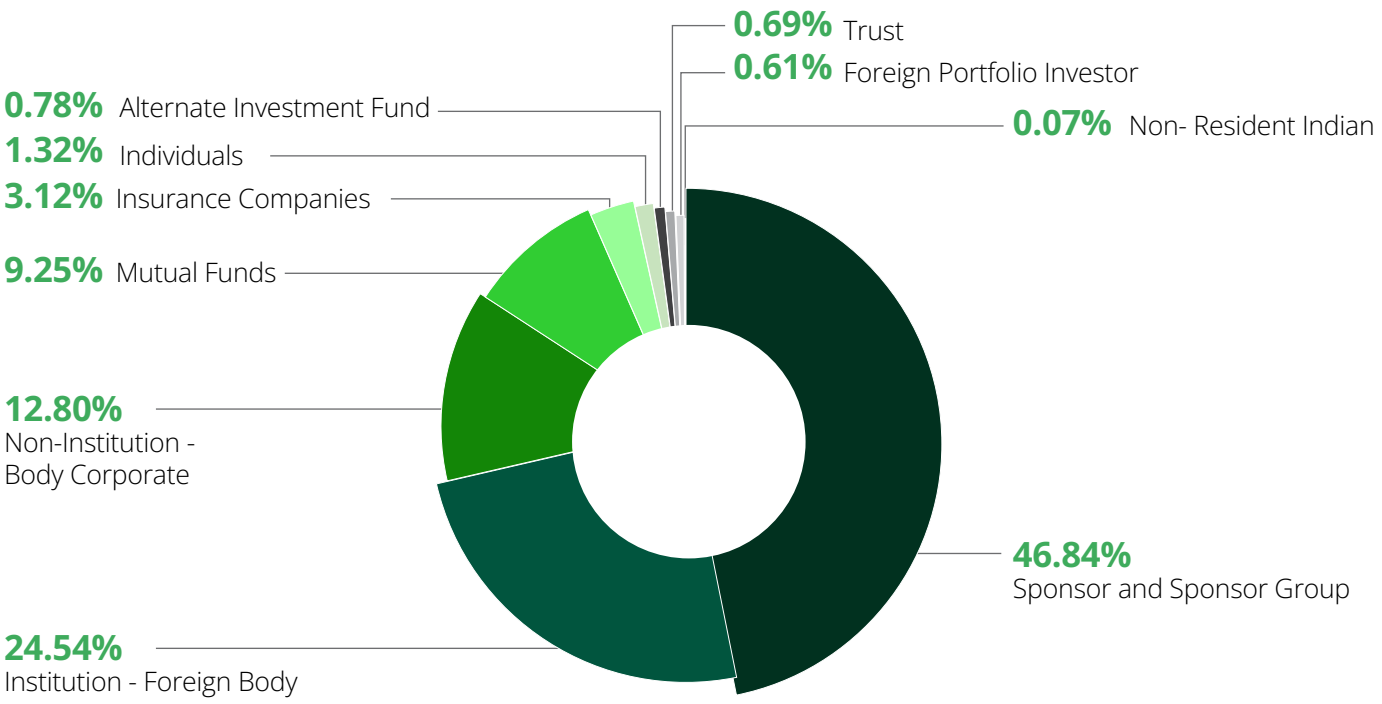
Trustee

Axis Trustee Services Limited ("Trustee") is Cube InvIT's Trustee. The Trustee is a wholly-owned subsidiary of Axis Bank Limited. As the custodian of legal ownership, the Trustee ensures equitable interests, compliance with regulations, and proper asset management while meeting diverse stakeholder interests. Their role involves upholding integrity, exercising prudence, and providing guidance and support. Its commitment and dedication to ethical conduct strengthen our foundation while leaving an indelible imprint of trust and integrity.

AXIS TRUSTEE

Unitholding Pattern

Cube Highways Trust InvIT's unit holding pattern as on 31st March, 2025:



Our Esteemed Board

The Board of Directors of CHFAPL comprise industry titans and esteemed individuals who provide invaluable guidance, governance, and oversight for Cube InvIT's activities and ensure the stakeholders' interests are appropriately represented. Comprised of visionary leaders from various sectors, the Board brings a wealth of knowledge, strategic acumen, and a deep understanding of the infrastructure and investment landscape.



UPENDRA K SINHA
Independent Director

He has served as the Chairman of SEBI. Prior to being the Chairman at SEBI, he was the Chairman and Managing Director of UTI Asset Management Company Limited, Chairman of the Association of Mutual Funds in India and Chairman of the Working Group on Foreign Investment in India formed by the GoI. He has been an officer in the Indian Administrative Service and has held several senior positions in state and central governments, including as Joint Secretary (Banking) and Joint Secretary (Capital Markets) in the Ministry of Finance, GoI. He has also been the Chairman of the working group on foreign investment in India and a member of committees set up by the government, including those on liquidity management, foreign institutional investors, corporate bond market and investor protection.



SURINDER CHAWLA
Independent Director

He holds a Bachelor's Degree in Technology in Chemical Engineering from Indian Institute of Technology, Delhi. He also holds a Post-Graduate Diploma in Management from the Indian Institute of Management, Calcutta. Prior to joining the Board of the Investment Manager, he worked at the International Finance Corporation ("IFC"), World Bank as its Chief Investment Officer. He has over 34 years of experience.



JAYESH R DESAI
Independent Director

He holds a Bachelor's Degree in Commerce from the University of Bombay. He is a chartered accountant admitted as an associate of the Institute of Chartered Accountants of India. He has been associated with Ernst & Young Private Limited and Coca-Cola India. He was also employed with Piramal Enterprises Limited from April 2012 to January 2017. He has also served as a director on the boards of, amongst others, TruBoard Private Limited, Ayana Renewable Power Private Limited, Piramal Investment Advisory Services Private Limited and Ernst & Young Private Limited.



FERESHTE D. SETHNA
Independent Director

She holds a Bachelor's Degree in Commerce and a Bachelor's Degree in Law from the University of Bombay. She also holds a Master's Degree in Law from the University of Bombay. She is enrolled on the board of Morrisett Agro Forestry Ventures Private Limited, Morrisett One Harvests Private Limited, Morrisett Agro Plantations Private Limited, Morrisett Litigators Private Limited and Lexnovum Consultaire Private Limited.



HELLY BHARAT AJMERA
Non-Executive Director

She is Director & Head of BCI's India Investments since January 2023. At BCI, she is responsible for growing the program's footprint in India and South-East Asian region. Prior to joining BCI, she practiced infrastructure advisory for over 16 years at Ernst & Young. She has completed her Post-Graduation in Management from Indian Institute of Management (IIM) and graduated as an engineer in telecommunications.



SANDEEP LAKHANPAL
Non-Executive Director

He is the Managing Director at I Squared Capital, with over 20 years of experience across mergers and acquisition, financing and business development. He holds a Bachelor's Degree in Technology and Electrical Engineering from Punjab Technical University, Punjab and a Master's Degree in Business Administration in Finance from Narsee Monjee Institute of Management Studies, Mumbai. He had been associated with Cube Highways and Transportation Assets Advisors (P) Ltd. for six years as Head of Business Development – M&A. Prior to joining Cube, he had also worked with CRISIL and Ernst & Young.



RAVIRAJ VIPUL ACHARYA
Non-Executive Director

He is an Investment Manager in the Infrastructure Department at ADIA, where he is responsible for sourcing, executing and managing investments across transport, energy, utilities and digital infrastructure sectors with primary focus on India. He has over 10 years of infrastructure experience across investments and corporate finance. Prior to joining ADIA in 2020, he has worked at Morgan Stanley and Edelweiss Investment Banking in India. He is a member of the Institute of Chartered Accountants of India.

Our Management Team

Investment Management (IM) Team

Grounded in collaboration, integrity and a passion for innovation, the Investment Management team is the driving force behind our achievements. Integrity, transparency, and a commitment to ethical business are at the core of its leadership philosophy, ensuring that we operate with the utmost trustworthiness and accountability.



VINAY C SEKAR
Chief Executive Officer

He holds a B.Tech in Mechanical Engineering from the Indian Institute of Technology, Madras and a Post-Graduate Diploma in Management from the Indian Institute of Management, Ahmedabad. Before joining the Investment Manager, he worked with Cube Highways and Transportation Asset Advisors Private Limited, IndusInd Bank Limited and IFCI Limited.



PANKAJ VASANI
Group Chief Financial Officer

He is a Chartered Accountant (England & Wales), Chartered Accountant (India), Associate Certified Public Accountant (Australia), EEP - IIM Bangalore, Lawyer - Delhi Univ., EP (Intl. Tax) - Leiden Univ., Netherlands & B Com (Hons) - Delhi University. He's a senior finance and business leader with over two decades of experience. Before joining Cube Highways, he worked in leadership roles with Publicis Groupe, Vodafone, Coca-Cola, Subros and in an advisory role.



RICHA GUPTA ROHATGI
Compliance Officer and Company Secretary

She is a member of the Institute of Company Secretaries of India and a law graduate from Chaudhary Charan Singh University and a B.Com (Hons.) graduate from Hansraj College. She has over 15 years of experience in corporate restructuring, corporate governance, and compliance management and was previously associated with Bharti Airtel Limited, Eldeco Infrastructure Properties Ltd., Religare, Pacific group and SRL Ltd.



ABHIJIT S SATHE
Senior Vice President – Finance & Accounts

He is a commerce postgraduate from Pune University and an associate member of the Institute of Chartered Accountants of India. He has over 20 years of post-qualification experience. Before joining the Investment Manager, he worked in strategic roles with Tata Motors, Vodafone, and HSBC.



SAURABH BANSAL

Senior Vice President – Capital Raising and Budgeting

He holds a Bachelor's Degree in Technology in Electronics and Communication Engineering from Malaviya National Institute of Technology, Jaipur and a Post-Graduate Diploma in Industrial Management from the National Institute of Industrial Engineering, Mumbai. He is a Chartered Financial Analyst from the CFA Institute India. Before joining the Investment Manager, he worked with Cube Highways and Transportation Asset Advisors Private Limited, Yes Bank Limited, L&T Fincorp Limited and Northern Arc Capital Limited.



DEEPAN SHAH

Vice President – Legal

He holds a BA. LLB (Hons.) Degree from National Law University, Delhi. He has ~nine years of experience, and before joining the Investment Manager, he worked with Cube Highways and Transportation Asset Advisors Private Limited and Trilegal.



SAURABH KUMAR

Vice President – Strategy & Investor Relations

He holds a Post-Graduate Diploma in Management from the Indian Institute of Management, Bangalore and a B.Tech in Civil Engineering from the Indian Institute of Technology, Bombay. He has over ten years of experience. Before joining the Investment Manager, he worked with Deloitte India and Feedback Infra. He is responsible for leading investor relations, special initiatives and projects encompassing digital transformation, cost optimization, and process improvements.



Project Management (PM) Team

The Project Management team comprises dedicated professionals with a wealth of experience in managing and operating complex infrastructure projects. The team comprises professionals from different disciplines, including traffic and road safety, project management, toll plaza operations, construction management, road maintenance and engineering. Each team member brings out a unique set of strengths and achievements honed through years of hands-on experience and a deep understanding of their respective domains.



DR. H.K. REDDY
Chairman

He holds a Ph. D. in Transportation Systems Engineering from IIT Kanpur. He is a well-regarded expert in Traffic Engineering and Transportation Planning, with more than 28 years of professional experience. He has completed more than 1000 studies on traffic demand estimation and network analysis in India in his career, one of the highest in the country. His experience encompasses travel demand estimation for road projects, parking projects, public and private transportation systems, intercity railway corridors, etc.



BOVIN KUMAR
Chief Executive Officer

He holds Master's Degree in Civil Engineering from IIT Kanpur and Executive PG Diploma in International Business from IIFT New Delhi. He has over 29 years of experience in Infrastructure sector. Primarily, he worked in the field of roads and has been involved in all stage of road project; right from inception to operation and maintenance. He has worked on design of roads in India and abroad (UAE, UK, Denmark, Norway, Sweden and Finland). Besides road sector, he has worked in Rail and Aviation infrastructure design as well. He has previously worked with NHAI, the Ministry of Road Transport & Highways (Govt. of India), Ramboll, CH2MHLL, and Halcrow.



DR. BHAGAVAN RAJU
Chief Operating Officer

He has over 31 years of expertise in Road Construction, Maintenance, and Toll Operations. He has worked with Afcons, Soma Enterprise Ltd, Gammon Infrastructures and Ashoka Buildcon. Notably, he contributed to world-class road construction during a four-year tenure with the Land Transport Authority, Singapore, earning Gold and Silver Awards for his Quality Circle papers. He holds master's degree in Geotechnical Engineering from the University of Pune and a Ph.D. in Civil Engineering from JNT University.



RAHUL SHANKAR
Chief Human Resource Officer

He has over 24 years of experience in Human Resources and Administration for domestic and international geographies. He brings experience in HR Business Partnership, Cultural Transformation, Talent Acquisition and Management, Employee Engagement, Compensation and rewards, etc. Before joining Cube, he was associated with KEC International Ltd., Kenersys India Pvt. Ltd., Dalkia (Veolia Energy) India Pvt. Ltd., Punj Lloyd Ltd., Bharti Teletech Ltd., etc.



DR. MUKUL SHASTRY

General Counsel

With 21 years of experience as a General Counsel, he brings expertise in Business Strategy (Commercial & Legal), Corporate M&A, IBC processes, PPP infrastructure projects, and both civil and criminal legal proceedings. He is skilled in Arbitration, including International Commercial Arbitration, and holds a PGPX from IIM Ahmedabad as well as a CS qualification. His career includes valuable roles with the Welspun Group, Adani Group, KEC International, and the Reserve Bank of India.



MVS REDDY

Chief Information Officer

He has over 26 years of experience in Information Technology, Product Management and Business Solutions. He oversees the entire IT function at Cube Highways. He holds a Master's Degree in Electrical Engineering from the University of Wisconsin, Madison.



DR. ASHOK SHARMA

Chief Environment & Social Officer

He holds a PhD in Environmental Science and a PGPM in Financial Management, bringing over 30 years of deep expertise in ESG, sustainability, and climate change. He has spent nearly a decade at Cube Highways and approximately 15 years in consulting roles with firms like Halcrow, Mott MacDonald, and CES-Jacobs Groups. Earlier in his career, he served for 5 years as a climate change advisor to the Ministry of Environment of the Sultanate of Oman, where he contributed to policy and program development, integrated climate change considerations into infrastructure and industrial projects, and supported project approvals and legislative initiatives. His foundational experience includes 5 years with India's NEERI, specializing in hazardous waste management.



ANKIT JAIN

Chief Financial Officer

He has an overall experience of more than 15 years in the field of Investments and Infrastructure. He has successfully closed acquisitions for a deal value of ~ USD 1.5 billion and advised on structuring key infrastructure projects for a value of ~ USD 8 billion. His experience spans acquisitions, bidding, project finance, fundraising, valuations, consultancy, and transaction advisory. He is a finance graduate from the University of Delhi. Before joining Cube, he worked with Knight Frank India Pvt Ltd., Serco Global Services, EY, and Evalueserve.



ANUJ MAITREY

Head - Operations and Traffic

He is a Management and Transport Planning graduate with 23+ years of experience in Roads & Highways, Urban Transport and Urban Development primarily focusing on Public Private Partnerships and its application in infrastructure sector. He has thorough understanding and working experience of complete project life cycle, from feasibility study to construction to operations / asset management. His key areas of expertise are Revenue Assurance, Traffic Engineering, Toll Operations, Toll Systems, Project Management, and stakeholder management.



Our Key Differentiators



01 Strategic Portfolio Construction and Diversification

Our asset portfolio is constructed with a clear focus on maximizing long-term returns while ensuring risk-adjusted diversification across geographies, asset types, and traffic profiles.

High-Quality Assets with Network Effects

We prioritize assets with long operational life, proven track records, and strategic locations. Many of our assets are geographically contiguous, enabling operational synergies, efficient resource allocation, and improved logistics, ultimately creating a robust network effect.

Balanced Mix of Toll and Annuity Assets

We have a balanced mix of toll and annuity assets allowing us to combine toll revenue growth potential with annuity-like cash flow stability, enabling diversified income streams and stable distributions.

Lifecycle-Based Asset Management Approach

We adopt a long-term view for asset management, focusing on engineering excellence, procurement efficiency, and advanced material application to minimize lifecycle costs while ensuring high asset performance and durability.

Focus on High-Growth and Resilient Corridors

Our portfolio selection is underpinned by a thorough evaluation of traffic trends, demographic and economic activity, and resilience to macroeconomic shocks. Assets are chosen for their ability to deliver consistent growth while enhancing the overall risk-return profile of Cube InvIT.

Proprietary In-House Expertise

Our Sponsors and their affiliates bring deep experience in technical, legal, financial, and ESG due diligence. We leverage this expertise to conduct comprehensive assessments that include traffic modeling, engineering and structural reviews, ESG risk mapping, and legal compliance.

Data-Driven Appraisal and Risk Mitigation

Every acquisition is preceded by a detailed data-driven evaluation, where baseline operational parameters are mapped, and de-risking interventions are initiated early. Our proprietary traffic forecasting tools and risk models ensure robust valuation and integration.

02 Asset Management and Operational Excellence

Operational efficiency is a cornerstone of Cube Highways Trust. Our approach integrates advanced engineering, technology-led monitoring, centralized procurement, and hybrid operational models to enhance lifecycle performance.

Advanced Engineering and Maintenance Practices



In-house modelling and analytics capabilities

Enabled data-driven decision-making through internal simulations and performance forecasting tools.



Predictive and preventive maintenance

Deployed proactive maintenance strategies to reduce downtime and extend asset life.



Capability to use advanced construction materials (e.g., Polymer Modified Bitumen and HiMA)

Leveraged innovative materials to enhance structural performance and weather resistance.



Strategic outsourcing

Outsourced routine operations to trusted partners ensuring flexibility, performance accountability, and cost efficiency, while maintaining strategic control over core maintenance functions.

Centralized Procurement and Quality Assurance

Centrally managed procurement

Streamlined sourcing operations through centralized control ensures consistency, cost efficiency, and vendor accountability across all sites.

Economies of scale

Bulk purchasing enables cost savings and negotiation leverage, reducing per-unit procurement costs significantly.

Advantageous commercial terms

Strategic vendor partnerships and volume-based agreements secure favorable pricing, credit terms, and supply reliability.

Dedicated team for bitumen procurement

A specialized team ensures focused oversight, market intelligence, and proactive supplier management for bitumen sourcing.

Quality control of bitumen

Comprehensive quality assurance through lab testing, GPS-tracked logistics, and sealed tankers ensures material integrity from source to site.

Digitally Enabled Field Operations

In-house IT Team

A dedicated in-house team of IT professionals serves as the backbone for developing custom software and digital tools, enabling seamless management of highway operations and data-driven decision-making.

Toll Management System (TMS)

The TMS ensures accurate, real-time monitoring of toll collections across all plazas. It captures lane-wise and plaza-wise data, automates reconciliation, and highlights revenue discrepancies, enabling centralized oversight, financial transparency, and effective toll revenue assurance.

Advanced Traffic Management System (ATMS)

ATMS facilitates remote monitoring of traffic flow, road safety parameters, and incident alerts across the network. Integrated with centralized control centers, it enhances situational awareness and enables timely responses to congestion, accidents, or operational issues.

AI-Driven Pavement Analysis and Inventory Mapping

Dashcams mounted on SPV vehicles capture roadway footage using a custom video capture application. The footage is stored in the cloud and processed through AI-ML tools to detect pavement defects and monitor road signage and furniture. This has reduced manual intervention by SPV teams by up to 70% and significantly improved the speed and quality of data collection.

Custom Applications

Cube Highways has developed specialized tools to digitize and optimize asset management workflows: RoadAID enables real-time tracking, ticketing, and reporting of road maintenance activities. HiRATE is an asset performance rating engine that synthesizes audit results and field data to guide targeted interventions. Structure Audit App, aligned with IRC SP 18 and IRC SP 35 standards, allows real-time inspections and auto-generation of BoQs, streamlining maintenance planning.

03 Financial Strength and Capital Management

Cube InvIT has **prudent and sophisticated** corporate finance capabilities built around deep understanding of regulations, long-standing lender and rating agency relationships along with strong negotiation and structuring capabilities.



AAA Credit Rating

Cube InvIT holds the highest credit ratings from leading agencies, underscoring exceptional financial discipline, strong cash flow generation, and effective risk management practices.



Optimized Capital Structure Management

Active management of the capital structure enables maximization of unitholder value, maintenance of operational liquidity, and minimization of cash traps across the asset portfolio.



Diversified and Flexible Funding Sources

The capital structure is supported by a diversified mix of funding sources, including equity and debt from public sector banks, private banks, NBFCs, financial institutions, and multilateral agencies. This diversification enhances funding flexibility and reduces dependency on any single channel.



Global Institutional Investor Partnerships

Strategic partnerships with global institutional investors such as ISQ, ADIA, BCI, and Mubadala bring long-term capital, global governance standards, and deep strategic insights. This institutional backing enhances credibility, strengthens the capital base, and supports sustained growth in core infrastructure segments.



Disciplined Capital Deployment

Capital deployment decisions are backed by rigorous financial modelling, stress testing, and value-accretive structuring to ensure alignment with long-term unitholder interests. Cube InvIT maintains prudent leverage levels, with a current Net Debt-to-AUM ratio of 44.65%, reflecting a conservative capital structure that supports financial stability and growth.



Strategic Capital Deployment

A disciplined and accretive approach to leverage has enabled the funding of acquisitions while preserving balance sheet strength. Investment decisions are grounded in thorough market analysis, financial structuring capability, and a focus on delivering consistent and sustainable returns. Cube InvIT maintains a prudent debt profile with a balanced mix of fixed and floating rate instruments.

04 Sustainability and Social Responsibility

We embed ESG principles into every aspect of our operations, from financing to field execution.

Sustainability-Linked Financing

Pioneered the issuance of a Sustainability-Linked Bond (SLB), directly aligning financial performance with clearly defined ESG targets. This innovative instrument reinforces accountability and commitment to sustainability outcomes.

Sustainable Operations

Operational practices prioritize environmental stewardship through the use of recycled construction materials, low-emission equipment, and water-efficient technologies. Work zone safety is managed through advanced digital monitoring systems to ensure strict adherence to safety protocols.

Community and Workforce Engagement

Structured programs support local communities through initiatives focused on skill development, sanitation, and education. Contractor agreements embed provisions related to health and safety, and adherence to ethical labor standards.

ESG Governance

ESG compliance is guided by the IFC Performance Standards and implemented through detailed standard operating procedures (SOPs), robust internal audit mechanisms, and proactive stakeholder engagement. Cybersecurity awareness and enforcement of digital governance policies form a critical part of Cube InvIT's overall governance framework.

05 Robust Risk and Compliance Framework

Cube InvIT has established a comprehensive risk and compliance framework designed to proactively identify, assess, and manage risks across operational, financial, and ESG domains.



Committee-Based Governance
A multi-tiered governance structure is in place, comprising dedicated committees that oversee various aspects of risk management, including operational, financial, and sustainability-related risks. These committees provide continuous oversight and ensure alignment with best practices.



Risk Identification and Mitigation
A dynamic risk matrix methodology is employed to systematically identify and evaluate potential risks. Mitigation measures and internal controls are integrated into asset operations, project execution, and investment decisions to minimize exposure and safeguard stakeholder interests.

06 Transparency and Investor Communication

Cube InvIT upholds the highest standards of disclosure, stakeholder engagement, and investor transparency, fostering long-term trust and alignment with unitholders.



Transparent Communication Channels
Investor engagement is maintained through regular disclosures, including quarterly presentations, half-yearly and annual reports, and a dedicated investor relations portal. These initiatives ensure timely and consistent access to performance and strategic updates.



Open Access and Grievance Redressal
Cube InvIT's communication framework includes press releases, financial and operational performance updates, and a structured grievance redressal mechanism, ensuring responsiveness and accessibility for all stakeholders.

Awards and Achievements

National Highways Excellence Awards – Gold Award - Excellence in Operations and Maintenance – Flexible for NKTPL



2025

Hackathon: 2024 of MoRTH (Technology Demonstration Scheme of MoRT&H) - Development of an application for quality control and assurance during highway construction and Developing thin overlay recipes for Indian conditions



2025



Compliance and Risk Management Summit & Awards – Compliance Innovator of the Year

2025



Build India Infra Awards 2025 – Sustainability Central Cold In-Plant Recycling initiative at GAEPL

2025



Cube Highways, its SPVs and Cube Tech

Great Place to Work® Certified

2025

CHTAAPL

Best Digital Technology Award in Road Building

RAHSTA Awards

2024

Cube InvIT

Finance team of the year

2024

Cube Highways Fund Advisors

M&A Deal of the Year – Infrastructure

2023

Cube Highways

Infra Focus Award

Most Admired Infrastructure Company (Asset)

2023

GAEPL

World Record Laying 112 lane kms of Bituminous Concrete in 100 hours

2023

FRHPL

Gold award

Green Highways

Ministry of Road Transport and Highways
Government of India

2022

WVEPL

Silver Award

Excellence in Highway Safety – Plain

Ministry of Road Transport and Highways
Government of India

2022

Cube Highways

Special Award

Laying of 112.5km of Bituminous Concrete in 100 hours

Ministry of Road Transport and Highways
Government of India

2022

Efficient and Agile Teams

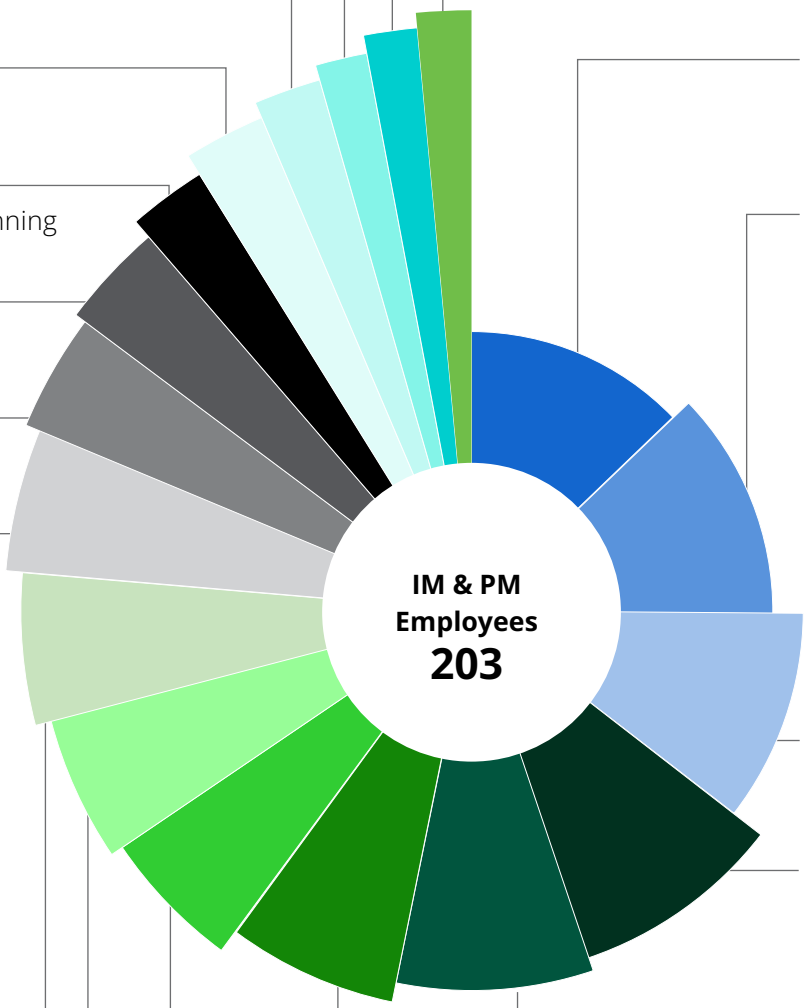
The SPVs are managed and run by a dual team structure – (a) The Head Office Team, i.e. the Project Manager and the Investment Manager; and (b) The Team at respective SPVs. The Investment Manager and Project Manager have a very lean and efficient organization structure with domain experts from multiple disciplines – Operations, Maintenance, Construction, Procurement, Systems, M&A, Finance, Secretarial, IT, legal, Human Resource, etc.

This in-house team of experts then works with teams deployed at SPVs. The SPVs also have a very efficiently designed team structure which is replicated similarly across various SPVs. Further, SPVs outsource a lot of their activities including toll operations, security, incidence management and routine maintenance to private contractors. This allows SPVs to rapidly scale up or scale down the operations.

The Cube Highways team is diverse, balanced and comprises of qualified professionals. The core team of 950+ members is supplemented by 5,500+ contractual staff assisting in construction and other niche skills, while the core team focuses on engineering, planning, strategy and asset management.



Key Functions at Head office (IM & PM Employees)



3 Traffic

3 Tax, Treasury & Internal Controls

4 Insurance

5 Contracts

5 Enterprise Resource Planning

7 Finance & Accounts

8 Legal

10 Routine Maintenance

11 Compliance, Ethics, Investigation and Secretarial

11 Operations and Maintenance

3 Administration

26 Supply Chain Management

25 Corporate

21 Business Solutions

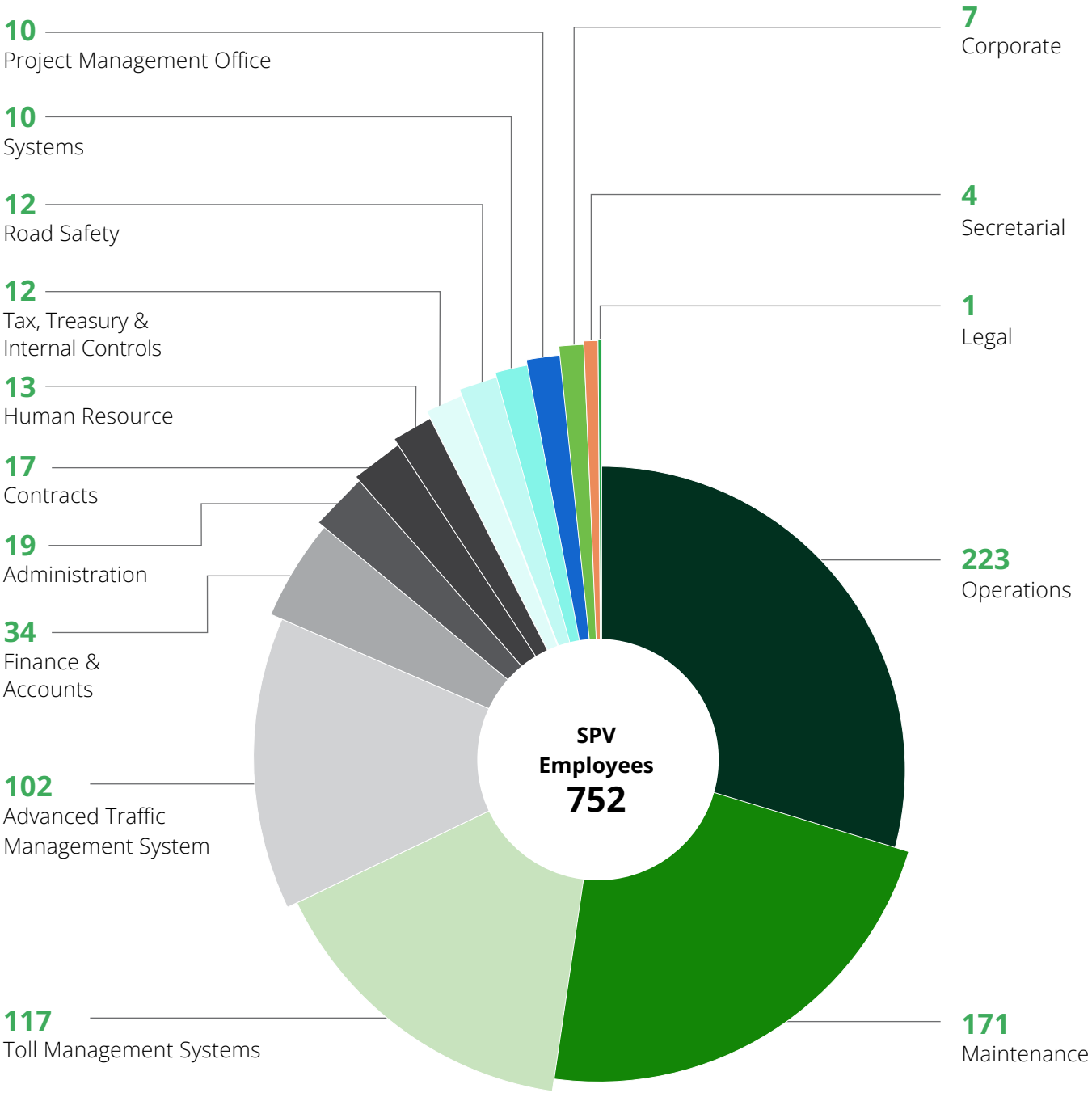
19 Information Technology

17 Human Resource

14 Environment, Social and Governance

11 Project Management Office

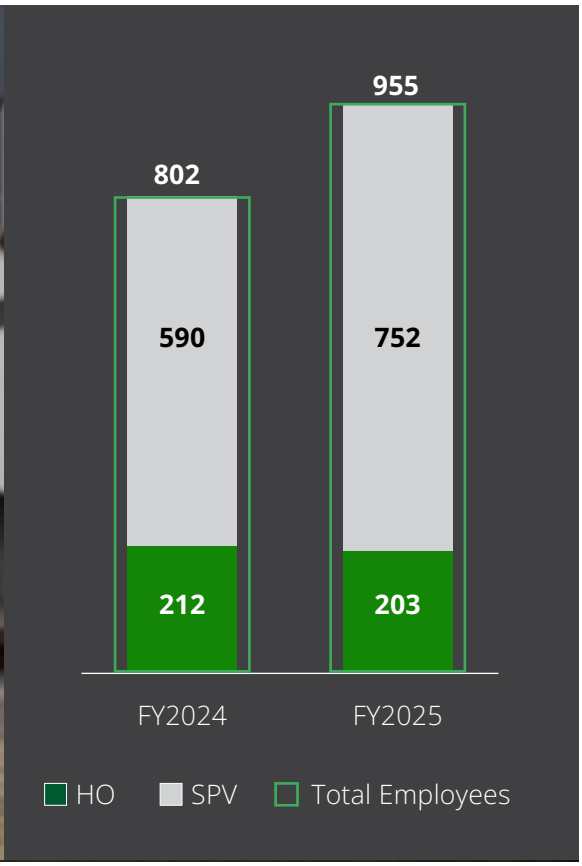
Key Functions at SPVs



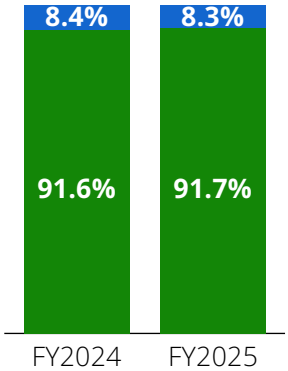
Includes only full term employees at SPVs (excludes contractual staff)

Employee Growth (YoY)

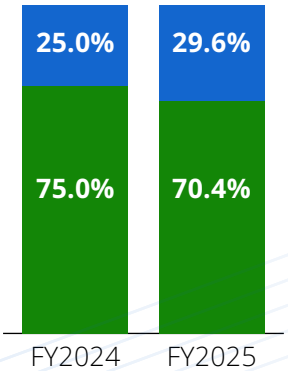




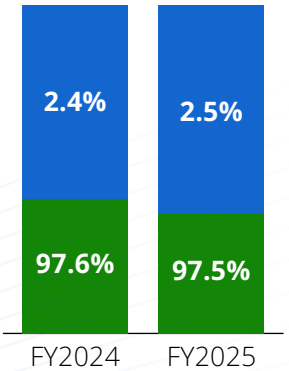
Overall Gender Ratio (IM, PM & SPV)



Gender Ratio (IM & PM)



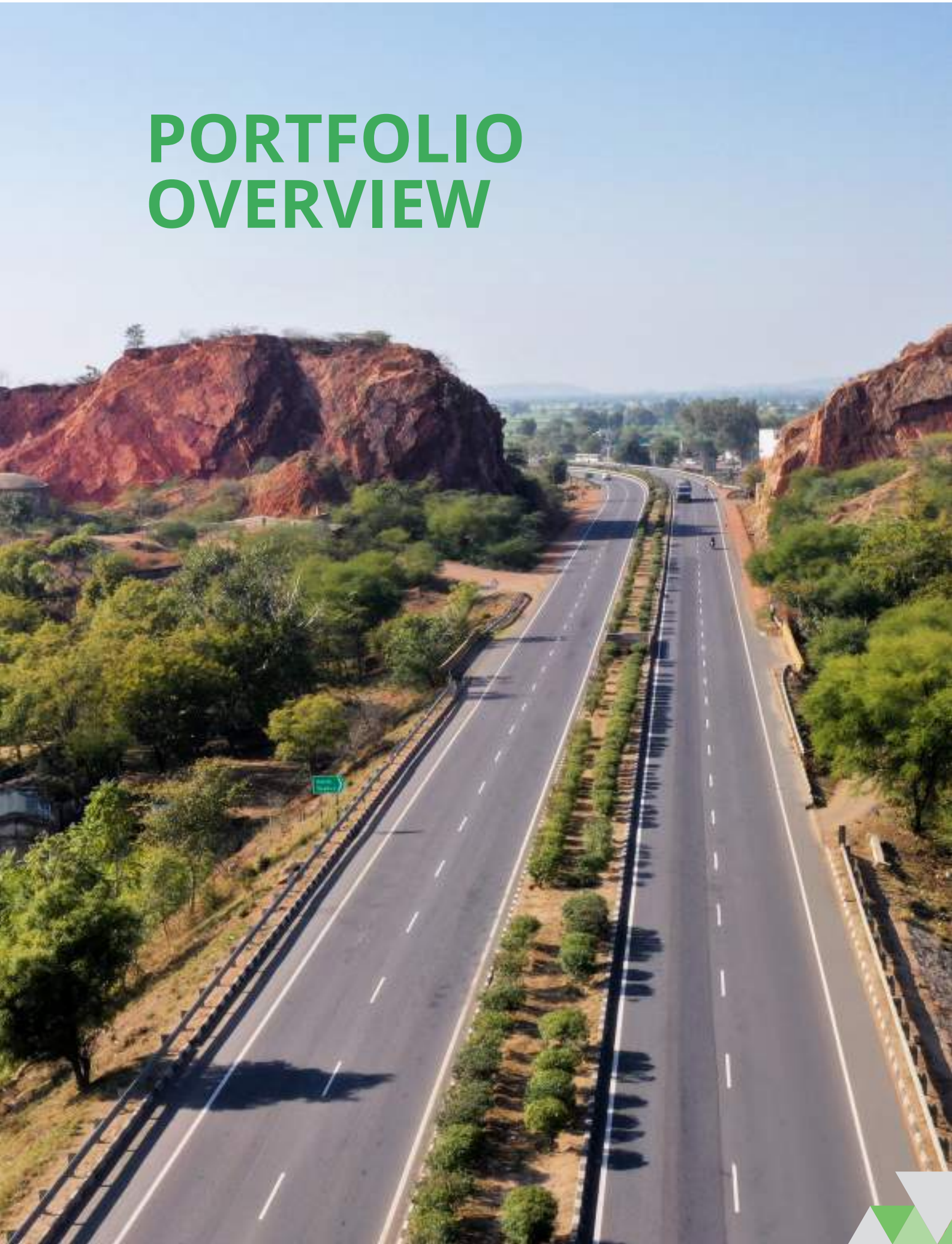
Gender Ratio (SPVs)



Male Female

Note: The data presented above pertains to 18 SPVs in FY2024 and 25 SPVs in FY2025, reflecting the change in Cube InvIT's portfolio during the period.

PORTFOLIO OVERVIEW





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Our Projects

Asset Name	Calendar Year of Acquisition[1]	Length	Lane	State	Asset Type
Jaipur Mahua Tollway Private Limited	2015	109.1	4	Rajasthan	BOT - Toll
Mahua Bharatpur Expressways Limited	2016	57.3	4	Rajasthan	BOT - Toll
Western UP Tollway Private Limited	2016	78.1	4	Uttar Pradesh	BOT - Toll
Nelamangala Devihalli Expressway Private Limited	2021	80.3	4	Karnataka	BOT - Toll
Madurai-Kanyakumari Tollway Private Limited	2019	52.3	4	Tamil Nadu	TOT
Kanyakumari-Etturavattam Tollway Private Limited	2019	64.2	4	Tamil Nadu	TOT
Salaipudhur-Madurai Tollway Private Limited	2019	63.5	4	Tamil Nadu	TOT
Nanguneri-Kanyakumari Tollway Private Limited	2019	63.5	4	Tamil Nadu	TOT
Jhansi-Lalitpur Tollway Private Limited	2019	49.7	4	Uttar Pradesh	TOT
Jhansi-Vigakhet Tollway Private Limited	2019	49.3	4	Uttar Pradesh	TOT
Kotwa-Muzaffarpur Tollway Private Limited	2019	80.0	4	Bihar	TOT
Lucknow-Raebareli Tollway Private Limited	2019	70.0	4	Uttar Pradesh	TOT
Hazaribagh Tollway Private Limited	2019	73.5	4	Jharkhand	TOT
Ghaziabad Aligarh Expressway Private Limited	2021	125.3	6	Uttar Pradesh	BOT - Toll
Walayar Vadakkencherry Expressways Private Limited	2020	53.5	4	Kerala	BOT - Toll
DA Toll Road Private Limited	2020	179.5	6	Uttar Pradesh, Haryana	BOT - Toll
Farakka-Raiganj Highways Private Limited	2020	100.1	4	West Bengal	BOT - Toll
Andhra Pradesh Expressway Private Limited	2017	74.6	4	Andhra Pradesh, Telangana	BOT - Annuity
Borgaon Watambare Highways Private Limited	2024	52.0	4	Maharashtra	HAM
Mangalwedha Solapur Highways Private Limited	2024	55.8	4	Maharashtra	HAM
Mangloor Highways Private Limited	2024	49.0	4	Telangana	HAM
Tirumala Highways Private Limited	2024	61.1	6	Andhra Pradesh	HAM
Srirangam Infra Private Limited	2024	38.7	4	Tamil Nadu	HAM
Shankarampet Projects Private Limited	2024	46.8	4	Telangana	HAM
N.A.M. Expressway Limited	2025	212.9	4	Andhra Pradesh, Telangana	BOT - Toll
Quazigund Expressway Private Limited	2025[2]	16.3	4	Jammu and Kashmir	BOT - Annuity
Athaang Jammu Udhampur Highway Private Limited	2025[2]	64.6	4	Jammu and Kashmir	BOT - Annuity

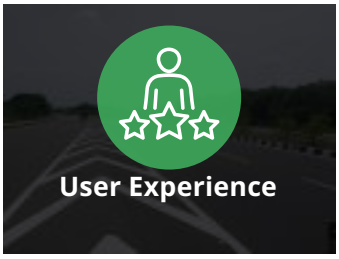
[1] By Cube InvIT or its Sponsors

[2] 2 NIIF annuity assets which have been acquired on June 12th 2025

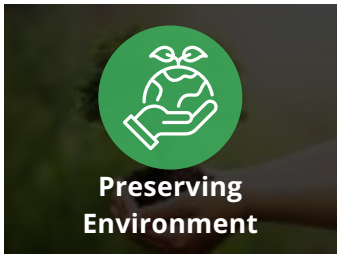
Our Focus

We take immense pride in our portfolio of highway assets, which exemplifies our commitment to operational excellence, innovative technology solutions, and sustainable maintenance practices. A well-maintained and efficiently operated highway network enhances connectivity and drives economic growth. We derive strength from our key foundational principles, including institutional capital, professional management, operational control, and technology enablement.

Focusing on safety, reliability, and user experience, we employ cutting-edge technologies and industry best practices to ensure seamless traffic flow, reduced congestion, and enhanced user convenience.









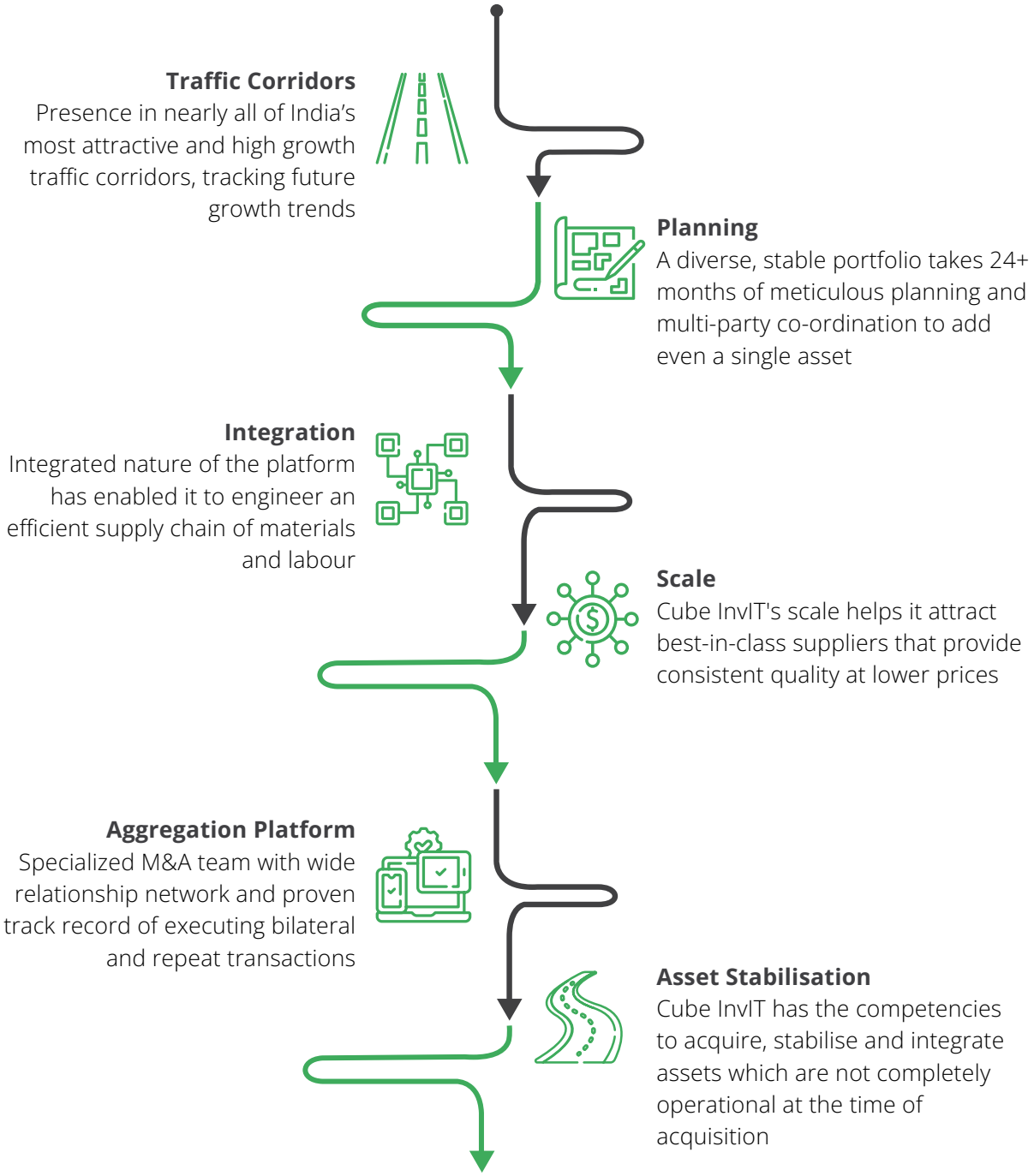
Our operation and maintenance philosophy revolves around proactive asset management, continuous monitoring, and timely interventions to optimize performance, minimize downtime, and extend the lifespan of our assets.

By leveraging advanced data analytics, artificial intelligence, intelligent traffic management systems, and real-time monitoring tools, we stay ahead of the curve, making data-driven decisions that enhance safety, operational efficiency, and overall asset performance. At Cube InvIT, we are committed to creating a sustainable and resilient highway network that fosters economic growth, improves quality of life, and sets new benchmarks in the transportation infrastructure sector.



Irreplicable Portfolio built over the years

Cube InvIT's portfolio of superior highway assets located in India's key traffic corridors is nearly impossible for its competitors to replicate due to its sheer scale, geographic spread, and specialized capabilities required to effectively manage a portfolio of this nature.



Our Expertise

Traffic and Toll Management System
Using state of the art ATMS to monitor safe and smooth traffic flow. Toll Management System developed to our customized needs, using AI and image-based sensors to ensure high degree of accuracy with respect to toll transactions.

Asset management
Excelling in strategic asset management, we ensure resource optimization, sustainability, and efficient operations for our assets.

Technological innovation
Pioneering technological innovations, we stand at the forefront of the industry, redefining the landscape of highway management.

Project planning and execution
With meticulous project planning and seamless execution, we ensure timely and successful infrastructure development.

Last mile construction
With cutting-edge construction expertise in demanding environments, in-house specialists and a network of experts, we stand fully equipped for any challenge.



Key Operational and Maintenance Highlights

Improving road marking quality through custom-designed specifications

Cube Highways has taken a structured and performance-oriented approach to improve road marking specifications across its network. Recognizing the inconsistencies and inefficiencies in the road marking industry and practices, Cube developed three customized grades of thermoplastic road markings:

- **Zebra-A:** Equivalent to MoRTH standards with a Defect Liability Period (DLP) of 2.5 years
- **Zebra-B:** Based on British Standards with a DLP of 2 years
- **Zebra-C:** Commercial grade with a DLP of 1 year

Each grade is defined based on raw material composition, expected performance, and application suitability.

01

Comprehensive Specifications and Quality Control

Cube introduced detailed standards covering raw materials, application techniques, and performance parameters. These include:

- Specifications for thermoplastic paints and both Type-1 (mixed) and Type-2 (surface) glass beads
- Application thickness of at least 2.5 mm and glass bead spray rate of 250 g/sqm
- Measurable performance metrics including retro-reflectivity, luminance, skid resistance, and durability
- Mandatory manufacturer test certificates and minimum 1-year shelf life for materials

The specifications align with MoRTH and IRC 35-2015 guidelines, ensuring quality and safety.

02

Vendor Consolidation and Long-Term Rate Contracts

To eliminate inefficiencies in dealing with multiple vendors and to improve execution timelines, Cube adopted a long-term rate contract strategy. Key highlights include:

- Selection of quality vendors through a rigorous bid evaluation process
- Contractual provisions include post-execution payments, higher DLP terms, and strict adherence to SOPs

This approach ensures procurement efficiency, cost optimization, and higher quality assurance.

03

Operational Benefits and Future Readiness

With the new framework, Cube has achieved:

- Standardized quality across all projects regardless of size
- Better financial control through pre-negotiated rates and terms
- Enhanced safety due to improved reflectivity and skid resistance of markings
- Flexibility to scale operations efficiently using Type I/II/III classifications based on project size

Overall, this strategic shift reflects Cube's commitment to quality, safety, and operational excellence in highway asset management.

Comparision of Conventional and Cube's Zebra grade road marking standards

Conventional Road Marking Practice

- Procurement delays up to 3 months with inconsistent pricing.
- Responsibility gaps due to separate manufacturers and applicators.
- Non-standard quality causing premature fading of markings.
- Poor SOP adherence from lack of long-term contracts.

Zebra Grade MOU based Road Marking Practice

- Standard rates and 7-day turnaround from order to execution.
- Strong accountability with single-party manufacturing and execution.
- Specialized Zebra grades for better performance and cost optimization.
- SOP implementation and longer DLP through long-term contracts with top manufacturers.





Project performance overview

- **Zebra Grade Introduction:** Developed a high-performance code based on AASHTO, ASTM, BS-EN, Austroad, IRC, ensuring longer durability.
- **Quantity Achieved:** Executed 10.75+ lakh sqm in just 1.5 years.
- **Efficiency:** Work starts within 7 days of PR (Purchase Request).
- **Custom Product Offerings:** Zebra A, B, C Grades and customized materials meeting Indian and international standards.
- **Industry Recognition:** Methodology shared with NHAI and industry peers; Zebra grades now Cube's flagship.
- **Appreciation & Endorsements:** Praised for fast execution and long-term performance by authorities.
- **Cost-Effective Contracting:** Includes 2.5 years DLP, ensuring additional cost advantage.

Upgraded Facilities: Compact and Contemporary Admin Block

As part of our ongoing commitment to operational excellence and asset enhancement, new compact and modern administrative buildings have been inaugurated in FY2025 at various SPVs of Madurai – Kanyakumari road stretch. Designed for functionality and efficiency, the facility reflects a contemporary architectural style while maximizing space utility. It features streamlined workspaces, upgraded infrastructure, and energy-efficient systems to support day-to-day toll operations more effectively. This initiative underscores Cube InvIT's focus on upgrading field infrastructure to create better working environments, improve productivity, and support long-term asset performance.

The building also includes enhanced safety features, digital connectivity, and dedicated spaces for training and team collaboration. By investing in such improvements, we aim to ensure that our frontline teams operate in environments that match our aspirations for quality and innovation across the portfolio. Similar infrastructure upgrades, including administrative, O&M, and medical & traffic aid buildings, were undertaken across various assets, thoughtfully designed to address site-specific requirements such as space constraints and operational needs.











Sustainable Water management and Community Integration at KMTPL

As part of our commitment to sustainability and community engagement, a rehabilitation pond has been developed at one of our SPVs, KMTPL, to serve multiple integrated purposes. It supports landscaping and nursery irrigation needs while also functioning as a rainwater harvesting and management system, reinforcing sustainable water practices at the asset level. The pond contributes to groundwater recharge during the monsoon season and provides a natural buffer during periods of heavy rainfall. Designed with ecological sensitivity, it enhances the visual landscape, attracts local biodiversity, and uses sustainable construction techniques to minimize environmental impact.

Beyond its environmental benefits, the pond also serves as a space for cultural and community gatherings, including Chhath Pooja celebrations, fostering a deeper connection with local traditions.

> “This initiative exemplifies our holistic infrastructure approach—where operational efficiency, environmental stewardship, and cultural integration are thoughtfully balanced.”



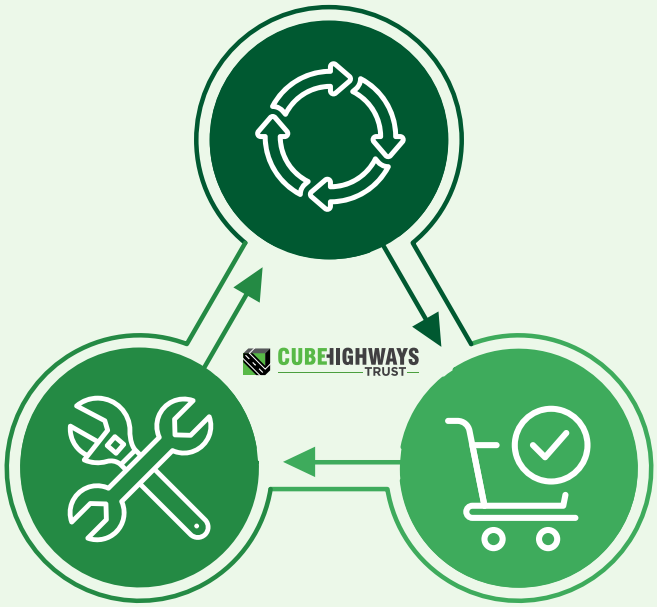
O&M Practices at Cube InvIT

Cube InvIT's Proprietary Maintenance Strategy

Lifecycle approach, Calibrated Procurement Strategy, and Technology & Engineering are at the core of Cube InvIT's maintenance philosophy and provide a formidable advantage as a platform owner.

Lifecycle Approach

Focus on lowering overall lifecycle cost even though it may entail front-loading certain expenses



Technology & Engineering

- Use of technology for advanced modelling and analytics for predictive & preventive maintenance
- Proprietary know-how to use advanced construction materials resulting in higher resilience and durability
- Development of in-house tools such as Build-Aid, Road-Aid, Asset analytics and Pavement analytics

Calibrated Procurement Strategy

- Centrally negotiated procurement to leverage economies of scale
- Specific vertical for bitumen procurement — uninterrupted, low cost, high quality input

Note: (1) software applications to provide centralized dashboard of state of maintenance works across assets

Technical Leadership

Cube InvIT leverages deep knowledge of construction technologies and materials allowing it to acquire and operate complex highway assets. This expertise not only facilitates smoother project execution but also substantially reduces lifecycle maintenance costs, enhancing long-term asset value.



Last-mile Construction Excellence

- **Expert Network Integration:** Our ability to connect with top-tier experts allows for precise adjustments to surface layers, ensuring optimal road quality.
- **Challenging Conditions Mastery:** We possess specialized construction capabilities to complete projects under difficult physical conditions.
- **In-House Expertise:** Our team includes dedicated structural and ventilation specialists who ensure continuous excellence in maintenance, maintaining the integrity and safety of critical infrastructure.



Technology-Driven Surface Testing

- **Tailored Maintenance Strategies:** We implement traffic and commodity-linked maintenance strategies that consider differential wear rates, ensuring durability and performance.
- **Advanced Testing Techniques:** Our non-destructive testing methods are on par with core sampling, yet less invasive and equally reliable.
- **Sustainable Practices:** We employ Cold in-Place Recycling (CiPR) to reduce the use of virgin materials, reflecting our commitment to eco-friendly construction solutions.



Innovative Material Utilization

- **Award-Winning Mixes:** Our surface mixes, newly introduced to Indian roads, have garnered accolades for their performance and durability.
- **Rut-Resistant Asphalt:** The use of Stone Mastic Asphalt (SMA) and Highly Modified Asphalt (HiMA) in our projects increases fatigue resistance and decreases rutting, setting new standards in road quality.



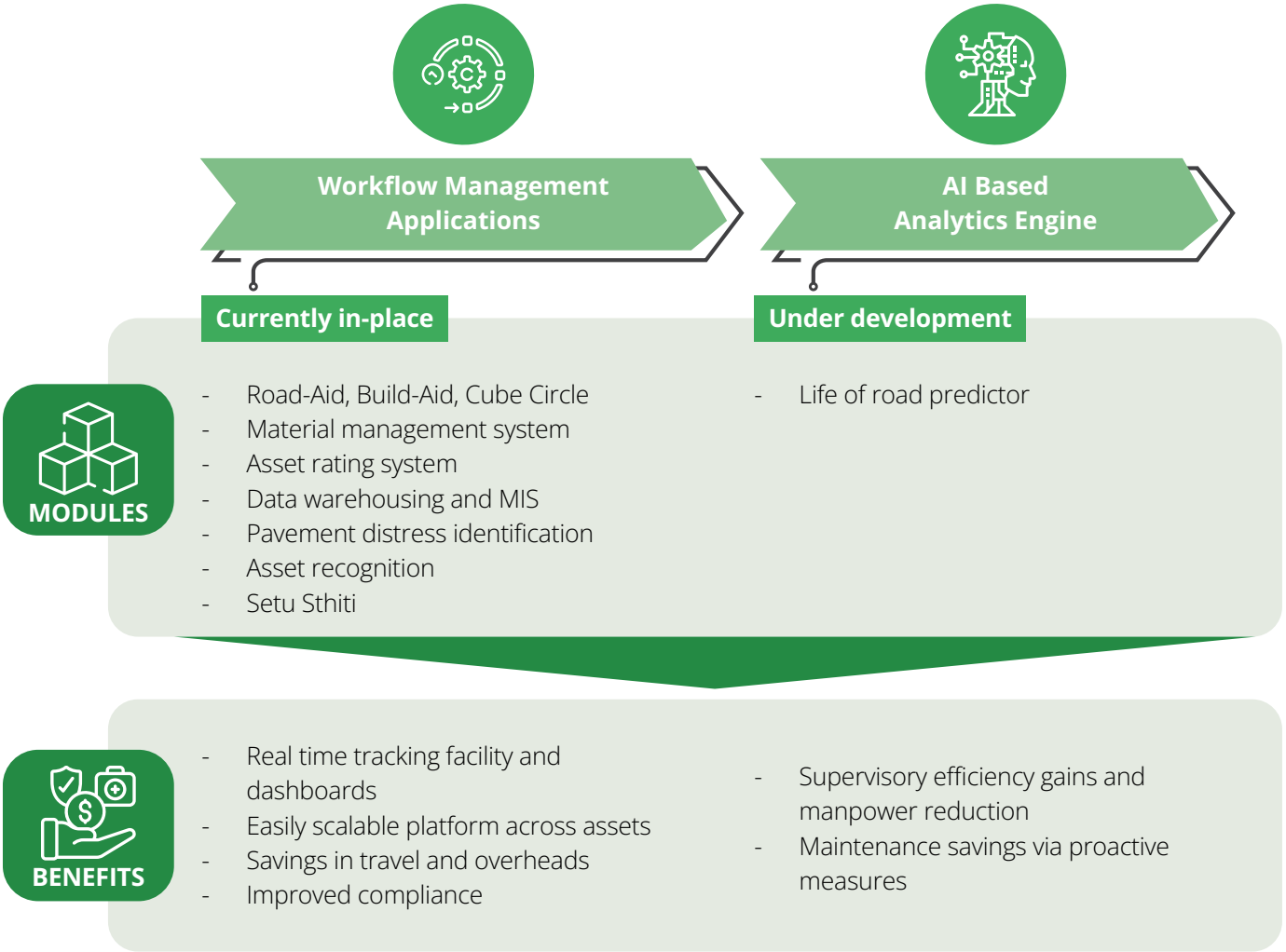
Lifecycle Cost Management

- **Strategic Resourcefulness:** Through forward planning and resource optimization, we proactively address road wear and tear.
- **Data-Driven Treatments:** Our maintenance strategies are informed by robust data analysis, allowing for precise, spot-specific interventions like Hot in-Place Recycling (HiPR).
- **Strategic Maintenance Focus:** We maintain a cycle-focused approach to strategic maintenance, which significantly lowers overall lifecycle costs, ensuring the longevity and sustainability of our infrastructure investments.

This comprehensive O&M framework not only enhances the operational efficiency of Cube Highways but also positions us as a leader in sustainable and innovative infrastructure management.

Technological Advancements

Cube InvIT harnesses cutting-edge technological solutions to drive operational efficiency and enhance infrastructure management across its portfolio like BuildAid App, which ensures rigorous quality control and seamless progress tracking, guaranteeing adherence to stringent standards throughout project execution. Additionally, the in-house application, Road-Aid App, optimizes operations, enhances scalability, and boosts performance monitoring across the portfolio, thereby driving operational efficiency improvements. The Highway Rating App, "HiRATE" institutes a meticulous rating system to continuously monitor and assess the condition of highway assets, aiming to elevate asset quality significantly. Meanwhile, systems like Advanced Traffic Management System (ATMS) enhance traffic management capabilities, allowing for timely interventions, smooth flow of traffic on road networks.



Cube InvIT also pioneers' innovation through its R&D platform, "Minds", dedicated to driving research and development initiatives. Furthermore, to track project progress effectively, Cube InvIT offers digital dashboards through Cube Circle, enabling real-time monitoring. Additionally, the Material Management System streamlines purchase processes and inventory management, ensuring efficient resource allocation. Moreover, Cube InvIT has developed Accident Dashboards to capture key performance indicators and generate actionable insights, fostering improved compliance monitoring and safety measures. Through the strategic deployment of these technological advancements, Cube InvIT continues to set industry benchmarks, driving efficiency, compliance, and safety across its operations.

01 RoadAID

RoadAID, is an App-Based Road Asset Management System (ARAMS) that provides solutions in both mobile and desktop platforms. ARAMS plays a plays a pivotal role in streamlining road maintenance operations, ensuring safety, and optimizing resource allocation. There are multiple features in the applications like Daily Progress Report (DPR), status tracking of DPRs etc. The mobile app enables real-time monitoring and evaluation of various on-site Road Maintenance (RM) activities. Maintenance managers can provide prior intimation of routine maintenance activities to the safety coordinator through the mobile application. Before the commencement of work, the application allows users to verify the safety of the work zone executed by the contractor. Users can upload pictures through the app to document the safety compliance of the work zone.

By providing multiple features and functionalities, ARAMS contributes to more effective and accountable road maintenance practices. This was first implemented at MBEL, and now this web-based platform has subsequently been extended across all assets.



The mobile app enables real-time monitoring and evaluation of various **ON-SITE ROAD MAINTENANCE (RM)** activities.



02 Highway Rating Application (HiRATE) 2.0

HiRATE is a software developed based on the IRC:SP:127-2020, which is a comprehensive manual developed by Cube's Team and published by Indian Roads Congress (IRC) to the primary objective behind the development of HiRATE is to establish a robust and continuous program that consistently conducts assessments and ratings of our assets. Conventional HiRATE required 100% SPV intervention and only 2% sample was audited monthly. To overcome this drawback HiRATE 2.0 was launched in January 2025. Video is captured through dashcam of SPV vehicles and processed through AI-ML, thereby reducing reducing manual intervention and increasing the sampling percentage monthly.

Objectives:
The following are the objectives of the HiRATE 2.0 app:

Assessment
In depth assessment of strength and weakness of highway assets, O&M teams and vendors/suppliers

Transparency
An open and reliable platform for management to gain better insights into the O&M of each site

Decision making
Using this robust data to enhance decision making resulting in better outcomes and cost optimization

HiRATE 2.0 Development

HiRATE 2.0 includes rating of parameters including Roadway, Road Signage and Furniture, Structures, RE Wall, ATMS, TMS, Landscaping and Project facilities. Every month 2% of the sections are evaluated for Roadways, Landscaping and Structures. For ATMS, TMS, Road signage and furniture and Project Facilities, 100% is evaluated quarterly.

The process of evaluation of assets for HiRATE involves the following steps:

Step 1

Video is captured using Dashcam in SPV through the video capture application. Video is transferred to online portal and stored in the cloud. The video is processed through AI-ML tools. All images including their geotag is extracted and used for rating.



Step 2

All images for verification are displayed on the HiRATE admin page based on the predefined variables.



Step 3

Images corresponding to randomly generated questionnaire are extracted.

Step 4

Head Office team provides rating to each parameter by comparing the reference images, and ratings are shared with the SPV team.

HiRATE Product Enhancement

Apart from the existing features of HiRATE, HiRATE 2.0 has been improvised to capture more accurate data and improved efficiency in data collection:

01 Rating scale has been improved to give more clarity and avoid confusions.

02 Improvement in data collection process, video capture mechanism has been introduced and AI-ML tools have been developed by business solutions team to accurately generate the required images.

03 Various other modules including landscaping, structures, ATMS, TMS and project facilities have been introduced in HiRATE 2.0 covering almost all areas of the projects.

04 The sampling interval in case of road signage and road furniture has increased to 100% quarterly through use of AI-ML tools.

05 Ratings generated from HiRATE 2.0 are better representative sample and provide more realistic outputs in comparison to the conventional HiRATE as the sampling interval and categories rated have increased.

06 HiRATE 2.0 is integrated with RoadAid. All parameters below the threshold level are flagged as an issue on RoadAid platform.



HiRATE mobile application



Home Screen | Project Selection | Selection for conventional/ digital | Selection of Chainage | Selection of asset | Parameters to be rated for asset

HiRATE web application



Video Capture Admin Page



Details and rating status of the projects



Dashboard

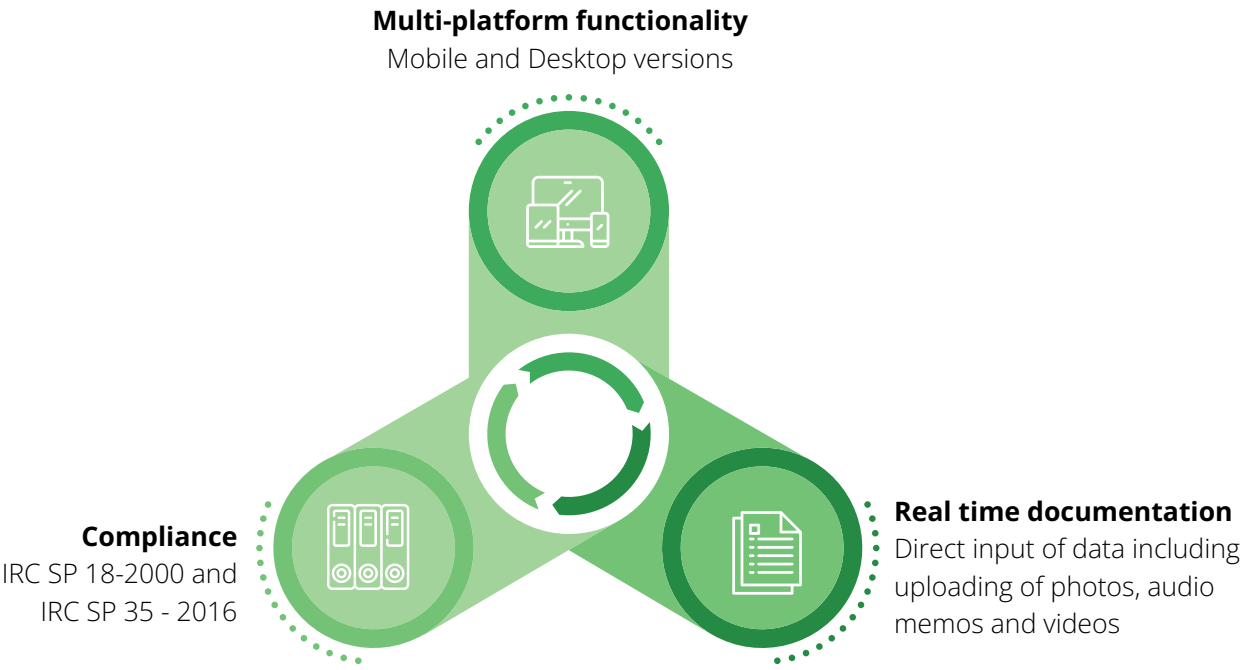


Pictures generated from Video and Rating assigned

03 Sethu STHITI: Enhancing Structural Asset Management

As India's road network continues to expand, the strategic management of highway structures; bridges, culverts, underpasses, and flyovers, has become critical to maintaining operational safety and infrastructure longevity. Recognizing this imperative, Cube Highways Trust has implemented a technology-driven solution through the launch of its proprietary application, "Sethu STHITI" a structure audit application.

Launched in January 2025 by Cube Highways Technologies Pvt. Ltd., Sethu STHITI is designed to address the increasing risks associated with structural degradation due to inconsistent maintenance practices. With hundreds of bridge structures spanning across our highways, routine and precise inspections are essential for both preventive and corrective action.



The **Structure Audit App** enables real-time, multi-platform (mobile and desktop) documentation of inspections, seamlessly integrating inventory tracking, defect identification, and structural condition monitoring, built in compliance with **IRC SP 18-2000** and **IRC SP 35-2016.**

App Functionality

1. Input of Inventory



2. Defect documentation



3. Site Inspection Tools



The app standardizes reporting through digital templates and features that include:

Inventory Management
Entry of structural data (type, length, width, spans) from Good For Construction (GFC/As-Built drawings).

Site-Based Inputs
Live editing and validation of inspection data during field visits.

Defect Documentation
Recording of cracks, corrosion, spalling, bearing issues, and more—with photo/video uploads, audio memos, and dropdown-based defect tagging.

Automated Reporting
Instant generation of inspection reports and repair Bills of Quantities (BoQs), enhancing audit traceability and decision-making.

Since deployment, Sethu STHITI has significantly improved inspection efficiency, accuracy, and the turnaround time for condition assessments. It has empowered field engineers and bridge experts to move away from fragmented, manual record-keeping toward a unified digital workflow, fostering accountability and structural health transparency.

Advantages



Time Efficiency
Reduces time spent on inspections and report generation.

Accuracy
Ensures precise documentation of structural conditions

Comprehensive Management
Integrates inventory, inspections, and condition tracking

Actionable Insights
Facilitates repair and rehabilitation decisions.

Looking Ahead: Scaling with Intelligence

The roadmap for Sethu STHITI includes integration with advanced analytics and AI-powered defect detection to enhance predictive maintenance capabilities. Plans are also underway to align the application with the revised IRC SP 35–2024, incorporate a Bridge Rating System, and develop a centralized Bridge Management System (BMS) for holistic lifecycle monitoring.

Cube Highways is also exploring the implementation of intelligent maintenance strategies—ordinary and specialized—to differentiate interventions based on structural importance and risk profiles. These future enhancements will help optimize capital expenditure while safeguarding public infrastructure.

04 Accident Analytics

Cube InvIT is committed to encouraging a safe highway network. In line with this commitment, we have developed a comprehensive Accident Dashboard. This innovative tool provides real-time insights into accident trends and patterns across our highway portfolio.

The Accident Dashboard offers a clear overview of accident statistics, enabling stakeholders to identify areas requiring focused attention. Additionally, the dashboard facilitates in-depth analysis of various factors contributing to accidents, such as the types of accidents prevalent on specific highway stretches, incident response times, and vehicle inventory score.

By providing these critical data points, the Accident Dashboard empowers proactive decision-making. It allows us to allocate resources strategically to address accident hotspots, improve response times, and identify opportunities for preventive measures. Ultimately, this initiative contributes to a safer environment for motorists.

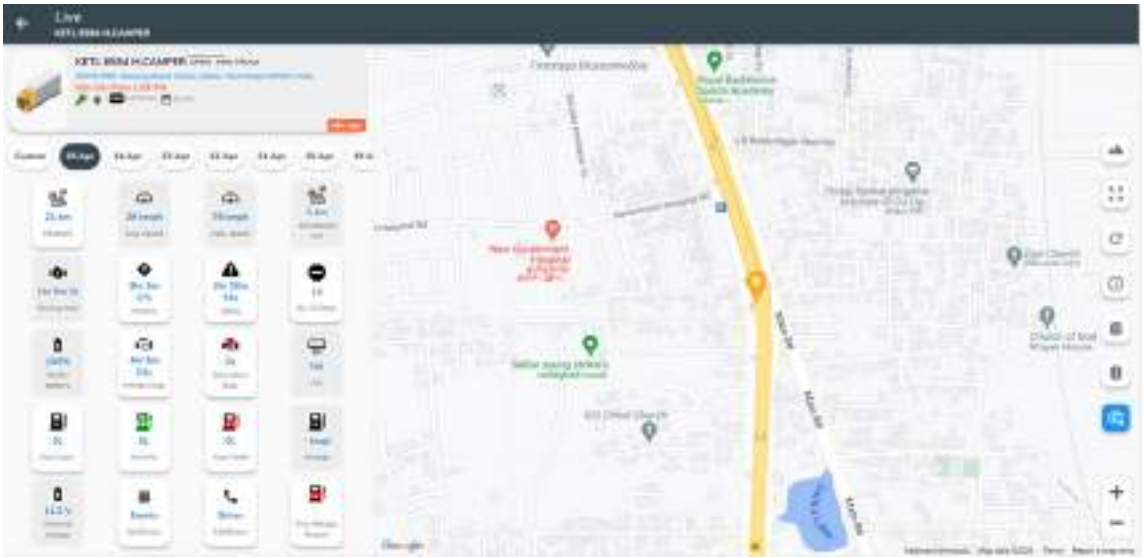
05 Fleet Monitoring System

Cube InvIT operates a fleet of vehicles to manage highway assets, ensuring efficient patrolling, incident management, and maintenance.

Our commitment to responsible fleet management extends to driver safety and operational efficiency. We've implemented a comprehensive GPS vehicle monitoring system, across our projects.. This system provides real-time data on vehicle location, speed, and route adherence, allowing for improved dispatch efficiency, promotion of safe driving habits, and optimized work schedules.

The monitoring system offers a robust suite of features, including trip reports, idling and speeding alerts, and geofence monitoring. This comprehensive data allows us to analyze driver behaviour, identify areas for improvement, and creates efficient work environment. The success of this initiative demonstrates our dedication to both driver well-being and cost-effective fleet management.

Vehicle monitoring dashboard



06 Advanced Traffic Management System (ATMS)

Cube Highways Trust has implemented Advanced Traffic Management System (ATMS) to enhance the safety, efficiency, and reliability of its highway operations. ATMS is essential in today's highway operations, as it enables real-time oversight, efficient incident response, and data-driven decision-making. With increasing traffic volumes and the demand for safer, more reliable road networks, ATMS plays a pivotal role in mitigating congestion, managing tolls, and enhancing safety on highways. By continuously monitoring traffic flow and road conditions through cameras, sensors, and integrated communication systems, ATMS allows highway operators to respond quickly to accidents, breakdowns, or adverse weather, significantly reducing response times and improving safety.

Cube InvIT has strategically deployed Advanced Traffic Management Systems (ATMS) at 15 of its assets. These integrated solutions leverage cutting-edge technology to monitor, analyze, and optimize highway operations, ensuring a seamless and secure journey for all road users. Furthermore, the system's data analytics capabilities support long-term planning by providing insights into peak usage trends, maintenance needs, and potential infrastructure improvements. This commitment to intelligent traffic management not only enhances commuter experience but also strengthens Cube's operational efficiency and safety standards.

Strategic objectives of ATMS



Incidence Management

Early detection and emergency response to unscheduled events such as accidents, congestion, speed drop, etc.



Corridor Management

Ensuring Smooth Traffic Flow; Real time information and guidance to users



Enhancing Road Safety

Reducing number of accidents and fatalities and accident duration by way of generating insights from the data



Speed Enforcement

Reducing instances of over-speeding; Issuing speed violation tickets



Weather Monitoring

Monitoring weather constantly and issuing alerts to the road users for adverse weather conditions (e.g., storm, flood, etc.)



Traffic Counting

Recording traffic flow, reconciliation with the tolling system and providing inputs for facility planning, etc.

How ATMS works?

ATMS systems utilizes data from roadside traffic sensors to optimize traffic control strategies and dynamically adjust to changing traffic conditions. It employs variable message signs or other technologies to provide real-time traffic information and travel recommendations to drivers.

Key Features:



Data Utilization
ATMS systems effectively use traffic sensor data to inform traffic management decisions.



Dynamic Adjustments
These systems can adapt to changing traffic conditions in real-time.



Information Dissemination
Variable message signs and other technologies are used to provide travellers with relevant traffic information and recommendations.

Components of ATMS



Closed-Circuit Television (CCTV) System



Pan-Tilt-Zoom (PTZ) Cameras



Automatic Traffic Counting & Classification (ATCC)



Central Control Room (CCR)



Mobile Radio Station (MRS)



Variable Message Signs (VMS)



Metrological Data System (MDS)

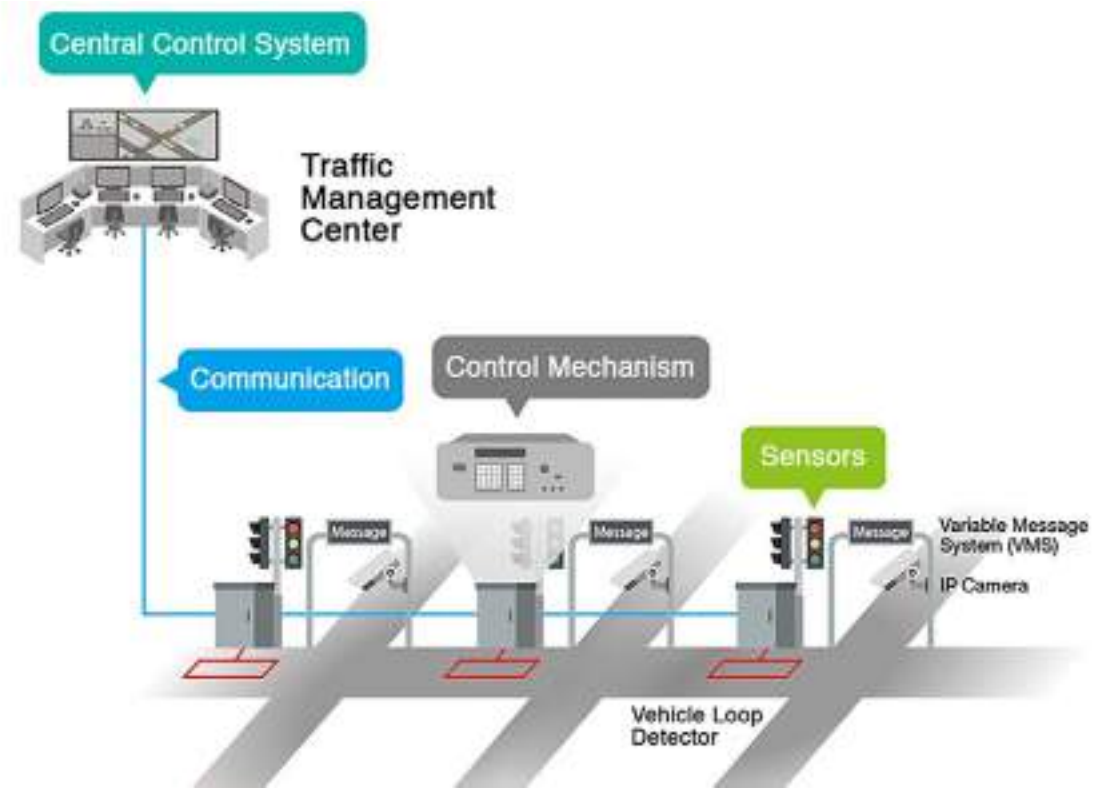


Network Video Recorder (NVR)



High-Speed Cameras with ANPR

These components work together to gather, process, and disseminate real-time traffic information, ensuring the efficient operation of our highway infrastructure.



Video Surveillance System:
Also called as the Closed-Circuit Television (CCTV) System. It includes fixed cameras and pan-tilt-zoom (PTZ) cameras to provide comprehensive coverage of the highway network, capturing incidents and traffic dynamics. This system ensures effective surveillance of the target road section and surrounding areas, generating tamper-proof records for post-event analysis. It provides an online display of video images using the latest display technology monitors.



Video Incident Detection System (VIDS):
It performs remote incident detection at designated highway locations and generates visual warning to nearby travelers/ road-users. It also communicates such detected incidents to the ATMS Control Centre for immediate response. The system consists of a fixed CCTV camera and an attached Video Image processing unit for automatic detection of incidents and generation of local visual alerts.

Automatic Traffic Counter Cum Classifier (ATCC):
Designed to monitor and analyze traffic flow on highways. It identifies and records various vehicle types, providing valuable data for effective traffic management and decision-making. Deployed at strategic locations along the highway, ATCCs collect data on vehicle types, speed, number of axles, axle spacing and other parameters. The collected data is transmitted to the ATMS Control Center for real-time monitoring and analysis. The system provides traffic information to road users through various channels, including Variable Message Signs (VMS) and mobile apps.

Vehicle Actuated Speed Display (VASD): These are vehicle-triggered signs that warn drivers of excessive speed and collect real-time data. The objective of the system is to reduce traffic speed and increase speed limit compliance. These are radar-activated signs which includes a data-logging CCTV camera, a mounting fixtures and anchors installed that display approaching speeds dynamically for individual vehicles and/or display messages. It displays textual or graphical warnings to vehicles, such as YOUR SPEED, SLOW DOWN or REDUCE SPEED, particularly when an approaching vehicle exceeds a certain speed and captures images of vehicles that violate the speed limit. This information is used to enforce speed limits and gather data for traffic analysis.

Variable Message Sign (VMS): The VMS system is controlled by the local ATMS Control Center and provide road users with advanced information about road conditions ahead. It is a crucial tool for managing traffic in response to incidents, special events, and construction or maintenance activities. It displays clear, concise, and easily understandable messages for the drivers. There are 3 types of VMS 1. Full VMS (Located at highway entrances and major junctions, full VMS displays highway status and travel guidance information) 2. Compact VMS (Primarily used to warn vehicles of traffic congestion in nearby cities or villages) 3. Portable VMS (These are portable signs that can be deployed as needed). VMS communicates important messages to road users, such as traffic advisories, speed limits, and emergency alerts.



ATMS Control Centre

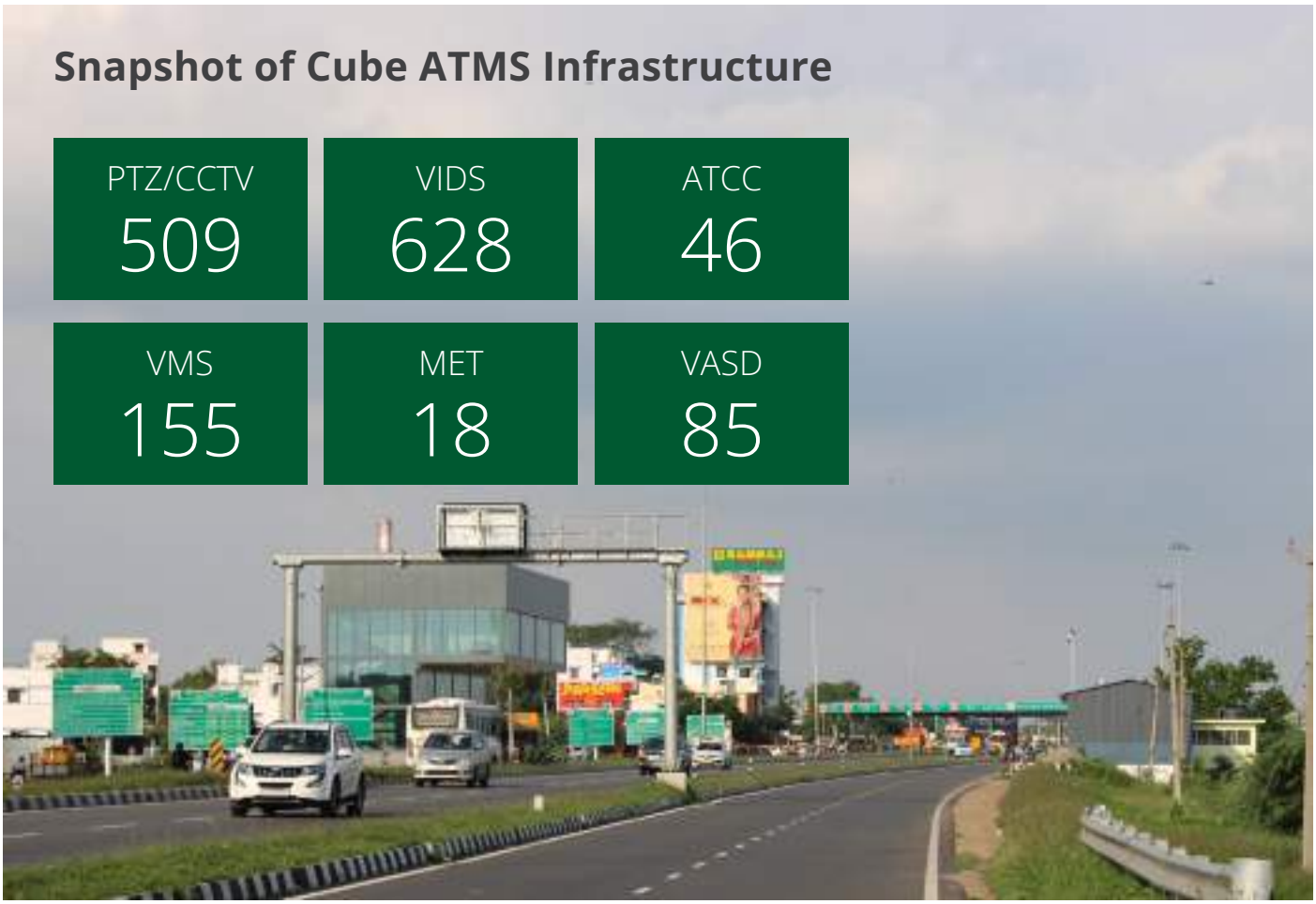
All the activities of the ATMS system is controlled by Control Center. The software of ATMS system is installed on every workstation and integrated with filed equipment like CCTV Camera, MET, VMS and ATCC with Traffic management system to ensure the availability of an effective system for Traffic & Incident Monitoring.

The ATMS software is based on modern architecture and run on all required workstation ensuring:

- Effective traffic management and incident management.
- All data, including video and audio streams, is securely stored and accessible on workstations as needed.
- The system seamlessly integrates with various equipment, such as CCTV cameras, VMS, and MET devices.
- All collected information is saved on the ATMS server for easy retrieval by authorized personnel.







Detailed Asset Overview

Jaipur-Mahua Tollway Private Limited ('JMTPL')

JMTPL is situated in the state of Rajasthan, connecting Jaipur to Mahua on the east, near the edge of the south-western Uttar Pradesh. It is a 109.09 km toll road which forms a part of the NH 21 in Rajasthan. This is a four-lane road with two toll plazas, namely, Sikandra (TP1) at Km 156.6 (closer to Mahua) and Rajadhok (TP2) at Km 204.7 (closer to Jaipur).

It caters to following types of strategic movements:

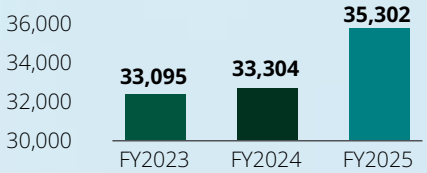
Short-distance trips including tourism and leisure trips between some of the most attractive tourist destinations in India. Such trips are mostly comprising of CJVs which are either local or run between key tourist locations of Agra and Bharatpur at one end and Jaipur on the other.

Medium-distance trips between Rajasthan and Uttar Pradesh connect marble-processing sites of Rajasthan to its consumption sites in Uttar Pradesh. It also transports significant number of manufactured products across the states of UP and Rajasthan.

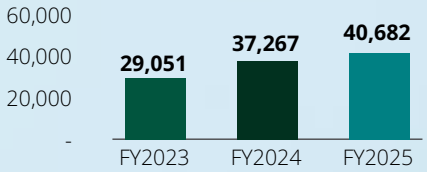
Long-distance trips between Gujarat and southern Rajasthan, and UP/East India connects ports and industries of western India to major consumption and production centres in North India.

Daily average tollable PCUs at JMTPL

Sikandara



Rajadhok



Particulars	Details
State	Rajasthan
Concessioning Authority	NHAI
Highway and lane configuration	NH 21 four lane
Toll plazas	TP1: Sikandra TP2: Rajadhok
Length (km) as per concession agreement, Applicable	TP1: 54.73 Km TP2: 54.36 Km
Commencement of operations	TP1: May 2008 TP2: September 2009
Concession period	25 years
Concession end	FY2032



Mahua Bharatpur Expressways Limited ('MBEL')

MBEL is situated in the state of Rajasthan, connecting Mahua to Bharatpur on the east, near the edge of the south-western Uttar Pradesh. It is a 57.3 km toll road which forms a part of the NH 21 in Rajasthan. This is a four-lane road with two toll plazas, namely, Amoli (TP1) at Km 98.5 (closer to Mahua) and Ludhawai (TP2) at Km 64.5 (closer to Bharatpur).

It caters to following types of strategic movements:

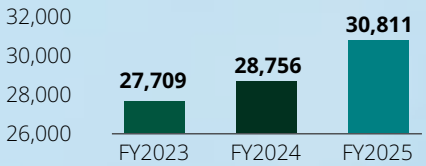
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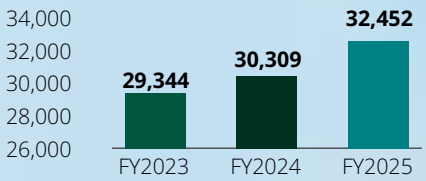
Long-distance trips between Gujarat and southern Rajasthan, and UP/East India connects ports and industries of western India to major consumption and production centres in North India.

Daily average tollable PCUs at MBEL

Amoli



Ludhawai



Particulars	Details
State	Rajasthan
Concessioning Authority	NHAI
Highway and lane configuration	NH 21 four lane
Toll plazas	TP1: Amoli TP2: Ludhawai
Length (km) as per concession agreement, Applicable	TP1: 38.65 Km TP2: 18.65 Km
Commencement of operations	May 2009
Concession period	25 years
Concession end	FY2032



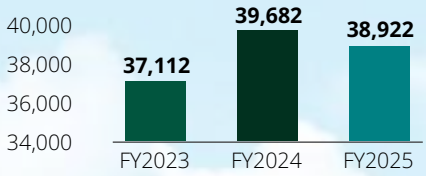
Western UP Tollway Private Limited ("WUPTPL")

WUPTPL Road is situated in western Uttar Pradesh (UP), connecting the cities of Meerut and Muzaffarnagar. Meerut-Muzaffarnagar Western UP Toll Road is a 78.1 Kms four-lane tolled road which forms a part of the NH 334 in Uttar Pradesh. It has one toll plaza, namely, Siwaya (TP1) at Km 76.0, which lies close to Meerut (approximately 10 km from the city).

WUPTPL primarily caters to two different types of strategic movements:

Daily average tollable PCUs at WUPTPL

Siwaya



Short-distance trips by locals travelling within the National Capital Region (NCR) for work, leisure or short trips. This region is made up of contiguous urban settlements which are largely co-dependent on each other for exchanging goods and services.

Medium-distance trips on the Meerut-Muzaffarnagar Western UP Toll Road which mostly have one end of their trip in Uttarakhand. This is because it is the primary route connecting Delhi NCR to the popular tourist destinations of Uttarakhand. Increased traffic volumes can be observed closer to weekends, as people from Delhi and nearby areas travel to Uttarakhand for leisure, tourism and business purposes.

Particulars	Details
State	Uttar Pradesh
Concessioning Authority	NHAI
Highway and lane configuration	NH 334 four lane
Toll plazas	TP1: Siwaya
Length (km) as per concession agreement, Applicable	78.1 Kms
Commencement of operations	TP1: October 2011
Concession period	20 years
Concession end	FY2027



Nelamangala Devihalli Expressway Private Limited ("NDEPL")

NDEPL is situated in the southern state of Karnataka, connecting the city of Bangalore to Mangalore via NH75. It is one of the three sections making the corridor, the other two being Devihalli-Hassan Tollway Limited (DHTL) and Hassan-Mangalore highway. This project is an 80.26-km toll road which forms a part of NH75 in Karnataka. This is a four-lane road with two toll plazas, namely, Doddakarenahalli/ Nelamangala (TP1 closer to Bangalore) and Karbylu (TP2 closer to Devihalli).

NDEPL is primarily caters to the following different types of movements, by virtue of its strategic location on various corridors:

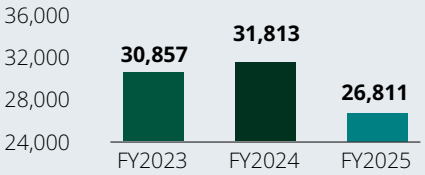
Medium-distance movements between Bangalore and Mangalore primarily for leisure and tourism. The CJVs contribute around 70% to the total traffic on the project. This is driven by number of pilgrimage and other tourist destinations along the asset and in the influence area of the asset.

Work and leisure trips between local cities, towns and villages like Nelamangala, Hassan, tourist spots, and Bangalore city.

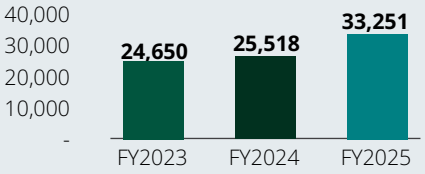
Petroleum-related traffic: Between ports and refineries in Mangalore and Kochi, and bottling plants lying on the project, viz HPCL plant at Yediyur and BPCL plant at Solur. Between bottling plants and neighbouring consumption centres like Bangalore.

Daily average tollable PCUs at NDEPL

Doddakarenahalli



Karbylu



Particulars	Details
State	Karnataka
Concessioning Authority	NHAI
Highway and lane configuration	NH 75 four lane
Toll plazas	TP1: Doddakarenahalli TP2: Karbylu
Length (km)	TP1: 40.13 km TP2: 40.13 km
Commencement of operations	TP1: June 2012 TP2: June 2012
Concession period	25 years
Concession end	FY2033



Farakka-Raiganj Highways Private Limited ('FRHPL')

FRHPL is situated in the state of West Bengal, connecting the cities of Farakka and Raiganj where it also passes through another city – Malda - and is located very close to the international border with Bangladesh. It is a 100.1 km toll road which forms a part of NH 12 in West Bengal. It is a four-lane road with two toll plazas, namely, Lakshmipur (TP1) at Km 297.9 (closer to Farakka in the south) and Gazole (TP2) at Km 351.4 (closer to Malda).

FRHPL primarily caters to three different types of strategic movements:

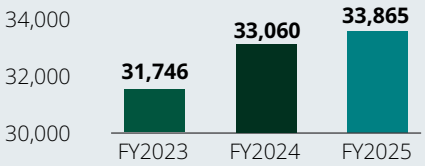
Short-distance trips between Malda and other towns in Malda and Murshidabad districts.

Medium-distance trips between southern and northern parts of West Bengal, including movements between Pakur region, Malda and Bangladesh.

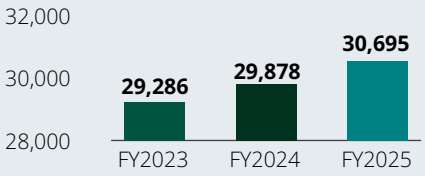
Long-distance trips between South and East India including Kolkata, and Northeast India. Kolkata is the largest urban agglomeration and one of the four older metropolitan cities of India and is both a large attractor and generator of consumption-linked commodities in East and Northeast India.

Daily average tollable PCUs at FRHPL

Lakshmipur



Gazole



Particulars	Details
State	West Bengal
Concessioning Authority	NHAI
Highway and lane configuration	NH12 four lane
Toll plazas	TP1: Lakshmipur TP2: Gazole
Length (Km)	TP1: 47.67 km TP2: 43.38 km Malda Bypass: 9.05 Kms
Commencement of operations	October 2016
Concession period	30 years
Concession end	FY2042

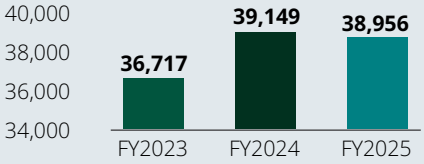


Walayar Vadakkencherry Expressways Private Limited ("WVEPL")

WVEPL is situated in the state of Kerala, connecting Walayar, a town located on the Tamil Nadu-Kerala border and Vadakkencherry, a town in the Palakkad district of Kerala. It is a section of the strategic NH 47 which serves as a key entry point to the State from its eastern end. It is a 53.5 km toll road which forms a part of the NH 47, a key highway connecting the city Salem in Tamil Nadu to Kochi in Kerala. It is a four-lane road with one toll plaza, namely, Chullimada Hamlet (Pampampallam) at km 189.4 (closer to Walayar).

Daily average tollable PCUs at WVEPL

Pampampallam



WVEPL primarily caters to three different types of strategic movements:

Short-distance trips undertaken largely by passenger vehicles for work/business trips wherein the movement is predominantly local between Walayar and other areas in the Palakkad district.

Medium-distance trips made by both passenger and goods vehicles covering places such as Ernakulam and Kochi in Kerala, to Erode and Salem in Tamil Nadu.

Long-distance trips predominantly by MAVs catering to Kerala's high demand for consumption goods and cement, from areas lying outside the state such as Chennai, Bangalore, Vijaywada etc.

Particulars	Details
State	Kerala
Concessioning Authority	NHAI
Highway and lane configuration	NH 544 four lane
Toll plazas	TP1: Pampampallam
Length (km) as per concession agreement, applicable	TP1: 53.5 km
Commencement of operations	May 2015
Concession period	20 years
Concession end	FY2034
Revised Concession end (Due to variation in traffic as per current estimates given in traffic report)	FY2038



DA Toll Road Private Limited ("DATRPL")

DATRPL is situated in the state of Haryana and Uttar Pradesh connecting the Central National Capital Region (NCR; comprising Delhi state) to Agra in the south, via Palwal and Mathura. It is a 179.5-km toll road which forms a part of the NH 19 (Old NH 2) in Haryana and Uttar Pradesh. This was a four-lane road with two toll plazas - TP1 Srinagar (km74 closer to Delhi) and Mahuvan (km164 closer to Agra). DATRPL achieved provisional commercial operations date (COD) in May 2022 and the toll plaza at km74 (Srinagar) split into two toll plazas TP1' Prithala/Gadpuri (km46) and Kotwan/Karman (km94) which became operational in July'22.

DATRPL primarily caters to three different types of strategic movements:

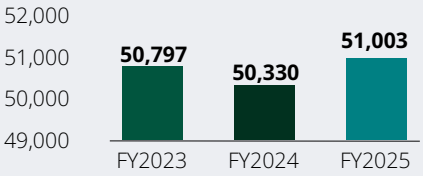
Gateway to India from North:
Facilitates North - East, North - West and North - South movement in the country

Medium-distance movement as part of being located one of the primary corridors connecting Delhi and Lucknow via Agra.

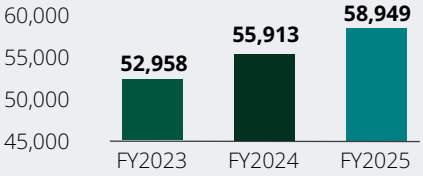
Short-distance inter-urban movement between towns and cities in and around Delhi, Palwal, Mathura and Agra.

Daily average tollable PCUs at DATRPL

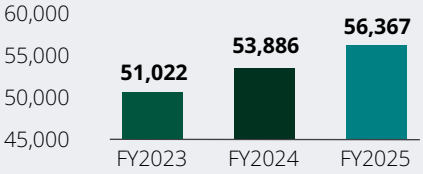
Gadpuri



Karman



Mahuvan



Particulars	Details
State	Haryana, Uttar Pradesh
Concessioning Authority	NHAI
Highway and lane configuration	NH 19 six lane
Toll plazas	Operational (July FY22 onwards) km46, Gadpuri km94, Karman km164, Mahuvan
Length (km)	km46: 45.88 km km94: 63.22 km km164: 69.00 km
Commencement of operations	Mahuvan: October 2012 Gadpuri: July 2022 Karman: July 2022
Concession period	26 years
Concession end	FY2039
Revised Concession end (Due to variation in traffic as per current estimates given in traffic report)	FY2044



Ghaziabad Aligarh Expressway Private Limited ("GAEPL")

GAEPL is situated in western Uttar Pradesh (UP), connecting the cities of Ghaziabad and Aligarh via Khurja and Bulandshahr. It is a 125.3 Kms toll road which forms a part of NH 91 in Uttar Pradesh. This is a six-lane* road with two toll plazas, namely, Luharli (TP1 closer to Ghaziabad) and Somna (TP2 closer to Aligarh).

GAEPL primarily caters to three different types of strategic movements:

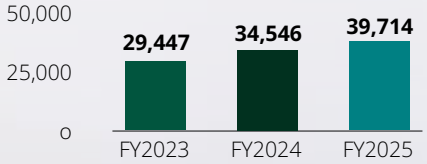
Local traffic between cities in western UP, Delhi Central NCR (consisting of Delhi state) and Ghaziabad.

Trips to the **industrial area** of Sikandrabad which is located on the Asset and serves as a major attractor/ generator of traffic.

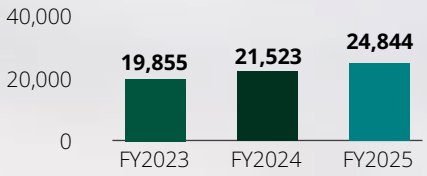
Heavy vehicle traffic originating from the states of Haryana, Punjab and Jammu and Kashmir in the north travelling to states in the east of India including West Bengal, Orissa and the north-eastern states. The asset is part of strategic north – east movement and majority of this traffic appears on Somna toll plaza.

Daily average tollable PCUs at GAEPL

Luharli



Somna



Particulars	Details
State	Uttar Pradesh
Concessioning Authority	NHAI
Highway and lane configuration	NH 91 six lane
Toll plazas	TP1: Luharli TP2: Somna
Length (km) as per concession agreement, applicable	TP1: 63.15 Km TP2: 63.15 Km
Commencement of operations	TP1: June 2015 TP2: June 2015
Concession period	24 years
Concession end	FY2035
Revised Concession end (Due to variation in traffic as per current estimates given in traffic report)	FY2040



Hazaribagh Tollway Private Limited ("HTPL")

HTPL is situated in the state of Jharkhand connecting the Ranchi, the capital of Jharkhand, and Hazaribagh, on the NH20 (old NH 33). It is a 73.5 Kms long toll road which forms a part of the NH 20 (old NH 33) in Jharkhand. This is a four-lane road with one toll plazas, namely, Pundag (TP1) at Km 100.4.

HTPL primarily caters to three different types of strategic movements:

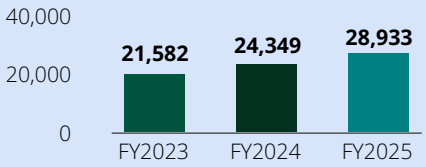
Short-distance trips including tourism and leisure travel trips between some of the key tourist destinations in Jharkhand. Many CJV users are either local or travel between Ramgarh and Patratu at one end and Ranchi at the other.

Medium-distance trips between Bihar/rest of Jharkhand connecting the mines situated close to the Asset, to industries in Jharkhand. The Asset also transports a significant number of minerals, steel, and related products across the states of Bihar, West Bengal, and Odisha.

Long-distance trips between Bihar/southern West Bengal and southern as well as central states of India.

Daily average tollable PCUs at HTPL

Pundag



Particulars	Details
State	Jharkhand
Concessioning Authority	NHAI
Highway and lane configuration	NH 33 (old NH 20),4-lane divided
Toll plazas	TP1: Pundag
Length (km) as per concession agreement, applicable	TP1: 73.5 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY2051



Jhansi-Lalitpur Tollway Private Limited ("JLTPL")

JLTPL is situated in the state of Uttar Pradesh, connecting Jhansi and Lalitpur, on the NH 44 (old NH 25 and 26). NH44 caters to the North South movement between Jammu and Kashmir, and Kanyakumari, connecting major centres of economic activity such as Delhi, Nagpur, Hyderabad, Bangalore and Chennai.

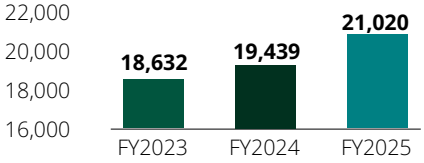
JLTPL primarily caters to two different types of strategic movements:

Short-distance trips including leisure and business travel trips between some of the key tourist towns/ cities around the Asset. Many CJV trips are either local or run between Jhansi, Orchha, Talbehat, and Lalitpur.

Long-distance trips and Long distance trips connecting Gwalior, Delhi-NCR as well as northern regions with Nagpur, Hyderabad, Bangalore, and further southern regions.

Daily average tollable PCUs at JLTPL

Babina



Particulars	Details
State	Uttar Pradesh
Concessioning Authority	NHAI
Highway and lane configuration	NH 44 (old NH 25 and 26), four lane divide
Toll plazas	Babina
Length (km) as per concession agreement, applicable	49.70 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY2051
Revised Concession end (Due to variation in traffic as per current estimates given in traffic report)	FY2046





Jhansi-Vigakhet Tollway Private Limited ("JVTPL")

JVTPL is situated in the state of Uttar Pradesh, connecting Jhansi and Vigakhet, on the NH 44 (old NH 25 and 26). NH44 caters to the North South movement between Jammu and Kashmir, and Kanyakumari, connecting major centres of economic activity such as Delhi, Nagpur, Hyderabad, Bangalore and Chennai.

JVTPL primarily caters to two different types of strategic movements:

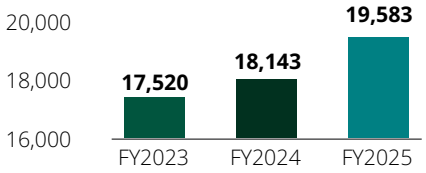




Short-distance trips including leisure and business travel trips between some of the key tourist towns/ cities around the Asset. Many CJV trips are either local or run between Jhansi, Orchha, Talbehat, and Lalitpur.

Long-distance trips and Long distance trips connecting Gwalior, Delhi-NCR as well as northern regions with Nagpur, Hyderabad, Bangaloand re, and further southern regions.

Daily average tollable PCUs at JVTPL



Particulars	Details
State	Uttar Pradesh
Concessioning Authority	NHAI
Highway and lane configuration	NH 44 (old NH 25 and 26), four lane divide
Toll plazas	Vigakhet
Length (km) as per concession agreement, applicable	49.30 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY2051
Revised Concession end (Due to variation in traffic as per current estimates given in traffic report)	FY2046



Kotwa-Muzaffarpur Tollway Private Limited ("KMTPL")

KMTPL is situated in the state of Bihar, connecting the two cities of Muzaffarpur and Kotwa in the north western part of Bihar. This asset is a 80 km toll road which forms part of the NH 27 in Bihar. It is a four-lane road with one toll plaza, namely, Parsoni Khem (TP1) at Km 467+700 (closer to Kotwa).

KMTPL primarily caters to three different types of strategic movements:

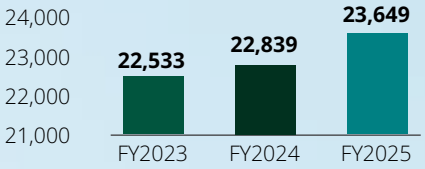
Short-distance trips made by cars for local movement between places such as Motihari, Chakia, Motipur and other local destinations mostly for work related purpose.

Medium-distance trips made by light and heavy goods vehicles covering places such as Patna in the southern part of the state and Raxaul near the India-Nepal border thereby catering to the heavy movement of trucks between the two countries for trade purpose.

Long-distance trips made by heavy goods vehicles to provide the east-west connectivity between states such as Uttar Pradesh, Uttarakhand and Delhi, and West Bengal and North-eastern states. The Asset also caters to movement of trucks to countries such as Bangladesh and Bhutan.

Daily average tollable PCUs at KMTPL

Parsoni Khem



Particulars	Details
State	Bihar
Concessioning Authority	NHAI
Highway and lane configuration	NH 27 four lane
Toll plazas	Parsoni Khem
Length (km) as per concession agreement, applicable	80 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY2051
Revised Concession end (Due to variation in traffic as per current estimates given in traffic report)	FY2046



Lucknow-Raebareli Tollway Private Limited ("LRTPL")

LRTPL is situated in the state of Uttar Pradesh, connecting the state capital Lucknow to Raebareli in the southern-central part of Lucknow. This asset is a 70 km toll road which forms part of the NH 30 in Uttar Pradesh. It is a four-lane road with one toll plaza, namely, Dakhina Sekhpur (TP1) at 42.65 kms (closer to Lucknow).

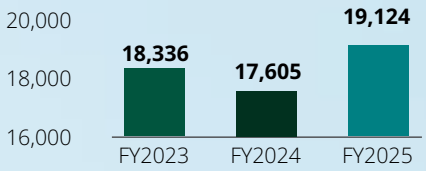
LRTPL primarily caters to two different types of strategic movements:

Short-distance trips undertaken majorly by passenger vehicles such as cars for work/business and tourism purpose wherein the movement is predominantly local between Lucknow, Raebareli, Prayagraj, Varanasi and Mirzapur. Further, LCVs cater to the local demand generated by two large consumption centres – Lucknow and Raebareli. Short distance trips made by MAVs feeds into the local consumption demand and also carries significant amount of Cement due to the presence of cement factories (Birla Cement, Dalla Cement) in the vicinity.

Medium-distance trips undertaken by heavy trucks between Punjab, Haryana, Uttar Pradesh, West Bengal, and Jharkhand carrying a mix of commodities such as agriculture/grocery items, metal, cement, petroleum and manufacturing items.

Daily average tollable PCUs at LRTPL

Dakhina Sekhpur



Particulars	Details
State	Uttar Pradesh
Concessioning Authority	NHAI
Highway and lane configuration	NH 30 four lane
Toll plazas	Dakhina Sekhpur
Length (km) as per concession agreement, applicable	70 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY2051



Madurai - Kanyakumari Tollway Private Limited ("MKTPL")

MKTPL is situated in the state of Tamil Nadu, connecting Madurai, northern Tamil Nadu and states north of Tamil Nadu with cities and towns in southern Tamil Nadu and Thiruvananthapuram in Kerala. The Asset is a 52.3km toll road which lies on NH 44 in Tamil Nadu. It is a four-lane road with one toll plaza.

MKTPL primarily caters to three different types of strategic movements:

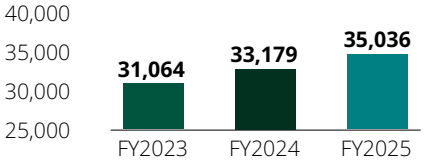
Long-distance trips between North India and Southern states like Andhra Pradesh, Telangana and Karnataka at one end and southern Tamil Nadu and Thiruvananthapuram at the other end.

Medium-distance trips between northern Tamil Nadu including Chennai and southern Karnataka including Bangalore at one end and southern parts of Tamil Nadu and Thiruvananthapuram.

Short-distance trips between cities and towns in southern Tamil Nadu including Madurai, Thirumangalam, Virudhunagar, Sivakasi, Kovilpatti, Tirunelveli and Thiruvananthapuram.

Daily average tollable PCUs at MKTPL

Kappalur



Particulars	Details
State	Tamil Nadu
Concessioning Authority	NHAI
Highway and lane configuration	NH 44 four lane
Toll plazas	Kappalur
Length (km) as per concession agreement, applicable	52.30 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY2051
Revised Concession end (Due to variation in traffic as per current estimates given in traffic report)	FY2046



Kanyakumari-Etturavattam Tollway Private Limited ("KETPL")

KETPL is situated in the state of Tamil Nadu, connecting Madurai, northern Tamil Nadu and states north of Tamil Nadu with cities and towns in southern Tamil Nadu and Thiruvananthapuram in Kerala. The Asset is a 64.2-km toll road which lies on NH 44 in Tamil Nadu. It is a four lane road with one toll plaza.

KETPL primarily caters to three different types of strategic movements:

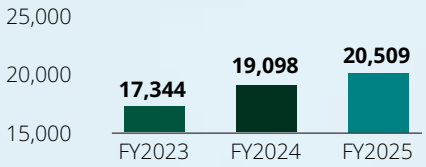
Long-distance trips between North India and Southern states like Andhra Pradesh, Telangana and Karnataka at one end and southern Tamil Nadu and Thiruvananthapuram at the other end.

Medium-distance trips between northern Tamil Nadu including Chennai and southern Karnataka including Bangalore at one end and southern parts of Tamil Nadu and Thiruvananthapuram.

Short-distance trips between cities and towns in southern Tamil Nadu including Madurai, Thirumangalam, Virudhunagar, Sivakasi, Kovilpatti, Tirunelveli and Thiruvananthapuram.

Daily average tollable PCUs at KETPL

Etturvattam



Particulars	Details
State	Tamil Nadu
Concessioning Authority	NHAI
Highway and lane configuration	NH 44 four lane
Toll plazas	Etturvattam
Length (km) as per concession agreement, applicable	64.20 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY2051





Salaipudhpur-Madurai Tollway Private Limited ("SMTPL")

SMTPL is situated in the state of Tamil Nadu, connecting Madurai, northern Tamil Nadu and states north of Tamil Nadu with cities and towns in southern Tamil Nadu and Thiruvananthapuram in Kerala. The Asset is a 63.5km toll road which lies on NH 44 in Tamil Nadu. It is a four-lane road with one toll plaza.

SMTPL primarily caters to three different types of strategic movements:

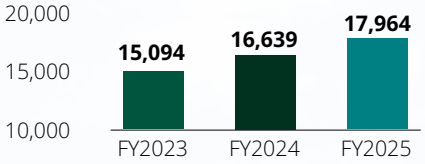
Long-distance trips between North India and Southern states like Andhra Pradesh, Telangana and Karnataka at one end and southern Tamil Nadu and Thiruvananthapuram at the other end.

Medium-distance trips between northern Tamil Nadu including Chennai and southern Karnataka including Bangalore at one end and southern parts of Tamil Nadu and Thiruvananthapuram.

Short-distance trips between cities and towns in southern Tamil Nadu including Madurai, Thirumangalam, Virudhunagar, Sivakasi, Kovilpatti, Tirunelveli and Thiruvananthapuram.

Daily average tollable PCUs at SMTPL

Salaipudhur



Particulars	Details
State	Tamil Nadu
Concessioning Authority	NHAI
Highway and lane configuration	NH 44 four lane
Toll plazas	Salaipudhur
Length (km) as per concession agreement, applicable	63.50 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY2051



Nanguneri-Kanyakumari Tollway Private Limited ("NKTPL")

NKTPL is situated in the state of Tamil Nadu, connecting Madurai, northern Tamil Nadu and states north of Tamil Nadu with cities and towns in southern Tamil Nadu and Thiruvananthapuram in Kerala. The Asset is a 63.47km toll road which lies on NH 44 in Tamil Nadu. It is a four-lane road with one toll plaza.

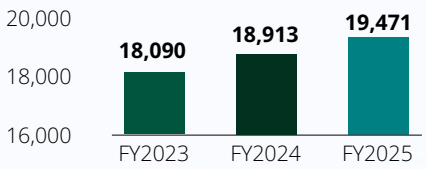
NKTPL primarily caters to three different types of strategic movements:

Long-distance trips between North India and Southern states like Andhra Pradesh, Telangana, and Karnataka at one end and southern Tamil Nadu and Thiruvananthapuram at the other end.

Medium-distance trips between northern Tamil Nadu including Chennai and southern Karnataka including Bangalore at one end and southern parts of Tamil Nadu and Thiruvananthapuram.

Short-distance trips between cities and towns in southern Tamil Nadu including Madurai, Thirumangalam, Virudhunagar, Sivakasi, Kovilpatti, Tirunelveli and Thiruvananthapuram.

Daily average tollable PCUs at NKTPL



Particulars	Details
State	Tamil Nadu
Concessioning Authority	NHAI
Highway and lane configuration	NH 44 four lane
Toll plazas	Nanguneri
Length (km) as per concession agreement, applicable	63.47 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY2051
Revised Concession end (due to variation in traffic)	FY2052



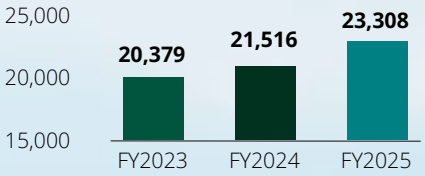
N.A.M Expressway Limited ("NAMEL")

NAM expressway connects Narketpalli to Medarmetla via Addanki and forms the SH-2 spanning across states of Telangana and Andhra Pradesh. Total length is 212.9 Km, out of that 209.6 Km is 4 laned and, balance under construction. NAM connects NH-9 with NH-5 (E-S arm of GQ), both are key NHs connecting South - Central and Western parts of the country. Three toll plazas - one in Telangana at Km 40 and two in Ahdhra Pradesh at Km 110 and Km 168. Primarily caters to traffic between Chennai and Hyderabad and one of the key routes for long distance North - South movement at country level.

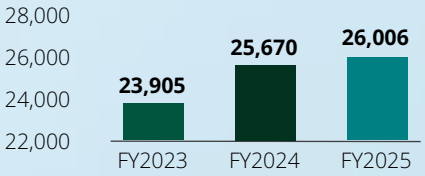
Summary of details of NAMEL are as follows:

Daily average tollable PCUs at NAMEL

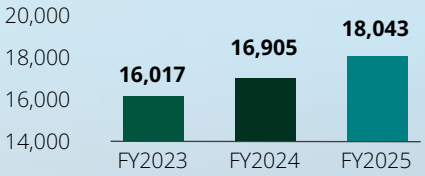
Madugulapalli



Tummala Cheruvu



Elchuru



Particulars	Details
State	Telangana and Andhra Pradesh
Concessioning Authority	Government of Andhra Pradesh
Highway and lane configuration	4
Toll Plazas	TP1: Madgulapally TP2: Tummala Cheruvu TP3: Elchuru
Project Road Length (km)	TP1: 71.62 Km TP2: 70.62 Km TP3: 70.62 Km
Commencement of Operations	Jan 2011
Concession Period	730 days
Concession Period	24 years
End of Concession Period	FY2035
Revised Concession end (due to variation in traffic)*	FY2040

*The Concession Agreement allows for changes in the concession period based on actual traffic/ revenue compared to target benchmarks, with specific multipliers for adjustments. The Company hasmade estimates based on contracts and third-party traffic studies.



Andhra Pradesh Expressway Private Limited ("APEPL")

APEPL is an annuity model. Andhra Pradesh Expressway Private Limited is situated in the north south corridor (NHDP Phase II), connecting the cities of Kothakota (km.136+077) and Kurnool (Km. 210+699). Andhra Pradesh Expressway Private Limited is a 74.6-Km four-lane tolled road which forms a part of the NH -44 (NH-7) in Andhra Pradesh. The details for APEPL are provided below:

Summary of details of APEPL are as follows:

Particulars	Details
State	Telangana and Andhra Pradesh
Concessioning Authority	NHAI and MoRTH
Highway and lane configuration	NH 44 four lane
Type of concession	BOT (Annuity) Basis.
Project Road Length	74.6km
Date of Concession Agreement	Mar 2006
Appointed Date	Sep 2006
Concession Period	20 years from the appointed date
Schedule Date of Commercial Operation Date ("COD")	Mar 2009
Number of Toll Plaza and Lanes	1 Toll Plaza at Km 200+700 (Pullur) with 6 Lanes (5+1 Lanes) in each direction (Since the asset is under Annuity model, APEPL does not receive annuity revenue. APEPL receives fixed annuity over the concession period)
End of Concession Period	FY2027

*Disclaimer: As APEPL is an Annuity asset, toll collection rights for this asset are not held by Cube InvIT



Borgaon Watambare Highways Private Limited ("BWHPL")

BWHPL was incorporated under the provisions of the Companies Act, 2013 in India. It has entered into a Concession Agreement on May 10, 2018 with the NHAI for the development, maintenance and management for a stretch of National Highway from Sangli to Solapur (Package-II: Borgaon to Watambare) section (from existing Ch. km. 219.956 to Ch. 272.394/Design Ch. km. 224.000 to km. 276.000) of NH166 in the State of Maharashtra on Hybrid Annuity Mode (HAM).

Summary of details of BWHPL are as follows:

Particulars	Details
State	Maharashtra
Concessioning Authority	NHAI
Highway and lane configuration	NH 166 four lane
Type of Concession	HAM
Project Road Length (km)	52.0km
Provisional Commercial Operation Date ("PCOD")	September 2021
Concession Period	730 days
Concession Period (Operation period)	15 years
End of Concession Period	FY2037

Disclaimer: This is a HAM asset; toll collection rights for this asset are not held by Cube InvIT.



Mangalwedha Solapur Highways Private Limited ("MSHPL")

MSHPL was incorporated under the provisions of the Companies Act, 2013 in India. It has entered into a Concession Agreement on May 10, 2018 with the NHAI for the development, maintenance and management for a stretch of National Highway from Sangli to Solapur (Package-IV: Mangalwedha to Solapur) section (from existing Ch. km. 314.969 to Ch. 370.452/Design Ch. km. 321.600 to km. 378.100) of NH166 in the State of Maharashtra on HAM.

Summary of details of MSHPL are as follows:

Particulars	Details
State	Maharashtra
Concessioning Authority	NHAI
Highway and lane configuration	NH 166 four lane
Type of Concession	HAM
Project Road Length (km)	55.8 km
Provisional Commercial Operation Date ("PCOD")	December 2021
Concession Period	730 days
Concession Period (Operation period)	15 years
End of Concession Period	FY2037

Disclaimer: This is a HAM asset; toll collection rights for this asset are not held by Cube InvIT.



Mangloor Highways Private Limited ("MHPL")

MHPL was incorporated under the provisions of the Companies Act, 2013 in India. It has entered into a Concession Agreement on May 9, 2018 with the NHAI for the development, maintenance and management for a stretch of National Highway from Mangloor to Telangana/Maharashtra border section (Existing km. 91.350 to 140.873/Design km. 86.788 to km. 135.751) of NH161 in the State of Telangana under Bharatmala Pariyojana on HAM.

Summary of details of MHPL are as follows:

Particulars	Details
State	Telangana
Concessioning Authority	NHAI
Highway and lane configuration	NH 161 four lane
Type of Concession	HAM
Project Road Length (km)	48.963 km
Provisional Commercial Operation Date ("PCOD")	December 2021
Concession Period	730 days
Concession Period (Operation period)	15 years
End of Concession Period	FY2037

Disclaimer: This is a HAM asset; toll collection rights for this asset are not held by Cube InvIT.



Tirumala Highways Private Limited ("THPL")

THPL was incorporated under the provisions of the Companies Act, 2013 in India. It has entered into a Concession Agreement on May 9, 2018 with the NHAI for the development, maintenance and management for a stretch of National Highway from Chittor to Mallavaram section (from existing km. 158.000 to km. 41.800/Design km. 0.000 to km. 61.128) of NH140 in the State of Andhra Pradesh under Bharatmala Pariyojana on HAM.

Summary of details of THPL are as follows:

Particulars	Details
State	Andhra Pradesh
Concessioning Authority	NHAI
Highway and lane configuration	NH 140 six lane
Type of Concession	HAM
Project Road Length (km)	61.128 km
Provisional Commercial Operation Date ("PCOD")	May 2021
Concession Period	910 days
Concession Period (Operation period)	15 years
End of Concession Period	FY2037

Disclaimer: This is a HAM asset; toll collection rights for this asset are not held by Cube InvIT.



Srirangam Infra Private Limited ("SIPL")

SIPL was incorporated under the provisions of the Companies Act, 2013 in India. The SPV has entered into a Concession Agreement on April 11, 2018 with the NHAI for the development, maintenance and management for a stretch of National Highway from Trichy to Kallagam section (from km. 0.000 to km. 38.700) of NH227 in the State of Tamil Nadu under Bharatmala Pariyojana on HAM.

Summary of details of SIPL are as follows:

Particulars	Details
State	Tamil Nadu
Concessioning Authority	NHAI
Highway and lane configuration	NH 227 four lane
Type of Concession	HAM
Project Road Length (km)	38.70 km
Provisional Commercial Operation Date ("PCOD")	May 2021
Concession Period	730 days
Concession Period (Operation period)	15 years
End of Concession Period	FY2037

Disclaimer: This is a HAM asset; toll collection rights for this asset are not held by Cube InvIT.



Shankarampet Projects Private Limited ("SPPL")

SPPL was incorporated under the provisions of the Companies Act, 2013 in India. The SPV has entered into a Concession Agreement on May 9, 2018 with the NHAI for the development, maintenance and management for a stretch of National Highway from Ramsanpalle village to Mangloor village section (from existing km. 44.757 to km. 91.350/Design km. 39.980 to km. 86.788) of NH 61 in the State of Telangana under Bharatmala Pariyoana on HAM.

Summary of details of KSPPL are as follows:

Particulars	Details
State	Tamil Nadu
Concessioning Authority	NHAI
Highway and lane configuration	NH 161 four lane
Type of Concession	HAM
Project Road Length (km)	46.808 km
Provisional Commercial Operation Date ("PCOD")	October 2021
Concession Period	730 days
Concession Period (Operation period)	15 years
End of Concession Period	FY2037

Disclaimer: This is a HAM asset; toll collection rights for this asset are not held by Cube InvIT.





SAFETY





155 Highway Safety

157 DMAIC Approach

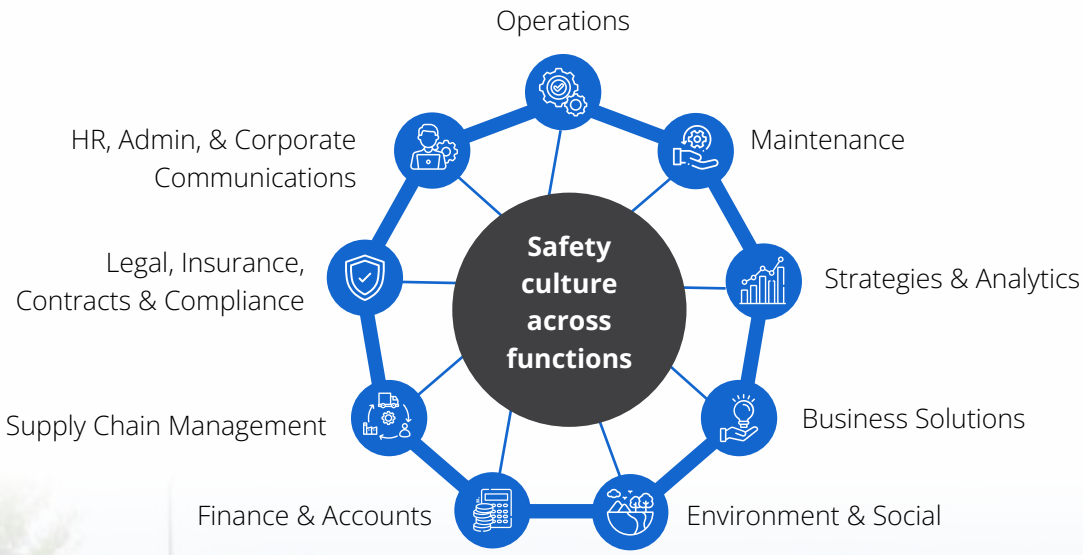
159 Safety Initiatives

171 Occupation Health and Safety (OHS)

Safety

Cube InvIT is dedicated to fostering a safe highway network and has taken significant efforts towards achieving this goal through its comprehensive safety initiatives. Safety at Cube InvIT is not limited to a single department but is an organization-wide activity. Each department plays a crucial role in cultivating an inter-organizational safety culture, recognizing that the responsibility for safety extends to everyone involved in the highway network.

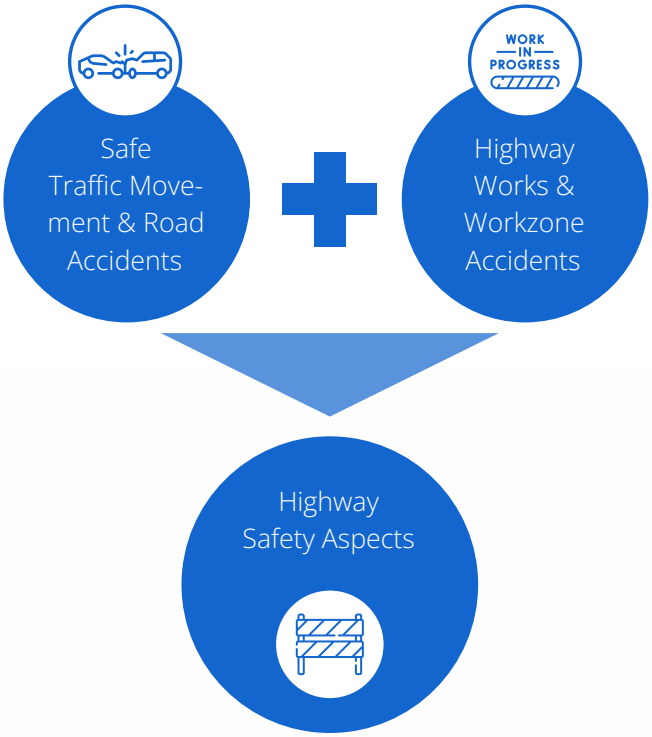
Organizational Connection





Highway Safety

In line with this overarching commitment, highway safety at Cube InvIT is approached through two critical lenses: road safety engineering and occupational safety. These aspects are tightly interwoven with the organization's mission to ensure that every stretch of road and every operational work zone meets the highest safety standards. Road accidents, a key concern, involve incidents with at least one vehicle in motion, often resulting in injury or fatality. Meanwhile, work zone accidents, which occur within or near areas under construction or maintenance, are another focus area that requires constant vigilance and proactive measures to protect both workers and road users. By addressing both critical aspects, Cube InvIT strives to ensure a comprehensive approach to highway safety across its entire portfolio. This dual focus not only enhances road user safety but also strengthens the organization's ability to maintain a safe work environment, ensuring that safety is embedded into every facet of its operations.





Key challenges in road safety includes:

Road User Behaviour:
Inappropriate road user behaviour, such as distracted driving and non-compliance with traffic rules, contributes significantly to road accidents.

Enforcement Issues:
Lapses in the enforcement of traffic laws can encourage risky behaviour among road users.

Engineering Issues:
Unauthorized median openings and inadequate junctions/safety furniture necessitate ongoing engineering solutions.

To address these challenges, Cube InvIT emphasizes a constant effort towards best engineering practices, collaboration with enforcement agencies, and road safety awareness initiatives.

Occupational Safety
Occupational safety is a vital aspect of highway safety, with approximately 450 work zones created daily for routine maintenance activities across projects. Some of the challenges with respect to occupational safety are:

External Risks:
Many work zones are exposed to high-speed traffic risk during operations.

Labor Issues:
A high turnover rate among unskilled labourers often leads to a lack of awareness regarding traffic-related risks.

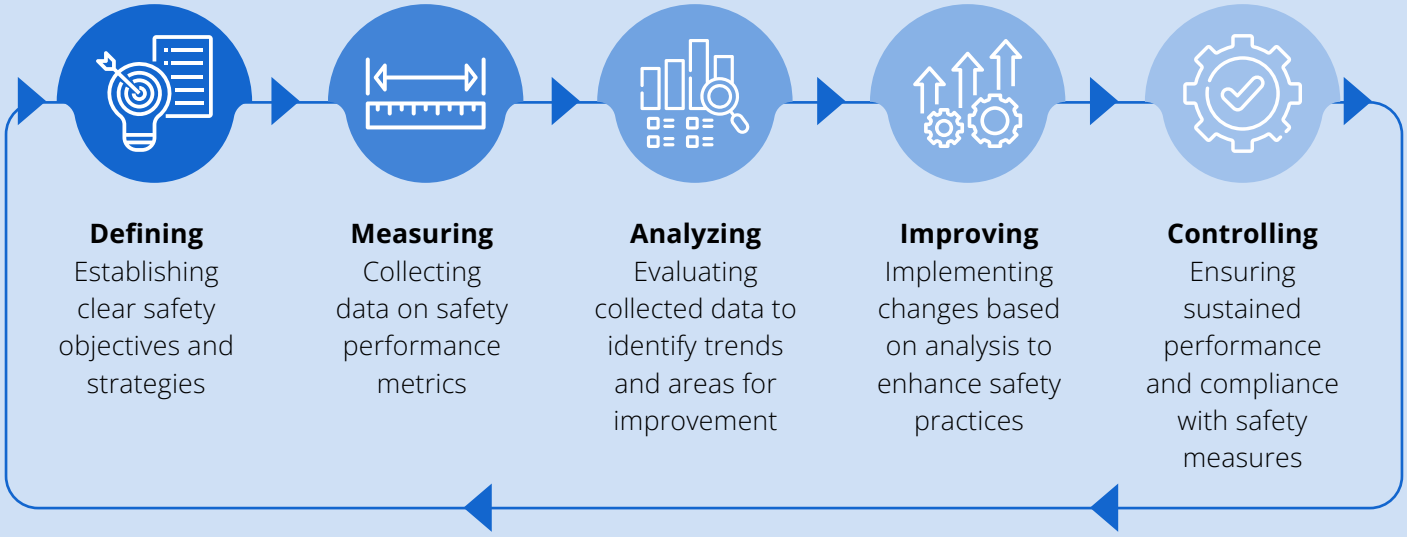
To mitigate these issues, Cube InvIT focuses on improving work processes, promoting an organizational safety culture, enhancing training and awareness, and implementing monitoring and feedback mechanisms.



DMAIC Approach

Cube InvIT's Safety Program objectives provide the foundation for building a strong safety culture, ensuring that standardized practices are applied consistently across all projects. These objectives focus on continuous improvement and raising awareness throughout the organization, with key areas targeting safety performance and accident reduction.

Cube InvIT employs the DMAIC (Define, Measure, Analyze, Improve, Control) methodology to further enhance its safety initiatives. This structured approach involves:



Defining
Establishing clear safety objectives and strategies

Measuring
Collecting data on safety performance metrics

Analyzing
Evaluating collected data to identify trends and areas for improvement

Improving
Implementing changes based on analysis to enhance safety practices

Controlling
Ensuring sustained performance and compliance with safety measures



Implementation of Safety Protocols

Cube InvIT's Safety Program Objectives lay the groundwork for fostering a robust safety culture, ensuring that standardized safety practices are consistently applied across all projects. With a focus on continuous improvement and heightened awareness, these objectives are aimed at enhancing safety performance and reducing accidents.

Building on this framework, Cube InvIT adopts a range of Safety Protocols through a dedicated program that organizes several initiatives into six key areas:

01

Organization-Level Implementation

Organization-level implementation refers to the integration of safety practices and protocols throughout all levels and departments within the organization. This comprehensive approach ensures that safety is prioritized in every aspect of operations.

02

Review and Improvement of Safety Practices & Strategy

Focuses on the continuous evaluation and enhancement of existing safety practices and strategies to ensure they remain effective and relevant. Key activities include regular audits and assessments, feedback mechanisms, and data-driven decision making.

03

Safety Engineering Measures

Involves the design and implementation of infrastructure and systems that enhance safety on highways. This encompasses road design and modification, accident analysis, safety audits and implementation of various engineering measures along the highways.

04

Implementation of Monitoring and Feedback Mechanism

Effective monitoring and feedback mechanisms are essential for maintaining safety standards during work and responding to incidents in real-time. This includes data collection and analysis, real-time monitoring systems and feedback loops between various levels of the organization.

05

Safety Branding and Promotion

Aims to foster a culture of safety within the organization and among external stakeholders. This encompasses awareness campaigns, recognition programs, stakeholder engagement initiatives to promote a shared commitment to highway safety.

06

Liaison and Communication

Effective liaison and communication are critical for ensuring all stakeholders are informed and engaged in safety efforts. Key components include inter-agency collaboration, internal communication and public outreach thereby fostering a collaborative approach to safety.

Safety Initiatives

Across these six key areas, numerous initiatives were planned and undertaken during the financial year, with many currently in the implementation phase. Notable highlights among these include:

A. Driving country-level transformation in route patrolling operations through a pilot study on redesigning of route patrol vehicles:

Route patrolling plays a vital role in ensuring the safety of road users and maintaining smooth traffic flow across highways and designated routes. At the core of these operations are Route Patrolling Vehicles (RPVs), which carry out regular inspections of highway stretches to promptly identify and address potential hazards, as well as to assist road users during emergencies. Despite being a critical activity across highways nationwide, the RPV arrangements face several challenges, such as:

Unorganized Storage
Scattered equipment caused delays during emergencies

Weather Exposure
Tools were vulnerable to damage, theft, and deterioration due to open-top designs

Time Lost
Valuable time was wasted searching for equipment, delaying responses

Reliance on Traffic Aid Posts
Essential tools were stored at aid posts rather than inside the RPV, causing further delays

Low Visibility
The use of Brilliant Blue reduced vehicle visibility, particularly at night, increase the risk of accidents



To address these challenges, Cube InvIT initiated the design and development of a closed-cabinet storage-based RPV, aimed at significantly advancing highway safety and emergency response operations. This innovative vehicle is built to improve the efficiency and effectiveness of emergency interventions, particularly in highway maintenance and incident management.

The redesign of the RPV presents several benefits that enhance emergency response operations:

- Increased visibility of emergency vehicles
- Streamlined access to critical response equipment
- Faster and more efficient incident response

This cabinet based RPV has been designed and deployed at DATRPL. The same has been demonstrated along with detailed note on current situation across country, international best practices and enhancement of route patrolling operations to NHAI HQ officials in September 2024, receiving a positive response.

This initiative towards identifying the country level gaps in Emergency Response and developing a practical implementable solution of Cabinet based Route Patrolling Van enhancing highway safety and operational efficiency establishes perspective and responsibility of Cube InvIT towards Road Safety.



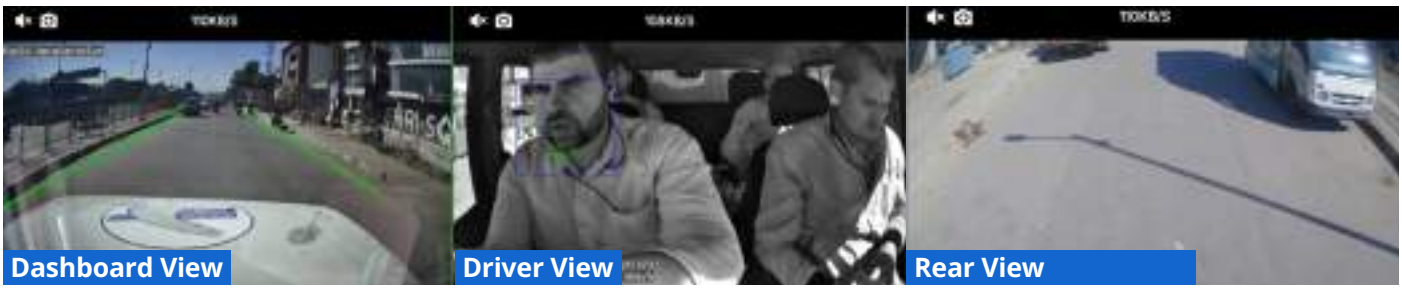


B. Work Zone/ Worker Safety Improvement

1. Enhanced work zone safety through Dashcam Integration on RPVs (Behavioral Insights and Compliance Monitoring with Roadaid DPR Integration)

With a focus on enhancing work zone safety, Cube InvIT has introduced dashcams on RPVs as part of the Work Zone Monitoring System. This system leverages real-time video streaming, GPS tracking, and driver behavior analysis to strengthen safety compliance.

Data is uploaded daily to generate safety arrangement and behavior scores for SPVs and vendors, enabling swift action on issues shared. Integration with the RoadAID platform further enhances operational efficiency. By ensuring continuous monitoring and immediate corrective actions based on philosophy of Behaviour-Based Safety principles, Cube InvIT aims to enhance safety culture across the portfolio projects.



3-Channel View Cameras deployed for comprehensive and holistic monitoring

2. Standardization of shadow vehicles & material carrying vehicles for work zones along the highway

Recognizing the critical need for visibility and protection in work zones, Cube InvIT undertook a comprehensive redesign of its material and shadow vehicles to suit Indian conditions. These standardized vehicles are equipped with red flags, flashing lights, LED arrow boards, hazard stickers, and a public address system for effective communication. The redesigned vehicles are being deployed across portfolio projects.

Operators have been trained to monitor approaching vehicles and reposition the vehicle when necessary, ensuring maximum safety for both workers and road users.

Shadow cum Material Vehicle



Exclusive Shadow Vehicle



3. Key learnings and implementations

Transforming lessons into action, Cube InvIT launched the Key Learnings initiative to systematically enhance safety standards. By conducting thorough analyses of past accidents, identifying root causes, and recognizing potential hazards, the organization has strengthened safety practices and refined protocols. Regular interactions with site team members have further enriched the learning process by capturing real experiences and challenges, ensuring continuous improvement on the ground.

4. Standardization of Workzone Setup

Cube InvIT implemented a standardized work zone setup vehicle at JMTPL. This initiative was driven through a process of trial and error coupled with valuable input from ground-level personnel. This collaborative approach ensured practical insights shaped the design and functionality of the vehicle, enhancing work zone safety and operational efficiency.

C. Organization level assessment/implementation

1. Organization Level – Safety Pledge

The implementation of an organization-wide Safety Pledge, applicable to both SPV and head office employees, aims to embed a culture of safety, accountability, and shared responsibility across all levels of the organization. By encouraging consistent safety advocacy, this initiative reinforces the commitment to creating secure and hazard-free workplaces.

2. SPV Rating

To institutionalize a culture of safety and performance accountability, Cube InvIT has introduced a structured SPV Rating System. This system consolidates safety-related data into a unified platform to evaluate the monthly performance of each SPV. The ratings are based on a set of defined safety KPIs, audit findings, incident trends, and compliance scores. By publishing these ratings internally, Cube InvIT fosters a sense of competition among SPVs, motivating teams to adopt best practices and continuously improve.



3. Vendor Feedback Survey

Understanding that vendors play a pivotal role in on-ground safety execution, Cube InvIT has rolled out a Vendor Feedback Survey initiative. This structured assessment captures site-specific feedback on vendor compliance, safety behavior, equipment quality, and responsiveness. Based on the survey results, vendors are categorized into risk bands (e.g., high, moderate, low risk), enabling targeted interventions and corrective actions. The survey also highlights operational gaps, helping both vendors and project teams align on standardized safety expectations. Insights from the survey are shared in review meetings, driving transparency, accountability, and capacity-building among vendors.

4. Standardized Data Portal

Cube InvIT has developed and deployed a centralized Safety Data Portal—a single-window platform that houses all safety-related resources and documents across the organization. This portal includes Road Safety Pledges, Safety Dashboards, Quarterly Presentations, Knowledge Banks, SOPs, and contact details for Head Office and Site SPV teams. By making this information readily accessible, the portal ensures consistency in implementation, reduces duplication of effort, and enhances coordination across teams. It also supports faster decision-making by enabling real-time data access and insights.



D. Training/ awareness & behavioural corrective measures

1. National Road Safety Month:

The Ministry of Road Transport and Highways (MoRTH) has undertaken significant measures to address road safety challenges nationwide. As part of these efforts, the National Road Safety Month was observed from 1st January to 31st January 2025, aimed at raising awareness about critical road safety issues. The initiative successfully cultivated a safety culture, enhanced public awareness, promoted safer road infrastructure, strengthened safety regulations, and improved emergency response mechanisms. Spearheaded by Cube InvIT's safety team and supporting members, the campaign achieved remarkable outreach, **educating over 20,000+ people across 20 projects spanning 1,480+ kilometers. Over 600 campaigns were conducted**, engaging diverse stakeholders including school children, college students, police authorities, truck and bus drivers, road users, villagers, panchayats, pedestrians (VRUs), animal movement handlers, and staff.

Activities undertaken during NATIONAL ROAD SAFETY MONTH (NRSM) - 2025



SCHOOL/ COLLEGE CHILDREN

- Wall Painting
- Poster Making
- ATMS Control Room Visit
- Road Safety Slogan Contest
- Road Safety Presentation



POLICE AUTHORITIES

- Chicane Arrangement vs Metal Barricades Arrangement
- Enforcement Campaigns (Wrong Side Movements)
- Enforcement Campaigns (Drunk Driving)



TRUCK/BUS DRIVERS OR ROAD USERS

- Blindspots of Trucks
- Eye Checkup Camps
- Reflectors pasting on rear side of slow-moving vehicles
- RUPD (Rear Underrun Protection Device) Awareness
- General Awareness



ROAD USERS/ VILLAGES/ PANCHAYAT

- Street Play
- Video Display at Village Locations
- Awareness Programs
- Distribute first aid kits and teach basic first aid practices



PEDESTRIANS (VRU) & ANIMAL MOVEMENTS

- Cattle Neck Band/ Reflective Stickers for NMT vehicles
- Educating on Pedestrian movements on NHs



STAFF AWARENESS

- Red Flag Use Safety Campaign
- Selfie with family and road safety standee
- Stickers (Seat Belt) on vehicles
- Staff Awareness
- Safety Rules for movement in toll plaza

2. National Road Safety Hackathon

Cube InvIT played a key role in organising the National-Level Road Safety Hackathon. Organized jointly by NHAI and HOAI, with support from the Ministry of Road Transport and Highways, this initiative invited innovative strategies and designs to enhance safety and encourage greater use of Foot Over Bridges.

Cube InvIT played a central role in conceptualizing, coordinating, and executing this national initiative on behalf of HOAI. Cube InvIT's Road Safety Team was instrumental in steering the event's direction and outreach. By anchoring this high-impact engagement, Cube InvIT not only demonstrated its deep commitment to road safety but also positioned itself as a catalyst for innovation and policy-level change in highway operations.



3. Safety Awareness Flyers

Recognizing the critical role of clear and consistent communication in promoting on-site safety, Cube InvIT developed tailored Safety Awareness Flyers to reinforce key protocols among field teams. These flyers were designed based on site-specific challenges and behavioral insights, addressing issues such as inconsistent implementation and varying levels of safety awareness. By standardizing communication across projects, the initiative enhanced worker engagement, improved compliance, and strengthened the overall safety mindset on the ground.



Heat-Stress Advisory Flyer



Tool-Box Talks (TBT) Flyer



Random Inspection & ON-SPOT Correction Flyer

4. Regular Feedback & Monitoring

Cube InvIT has established structured feedback and monitoring mechanisms to evaluate Routine Maintenance (RM) activities, conduct random inspections via the RoadAid platform, and observe toll plaza operations—all aimed at driving continuous improvement in safety practices. Through these mechanisms, critical insights are gathered to identify trends, track compliance, and assess the effectiveness of on-ground execution.

The initiative is expected to drive significant transformation by enabling faster resolution of safety issues, enhancing adherence to SOPs, and strengthening real-time monitoring capabilities. This will facilitate immediate corrective actions, fostering a safer and more efficient operational environment.

5. Improving Road Safety Through O&M Practices

Cube InvIT has undertaken a series of comprehensive road safety initiatives aimed at improving highway safety through community engagement, commuter briefings, and close coordination with local authorities. Targeted Operations & Maintenance (O&M) activities, such as safety training sessions, pamphlet distribution, and winter readiness programs, were implemented.

Notably, road accidents were reduced by 11%, reflecting improved commuter safety and a decrease in fatalities and injuries. With these initiatives in play, we received recognition from SSP Mathura for enhanced highway operations in one of our portfolio projects, DATRPL.



6. Pilgrimage Padyatara

Cube InvIT's safety initiatives for the Padayatra at BWHPL prioritized participant well-being through proactive measures to ensure a safe and incident-free event. The team implemented continuous safety announcements, offered guidance at shelter locations and toll plazas, and distributed safety pamphlets to pilgrims. Special attention was given to managing participants moving against traffic flow, addressing past challenges that had led to multiple incidents. This year, the adoption of best practices successfully resulted in a completely incident-free Padayatra.





7. Employee Training and Awareness

Throughout the year, multiple training sessions were conducted, with **over 450 trainings** held. These covered behavioural aspects, road safety awareness, SOPs, and technical skills related to safety tasks. Each employee has a tailored safety training and development plan, with training frequency based on their role and exposure to hazards. Project-specific and site-based trainings were regularly conducted. Multiple internationally acclaimed certified training programs were also introduced to ensure the safety team is well-equipped in risk mitigation and road safety practices in which **95%+ of the team has acquired the certifications**.





E. Industry Representation

1. Panelist at India Infra Forum 2024 "Road Safety: Strengths and gaps in Current Regulations and improving Road Safety via Policy Intervention"



2. FAME: 3.0, Safe Highways Challenge 2024", organized by Highway Operators Association (India) and the IDFC FIRST Bank



3. Interactions with Students arranged at Indian Institute of Kanpur (IIT Kanpur)



4. CII National Conclave on Road Safety (National Conclave on Road Safety, Indian Roads@2030: The Safe Space)



F. Engineering Measures

1. Winter Preparedness Program

Reinforcing its commitment to addressing region-specific challenges, Cube InvIT launched a proactive Highway Winter Preparedness Program on the DATRPL, ahead of the fog-prone winter months. Dense fog in Northern India has historically resulted in near-zero visibility and a sharp increase in accidents during December and January. To mitigate these risks, Cube InvIT implemented a series of cost-effective and practical measures, including the application of reflective stickers on stray animals, improved road markings, and cleaning of solar panels to ensure uninterrupted power for safety infrastructure.

The program was completed by November and delivered significant result by reducing the number of accidents and fatalities. These outcomes highlight the impact of targeted, preventive safety measures and serve as a model for replicating similar interventions across other regions in Cube InvIT's portfolio.

2. Appreciation of IE Road Safety Expert in Audit Reports

Appreciation of the Independent Engineer (IE) Road Safety Expert in Monthly Audit Reports recognizes exemplary safety and maintenance practices observed during audits.

Key highlights include

- Fully functional emergency call points
- Proactive maintenance activities
- Strict adherence to safety precautions
- Well-trained ambulance staff equipped in compliance with MoRTH guidelines.

The transformational impact of these efforts is evident in the enhanced road safety standards, improved maintenance practices, heightened emergency readiness, and the motivation derived from consistent recognition.

G. Data Driven Analysis

1. Safety Dashboards:

Cube InvIT has implemented Safety Dashboards to identify and address high-risk zones vulnerable to accidents caused by issues such as wrong-way driving, drunk driving, and unsafe pedestrian behavior. Analyzing incident data through dynamic dashboards, enables focused enforcement in critical areas, minimizing resource misallocation and enhancing the efficiency of safety interventions.

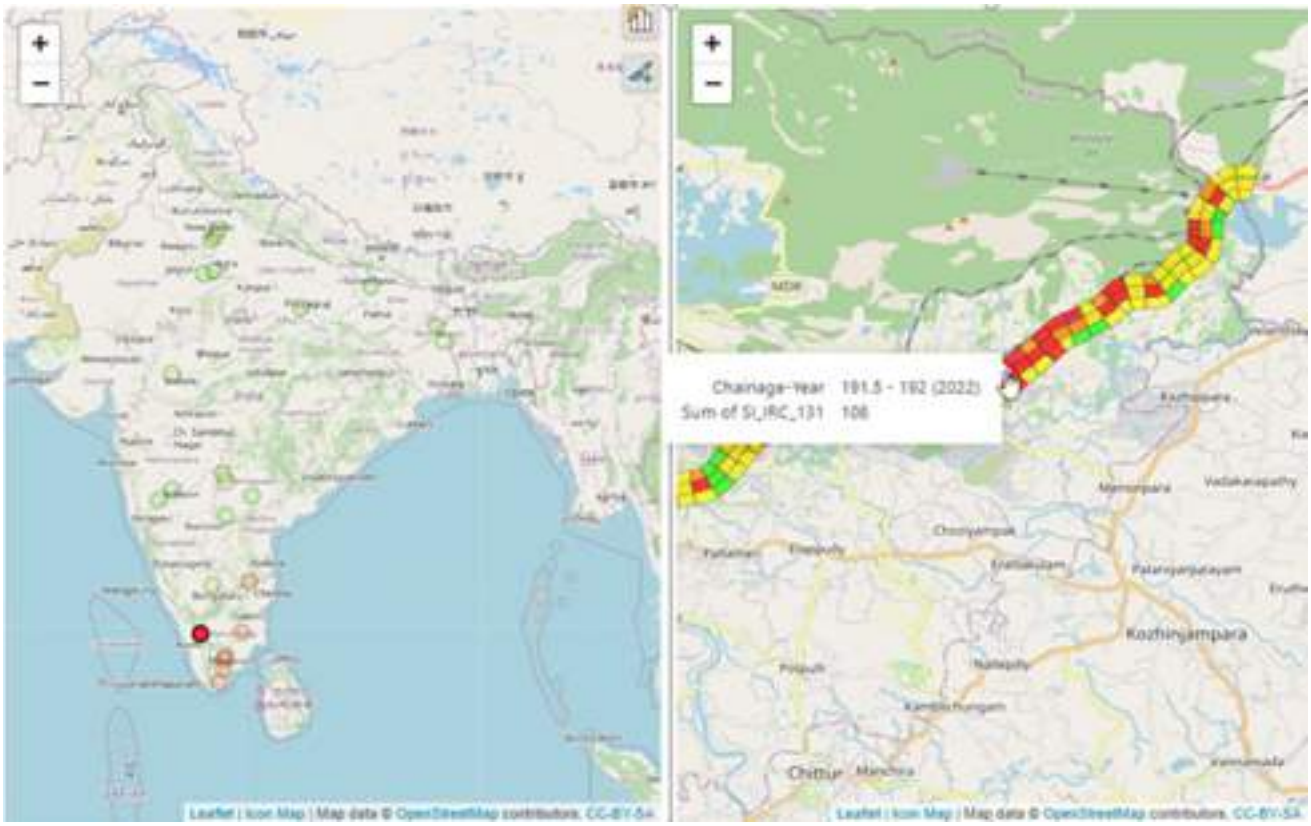
The goal is to reduce accidents, uncover root causes, and raise safety awareness across the network. Supporting this initiative, Cube InvIT has developed in-house, real-time dashboards and key performance indicators (KPIs) that offer actionable insights into accident trends, hotspot identification, and safety performance, enabling proactive and effective safety management throughout its highway portfolio.

2. Daily DPR/PPE Tracking Dashboard

To systematically track and evaluate safety performance, Cube InvIT introduced Daily DPR/PPE Tracking Dashboards at the SPV level. Real-time updates from the RoadAID Data Warehouse enabled timely insights and informed decision-making.

3. GIS Based Accident Analysis Dashboards

A Geographic Information System (GIS)-based dashboard enables spatial analysis of accident data, helping to identify high-risk areas and guiding targeted safety interventions at critical locations.

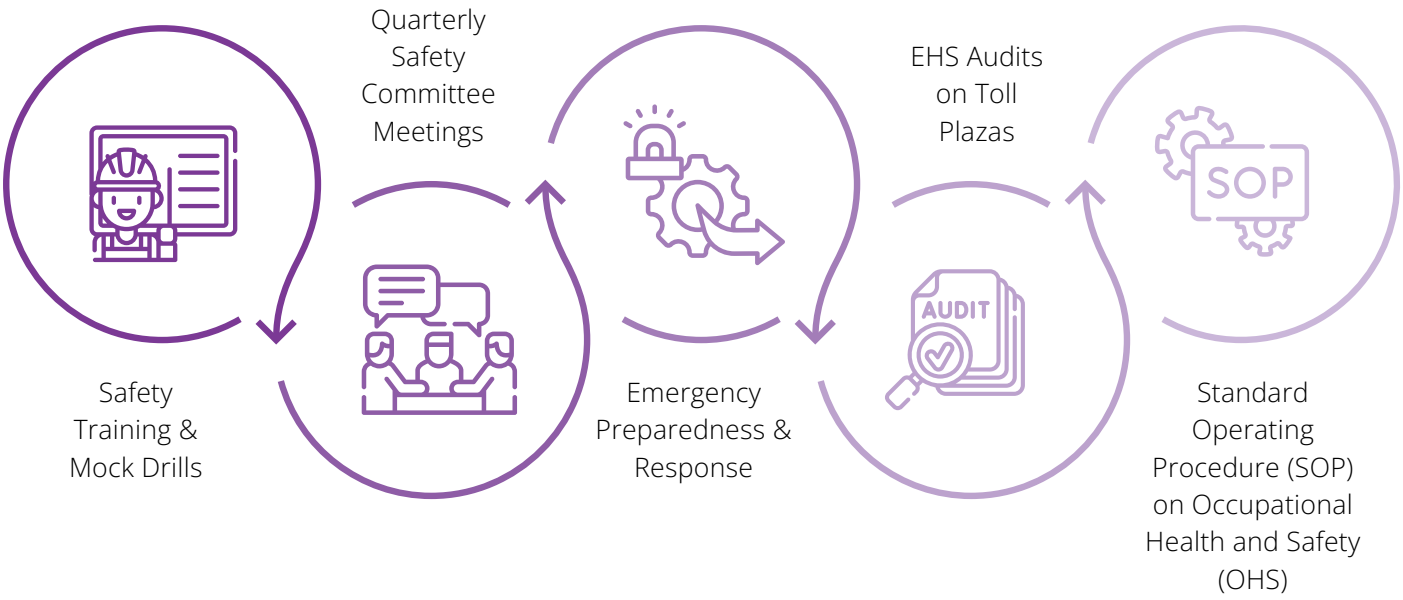


Occupation Health and Safety (OHS)

In FY2025, Cube InvIT SPVs continued to incorporate best practices on the health and safety front. To ensure safety for all, we conducted comprehensive risk assessments, regular safety inspections, training programs, and maintained strict compliance with regulations as per the organization's ESMS Manual. Potential hazards were identified through thorough risk assessments and mitigated before each activity. Regular inspections, open communication channels, and regular safety trainings facilitated reporting and prompt action, promoting a collective commitment of safety among all stakeholders.

The safety of work zones and toll plazas is of utmost importance to Cube InvIT. To minimize risks, the organization clearly demarcates work zones with signage, lights, and physical barriers, and provides workers with comprehensive training on safe practices, including the use of personal protective equipment (PPE) and hazard identification.

Occupational Safety Best Practices at Cube InvIT



Cube InvIT has worked relentlessly towards implementing consistent OHS principles across all its SPVs with the goal of achieving zero fatal or severe injuries or illnesses. The organization's OHS policies and procedures apply not only to the employees but also to the contractors, ensuring a safe and healthy work environment for all individuals involved in its operations.

Safety KPIs Performance Comparison

FY2024 (18 SPVs)		FY2025 (25 SPVs)
0.23	LTIFR	0.29
11.92 million	Safe Man Hours	13.8 million
6	No. of Fatalities	1
12	No. of Recorded Incidents	37





ENVIRONMENT, SOCIAL AND GOVERNANCE





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Paving the Way for a Sustainable Tomorrow

Cube InvIT is dedicated to driving sustainable progress across its Special Purpose Vehicles (SPVs), recognizing that true value lies beyond business performance and investment returns. The organization strives to incorporate Environmental, Social, and Governance (ESG) considerations into its investment decision-making through Environment and Social Due Diligence, while also driving its SPVs to adopt new-age sustainable practices through its stewardship initiatives.

ESG integration helps the organization take informed investment choices, minimizing exposure to future risks as well as fulfil orgainsation's larger aim to create a positive impact and promote greater good of the communities that it operates in.

With a complex network of highways and 25 SPVs, Cube InvIT also acknowledges the importance of effective collaboration with a diverse range of stakeholders, including contractors, laborers, and third-party entities, to ensure seamless operations and successful project execution. The organization leverages cutting-edge tools like RoadAid, BuildAid, HiRATE, and ATMS to collect and analyze data, informing continuous improvement of its Operations and Maintenance (O&M) and ESG goals.

Cube InvIT's commitment to sustainability has earned it numerous accolades, including the "Best Digital Technology Award in Road Building" at the RAHSTA Awards 2024. The organization has also made history by becoming the first in India's highways sector to secure a Sustainability-Linked Bond (SLB), with a INR 8,600 million (approximately USD 98.35 million) in funding from the International Finance Corporation (IFC). This innovative financing solution ties funding to sustainability targets, ensuring environmentally responsible and socially inclusive practices.

The investment aligns with IFC's commitment to sustainable infrastructure and marks a significant milestone for Cube InvIT, which plans to issue more SLBs to drive the transformation of India's highway network while maintaining high environmental, social, and governance standards.



Furthering its environmental stewardship, Cube InvIT actively measures Greenhouse Gas (GHG) emissions (Scope 1, 2, and 3) across its SPVs to evaluate its carbon footprint and guide future sustainability actions. It has already conducted energy assessments for three high-emission assets and developed a targeted action plan to reduce energy consumption and emissions across its portfolio.

In the sections ahead, Cube InvIT highlights its concerted efforts in the fiscal year 2024-25 to build a sustainable business while contributing positively to the environment and society.

Cube InvIT's pioneering efforts in adopting Cold Central Plant Recycling (CCPR) technology for road construction have garnered international recognition and acclaim from esteemed experts at the Global Convention on CCPR. The organization is committed to align its efforts towards global sustainability initiatives, including India's net-zero emissions target by 2070 and the Paris Climate Agreement, by setting clear objectives, tracking progress, and adjusting its strategy as needed to ensure alignment with macroeconomic goals

Embedding Sustainability into the Business Strategy

Cube InvIT's sustainability strategy is anchored in the IFC Performance Standards and aligned with the UN Sustainable Development Goals (SDGs), reflecting the organization's strong pledge to adhere to global sustainability standards. Cube InvIT's commitment to Environmental, Social, and Governance (ESG) principles is integral to its business strategy, driving its efforts to operate in a responsible and sustainable manner. By carefully mapping its ESG strategy, pinpointing material issues, and aligning with international best practices, Cube InvIT demonstrates its firm commitment to creating lasting value for its stakeholders, while promoting environmental stewardship and social responsibility

Pillars of Sustainability Strategy

ENVIRONMENTAL ACTION

This pillar focuses on implementing environmentally responsible practices across Cube InvIT's operations, with a emphasis on reducing its environmental impact



GOOD GOVERNANCE

This pillar emphasizes transparent and ethical practices, ensuring compliance with regulations, stakeholder engagement, and responsible decision-making.

SOCIAL RESPONSIBILITY

This pillar addresses social and community-related aspects through activities like community engagement, employee well-being, and social impact projects

Material Topics for Cube InvIT

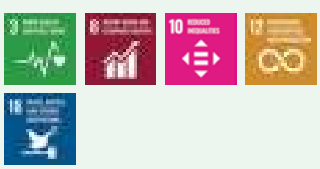
Cube InvIT has identified 10 key areas of focus, which collectively encompass the most critical environmental, social and governance matters that resonate with both the organization and its stakeholders.

- GHG Emissions and Energy Management
- Resource Management
- Climate Change

- Safety (Health & Road)
- Human Capital Development
- Community Welfare
- Responsible Procurement

- Corporate Governance and Business Ethics
- Data Privacy and Cybersecurity
- Regulatory Compliance

Sustainability Strategy at Cube InvIT

ESG Initiatives	ENVIRONMENTAL ACTION	SOCIAL RESPONSIBILITY	GOOD GOVERNANCE
	- Efforts on Resource Management efficiency - Sustainable O&M practices - Adopt Sustainable technology and material recycling - Technological Innovation - GHG Inventory - Scope 1,2,3	- Create and nurture safe workplace for employees and contractors - Cultivate diversity, inclusiveness and fair workplace - Efforts on Work zone Safety and Road Safety - Community Development Program with key focus on skill development, education and sanitation - Integration of EHS and working requirements in major contracts	- Adopt and Implement Environment & Social management System and related SOPs in line with IFC Performance Standards - Active engagement with stakeholders - Robust Policies and procedure - Strong corporate governance & Compliance with applicable regulations - Cyber Security Policy and Manual, Periodic Awareness on Cyber Security
Alignment UN SDGs			
Alignment IFC PSs	PS1 PS3	PS1 PS2 PS4 PS5	PS1 PS3

IFC Performance Standards

PS1
Assessment and Management of Environmental and Social Risks and Impacts

PS2
Labor and Working Conditions

PS3
Resource Efficiency and Pollution Prevention

PS4
Community Health, Safety, and Security

PS5
Land Acquisition and Involuntary Resettlement

Stakeholder Engagement

At Cube InvIT, transparency and meaningful engagement with all stakeholders including investors, employees, and the communities it serves are core priorities. The organisation's stakeholder engagement strategy is rooted in mutual trust, shared value, and open communication, ensuring its decisions reflect the interests of both the business and its stakeholders.

By promoting a culture of collaboration and accountability, Cube InvIT aims to create long-term value and support the well-being of the communities in which it operates. Through consistent communication and feedback mechanisms, the organisation strengthens relationships, informs strategic decisions, and aligns its actions with stakeholder expectations. This inclusive approach helps Cube InvIT enhance resource efficiency, improve outcomes, and deepen its positive impact.

SUPPLIERS/ SUBCONTRACTORS

- Due diligence before onboarding new suppliers/ vendors/sub-contractors
- Internal monitoring is undertaken to ensure compliance of the ESG related clauses
- Involvement in key trainings

ROAD USERS

- Engage with them to discuss and explore new improvement opportunities

EMPLOYEES

- Regular communication with employees on ESG aspects
- Structured approach towards employee engagements for skill enhancement
- Internal Events/ Townhalls

COMMUNITIES

- Community Engagement Programs
- Periodic community consultations
- Media Announcement
- Philanthropic Activities

GOVERNMENT AUTHORITIES

- On regular-term basis interaction with NHAI, CALA, Revenue and District/Police authorities, Elected Representatives, Educational Institutions, Gram Panchayat etc. with SPVs

A Lifecycle Approach to Sustainability: From Acquisition to O&M

At Cube InvIT, sustainability is embedded across the entire asset lifecycle, with a strong focus on environmental and social (E&S) considerations. This commitment begins at the asset acquisition stage and extends through ongoing operations and maintenance.

The organisation follows a structured Environmental and Social Due Diligence (ESDD) process before and after acquisitions, enabling early identification of ESG risks and the development of targeted action plans to ensure responsible asset management.

ESG Integration at Pre- and Post-Acquisition stages

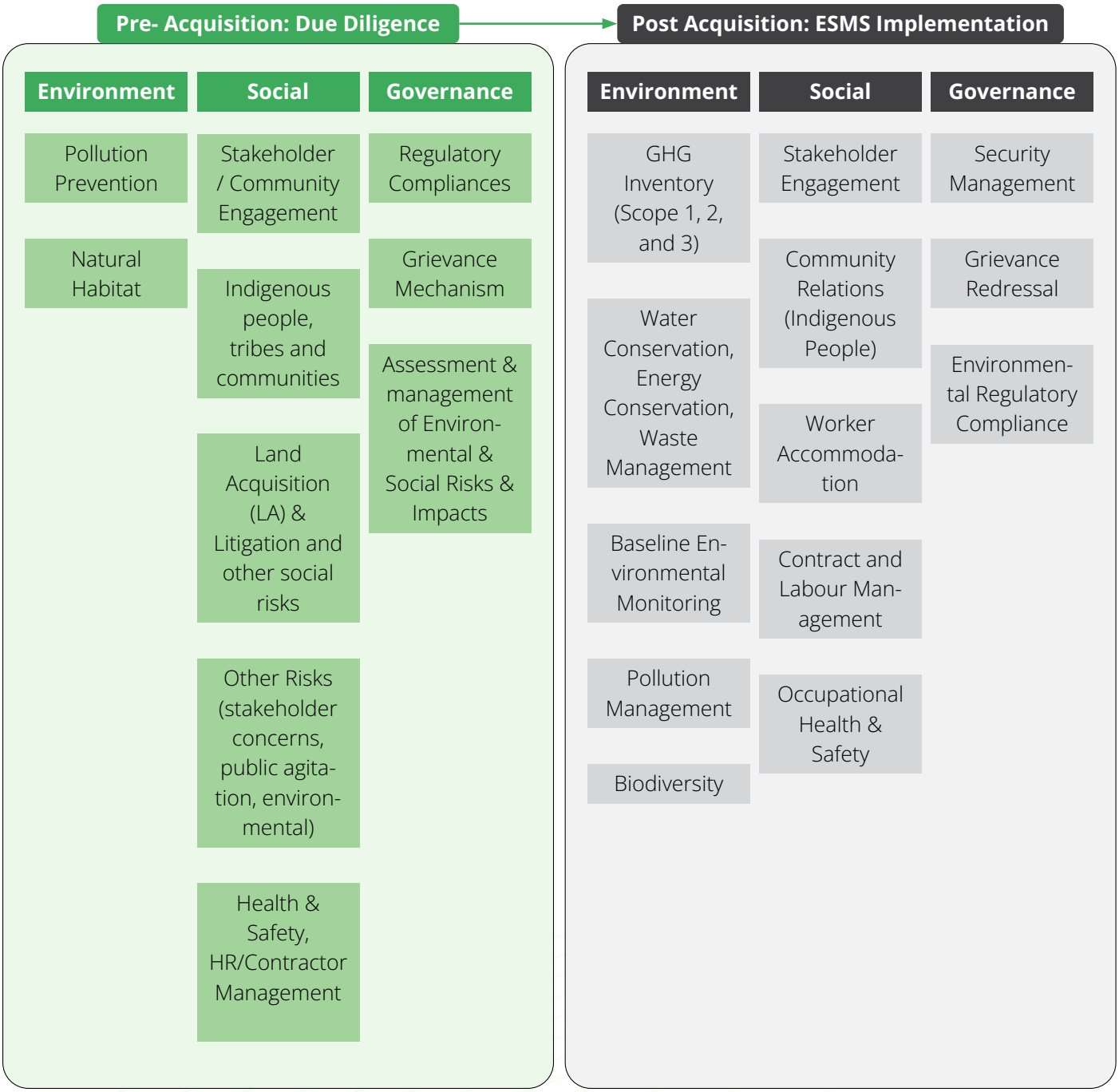
Pre - Acquisition

Environmental and Social Due Diligence (ESDD)	Environmental and Social Action Plan (ESAP)	ESG risk management
Cube InvIT conducts thorough evaluations of potential acquisition targets to assess environmental & social aspects based on IFC PS and other relevant guidelines	Based on ESDD results, a comprehensive plan to address identified ESG risks and issues is developed	ESG risks are proactively identified and managed in order to avoid future ESG related complications such as regulatory fines, charges, etc.

Post-Acquisition

Implementation of ESMS and SOPs	Training programs	Internal inspections and third-party audits
SPVs are required to integrate Cube InvIT's **Environment and Social Management Systems** (ESMS) and **Standard Operating Procedures** (SOPs) into their operational protocols.	Regular trainings on ESMS & SOPs are provided to all employees and contractual staff at the SPVs.	Implementation of EHSS Protocols is closely monitored and verified on a regular basis in order to address any gaps through corrective action plans.

Key ESG Aspects during Pre- and Post-Acquisition

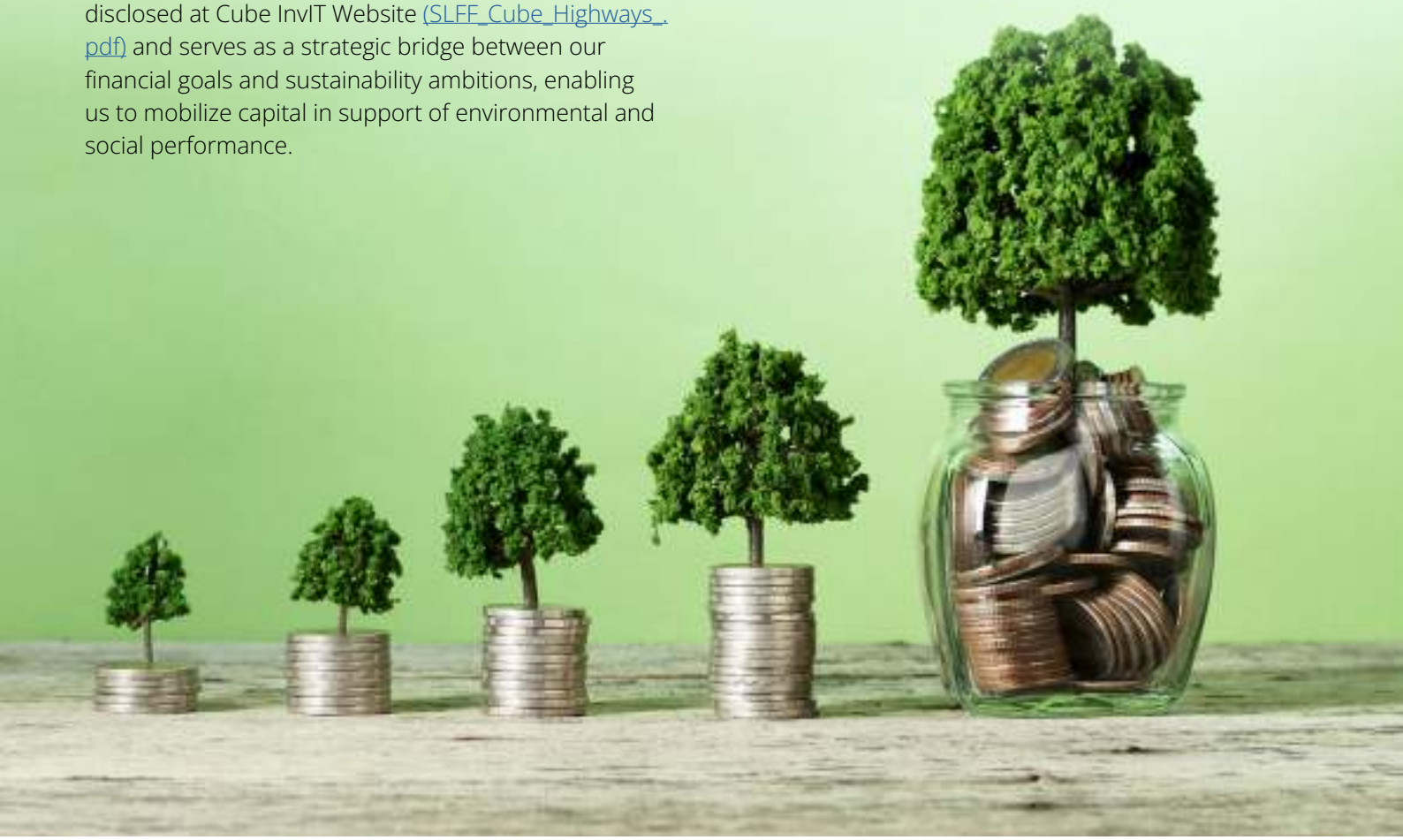


Integrating Sustainability into Financial Strategy (Sustainability Linked Finance Framework)

In a landmark move, Cube InvIT has partnered with the International Finance Corporation (IFC), a member of the World Bank Group, to launch India's inaugural Sustainability-Linked Bond (SLB) in the road sector. The INR 8,600 million (~$98.35 million) bond issuance, which took place in February 2025, sets a new standard for sustainable financing in the industry. As one of India's first highway InvIT to prioritize ESG considerations in its funding strategy. Cube InvIT is paving the way for a more sustainable future.

Cube InvIT has established a Sustainability Linked Financing Framework (SLFF), aligned with the core pillars of the Sustainability-Linked Bond Principles ("SLBP") as published by the International Capital Market Association ("ICMA"). This framework is disclosed at Cube InvIT Website (SLFF_Cube_Highways_.pdf) and serves as a strategic bridge between our financial goals and sustainability ambitions, enabling us to mobilize capital in support of environmental and social performance.

The SLFF includes a set of measurable Key Performance Indicators (KPIs) that allow us to systematically track and report progress toward our decarbonization and climate adaptation objectives. We have set ambitious Sustainable performance targets (SPT) as a part of our SLF framework for our KPIs which go beyond business-as-usual and showcase our stride for continuous improvement. The SLF boundary includes the corporate entity and 25 assets, with a provision of implementation of corresponding measures across the Cube Highways Trust.



Selection of Key Performance Indicators (KPIs)

KPI # 1: Greenhouse Gas Emissions, Scope 1 and Scope 2, (tCO_2eq) Intensity

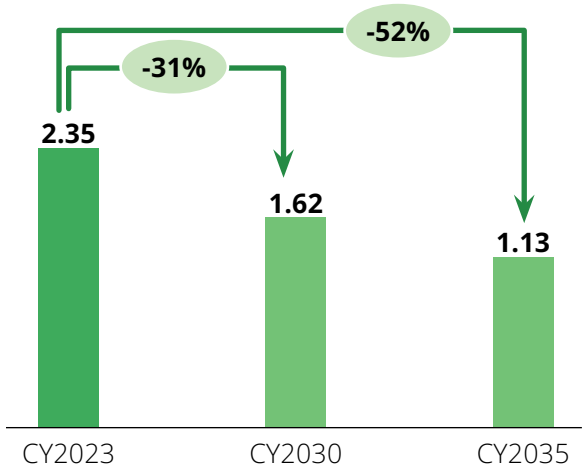
As part of the SLFF, Cube InvIT has established ambitious targets to reduce its Scope 1 and Scope 2 greenhouse gas (GHG) emissions intensity for 25 projects portfolio, marking a significant stride from its historical performance, which had previously shown an increase in emissions intensity. These targets exceed business-as-usual expectations, demonstrating the organisation's commitment to mitigating its environmental impact and reducing its carbon footprint.

Sustainable Performance Targets

Scope 1 and Scope 2 Emission Intensity reduction targets

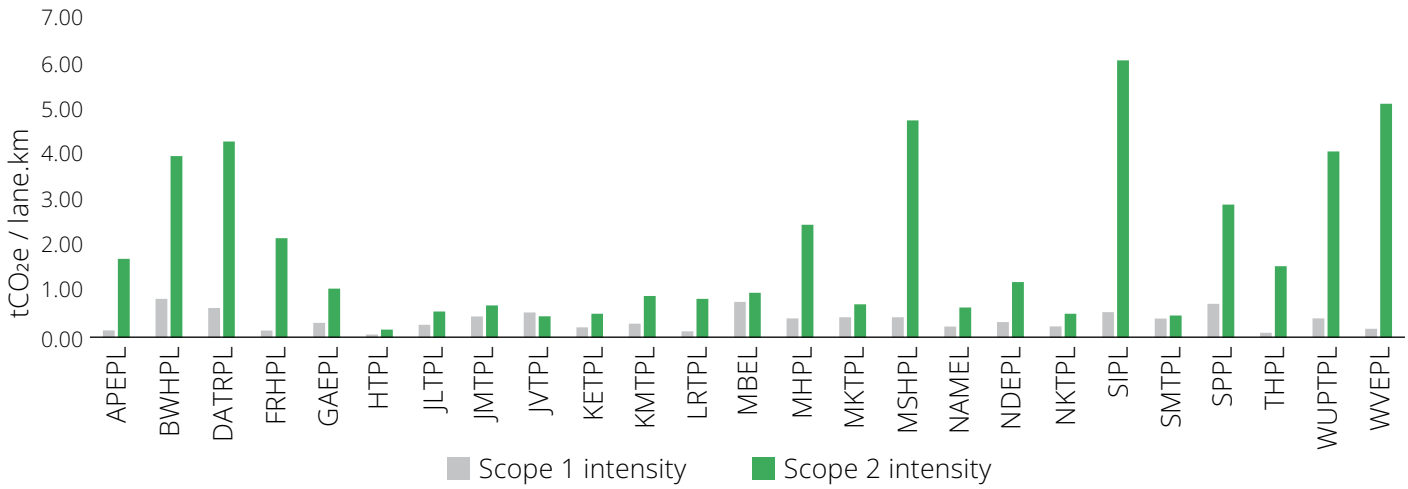
SPT#1	CY2030 (tCO_2e/ lane-km)	CY2035 (tCO_2e/ lane-km)
Scope 1 and Scope 2 emission intensity, per lane- km	1.62	1.13
Reduction vs CY2023 %	-31%	-52%

The baseline performance for 2023 calendar year is 2.35 tCO_2e/lane-km for 25 assets



Baseline Emission Intensity of Scope 1 & Scope 2 for InvIT assets (25 no's)

Cube Portfolio



To achieve the targets mentioned, Cube InvIT has developed a comprehensive action plan to reduce our emissions across assets for SPT years and initiated actions towards it.

Scope 1 Emissions Reduction Action Plan



Stationary Emissions Reduction

- Implementing fuel efficiency measures and reducing emissions from diesel generator (DG) sets through enhanced monitoring and energy audits.
- Replacing old DG sets with fuel-efficient CPCB IV / Gas-based sets or retrofitting existing sets with dual fuel kits, where feasible
- Introducing biodiesel (blended form) in DG sets at pilot projects, with plans to increase usage in subsequent years
- Phasing out conventional diesel-consuming equipment, such as grass cutters, and replacing them with electric-based alternatives and aiming to completely phase out DG sets by 2035



Fugitive Emissions Reduction

- Reducing fugitive emissions from air conditioners by:
  - Replacing R22 and R401A refrigerants with low global warming potential (GWP) R32 refrigerant
  - Upgrading older air conditioners with reassessed capacity and better ratings, and refilling with R-32 gas



Mobile Source Emissions Reduction

- Gradually replacing the organisation's vehicle fleet, including two-wheelers and construction site vehicles, with lower-carbon emission models, such as:
  - Electric vehicles
  - CNG-fueled vehicles
  - Hybrid vehicles

Scope 2 – Grid Electricity Emissions Reduction Action Plan

01

On-site Renewable Energy Generation

Installing photovoltaic (PV) systems on the rooftops of toll plazas and administration buildings of Special Purpose Vehicles (SPVs) to generate clean energy and reduce reliance on non-renewable sources.

02

Renewable Energy for Highway Infrastructure

Generating renewable energy along highways to power street lighting and Advanced Traffic Management Systems (ATMS), reducing the carbon footprint of our operations.

03

Energy Audits and Management

Conducting regular energy audits to strengthen our energy management system, identify areas of inefficiency, and optimize energy consumption.

04

Energy Efficiency in Administration Buildings

Upgrading older air conditioners with energy efficient units of ISEER rating of 5.2 and above. Additionally, transitioned from individual units to centralized air conditioning systems for further efficiency improvement.

Long-term Emissions Reduction Action Plan

In the later years, the phasing out of toll plazas by 2035, as planned by the Ministry of Road Transport and Highways (MoRTH), is expected to lead to a reduction in both Scope 1 and Scope 2 greenhouse gas (GHG) emissions. Additionally, India's grid decarbonization plans, which aim to introduce 500GW of renewable energy capacity, are anticipated to decrease the local grid emissions factor, resulting in a decline in Scope 2 emissions for Cube InvIT.



KPI #2: Sustainable Material use during Periodic Maintenance

The Indian Road sector has limited disclosure related to the use of sustainable materials and techniques, with circularity strategies rarely incorporated into business strategies. Cube InvIT visions to be a leader in sustainability among Indian highway road operator by setting targets towards use of sustainable materials and low-carbon materials, with a specific focus on reducing Scope 3 GHG emissions. By doing so, Cube is taking a pioneering step towards promoting sustainability in the Indian road sector, and its efforts can serve as a model for other operators to follow.

Sustainable Performance Targets

The target is calculated as the "aggregated respective lane-km lengths that are treated with distinctive low emissions materials and techniques as part of major maintenance over a designated period, as a proportion of total absolute lane-km distance for those roads under major maintenance in the same period, where sustainable approach is technically feasible x 100%, for an equivalent 2-lane road".

SPT Targets for KPI #2

FY2019 - FY2023	SPT 1 FY2024 - FY2030	SPT 2 FY2031 - FY2035
65%	**≥ 34%**	**≥ 22%**

To achieve SPTs for KPI#2, Cube InvIT is focusing on reducing the use of virgin construction materials and fuel consumption by utilizing RAP and adoption of fiber based micro surfacing during periodic maintenance of assets.

Reclaimed Asphalt Pavement (RAP)

- upto 35% in DBM layer
- 25% in BC layer

Fibre based Micro-Surfacing (FBMS)



Additionally, Cube InvIT is adopting innovative materials and technologies to extend the lifespan of existing roads, including but not limited to

Polymer modified bitumen	MacGrid	PGXpand	Highly Modified Asphalt (HiMA)	Stone Matrix Asphalt (SMA)

The organisation is also leveraging in-house developed technologies like **Road-Aid** and **Build-Aid** to improve planning and maintenance of road networks. However, there are potential risks to meeting these targets, including regulatory hurdles, market failures, and technological limitations. Despite these challenges, Cube InvIT is committed to reducing its environmental footprint and promoting sustainable construction practices in the road sector. By adopting these innovative approaches, the organisation aims to minimize waste, reduce energy consumption, and lower greenhouse gas emissions, ultimately contributing to a more sustainable and environmentally responsible infrastructure development.

Cube InvIT has set year-wise targets based on periodic maintenance requirements and feasibility considerations. SPVs are assigned specific goals to use sustainable materials in road maintenance, depending on viability.



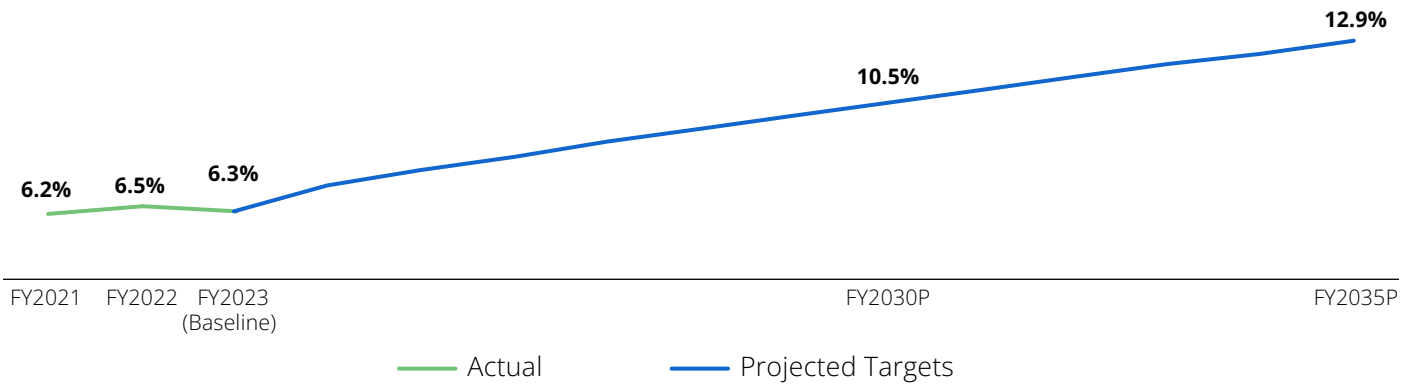
KPI #3: Women participation in Workforce

Cube InvIT has demonstrated a strong commitment to diversity and inclusion, with a particular emphasis on enhancing the representation of women within its workforce. The organisation has established ambitious targets aimed at achieving a substantial increase in female participation in its permanent workforce, encompassing Investment Management, Portfolio Management, and SPVs. It is worth noting that Cube InvIT's objectives in this regard are more ambitious than those of its domestic peers, which typically report female workforce participation rates of ~5%.

Sustainable Performance Targets

Cube InvIT aims to reach 10.5% female representation in its overall workforce by March 31st, 2030, up from a baseline of 6.3% in FY2023. Furthermore, the organisation is committed to sustaining this momentum, with a target of 12.9% female representation by March 31st, 2035. As gender diversity is a significant constraint in India's highway infrastructure sector, Cube InvIT envisions promoting the involvement of women in the workforce, which could serve as a milestone for others in the industry.

Year-wise Women Participation Targets





To achieve the diversity and inclusion goals, Cube InvIT has prepared a comprehensive action plan and initiated related steps which include:

Actions towards promoting diversity & inclusion

Proactive recruitment
Actively seeking and hiring qualified women candidates for all vacant positions to increase female representation in our workforce.

Merit-based hiring
Ensuring that all hiring decisions are based on merit, skills, and qualifications, regardless of gender.

Inclusive talent recognition
Recognizing and rewarding talent and achievements without bias, providing equal opportunities for growth and development.

Robust grievance redressal mechanism
Establishing a formal and confidential process for women to report and address any concerns or grievances, ensuring a safe and supportive work environment.

Leadership engagement
Organizing regular interactive sessions with leadership to foster open communication, promote inclusivity, and address any concerns or suggestions from employees.

Women's Committee
Establishing a dedicated committee to identify and address cultural, infrastructural, and other barriers that may impact women in the workplace, and to develop strategies to overcome them.

Inclusive HR strategies
Committing to inclusive hiring, retention, and promotion practices that support the career advancement and growth of women in our organization.

Environmental Action

At Cube InvIT, sustainability is deeply ingrained in our operations, guiding our pursuit of resilient infrastructure that balances excellence with environmental responsibility. The organisation takes a proactive approach to minimizing our ecological impact, leveraging monitoring, planning, and targeted interventions to drive sustainability. In response to the climate crisis and resource depletion, Cube InvIT is embracing innovative solutions, including clean technologies, energy-efficient systems, sustainable materials, and biodiversity initiatives, to reduce our footprint while optimizing asset value and performance. Recognizing the urgency of climate action and natural resource conservation, Cube InvIT is actively adopting cleaner technologies, efficient energy management systems, sustainable construction materials, and biodiversity-focused plantation drives. These actions are part of a broader strategy to lower our ecological footprint while enhancing asset value and operational efficiency.

Cube InvIT's environmental strategy is structured around the following four pillars

Environment Strategy

GHG Emissions
Scope 1, Scope 2 & Scope 3 Emission

Climate Change
Risk Assessment
Decarbonization



Energy Management
Efficiency Improvement
Renewable Energy

Resource Conservation
Water Stewardship
Recycling Raw Material
Biodiversity conservation

Each pillar reflects Cube InvIT's strategic environmental priorities and lays the foundation for measurable progress toward our long-term ESG goals. The sections that follow elaborate on our performance and key initiatives in each area.

Energy Efficiency and Decarbonisation

Energy efficiency is a core focus of our sustainability efforts, aimed at reducing both operating costs and environmental impact. Our energy consumption is primarily driven by toll plaza buildings, toll booths, and highway streetlights powered with a combination of grid electricity, open access, and captive sources like on-site generation and diesel gensets.

As a strategic step towards decarbonization, Cube InvIT conducted a **comprehensive energy assessment of selected assets (DATRPL, WVEPL, and MSHPL – major contributors to GHG emissions based on the CY23 GHG report)**. The objective was to evaluate energy consumption and identify opportunities to enhance system efficiency and reduce energy usage. Based on the analysis, corrective actions/recommendations were identified, and implementation was initiated to reduce Scope 1 and 2 emissions intensity. This aligns with long-term climate goals and supports a leaner, greener approach to highway operations and asset management.

Key Initiatives in FY2025

Energy Efficient Procurement

- Standard procurement guidelines for electrical equipment
- Procurement specification integration in SAP

Efficient Lighting Solution

- Use of efficient lighting solution with luminous efficacy ≥135 lm/W
- Pilot at one asset; implementation planned at energy intensive assets basis performance

Solar Panel Installation

- Power Purchase Agreement PPA_ signed for all three DATRPL **toll plaza with capacity of 393 kWp**
- Solarization of 8 SPVs under review with identified vendors

HVAC Replacement

- Upgradation of outdated ACs with BEE 5 star rated units
- Phase wise implementation planned across assets
- Regular maintenance activity to ensure optimal efficiency

EV Adoption

- Replaced our fleet of operation and maintenance vehicles with EVs (28 EVs at 13 assets) which has contributed to reduction of emissions by 158 tCO_2e in CY2024.

Awareness Drive

- Sensitization sessions on decarbonization at Corporate
- Frequent SPV awareness drive on energy data alignment and its conservation

Vehicle Monitoring

- Installed Geo positioning devices on all operational vehicles (including bikes)
- Accurate fleet monitoring to ensure corrective action where required

Exploring Alternate Fuels

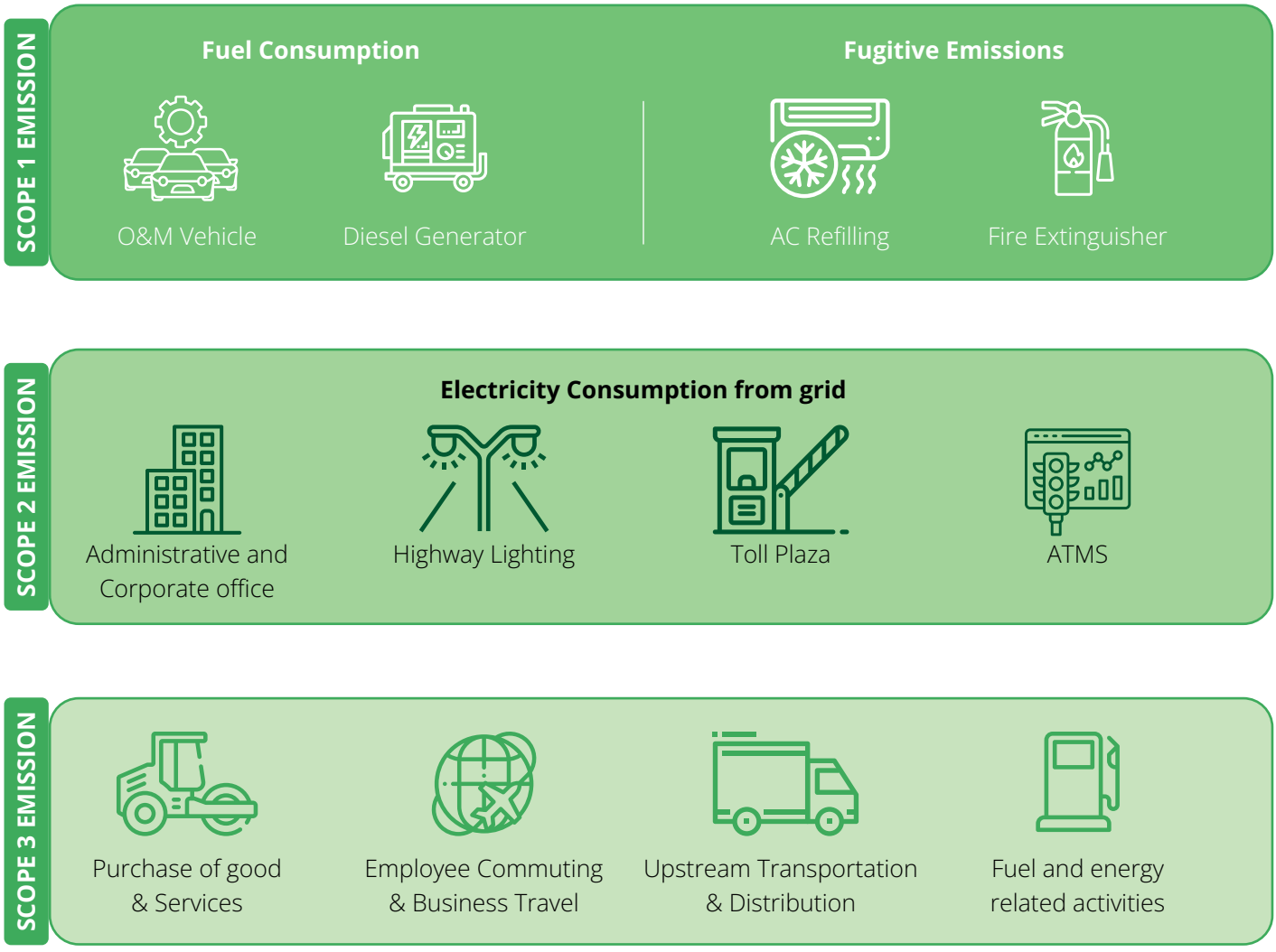
- Installed Dual Fuel Kit on DG sets at one asset (Gas+Diesel)
- Exploring feasibility of gas-based DG sets running on PNG

Cube InvIT continually strives to reduce its emissions, minimize environmental impact, and maximize long-term value creation for its stakeholders. As part of its environmental stewardship, the organization systematically monitors and reports its emissions across the entire value chain, tracks progress, identifies areas for improvement, and implements effective strategies to minimize its carbon footprint. By doing so, Cube InvIT aims to contribute to a sustainable future while ensuring the long-term viability of its business.

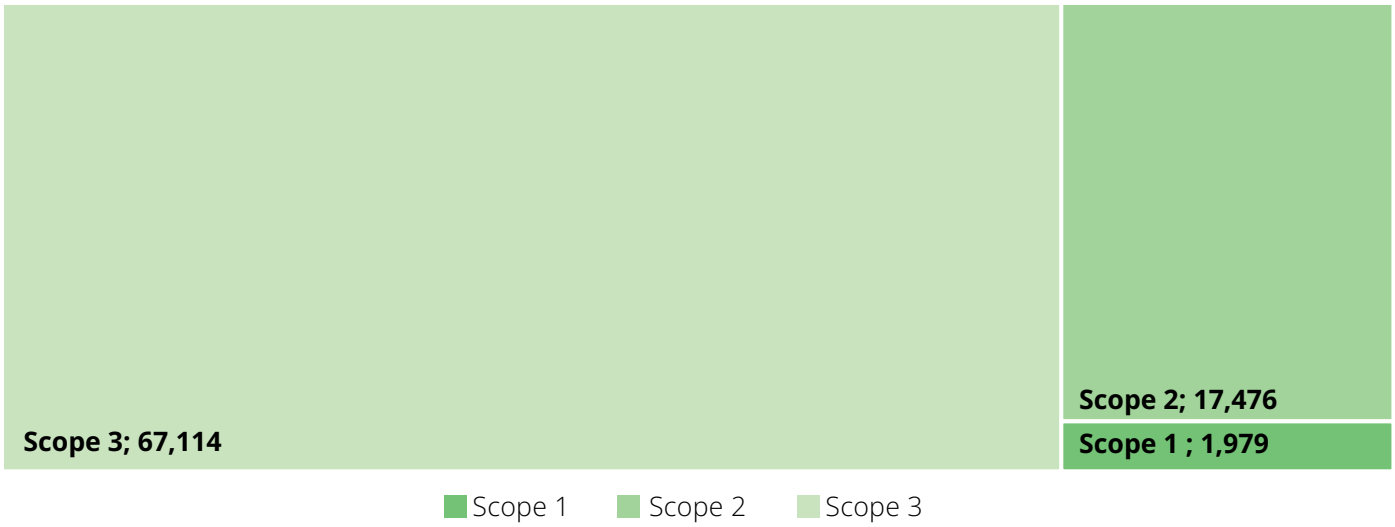
GHG Emissions

Scope of Emissions

Continuing CY2023, we undertook a comprehensive assessment of our carbon footprint in CY2024, including direct (Scope 1), indirect (Scope 2), and value chain (Scope 3) emissions:



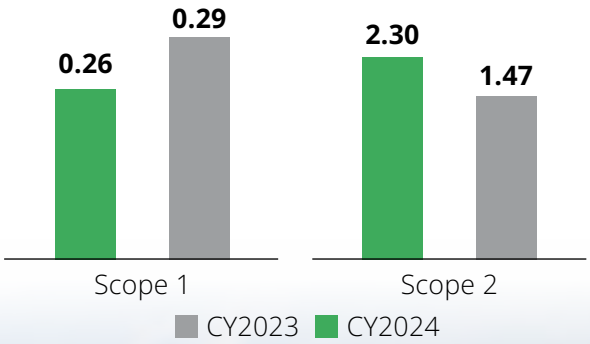
Scope wise GHG Emission (tCO2 eq) of CY2024 for 24 assets



Scope 1, 2 and 3 emissions

	CY2023 (tCO_2e)	CY2024 (tCO_2e)
Scope 1	2,329	1,979
Scope 2	11,695	17,476
Scope 3	61,657	67,114
Total	**75,681**	**86,569**

Emissions intensity per lane-km (in tCO_2e/lane Km)



*Emission Intensity calculation (CY2023 - 18 SPVs, CY2024 – 24 SPVs)



Action towards Climate Change

The escalating frequency and severity of extreme weather events pose a significant threat to infrastructure management, particularly in the highway sector. Rising temperatures accelerate pavement deterioration, reduce asset lifespan, and increase maintenance costs. Recognizing these risks, Cube InvIT has prioritized climate resilience and adopted a proactive approach to mitigate climate-related vulnerabilities across its operations.

Deployed state-of-the-art technology in periodic road maintenance and construction activity to minimize consumption of virgin construction material and fuel resulting in reduction of emissions by 10,779 tCO_2e in CY2024.

Solar panel installation at JMTPL and WUPTPL has resulted in reduction of Scope 2 emission by 92 tCO_2e in CY2024.

Replaced our fleet of operation and maintenance vehicles with EVs (28 EVs at 13 assets) which has contributed to reduction of emissions by 158 tCO_2e in CY2024.



Climate Risk Alignment: Physical Risks to Road Infrastructure

Climate change presents a significant physical risk to highway infrastructure. Events such as heavy rainfall, flooding, landslides, and heatwaves can damage road surfaces, drainage systems, and supporting structures, leading to reduced asset lifespan and increased maintenance needs. Cube InvIT investigates these risks during ESDD and technical due diligence, which includes technical assessments of cross-sections, drainage systems, and structural conditions. Specialized tests such as FWD, BBD, and axle load surveys are conducted to evaluate pavement strength and structural health. These evaluations help identify climate-related vulnerabilities and ensure long-term resilience.

Risk Mitigation and Adaptive Asset Management

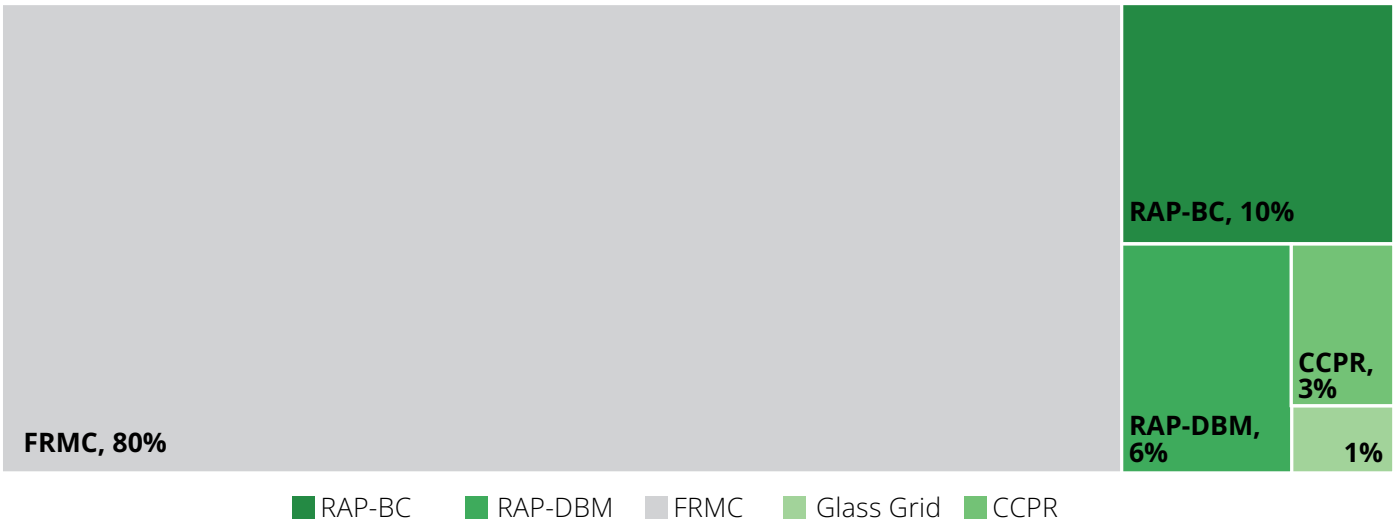
Cube InvIT integrates climate risk considerations into every stage of asset management, from acquisition and planning to maintenance. Operational roads are reviewed against applicable design standards, and deviations are flagged with corrective measures. Insurance coverage is maintained to safeguard against climate-induced physical damage. The organisation also adopts sustainable practices including energy-efficient lighting, use of durable materials, electric vehicles, rainwater harvesting, and voluntary plantations. These measures strengthen the adaptability of infrastructure assets and support Cube InvIT's commitment to building climate-resilient roads.



Sustainable technologies and resource use

Cube InvIT is committed to bring circularity to the core of how it constructs, maintains, and operates its road assets. By adopting low-carbon construction methods, circular material use, and resource-efficient practices, organization is actively lowering its environmental footprint. Through the integration of state-of-the-art recycling techniques in highway maintenance, Cube InvIT has significantly reduced its reliance on virgin raw materials and advanced toward its Net Zero economy goals. These measures have also led to measurable reductions in Scope 3 emissions by 10,779 tCO2e directly supporting the KPI#2 under SLF. The organization ongoing efforts across the value chain not only cut greenhouse gas emissions but also meaningfully reduce waste sent to landfills.

Emission reduction by adoption of lower emission Intensive techniques



Total Emissions Reduction: 10,779 tCO_2e

Reclaimed Asphalt Pavement (RAP)

At Cube InvIT, the use of RAP is a key component of its sustainable construction practices, enabling the recovery and reuse of high-quality aggregates from removed asphalt pavements. By segregating and reprocessing this material on-site, the organization conserve energy, preserves natural resources, and reduces transportation costs associated with aggregate production. Additionally, the use of RAP decreases the amount of construction debris sent to landfills, creating a closed-loop cycle that optimizes resource use and minimizes environmental impact, ultimately supporting the long-term sustainability of the asphalt pavement industry and reducing the reliance on virgin materials.

The emissions reductions from the use of RAP have been estimated in comparison to a conventional pavement maintenance activity which would have required the preparation and application of virgin hot bitumen and other raw materials to revitalize the road

RAP-BC Mix

Reclaimed Asphalt pavement is added to Bituminous Concrete in a proportion of 25% RAP-BC Mix. The RAP-BC Mix technology was implemented in JMTPL & MBEL in CY 24. The total GHG reduction achieved using RAP-BC Mix 1078.18 tCO_2e.

JMTPL	MBEL
628.3 tCO_2e saved	449.9 tCO_2e saved

RAP-DBM Mix

Reclaimed Asphalt pavement is added to Dense Bituminous Macadam in a proportion of 25% & 35% to 100% of RAP-DBM Mix. The RAP-DBM Mix technology was implemented in JMTPL and MBEL. The total GHG reduction achieved using RAP-DBM Mix is 642.75 tCO_2e.

JMTPL	MBEL
406.2 tCO_2e saved	236.6 tCO_2e saved

Fibre Reinforced Micro-Surfacing

Fiber-reinforced micro-surfacing was adopted to enhance pavement durability and reduce maintenance. This technique involves applying a 6-8 mm layer of bituminous concrete with glass fibers and other additives. By reducing material usage and extending pavement lifespan, organization minimizes waste and lowers its environmental footprint. This approach supports its commitment to sustainable infrastructure development and reduces the need for frequent repairs, resulting in cost savings and improved road safety. By investing in innovative technologies like fiber-reinforced micro-surfacing, Cube InvIT aims to create long-term value for the stakeholders while promoting a more sustainable and efficient operation.

The Fiber reinforced micro-surfacing was implemented in JMTPL and MBEL. The total GHG reduction achieved using Micro surfacing is 8670.3 tCO_2e.

JMTPL	MBEL
3,153.6 tCO_2e saved	5,516.7 tCO_2e saved

Glass Grid

Glass grid is a high-strength fiberglass mesh used in asphalt overlays to prevent reflective cracking and improve pavement performance. It is pre-coated with a bituminous binder to ensure strong adhesion to asphalt layers. By reinforcing the road structure, it extends pavement life, reduces maintenance frequency, and lowers the need for raw materials and energy-intensive repairs.

Cube InvIT has successfully piloted this technology for repair & maintenance activity of JMTPL and APEPL sites for small stretches. The total GHG emission reduction achieved using Glass grid in CY-24 is 113.33 tCO_2e.

JMTPL	APEPL
102.46 tCO_2e saved	10.88 tCO_2e saved

Cold Central-Plant Recycling (CCPR)

CCPR is a sustainable road construction method that reclaims and processes Reclaimed Asphalt Pavement (RAP) at a central plant. The RAP is mixed with asphalt emulsion and, if needed, additives to produce a high-quality recycled mix, reducing the need for virgin materials.

Compared to Cold In-Place Recycling (CIPR), CCPR provides better quality control through a controlled plant environment. Cube InvIT implemented CCPR on a six-lane stretch of 83.5 km, covering around 130 km of rehabilitation work. Six laning work was carried out in CY2023, followed by expansion of a realignment of around 9.285 km length in CY2024, resulting in a total GHG emission reduction of 273 tCO_2e.

GAEPL
273 tCO_2e saved



Water Stewardship

Water is a critical resource for Cube InvIT's business operations and, therefore, a material topic. Water stewardship is an essential element of sustainability efforts at Cube InvIT. As a responsible organization, Cube InvIT combines water conservation and community engagement to safeguard this essential resource by optimizing water consumption to meet our operational requirements while ensuring community welfare. We continue to evaluate and implement strategies that promote sustainable water use across our operations, ensuring alignment with our environmental objectives.

To minimize the water footprint, the following innovative solutions have been taken up:

- **Rainwater Harvesting (RWH):** To promote sustainable water management, RWH structures have been constructed at 12 assets in plaza premises and along 5 highway assets. These systems incorporate both traditional methods and cross-wave technology which not only mitigate the risk of waterlogging but also contribute to the replenishment of groundwater resources. There are a total of 329 RWH pits across the portfolio, out of which 16 structures constructed in the reporting year.

S.No	Catchment	No. of RWH Pits	Total Recharge Quantum	UoM
1	Rooftop (Plaza premises)	20	6,035	KL
2	Surface (Highway)	309	8,09,186	KL
Total		**329**	**8,15,221**	**KL**
			0.82	**GL**

At the portfolio level, 145% total water consumption (0.56 GL) has been recharged demonstrating organization's commitment to sustainable water conservation practices

- **Cross-Wave Technology (CWT):** Cross-Wave is a modular underground water storage system made from high-density polypropylene. The design features of the system has a high void ratio of 95%, allowing it to store large volumes of water in a compact space. The system is lightweight, easy to transport, and simple to install without the need for heavy machinery or curing time, making it suitable for urban and industrial applications. Further, this technique allows for rapid infiltration and temporary storage of stormwater, resulting in reduced runoff. This technique has been implemented at DATRPL, JMTPL, and MBEL, which has reduced the risk of waterlogging while increasing groundwater recharge.

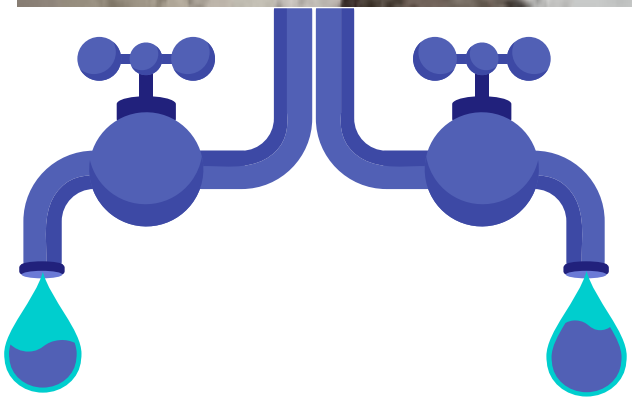


- **Smart Water Management:** Cube InvIT achieved 100% installation of electromagnetic flow meters at all operational borewells, enabling real-time monitoring of groundwater consumption and facilitating efficient water management across all sites. This data-driven approach allows it to make informed decisions for further water reduction efforts, driving sustainability initiatives forward. Notably, Electromagnetic flow meter network has expanded from 57 in FY2024 (16 assets) to 73 in FY2025 (22 assets, no borewell at remaining 3 assets) underscoring our commitment to optimized water usage and responsible resource management.

No of Flow Meter Installed







57
FY2024
(16 Assets)

73
FY2025
(22 Assets)



Drip Irrigation Pilot Project

As part of Cube InvIT commitment to sustainable infrastructure, a pilot study for drip irrigation was conducted at two project sites to promote water conservation and reduce diesel consumption used for water transportation. This initiative was implemented at MHPL, covering a stretch of 4.5 km (from chainage 91.2 km to 95.7 km), and at WVEPL, over a 100 m stretch (from chainage 189.0 km to 189.1 km).

Drip Irrigation Pilot Project at WVEPL and MHPL









Plantation

Biodiversity conservation and plantation are a key material issue for us. Cube InvIT has maintained the mandate beyond CA requirements at most assets by planting 144,267 saplings along median and 68,840 along avenues across its assets. These initiatives help absorb air pollutants, minimize noise pollution, and beautify the surroundings, creating a cleaner and greener environment.

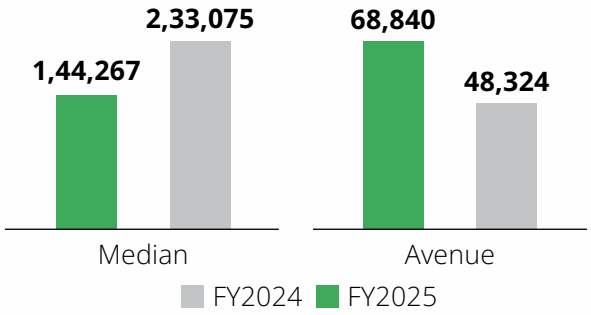
To support this effort, organization has established in-house nurseries at 18 assets, ensuring a rapid supply of saplings for plantation. This enables quick replanting in case of damage, maintaining the greenery and aesthetics of our assets while ensuring consistent vegetation cover.

Sapling plantation along the Highway



2,81,399
FY2024

2,13,107
FY2025



*FY2024 - 18 SPVs; FY2025 - 25 SPVs



Trees planted by SPVs in FY2025

	Median Plantation	Avenue Plantation
APEPL	7350	1120
BWHPL	7571	9363
DATRPL	14514	12108
FRHPL	8500	2500
GAEPL	20612	-
JMTPL	12422	3854
KETPL	1420	548
KMTPL	7540	1500
TIPL	8153	1000
MBEL	7122	5870
MHPL	9000	5900
MKTPL	1490	2615
MSHPL	6360	8528

	Median Plantation	Avenue Plantation
NDEPL	7013	4602
NKTPL	1125	188
SIPL	140	882
SMTPL	2100	182
SPPL	11000	8000
WUPTPL	8552	-
WVEPL	2283	74
NAMEL*	0	0
JVTPL**	-	-
JLTPL**	-	-
LRTPL**	-	-
HTPL**	-	-
Total	144267	68840

*Avenue and median plantation undertaken prior to NAMEL's acquisition under Trust.
**Scope includes only toll plaza operations







In House NURSERY







Miyawaki Plantation – Creating Self Sustaining Vegetation

The Miyawaki technique is a proven method of restoring native vegetation and accelerating forest development in degraded ecosystems. By planting a mix of indigenous species densely and closely together, this approach creates fast-growing, self-sustaining forests in as little as 2 to 3 years. The technique enhances biodiversity, improves soil health, and increases resilience to climate stress, making it particularly effective for urban greening and dryland afforestation. Its application across Cube InvIT's projects has demonstrated the potential for ecological revival even in the harshest conditions.

In FY2025, Cube InvIT, through its social arm Cube Highways Roots Foundation, undertook Miyawaki afforestation across three SPVs: DATRPL, MBEL, and JMTPL.

SPV	Number of plants	Month of Plantation
DATRPL	8000	24th Aug 2024
MBEL	8000	24th Sep 2024
JMTPL	8000	24th Oct 2024
JMTPL	16000	25th Feb 2025

These projects represent a growing commitment to land restoration, biodiversity enhancement, and sustainable community impact through science-backed methods.

Among the most challenging and transformative of these efforts was the project undertaken by JMTPL in the arid, rocky terrain of Dausa district, Rajasthan. The site, characterized by low fertility soil and extreme temperatures, posed significant hurdles to plantation survival. To overcome this, three feet of degraded topsoil was replaced with nutrient-rich earth, and a network of targeted irrigation was installed. Despite these limitations, the Miyawaki forest flourished, demonstrating the technique's effectiveness and the team's perseverance in bringing greenery to a harsh environment.

These plantations not only provide ecological value through carbon sequestration and biodiversity recovery but also contribute to climate resilience in local communities. The forests act as carbon sinks, improve groundwater recharge, reduce surface temperatures, and offer habitat for pollinators and native species. The success of these projects showcases the organization's ability to drive long-term environmental impact through innovative and scalable solutions, reinforcing its commitment to sustainability beyond infrastructure development.

Miyawaki Transformation Journey



Waste

Waste management at Cube InvIT is based on the systematic tracking of its material flows, audits to identify opportunities, and adherence to a well-defined hierarchy. The reduction initiatives involve adoption of innovative technologies for reduction as well as R&D towards meticulously curated reuse schemes. These initiatives are further supported by appropriate training to employees on reductions as well as safe handling of waste. The Organization aim to avoid waste to the best of its ability by continuously optimizing processes or developing new construction methods.

Waste Management Policy

Redesign

Optimized design & construction methods, and implement circular construction techniques like CIPR, CCPR & HIPR

Reduce

Reduce virgin raw material consumption and wastage. Improved project longevity using best practices

Reuse

Raw material reuse by implementing RAP and Plastic waste to reduce waste to landfill

Cube InvIT is focused on controlling waste management in various stages of operations by optimizing construction material use by placing order as per ready for construction drawing to eliminate over procurement of raw material. Additionally, organisation tracks and monitors its hazardous and non-hazardous waste at all stages of construction to ensure data driven decision making.



Steps Taken

Hazardous Waste
Hazardous waste is disposed of as per statutory guidelines through authorized recyclers

Non-Hazardous Waste
Non-hazardous waste like steel, asphalt is either reused, recycled or disposed as per relevant procedure

Management and disposal of Hazardous waste
Cube InvIT follows a standard operating procedure for the safe handling and disposal of hazardous waste. All hazardous waste generated at project sites is managed in line with CPCB guidelines under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016. Disposal is carried out through government-authorized agencies. The project head ensures that all activities comply with the prescribed procedures and regulatory requirements

Management and disposal of Non-Hazardous Waste
Cube InvIT has implemented a structured waste management approach to handle non-hazardous waste at its project sites. The disposal method is selected based on the nature of the waste, prioritizing reuse, recycling, or environmentally responsible disposal.

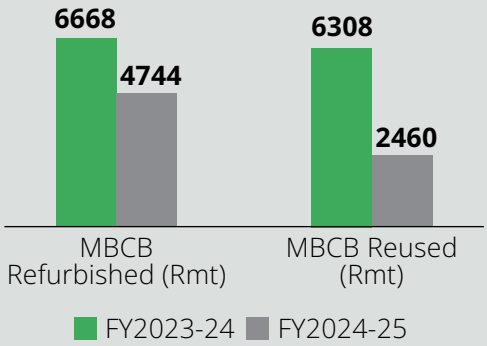
The project team ensures compliance with statutory norms, maximizes material recovery, and collaborates with authorized recyclers and local civic bodies wherever applicable. We have developed a comprehensive procedure for managing nonhazardous waste which is followed stringently at all our sites.



Metal Beam Crash Barrier (MBCB)

Cube InvIT minimizes landfill waste by refurbishing deformed metal structures and reusing them as required. In line with its commitment to circularity and sustainable material use, organization continues to refurbish and reuse Metal Beam Crash Barriers (MBCBs) across its assets. During FY2024-25, a total of 27.26 MT (52%) of MBCB were reused out of 52.57 MT refurbished MBCBs which further reduces the consumption of virgin raw material. The remaining MBCBs, i.e. 25.31 MT, are stored for future requirements.

Reused and refurbished MBCB structure



Key Highlights

Quantity of Reclaimed Asphalt Pavement (RAP) used during Periodic Maintenance (CY2024)

BC (RAP)		DBM (RAP)		CCPR (RAP) - GAEPL		Shoulder Works (RAP)		Total
24,027 MT	+	11,768 MT	+	2,710 MT	+	15,017 MT	=	53,524 MT

Quantity of virgin raw material saved

Bitumen	Virgin Aggregate
6,716 MT	1,41,649 MT

Around 2.4 MT of Waste Plastic was used as a pilot during Periodic Maintenance at JMTPL for small stretch of Service road, which reduced around 1 tCO_2e of emissions.



Inhouse Refurbishing and Reuse of Sign Board

Cube InvIT in-house fabrication facility at assets serves as a hub for innovation and sustainability. As part of routine highway operations, sign boards often get damaged. Instead of discarding them, the organization refurbishes and extends their life. In FY2025, 7,779 sign boards were refurbished, of which 4,085 are currently being reused, while the remaining are available to be deployed as per operational requirements. By revitalizing these sign boards, organisation not only reduced waste but also reinforced its commitment to circularity and further reducing the environmental footprint.

Quantity of sign board restored

Refurbished FY2025	Reused FY2025
7,779	4,085



Social Responsibility

At Cube, fostering a positive impact is core to our mission. We strive to create a safe and rewarding environment for our employees, a collaborative relationship with stakeholders, and a spirit of developing the communities. This focus on positive impact extends beyond our operations. Recognizing our national reach, we're committed to leveraging our presence to create lasting societal benefits through various initiatives. This version uses active voice and emphasizes Cube's proactive role in creating a positive environment and societal impact.

Framework for Positive Impact



Investing in Our Teams

Care:
We prioritize employee health, safety, and welfare through a comprehensive suite of well-being initiatives, insurance coverages, and wellness programs that foster a safe and healthy work environment.

Connection:
We aim to cultivate a strong sense of belonging through inclusive onboarding, team engagement initiatives, and programs that strengthen ties across sites, teams, and families.

Capability:
We invest in building future-ready talent through targeted training, leadership development, performance management, and diversity & inclusion programs. Our HR practices are designed to support continuous learning, meritocracy, and respectful work culture.



Social Stewardship

Community Empowerment:
We engage with local communities to design and implement initiatives in healthcare, education, livelihoods, and digital literacy—ensuring they align with local needs and national development goals.

Sustainable Development:
Our programs focus on creating lasting change—particularly for marginalized groups such as women, children, and underprivileged youth—by supporting skills training, access to basic services, and improved infrastructure.

Partnerships for Impact:
We work through partnerships with NGOs, foundations, and government bodies to amplify our social impact, ensure accountability, and measure outcomes effectively.



Workzone and Road Safety

Integrated Safety Design:
From project planning to asset maintenance, we embed safety standards into our technical designs, signage, and traffic management systems.

Worker Safety:
Our occupational health and safety framework includes regular safety training, incident response systems, and audits to ensure a risk-free working environment.

Public Awareness:
We drive road safety awareness through campaigns, community engagements, and collaboration with civil authorities—fostering responsible driving behaviors and safer transport corridors.



A Investing in Our Teams

Employee Welfare and Engagement

At Cube InvIT, the organisation places utmost emphasis on the development and wellbeing of its most valuable assets – its employees. For a organisation to grow, it is imperative that its employees feel connected to a common goal, engaged and safe.

Over the past financial year, the organisation has experienced significant growth, with its team expanding to 950+ employees across the corporate office, Special Purpose Vehicles (SPVs), and 5,500+ contractual staff across 25 road assets. The organisation's HR interventions reflect its integrated approach to building a culture that is people-centric, performance-driven, and purpose-led. By prioritizing its employees' well-being, connection, and capability, Cube Trust aims to create a positive and supportive work environment that drives engagement, growth, and success.



01 CARE

Employee Wellbeing Programs

a. Annual Health Checkup

Cube Care, a holistic wellness initiative launched in November 2024, marked a significant step in enhancing employee well-being across all SPVs and corporate offices. Under Cube Care we initiated the benefit of an Annual Health Check-up Program for our employees across Cube group. The health check-up would include:

- Comprehensive health risk assessment
- Digitized medical test reports accessible via mobile application
- Consultation with medical practitioners

The program witnessed an encouraging 86% participation rate, enabling early identification of potential health concerns and promoting a culture of self-care. To spread continuous awareness of the importance of physical and mental wellbeing, we initiated “Wellness Wednesday” sessions. These sessions are conducted once a month by a certified medical doctor reinforcing various aspects of health and wellbeing.





b. Wellbeing Program



As part of its Employee Wellbeing Program, the organization also offers a comprehensive benefits package that includes Group Medical Insurance, Group Accidental Policy, and Life Term Insurance. This holistic approach reflects Cube InvIT's commitment to fostering a supportive work environment that prioritizes employee health, enhances productivity, and encourages long-term engagement.

Listening to Our People – GPTW Survey 2.0 2.0

The organisation conducted its second annual engagement survey, Listening to Our People - GPTW Survey 2.0, in partnership with Great Place To Work, which concluded in February 2025. The survey yielded an impressive response rate of 97.54%. The insights gathered from the survey will inform focused action planning and engagement initiatives in the upcoming months.

The organisation has been certified as a **Great Place To Work** by Great Place To Work for the second consecutive year, demonstrating its commitment to creating a positive and supportive work environment. The employees have expressed great pride in being part of the organization. The annual engagement survey provides an opportunity for the organisation to understand the thoughts and opinions of its employees through anonymous employee feedback. This feedback is invaluable in helping the organisation identify areas for improvement and implement initiatives that promote employee engagement and satisfaction.

02 CONNECTION

a. Employee Engagement Through Cube Kutumb

The organisation believes that meaningful relationships extend beyond the workplace and are essential for building a strong and resilient organization. To foster an inclusive, collaborative, and supportive work environment, the organisation launched Cube Kutumb, a dedicated employee engagement initiative aimed at building stronger connections with team members at Special Purpose Vehicles (SPVs) and their families.

Cube Kutumb is an engagement initiative that brings employees and their families together through site-level picnics and get-togethers, promoting deeper camaraderie and team spirit. The initiative is organized across multiple locations and features a day of thoughtfully planned activities, including team games, cultural programs, and meals. By creating opportunities for informal interactions outside of day-to-day operations, Cube Kutumb reinforces a culture of mutual respect, appreciation, and collective purpose.

The initiative is designed to cultivate a sense of belonging and community among employees and their families and reflects the organisation's belief that strong relationships within teams and across families are essential to building resilience organizations and delivering long-term value. The response to Cube Kutumb has been overwhelmingly positive, with high participation and appreciation from employees across locations. By investing in the well-being and relationships of its employees, the organisation aims to create a positive and supportive work environment that extends beyond the workplace

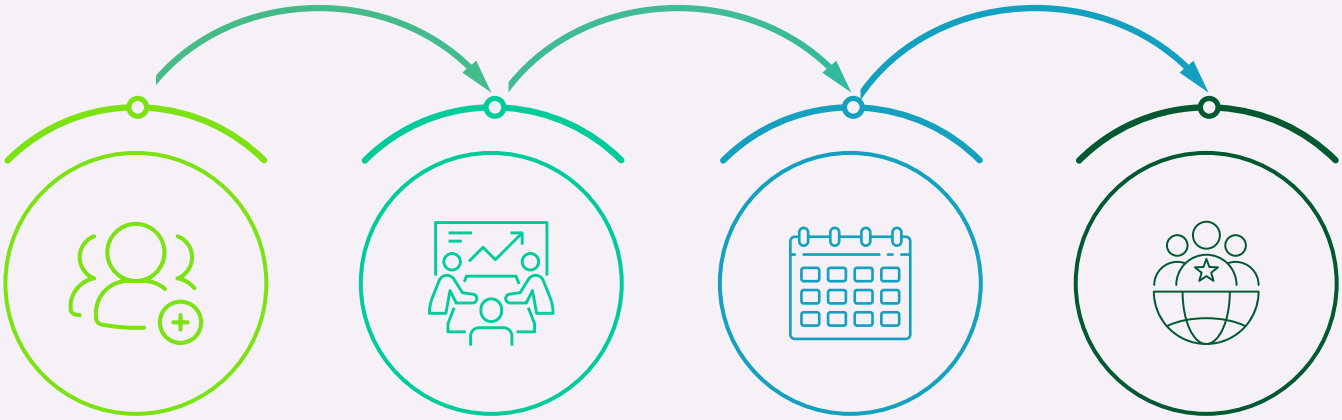


b. Prarambh: A Comprehensive Induction Program

The organisation welcomed 152 new employees through its structured onboarding program, Prarambh, in FY2025. Prarambh is a comprehensive program that provides new employees with a smooth onboarding experience, featuring various touchpoints spread over three months. As part of this program, new employees participate in interactive sessions with functional heads, where they gain insight into the organisation's remarkable journey, strategic vision, culture, and exciting future plans, as shared by the leadership team. Under Prarambh, new hires are offered with:







Joining Formalities

HR Business Partners or Site HRs manage the joining process, ensuring a seamless onboarding experience.

On-the-Job Training

New joiners undergo training within the first week, working closely with departmental and cross-functional teams.

Monthly Departmental Orientations

These sessions provide insights into the organization's policies and departmental contributions.

Quarterly Leadership Connect

New hires gain an understanding of the organization's journey, strategic vision, and culture through this program.

The Prarambh program has received overwhelmingly positive feedback from new employees, thanks to the feedback mechanism incorporated into the program. This feedback has been instrumental in helping the organisation refine and improve the onboarding experience, ensuring that new employees feel engaged, informed, and supported as they begin their journey with the organization. By providing a well-structured and engaging onboarding experience, the organisation aims to set its new employees up for success and help them become valued members of the team.



03 CAPABILITY

a. Skill Development and Technical Courses

For all the employees at Cube InvIT, it is the organisation's aim to bridge professional needs with advanced courses and trainings. To enhance the functional skills of technical teams, the organisation launched Tech Pathshala, a structured internal learning series for technical upskilling. This program covered over 1,400 participants during January-March 2025, on topics ranging from Routine Maintenance to HIRA and Project Management. In the organisation's ongoing pursuit of building relevant skills across the workforce, programs on MS Excel and various Soft Skills were also delivered for both corporate and SPV teams. This comprehensive approach ensures equal access to growth opportunities, empowering every individual to pursue career advancement and personal development.



b. Behavioral Trainings

Cube InvIT's behavioral training programs addressed essential topics such as Conflict Resolution, Communication Skills, Performance Conversations, Stress Management, and Time Management. Cube InvIT's frontline employees are provided with adequate skills required for customer handling and effective engagement. While a large portion of the training delivery is managed by in-house subject matter experts, certain behavioral programs are delivered by external partners, with content co-curated to ensure alignment with Cube InvIT's organizational culture and values. Cube InvIT leverages blended learning formats, such as classroom, virtual etc., to foster flexibility.



c. Compliance Trainings

In Compliance training, Cube InvIT upheld its standards for Corporate Governance, Ethics, and Cybersecurity. Sessions on Ethics, Anti-Bribery and Anti-Corruption (ABAC), POSH, Human Rights and Cybersecurity were conducted for all employees which reinforced Cube InvIT's policies on integrity and protection against misconduct.

d. Sessions on Health & Wellness

Cube InvIT's health and wellness programs spanned various topics essential for employees' physical and mental well-being. Therefore, Cube InvIT prioritized safety and sustainability with road safety training and sessions on mental health, physical health and wellness practices.

e. Training Highlights

The organisation conducted 621 training sessions covering 141 training topics during the financial year, accumulating 35,538 learning hours, as capability building was a critical agenda. The organisation's on-roll employees averaged 15.3 hours of training, while contractual staff averaged 3.75 hours. Looking ahead, Cube InvIT remains committed to expanding its training initiatives, ensuring that its workforce is equipped with the skills and knowledge necessary to thrive in a rapidly evolving industry.

S.No	Particulars	Details
1	**Total no. of trainings conducted**	**621**
A	Awareness based training*	81
B	Behavioral training	139
C	Compliance	15
D	Health & Wellness	10
E	Skill Enhancement	376
2	**Total training hours**	**35538**

*ESG, HR Policies, etc.









Diversity & Inclusiveness

Over the years, Cube InvIT has taken concerted efforts to augment its diversity mix and foster an inclusive work environment. One of the organisation's strategic priorities for the year was to increase gender diversity across its entities. To achieve this, the organisation actively recruited more women, promoting a balanced and inclusive work environment. One of our strategic priorities for this year has been to increase gender diversity at Cube group entities by actively recruiting more women, promoting a balanced and inclusive work environment. By the end of the financial year, our permanent women workforce participation has enhanced from 24.9% (FY2024) to 29.6% (FY2025) in our corporate offices and from 2.4% (FY2024) to 2.5% (FY2025) in our SPVs.

Furthermore, to supplement career growth, mentorship and professional development programs are tailored to support and nurture women's career progression, providing them with the necessary tools and resources to excel in their roles.

The organisation celebrates **Women's Month annually to recognize International Women's Day,** organizing various programs and initiatives that honor the contributions of its women employees, both on-roll and contractual. These celebrations feature a range of activities, including sessions by inspirational speakers, leadership connect sessions, health and wellness programs, and team get-togethers. This dedicated month serves as an opportunity to empower and uplift the organisation's women employees, fostering a sense of belonging and pride within the organization.









Cube InvIT has established a specific Employee Resource Group called **"Women Circle"** to support and empower women throughout the year. Quarterly interactive sessions are conducted for the members of **"Women Circle"**, addressing women-oriented themes, issues, and concerns. These sessions provide a platform for open discussion, collaboration, and mentorship, creating a supportive community that addresses the unique challenges and aspirations of the organisation's female employees.





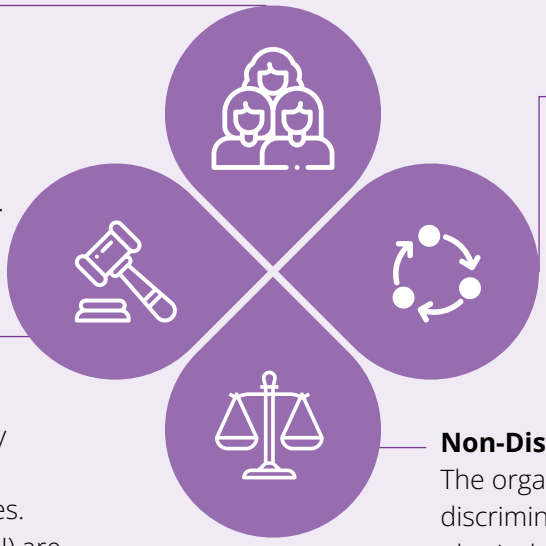






Diversity & Inclusion Practices at Cube InvIT

Womanhood Month
Monthly event held annually around International Women's Day, where programs and initiatives are organized that honour the contributions of women employees.



Women Circles
To support and empower women throughout the year, the organisation has established Women Circles, which convene quarterly to address on-demand themes and issues.

Fair and Transparent Practices
Cube InvIT promotes open communication and values talent by implementing fair and transparent recruitment and promotion practices. Diversity, equity, and inclusion (DE&I) are deliberately integrated into all human capital development initiatives.

Non-Discrimination
The organization upholds a strict non-discrimination policy encompassing age, physical disability, marital status, race, religion, caste, sexual orientation, or gender identity.

Driving Performance & Growth
Our Annual Performance Review process for FY2025 was launched in January 2025 and culminated with the end of the financial year. This process is digitally anchored through our internal HRMS tool used for employee life cycle management. Training sessions for self and manager assessments were conducted, which facilitated quality conversations and effective reviews. The resulting performance data was subsequently presented to review and alignment. The annual performance review process has been successful in providing inputs for succession planning and identifying high potential employees.

As we continue to grow, our focus will remain on nurturing a workplace where people feel cared for, recognized, and equipped to shape the future together.

Human Rights
Cube InvIT is also deeply committed to upholding and promoting human rights within its operations and value chain partners. The organization adheres to its Human Resources Manual, which integrates the Human Rights aspects and prohibits any form of human rights violations, including but not limited to forced labour, involuntary labour, child labour, modern slavery, sexual harassment, violence, wage discrimination, freedom of association, etc. In FY2024-25, Cube InvIT had zero reported cases related to discrimination or any human rights violations.

Cube InvIT's HR policy applies to all employees, contractors, SPVs and any other stakeholder affiliated with the organization. The organization is committed to regularly communicating and reinforcing this policy throughout the organization and to its SPVs. A structured grievance addressal mechanism is also in place to address any human rights-related issue raised. Cube InvIT ensures the incorporation of all relevant human rights clauses into its decision-making processes and business practices, thus contributing to the advancement of social justice.

Prevention of Sexual Harassment Policy (POSH)
Along with its human rights policy, Cube InvIT's policy on Prevention, Prohibition, and Redressal of Sexual Harassment at Workplace (POSH Policy) is a commitment to maintain a positive, secure, and equitable work environment – one that is devoid of any kind of discrimination, intimidation, and harassment, including sexual harassment.

As part of its compliance initiatives, the organization conducts regular awareness programs on the Prevention of Sexual Harassment (POSH) and hosts Internal Complaints Committee (ICC) workshops. These programs educate and sensitize employees to maintain a harassment-free environment. The organization has implemented ICCs for each legal entity within the group, which are responsible for addressing any grievances related to workplace sexual harassment. This reflects the organization's proactive stance on upholding the values of respect, inclusion, and empowerment.

B Social Stewardship

01 RESPONSIBLE INVESTMENT AND SOCIAL SUSTAINABILITY

At Cube InvIT, responsible investing and social sustainability are foundational principles that drive its approach to infrastructure development. In line with this commitment, Cube InvIT has successfully completed the implementation of Livelihood Enhancement Plans (LEPs) at two of its project sites—GAEPL and NAMEL. These LEPs were developed in accordance with each project's commitments to the International Finance Corporation (IFC), with the objective of mitigating social impacts on local communities and supporting sustainable livelihood development. Both projects followed a strategic, community-focused approach, ensured deeper engagement and sustainable impact through active local participation.

GAEPL:
At GAEPL, Cube InvIT conducted an Environmental and Social Impact Assessment (ESIA) and a Resettlement Action Plan (RAP) study in alignment with IFC Performance Standards. These efforts led to the development of an Environmental and Social Management Plan (ESMP) and a RAP framework to manage the project's environmental and social impacts. By FY2024, the majority of RAP activities were completed, and the entire RAP–Livelihood Enhancement Plan (LEP) implementation was externally monitored for compliance and effectiveness.

In FY2025, the LEP component was successfully completed, comprising two key elements:

1. **Livelihood Training Part:** Organization engaged with SEDI Ambuja Foundation and TATA Strive as job oriented training partners aligning with scope for LEP. Livelihood needs assessment were done through structured questionnaires and on ground counselling of eligible candidates under the project and trainings sessions were conducted in batches between Aug'24 to Apr'25.

2. **Distribution of Livelihood earning items to impacted nomadic community:** Based on need assessment and eligibility, Lohar toolkit (including items such as blower, chisel, hammer) and sewing machines were distributed **to all 21 Households to ensure opportunities of livelihood earning by both male and females**.

> Training programs provided to eligible identified 26 youths in General duty assistant, Microfinance executive, Beauty therapist, Field technician, Electrician, and Sewing machine operation.

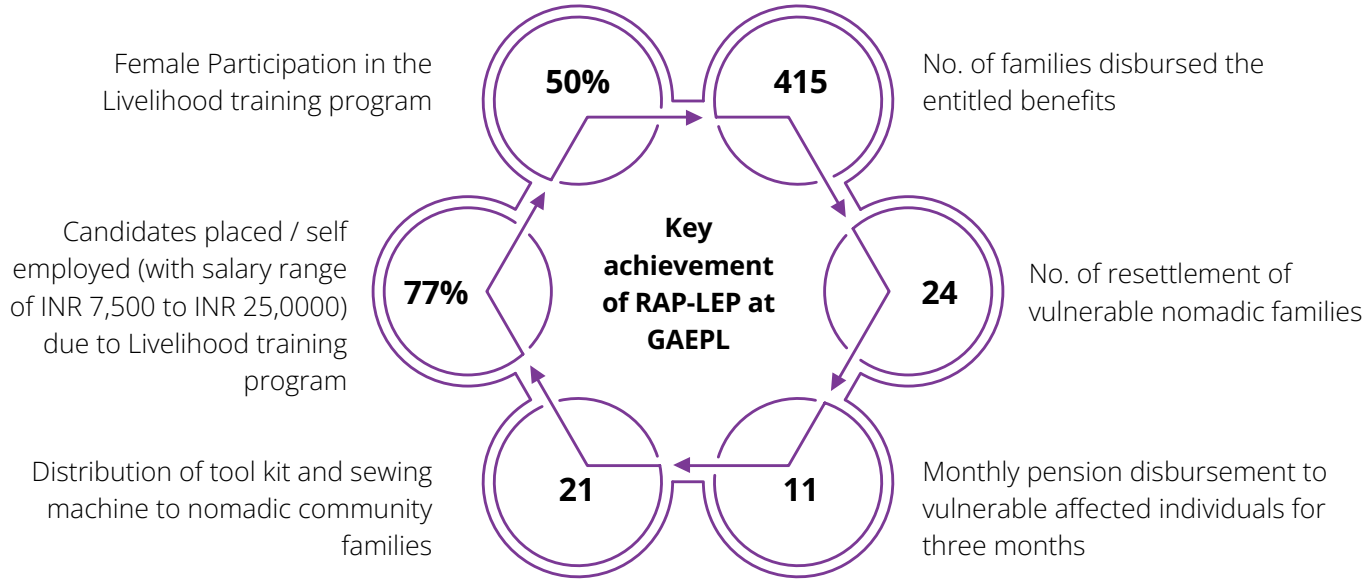
Trainings and job placement of candidates











The successful implementation of the LEP at GAEPL has enabled smooth construction progress, removal of hindrances and structures, and ensured timely completion of the project, even in problematic villages.

Distribution of training completion certificates to candidates



Distribution of tool kits and sewing machines to Nomadic Community



NAMEL:

At NAMEL, Cube InvIT conducted a retrospective Social Impact Assessment (SIA) in accordance with the IFC Performance Standards, resulting in the development of a LEP that covered three themes with an aim to restore and enhance livelihood based on eligible people's area of interest and individual livelihood counselling

1. Agriculture and allied activities ;
2. Livestock ;
3. Small Enterprise

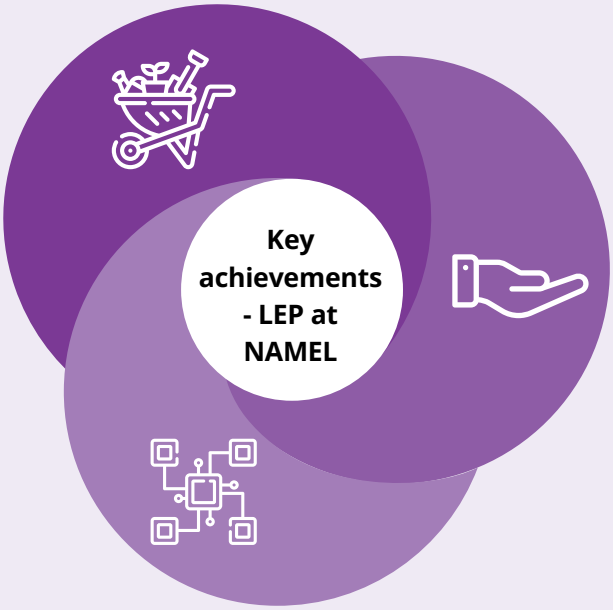
Apart from above, first program on vulnerable assistance was commenced in Sep 2022.

1,007 households supported, 433 received multiple assistance types, creating sustainable livelihoods through structured assessment.

Distribution of livestock and agricultural equipment

600 livestock,
46 tractors,
140+ submersible pumps,
100+ agricultural implements,
and 1600 irrigation pipes distributed

Beneficiary:
550+ households



Assistance to vulnerable individuals

Continued assistance to individuals from vulnerable groups as part of the program launched in September 2022

Beneficiary:
400+ individuals from vulnerable groups

Distribution of appliances to small enterprises

285 commercial refrigerators,
16 laptops,
11 printer machines,
7 vehicles and a total of
1400+ devices and other products distributed

Beneficiary:
~ 800 households

The project's progress was closely monitored by Cube InvIT's Environmental and Social team in collaboration with the IFC. In addition, the program underwent regular quarterly external audits to ensure compliance and effectiveness. A comprehensive completion audit is also planned to assess the long-term impact of the project on beneficiaries' livelihoods.

Despite facing several challenges during the Social Impact Assessment (SIA), social surveys, and LEP implementation phases, the project teams effectively navigated these complexities.

This initiative stands out as a pioneering effort—being the first linear infrastructure project under the Public-Private Partnership (PPP) model to implement a retrospective Livelihood Enhancement Plan (LEP) aligned with IFC Performance Standards (majorly implemented prior to takeover by Trust).



Distribution of LEP items to beneficiaries









02 COMMUNITY ENGAGEMENT

At Cube InvIT, the organization recognizes the importance of giving back to the community and contributing to the well-being of society. Under its Corporate Social Responsibility (CSR) and Community Development Projects (CDP), Cube InvIT aims to make a positive impact on the lives of people and the environment. The CSR and CDP initiatives are designed to benefit the weaker, marginalized, and vulnerable sections of society, with a focus on creating a more inclusive and equitable society. While CSR is mandatory for eight of its SPVs, voluntary budgets are allocated for community development projects in the other 17 SPVs. Through both the CSR and CDP initiatives, Cube InvIT aims to uplift the lives of numerous individuals and communities.

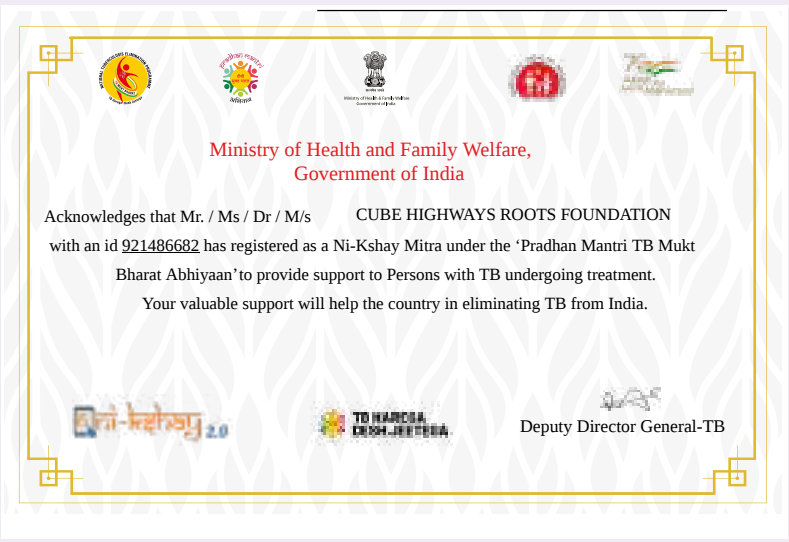
On the execution front, Cube Highways Roots Foundation, the philanthropic arm of Cube Highways Trust, actively works on volunteering ventures aimed at societal development and community engagement. The foundation empowers vulnerable children, women, and communities from economically challenged backgrounds. Cube Highways Roots Foundation specializes in multi-stakeholder collaboration, working with organizations that focus on providing quality education, promoting skill development, and building resilient livelihoods for communities.

Some key initiatives undertaken by the organization in FY2024-25 includes:

TB – Mukt Bharat

As part of the organization's commitment to supporting the government's mission of a TB-free India, Cube Highways Roots Foundation had organized TB screening camps and provided nutrition baskets to nearly 2,000 TB patients from economically weaker sections of the community across its operational areas. The nutrition baskets, containing essential items like cereals, pulses, oil, and nuts, aim to provide critical nutritional support to patients undergoing treatment. This initiative, undertaken as part of the Nikshay Mitra program, demonstrates Cube InvIT' contribution to nation-building and its dedication to supporting the government's goal of a TB-Mukt Bharat. The program is being implemented in some Cube InvIT SPVs, emphasizing the organization's commitment to giving back to the community and promoting public health.





Ministry of Health and Family Welfare,
Government of India

Acknowledges that Mr. / Ms / Dr / M/s CUBE HIGHWAYS ROOTS FOUNDATION with an id 921486682 has registered as a Ni-Kshay Mitra under the 'Pradhan Mantri TB Mukt Bharat Abhiyaan' to provide support to Persons with TB undergoing treatment.

Your valuable support will help the country in eliminating TB from India.

Deputy Director General-TB

From Struggle to Strength: Ritika's Journey to TB Recovery

Ritika Kumari, a young resident of Karjadih village in Muzaffarpur district, Bihar, was diagnosed with pulmonary tuberculosis (TB) in September 2024. At the time of diagnosis, she weighed only 42 kg, indicating severe undernutrition. Despite her critical condition, Ritika received timely treatment and registration on the Nikshay portal, an online TB patient management system.

As a Nikshay Mitra, Cube Highways Roots Foundation provided monthly food baskets to Ritika throughout her 6-month treatment period, playing a crucial role in her recovery by helping her regain strength and respond better to TB medication. After completing her treatment, Ritika was declared TB-free, with significant improvements in her weight and energy levels. She was able to resume her daily activities with renewed health and confidence. This case highlights the importance of a multi-pronged approach to TB care, combining timely diagnosis and treatment, monitoring through the Nikshay portal, and community support through initiatives like Nikshay Mitra.



Improving healthcare facilities at hospital

Cube Highways Roots Foundation, in partnership with WVEPL upgraded the Kanzikode Government Hospital by providing essential infrastructure, including beds. This initiative has enhanced the hospital's capacity to deliver quality healthcare services, improving patient care and enabling the treatment of more patients.





Access to Clean Drinking Water: ATM RO Water Plant

Cube Highways Roots Foundation and NAMEL installed a 1000 LHS RO water plant in Gopalapuram, Andhra Pradesh, providing easy access to clean drinking water and reducing the burden on villagers, especially women and children, significantly reducing travel distance of 5-6 km to fetch water. The RO water plant also provides better access to health, hygiene, and well-being in the community which is in line with our commitment to UNSDGs



RAAHI - Trucker Eye Health Program

Cube InvIT, in collaboration with the Royal Commonwealth Society for the Blind (Sight Savers India), launched the National Truckers Eye Health Program, also known as, RAAHI at NAMEL. This initiative aims to address the critical issue of eye health among occupational drivers, particularly truckers, in India.

A total of **25** exclusive camps were conducted, screening **1,674** individuals & distributing **739** spectacles.





Winter Wear Distribution

Cube Highways Roots Foundation distributed blankets to the community and jackets to students as part of its Winter Support Program. The initiative aimed to provide warmth and comfort to those in need during the cold winter months.

The foundation distributed nearly **5,550** blankets among communities & **2,847** jackets to students in need.











Food Distribution to AIDS patients and disaster affected communities

Cube Highways Roots Foundation undertook two significant initiatives to support vulnerable populations:

1. **World AIDS Day Initiative:** In collaboration with MKTPL, NKTPL, SMTPL, KETPL, and Cube Highways, the foundation provided essential food items to **40 AIDS patients** at a rehabilitation center in Thirumangalam, marking World AIDS Day.





2. **Flood Relief Efforts:** The foundation distributed relief food packets and water bottles to a flood-affected community near MKTPL, ensuring access to essential nutrition and hydration. This timely intervention demonstrated the foundation's commitment to disaster response and community welfare, supporting vulnerable populations in times of crisis.



Scholarships & Educational support

The foundation, as part of its education promotion initiatives, launched a scholarship program at schools near SPVs to support underprivileged students in achieving academic excellence by providing them with the necessary financial resources to pursue their educational goals. In FY2024-25, more than 822 students across our 25 SPVs benefitted from scholarship distributed by the foundation. Under the **Sarvaangeen Abhiyan initiative,** where nearly **27,000** students benefitted, Cube Highways Roots Foundation assisted in upgrading government schools, providing modern classrooms, libraries, labs, sanitation facilities, and digital tools, promoting academic excellence and overall development for thousands of students. Further, Computer Training Centres were established to enhance digital literacy and employment opportunities for 2,061 local youths.









Empowering Women, One Stitch at a Time

Cube InvIT's vocational training programs have been instrumental in unlocking the potential of women, providing them with a platform to acquire new skills and achieve economic self-sufficiency. Trainings are provided to the participants in garment construction, fashion design, and entrepreneurship. The tailoring centers at WUPTPL, one of Cube InvIT's assets, have already empowered 76 women to become skilled artisans and entrepreneurs, enabling them to break free from financial dependence and contribute to their families and communities.



Lighting the Way for Women Empowerment Through Solar Streetlights

Location: Ghata Village & 9 other villages, Jaipur Mahua Tollway Pvt. Ltd. (JMTPL)

Inauguration: March 2025 - International Women's Day

Background:

During a focused group discussion in Ghata village, our team at Cube Highways Roots Foundation uncovered the harsh reality of women living in fear due to the lack of streetlights. The testimonial of one woman, "There is no farmland, no livelihood opportunities, no water, but what scares us most is - if someone misbehaves with us at night, we cannot even identify them in the darkness," highlighted the critical link between safety, mobility, and empowerment.

Based on a need assessment it was evident that lack of street lighting was a widespread barrier for women and girls which prevented them from their basic rights to safety, education, mobility, and freedom.

Solution:

In response, Cube InvIT launched the Solar Streetlight Program under JMTPL, with the objective of providing safe and reliable lighting to rural communities. As of March 2025, we have installed 500 solar-powered streetlights across 21 villages, bringing light, hope, and empowerment to the lives of women and girls.





Impact:

Enhanced Safety
The solar streetlights have improved safety for women and girls, reducing the risk of harassment, abuse, and violence.

Increased Mobility
With well-lit streets, women and girls can now move freely, accessing education, healthcare, and livelihood opportunities.

Empowerment
The solar streetlights have empowered women to reclaim public spaces, restoring their dignity and confidence.

Women Participation
The program has set an example with women and girls participating in the installation and maintenance of the streetlights.

The Solar Streetlight Program was inaugurated on International Women's Day, a fitting tribute to the strength and spirit of rural women. The atmosphere was electric, with women singing, dancing, and celebrating their newfound freedom and empowerment.

The Solar Streetlight Program is a testament to the power of community-led initiatives in addressing the unique challenges faced by rural women and girls



Skill Development

Skill development plays a pivotal role in personal and professional advancement, equipping individuals with the capabilities needed to enhance performance and access new opportunities. In line with this objective, we have established computer training centers focused on imparting digital literacy to rural youth—an increasingly critical skill in today's technology-driven environment. Recognizing the growing importance of digital proficiency across all sectors, this initiative ensures that young individuals in underserved communities are not excluded from the evolving workforce landscape. By providing structured, practical training, the program not only enhances employability but also contributes to long-term socio-economic empowerment. To date, a total of 2,661 beneficiaries across 17 asset locations have been impacted by this initiative.

S. no	SPV	Beneficiaries
1	GAEPL	41
2	LRTPL	39
3	WUPTL	222
4	JMTPL	107
5	MBEL	146
6	FRHPL	332
7	HTPL	230
8	KMTPL	150
9	APEPL	108
10	KTIPL	59
11	NAMEL	163
12	SPPL	128
13	KSIPL	45
14	WVEPL	171
15	NDEPL	120
	Total	**2,061**

Scholarship

We believe in the transformative power of education and are committed to empowering deserving students through targeted support. Our scholarship programs offer critical financial assistance to meritorious students from underprivileged backgrounds, enabling them to pursue their academic aspirations without the burden of economic constraints. To date, 939 students across 25 asset locations have benefited from these initiatives. By making quality education more accessible, we aim to unlock individual potential and contribute to a more equitable and promising future for those who need it most.

S.no	SPV	No. of Beneficiary Students
1	JLTL	17
2	JVTL	15
3	LRTPL	27
4	GAEPL	45
5	DATRPL	69
6	KMTPL	48
7	WUPTL	30
8	FRHPL	50
9	HTL	37
10	MBEL	31
11	JMTPL	61
12	KTIPL	28
13	SPPL	30
14	MHPL	38
15	APEPL	21
16	MKTPL	24
17	SMTPL	16
18	KETPL	19
19	NKTPL	20
20	KSIPL	20
21	WVEPL	29
22	NDEPL	11
23	NAMEL	87
24	BWHPL	28
25	MSHPL	21
	Total	**822**

C Workzone and Road Safety

01 INFRASTRUCTURE AND ROAD SAFETY

Cube InvIT prioritizes the safety of all road users by implementing technical and management standards across its infrastructure development and maintenance processes. This commitment ensures enhanced mobility, robust monitoring and network resilience.

Previously elaborated in Safety Section

02 OCCUPATIONAL HEALTH AND SAFETY

The organization nurtures a safe and supporting work environment through robust occupational health and safety (OH&S) practices. We prioritize the well-being of our employees and the environment by rigorously adhering to the highest health and safety standards to ensures compliance with all Environmental, Health, and Safety (EHS) regulations and labor laws.

Cube InvIT goes beyond compliance, promoting a proactive safety culture through various initiatives: -

- **Safety Training and Mock Drills:** Through comprehensive training program and mock drills, all employees gain the knowledge, skills and experience to work safely and identify potential hazards.
- **Open Communication Channels:** Cube InvIT establishes clear and accessible channels for employees to report safety hazards and concerns. This ensures a prompt response to potential issues and encourages a culture of open communication.

Previously elaborated in Safety Section



Good Governance

At Cube InvIT, good corporate governance is a foundational pillar and an integral part of how we operate—which is embedded in our culture and reflected in our day-to-day functioning. Our governance framework is built on a robust structure of laws, policies, procedures, and best practices, meticulously designed to protect and promote the interests of our stakeholders and uphold the highest standards of integrity, transparency, and accountability.

We are committed to consistently adhering to ethical, fair, and transparent business practices. Many of our governance principles were adopted even before they became regulatory requirements, underscoring our proactive and forward-looking approach.

Our governance model is reinforced through a strong and independent Board, robust risk management processes, comprehensive internal controls, effective audits, and well-defined, consistently monitored policies and procedures. The key pillars of our governance strategy are detailed in the table below.

Stellar Board of Directors

The Board of Directors at Cube InvIT stands as the custodian of the organization's long-term success. They are entrusted with the ultimate responsibility for charting Cube InvIT's strategic course, guiding investment decisions, and overseeing the entirety of its management practices. This encompasses oversight of the Project Manager responsible for project execution, ensuring efficient delivery within budget and timelines.

Furthermore, the Board plays a critical role in formulating and approving capital raising strategies to fuel Cube InvIT's growth. Their expertise extends to asset management, providing guidance that fosters sustainable returns and long-term value appreciation for the portfolio. Finally, the Board upholds the highest standards of corporate governance, ensuring strict adherence to regulations and maintaining a robust internal control framework. Through this comprehensive oversight, the Cube InvIT Board of Directors serves as a cornerstone for the organization's sustainable growth and unwavering commitment to stakeholder value.

Governance Committees

The Investment Manager has various committees to ensure independent board representation in line with SEBI InvIT Regulations. Cube InvIT has an experienced Board of Directors which ensures strong representation on Board Committees.

Committee	Role
Audit Committee	Oversees the organization's financial reporting and pertinent disclosures to guarantee that the financial statements are logical, comprehensive, and trustworthy
Nomination and Remuneration Committee	Operates in strict accordance with the mandates set forth in the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Stakeholder Relationship Committee	Through this Committee, Cube InvIT serves and safeguards the diverse interests of stakeholders
Risk Management Committee	Aligns with the areas specified within the SEBI Listing Regulations
Operations Committee	Manages multiple functions, from overseeing third-party transactions and litigations to safeguarding the constitutional documents of the Investment Manager or the SPVs ensure that Cube InvIT operates efficiently, conforms the legal and regulatory requirements
Investment Committee	Responsible for issuance of capital and third-party liabilities, evaluating and approving the issuance of new units or capital in the InvIT, ensuring that it aligns with the investment strategy. The Committee oversees third party transactions, scrutinizing potential conflicts of interest and ensuring fair dealing with related parties

Terms of References for Committees:

I. Audit Committee

i. oversight of the financial reporting process of the InvIT and/or the Investment Manager and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

ii. recommendation for appointment, remuneration and terms of appointment of auditors of the InvIT;

iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors of the InvIT;

iv. determining the occurrence of Entitlement Events (as defined in the Trust Deed) and undertaking all such actions in relation to the Subordinate Units (as defined in the Trust Deed) issued by the InvIT as set out in the Trust Deed;

v. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   a. matters required to be included in the director's responsibility statement to be included in the board's report of the Investment Manager in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   b. changes, if any, in accounting policies and practices and reasons for the same;
   c. major accounting entries involving estimates based on the exercise of judgment by management;
   d. significant adjustments made in the financial statements arising out of audit findings;
   e. compliance with listing and other legal requirements relating to financial statements;
   f. disclosure of any related party transactions;
   g. modified opinion(s) in the draft audit report;

vi. reviewing, with the management, the quarterly financial statements before submission to the board for approval;

vii. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the placement document / offer documents / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

viii. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

ix. approval or any subsequent modification of all transactions of the InvIT and/or the Investment Manager with related parties;

x. scrutiny of inter-corporate loans and investments;

xi. valuation of undertakings or assets of the InvIT, wherever it is necessary;

xii. evaluation of internal financial controls and risk management systems;

xiii. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

xiv. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

xv. discussion with internal auditors of any significant findings and follow up thereon;

xvi. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control

systems of a material nature and reporting the matter to the board;

xvii. discussion with statutory auditors of InvIT before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xviii. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

xix. to review the functioning of the whistle blower mechanism;

xx. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

xxi. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding INR 1,000 million or 10% of the asset size of the InvIT, Holding Companies and SPVs, whichever is lower including existing loans / advances / investments existing as on the date of the adoption of this Policy;

xxii. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the InvIT and/or the Investment Manager; and

xxiii. Note the report of compliance officer as per SEBI (Prohibition of Insider Trading) Regulations, 2015.

The audit committee shall mandatorily review the following information:

i. management discussion and analysis of financial condition and results of operations;

i. management letters / letters of internal control weaknesses issued by the statutory auditors;

ii. internal audit reports relating to internal control weaknesses;

iii. the appointment, removal and terms of remuneration of the internal auditor, if any, shall be subject to review by the audit committee; and

iv. statement of deviations:

1. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.
2. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.

II. Nomination and Remuneration Committee

i. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

ii. For every appointment of an independent director, the nomination and remuneration committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates.

iii. formulation of criteria for evaluation of

performance of independent directors and the board of directors;

iv. devising a policy on diversity of board of directors;

v. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

vi. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and

vii. recommend to the board, all remuneration, in whatever form, payable to senior management.

III. Stakeholders Relationship Committee

i. resolving the grievances of the security holders of the InvIT and/or the Investment Manager (as applicable) including complaints related to transfer/transmission of Units, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

ii. review of measures taken for effective exercise of voting rights by unitholders of the InvIT and/or shareholders of the Investment Manager (as applicable);

iii. review of adherence to the service standards adopted by the InvIT and/or the Investment Manager in respect of various services being rendered by the Registrar; and

iv. review of the various measures and initiatives taken by the InvIT and/or the Investment Manager for reducing the quantum of unclaimed distributions, as applicable, and ensuring timely receipt of annual reports/statutory notices by the Unitholders of the InvIT.

IV. Risk Management Committee

i. to formulate a detailed risk management policy which shall include:
   a. framework for identification of internal and external risks specifically faced by the Trust, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the risk management committee.
   b. measures for risk mitigation including systems and processes for internal control of identified risks.
   c. a business continuity plan.

ii. to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Trust;

iii. to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

iv. to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

v. to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

vi. the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the risk management committee; and

vii. the risk management committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board.

V. Investment Committee

Matter	Description
Issuance of capital	i. Issuance of Units; ii. Issuance of additional Units (not on pro-rata basis); iii. Issuance of additional equity interests (including options and convertibles) or shareholder loans by SPVs to the InvIT; and iv. Issuance of additional equity interests (including options and convertibles) or shareholder loans (not on pro-rata basis) by the Holding Companies, the Investment Manager or the SPVs.
Third Party Liabilities	i. Any indebtedness (including guarantees) or the refinancing of existing indebtedness of the InvIT or the Investment Manager in any Financial Year; ii. Aggregate consolidated borrowings and deferred payments of the InvIT exceeding 25% of the value of the InvIT Assets; and iii. Aggregate consolidated borrowings and deferred payments of the InvIT exceeding 49% of the value of the InvIT Assets.
Third Party Transactions	i. Buying or selling the equity securities of any entity by the InvIT or the Investment Manager; ii. Asset sales for less than Fair Market Value or if more than 20% of aggregate book value of the InvIT or the Investment Manager; iii. Any transaction (other than any borrowing), value of which is equal to or greater than 25% of the InvIT Assets; and iv. Entering into joint ventures and/or partnerships of similar arrangements by the InvIT or the Investment Manager.
Constitutional Documents/ Parties to the InvIT	i. Carrying out any activity in any jurisdiction or with any person which is subject to, or which will cause the InvIT or the Investment Manager to become subject to, any economic or financial sanctions in any jurisdiction; ii. Any change in the distribution policy; iii. Change in other policies (except for the changes required as per applicable law); and iv. Any material change in the investment strategy of the InvIT.
De-listing	i. Delisting of InvIT.

VI. Operations Committee

Matter	Description
Third-party Transactions	i. Entering into contracts outside the ordinary course of business by the InvIT or the Investment Manager
Litigation	i. Initiating or settling litigation matters having a value of less than USD 2,500,000 by the InvIT or the Investment Manager.

Matter	Description
Constitutional Documents/ Parties to the InvIT	i. Amending the constitutional documents of the Investment Manager or the SPVs (including any partnership or shareholders agreement) or reclassifying any equity interests; ii. Any change in anti-corruption and bribery policy and investment policy; iii. Discontinuance of or material change in the nature of the InvIT or the Investment Manager's business; and iv. Amendment of Trust Deed, Investment Management Agreement and Project Implementation and Management Agreement.
Related Party Transactions	i. Any related party transactions (non-borrowing) bearing value of more than 5% of InvIT Assets.
Operational matters	i. Creation or material amendment (as applicable) of any stock option, share appreciation, other incentive plan or any other plan of a similar nature by the InvIT or the Investment Manager; ii. Approval of annual budget of the InvIT and the Investment Manager and changes thereto iii. Appointment of directors on the board of the SPVs or Holding Companies; and iv. Any charitable or political contribution by the SPVs, Holding Companies or the Investment Manager, unless approved in the annual budget or the business plan.
Bankruptcy	i. Bankruptcy matters related to the InvIT or any of its SPVs or Holding Companies or the Investment Manager.

Proactive Risk Management

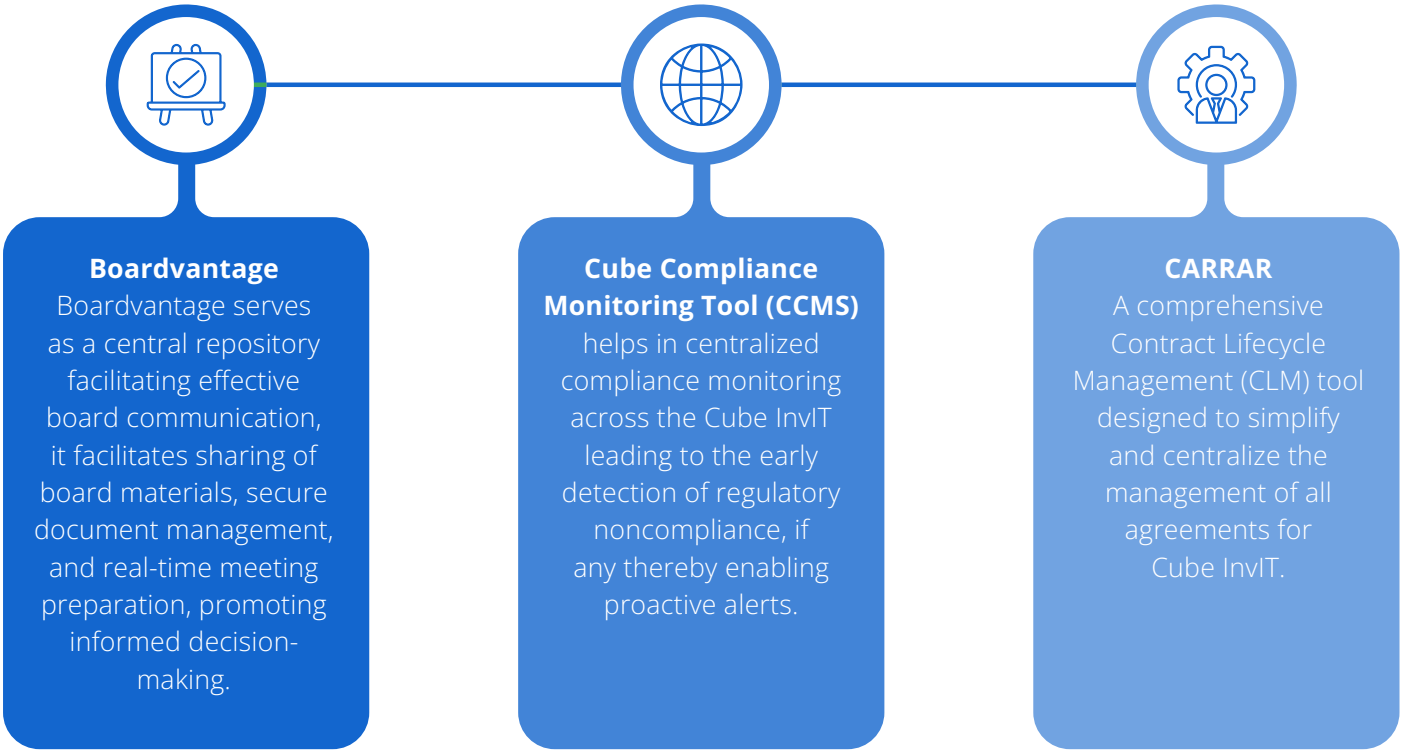
At Cube InvIT, risk management is not a passive exercise; it's a basis of our proactive approach to sustainable business growth and stability. Our comprehensive risk management framework serves this dual purpose by establishing a structured and disciplined approach. The primary objective of this framework is to ensure sustainable growth and achieving long-term success while navigating potential challenges and mitigating potential risks.

The framework promotes a proactive stance towards risk management, encouraging the identification, evaluation, and resolution of risks before they can significantly impact the business.

Please refer to the section "Enterprise Risk Management".

Technology-Driven Efficiency and Communication

Cube InvIT recognizes the power of technology in fostering efficient communication and robust governance practices. To this end, the organization strategically leverages a suite of technology tools like Boardvantage, website, and CARRAR to facilitate efficient communication among the Board, document management, risk assessment processes and streamline various critical functions.



Regular Functional Reviews: The Board receives regular updates and challenges from various functional areas through dedicated meeting like Quarterly board meeting.

Stakeholder Engagement: Cube InvIT actively engages with stakeholders, including employees, communities, investors, and regulators. This engagement involves regular communication, feedback mechanisms, and participation in relevant forums. Additionally, a dedicated section on the CHT website outlines our governance structure, policies, and key principles.

Key Policies

Policies and Procedures

Cube InvIT operates with a strong emphasis on ethical governance and solid compliance with all applicable statutory provisions. This commitment is solidified through a diligently developed set of policies and manuals. These comprehensive documents establish a vital framework for the Investment Manager, Project Manager, and all Special Purpose Vehicles (SPVs) within the Cube InvIT structure. These policies act as the cornerstone of compliance.

We believe in fostering a culture of integrity, fairness, and professionalism. Through a clear set of policies on Whistleblower and vigil mechanisms, code of conduct and related party transactions, we uphold high standards of corporate governance. These formulated policies are actively implemented and disseminated across all levels of the organization. Regular reviews and updates are conducted to maintain the effectiveness of these policies and ensure their continued alignment with evolving regulations and best practices. By prioritizing a robust governance framework with comprehensive policies and manuals, Cube InvIT demonstrates its commitment to ethical conduct, responsible decision-making, and strict adherence to all statutory provisions. This commitment serves as the cornerstone for building trust, encouraging long-term sustainability, and ultimately delivering value for all stakeholders.

Anti-Corruption Policy



The purpose of the Policy is to set out responsibilities in observing and upholding the position of the InvIT on bribery and corruption. It is to ensure that the InvIT sets up adequate procedures in order to prevent its involvement in any activity relating to bribery, facilitation of payments that are not permitted under Applicable Law, or corruption, even where the involvement may be unintentional.

Borrowing Policy of Cube Highways Trust



This policy is formulated to outline the process for borrowing monies in relation to the InvIT.

Corporate Governance Policy



The objective of this Policy is to provide for the standards of governance in relation to the Cube Highways Trust and the Investment Manager including the constitution of the board of directors of the Investment Manager and committees of the Board.

Distribution Policy



The Distribution policy aims to outline the process, procedure and period of making distribution in relation to Cube Highways Trust. The same can be accessed at (view policy)

Document Archival policy



The policy aims at identifying, classifying, storing, securing, retrieving, tracking and destroying or permanently preserving records. It stipulates the duration and manner in and place at which records and documents of the InvIT shall be preserved.

Environment and Social Due Diligence Policy of Cube Highways Trust

This policy is formulated to outline certain principles in relation to asset acquisition by the InvIT.

Investment Policy

This policy outlines the investments to be made by the Cube InvIT in the special purpose vehicles.

Policy on Insurance policy of Cube Highways Trust

The policy is adopted with respect to insurance coverage to be obtained in relation to the assets of the InvIT in accordance with Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014.

Policy on Materiality Information

The Investment Manager has adopted the Materiality of Information Policy with an intention to outline process and procedures for determining materiality of information in relation to periodic disclosures on Cube InvIT's website, to the stock exchanges and to all stakeholders at large, in relation to Cube InvIT.

Policy on appointment of Auditors & Valuers

The Investment Manager has adopted the Policy on Appointment of Auditor and Valuer to govern the appointment and role of Auditor and Valuer of Cube InvIT.

Policy on Related Party Transactions of Cube Highways Trust

Cube InvIT has adopted this policy with respect to related party transactions of the InvIT and conflict of interest situations based on the laws and regulations applicable to the InvIT and best practices.

Familiarization Program

The Program aims to provide Insights to the Independent Directors to enable them to understand the business in depth and contribute significantly to the Cube InvIT. Also, To make them aware about their roles, responsibilities and liabilities as per the various laws/regulations applicable to the Cube InvIT and Investment Manager and the nature of industry in which it operates and environment in which it functions, business model, long term/short term/strategic plans etc.

Policy on UPSI and dealing in securities by the parties to the Cube Highways Trust

The policy aims to outline process and procedures for dissemination of information and disclosures in relation to the Cube InvIT on the website of the InvIT, to the stock exchanges and to all stakeholders at large. The purpose of the Policy is also to ensure that the Cube InvIT and the Investment Manager comply with applicable Law, including the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented, including any guidelines, circulars, notifications and clarifications framed or issued thereunder or such other Indian laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material, unpublished price sensitive information.

Valuation Policy of Cube Highways Trust

The policy is formulated to outline certain principles in relation to the valuation of the road assets to be acquired by the InvIT from the Sponsors

Code of conduct for Board & SMPs

The code enables the Investment Manager to publicly state to the external stakeholders of Cube InvIT (suppliers, customers, consumers, unitholders, etc.) by way in which they intend to do carry out their business and their business in relation to Cube InvIT.

Nomination & Remuneration Policy

The policy provides a framework for nomination and remuneration of members of the Board, key managerial personnel and other employees of the investment Manager.

Policy to promote diversity on the Board of Directors

The policy is formulated to promote diversity on the Board of Directors with full transparency and fairness, ensuring adherence to all laws and regulations and achieving highest standards of corporate governance.

Risk Management Policy

The main objective of this Policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the Policy establishes a structured and disciplined approach to Risk Management, to guide decisions on risk evaluating & mitigation related issues.

Whistle Blower & Vigil Mechanism



The purpose of this Policy is to (i) formulate a vigil mechanism for directors and employees to report genuine concerns, and (ii) provide adequate safeguards against victimization of directors or employees or any other person who avail such mechanism.

Policy for qualification and criteria for appointment of Unitholder Nominee Director



The Board has formulated this policy which shall prescribe requisite procedures and guidelines for, inter alia, the appointment of Unitholder Nominee Directors and the criteria for evaluation of the individuals nominated as Unitholder Nominee Directors.

Investor Grievance Redressal Policy of Cube Highways Trust



The objective of the Policy is to promote and build prompt investor grievance redressal mechanism and investor friendly relations.

Policy for filing of claims by ordinary unitholders and debenture holders for unclaimed amounts in cube highways trust



This Policy aims to provide a comprehensive process to be followed by unitholders and debenture holders for claiming their unclaimed or unpaid amounts and processing of same by Cube Highways Fund Advisors Private Limited, Investment Manager of Cube Highways Trust ("Trust"). It stipulates the format in which claim shall be submitted by the unitholder & debenture holder, the procedure and documentation for making claim, the documents required to be submitted in support of the claim, manner and timeline of submission, conditions for rejection of claim, option of re-filing of a claim and the process to be followed for verification of claims.

Framework on succession planning for the board and senior management of cube highways fund advisors private limited



The objectives of the Framework are, inter alia, as under:

a. To identify and nominate suitable candidates for the Board's approval to fill vacancies which may arise in the Board from time to time;
b. To identify the competency requirements of critical and key positions, assess potential candidates and develop required competency through planned development and learning initiatives;
c. To identify the key job incumbents in senior management positions and recommend whether the concerned individual be granted an extension in term/service or be replaced with an identified internal or external candidate or recruit other suitable candidate(s); and
d. To ensure the systematic and long-term development of individuals in the senior management level to replace as and when the need arises due to deaths, disabilities, retirements, and other unexpected occurrence.

In addition to these policies, Cube InvIT upholds a range of other policies that collectively serve as a guiding compass for decision-making, set clear expectations for our employees and stakeholders, and proactively mitigate risks. We maintain a Human Resources (HR) manual aligned with evolving industry standards and organizational needs, which undergoes regular and systematic reviews.

Ethics Helpline

At Cube InvIT, fostering a culture of openness and honesty is paramount to our values. We encourage a work environment where transparent communication is not just encouraged but expected. With this in consideration, we have set up an Ethics Helpline page, a platform for reporting any perceived violations of policies or standards.

Ethics Helpline service is managed by a third party service provider. The helpline will serve as an avenue for the Reporters to 'blow the whistle' in case they come across any unethical or fraudulent activity happening in the organization. We have taken this initiative to encourage and promote transparency at workplace.

Individuals can access the helpline through Phone, Email, Web Portal, Chatbot or Post Box. The complaints will be processed by trained professionals to assure collection of accurate information and protection of the informant's confidentiality.

Details of the communication channels are as follows:

Reporting channel	Contact information
Phone	1800 202 5243
Email	cubehighways@ethicshelpline.in
Web Portal/ Chatbot	www.cubehighways.ethicshelpline.in
Post Box	P. O. Box No 71, DLF Phase 1, Qutub Enclave, Gurgaon - 122002, Haryana, India

Key focus of Ethics Helpline:

01

Promoting Transparency: We believe that every employee plays a crucial role in upholding ethical standards, and the Ethics Helpline is designed to empower Reporters to 'blow the whistle' on any wrongdoing without fear of reprisal.

02

Confidentiality Assurance: Helpline is managed by trained professionals to ensure the accurate processing of information and, more importantly, the safeguarding of the informant's confidentiality.

03

Anonymous Reporting: The helpline allows for the submission of anonymous reports, for situations where anonymity is preferred.



CUBEHIGHWAYS TRUST

ENTERPRISE RISK MANAGEMENT





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Summary and Framework

Cube Highways Trust is committed to proactively addressing the risks inherent in its business operations. Through vigilant monitoring and proactive measures, we ensure the mitigation of these risks. Cube InvIT employs robust internal control mechanisms to swiftly identify and manage any potential risks. We adhere to a comprehensive risk management framework that systematically assesses and mitigates key risks. This framework is integral to maintaining seamless business operations and ensuring financial stability.

ERM Framework

ERM Framework is based on leading practices, including ISO 31000 and COSO ERM Framework which describe the importance of ERM in strategic planning and embeds it throughout the organization. It provides the board and management team with reasonable confidence that Cube InvIT understands and strives to manage risks associated with its organizational strategy and business objectives.

The Framework strives to achieve the following:

- Clearly connects ERM implementation with stakeholder expectations.
- Positions risk in the context of objectives of Cube InvIT, rather than as the subject of an isolated exercise.
- Enables Cube InvIT to better anticipate risk with an understanding that change creates opportunities, not simply the potential for crises.



Risk Identification and Measurement

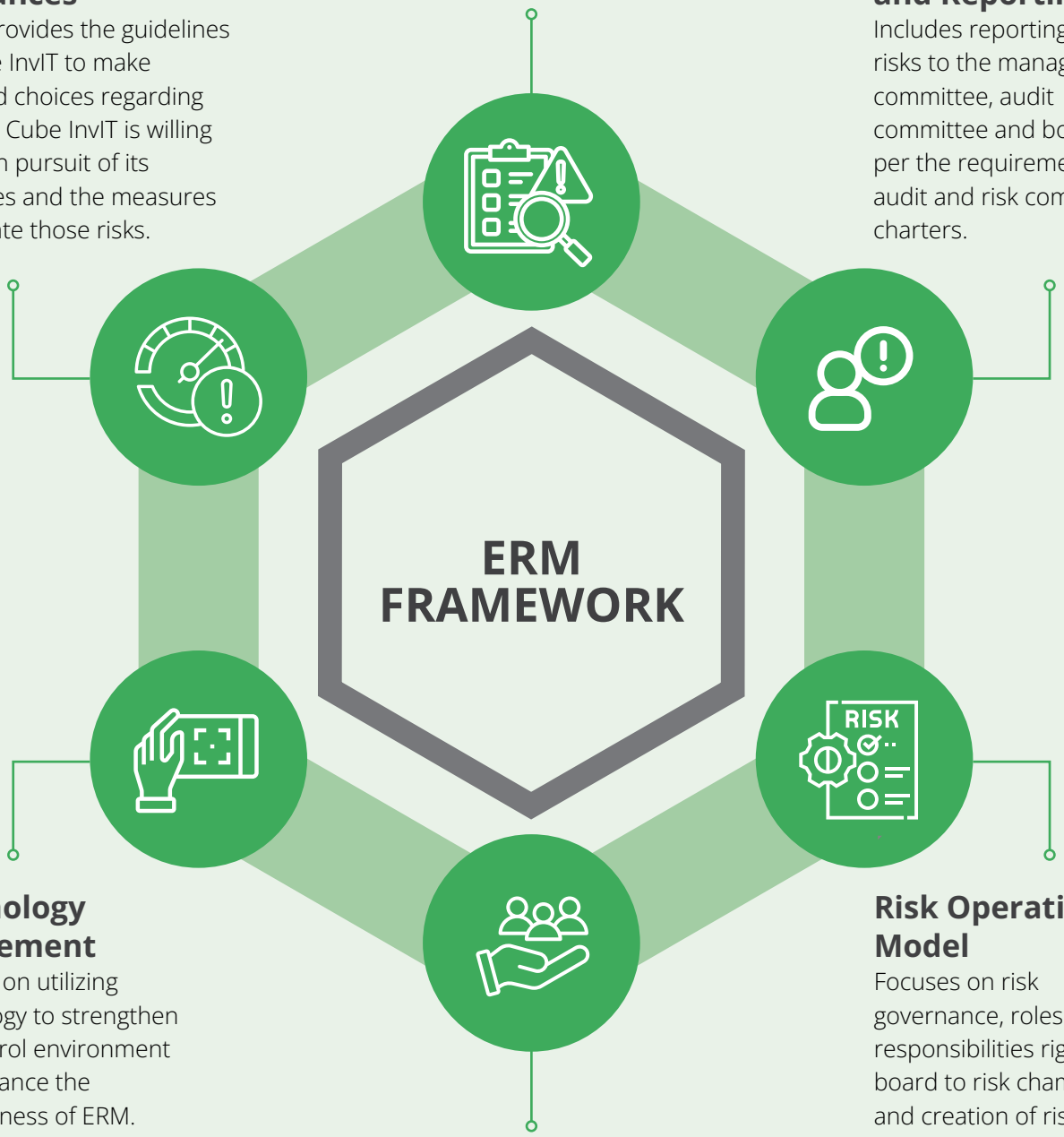
Involves developing Cube InvIT's risk management profile and determining how ERM can contribute to mitigating the risks.

Appetite and Tolerances

Levels provides the guidelines for Cube InvIT to make informed choices regarding the risks Cube InvIT is willing to take in pursuit of its objectives and the measures to mitigate those risks.

Risk Monitoring and Reporting

Includes reporting of key risks to the management committee, audit committee and board as per the requirements of audit and risk committee charters.



Technology Enablement

Focuses on utilizing technology to strengthen the control environment and enhance the effectiveness of ERM.

Risk Operating Model

Focuses on risk governance, roles and responsibilities right from board to risk champions and creation of risk management committee.

Tone at the Top

Includes values and behavior present throughout Cube InvIT that shape risk decisions. Shaping or changing a risk culture takes time and considerable effort as it is collective and robust in nature.

Key Risks

Regulatory, legal, and contractual non-compliance risk

Failure to comply with regulatory, legal, and contractual obligations, adverse interpretation of law/ contractual clauses may lead to financial losses and legal disputes, impacting Cube InvIT's operations and reputation. Tax proceedings, adverse interpretations/ findings/ rulings by the tax authorities can lead to long drawn litigation.

Cybersecurity and data governance risk

Cybersecurity breaches and non-compliance with data governance laws can result in financial losses, regulatory penalties, and reputational damage, affecting Cube InvIT's stakeholders and operations.

Supply chain and insurance coverage & operational issues and environmental risk

Issues in the supply chain, inadequate vendor due diligence, and insufficient insurance coverage may lead to operational disruptions and financial losses, impacting Cube InvIT's performance and stability. Delays, defects, and environmental issues in construction works, pavement deterioration, climate change, and noise pollution may result in operational challenges and reputational damage, affecting Cube InvIT's operations and relationships.

Disruptions and disaster risk

Disruptions and disasters leading to loss of life, property, and revenue may have severe consequences for Cube InvIT, including reputational damage and financial losses, impacting stakeholders' trust and confidence.

Safety risk

Risk of accidents on project roads on account of negligence of employees/ contract labour and negligent driving by road users which may cause loss of life, injury to individuals and legal implications.

Asset valuation and due diligence risk

Incorrect valuation of acquisition assets, traffic predictability errors, and unforeseen liabilities due to inadequate due diligence may lead to financial losses and inaccurate asset valuation, affecting Cube InvIT's financial health and stability.

People risk

People-related risks such as inadequate succession planning, insufficient employee due diligence, and health and safety lapses may lead to operational disruptions, financial losses, and reputational damage, impacting Cube InvIT's performance and stability.

Financial and regulatory compliance risk

Fluctuations in interest rates, refinancing risk on account of material differences in life of infrastructure assets and time duration of debt and non-compliance with SEBI regulations regarding leverage rate limits may result in financial losses, regulatory penalties, and reputational damage, affecting Cube InvIT's financial stability and regulatory standing.

Enterprise Risk Management (ERM) Overview

In our ongoing pursuit of excellence and sustainable value creation, we have diligently engaged in a comprehensive Enterprise Risk Management (ERM) initiative for Cube InvIT. This strategic endeavor underscores our unwavering commitment to prudent governance and proactive risk mitigation, ensuring the safeguarding of stakeholders' interests.



Tailored Framework and Strategic compass

We have rolled out a bespoke ERM framework tailored to our requirements. This framework is based on best practices, guiding our efforts to identify, assess, and manage risks effectively across Cube InvIT.



Risk Inventory and Prioritization

Through collaboration and our experience, we have compiled an inventory of risks that have the potential to impact our operational resilience, financial performance, and strategic objectives. We have assessed the likelihood and potential impact of these risks, thus, enabling us to prioritize mitigation efforts.



Industry Benchmarking

Through industry benchmarking exercises, we have identified prevalent risks within the industry. Subsequently, these insights were translated into the ERM framework, customized to Cube InvIT.



Risk Register

Central to our risk management framework is a risk register, which serves as a repository of identified risks, their potential consequences, and the corresponding mitigation strategies. This document facilitates proactive risk management and enables strategic decision-making.



Line of Sight (LOS) Report

The Risk Committee was provided with a comprehensive 'Line of Sight' reports that outlined the key risk areas, including contractual disputes with partners, operational challenges, safety hazards, revenue leakages, and supply chain disruptions. The report detailed the nature of these risks, Cube InvIT's risk appetite, and the mitigation strategies employed, such as enhanced stakeholder engagement, technology implementation, vendor diversification, and stringent contractual agreements. The Risk Committee reviewed the report and is actively overseeing the execution of the risk management plan to ensure Cube InvIT's long-term sustainability and growth.



Board Oversight

Cube InvIT has established a governance structure to oversee its Enterprise Risk Management framework. The Board has formed a Risk Management Committee comprising of independent and non-independent directors ("Risk Management Committee") to provide strategic direction and oversight, meeting quarterly to review risks and guide mitigation. The Audit Committee also works closely with the Risk Committee to align risk management, internal controls, and financial reporting. Cube InvIT has implemented a three-lines model involving operational managers, risk and compliance functions, and internal audit. This comprehensive governance structure enables Cube InvIT to identify, assess, and address risks, safeguarding stakeholder interests.

Board Validation and Governance

The Risk Management Committee of the Board has reviewed and validated the identified risks and mitigation strategies. This affirms our commitment to robust governance and ensures alignment with our strategic objectives.

Strengthening Organizational Resilience

By prioritizing risk management, we reinforce stakeholder confidence and lay a foundation for sustained growth and value creation for Cube InvIT.

Risk Management Responsibility Mapping

The Risk Management Committee aligns with the areas specified within the SEBI Listing Regulations, subject to any amendments made over time. This also includes compliance with other pertinent SEBI laws and regulations as they become applicable, or any responsibilities delegated by the Board of Directors as necessary.

Name of the Committee	Designation	Name of Members
Risk Management Committee	Chairman	Mr. Jayesh R. Desai
	Non-Independent Director	Mr. Sandeep Lakhanpal
	Non-Independent Director	Ms. Helly B. Ajmera
	Non-Independent Director	Mr. Raviraj V. Acharya



Crafting policies in multilingual flavors for a vocal global workforce

Display of teasers/posters at site - ethics (Whistle blower) helpline



The Whistleblower Policy has been translated into various languages for better understanding by native speakers, enabling identification of malpractices and facilitation of prompt action.

Conducting training at sites



Training to be conducted by the CEI team at each SPV to ensure members are informed about workplace ethics and compliance with entity policies.

HR handbook availabitlity in all 6 local languages



Cube's HR manual, applicable to employees and third parties, has been updated with 23 policies including AML/ CFT, IT policies (DPDP Bill, 2022), Cyber Security, E-Waste, Laptop, Whistleblower, etc. It is also available in different languages for better comprehension by diverse audiences.

Display teasers/posters of manuals at sites



POSH



Whistle Blower Helpline



Anti-Bribery and Anti-Corruption

Code of Conduct

The Compliance team is preparing policies (ABAC, COC, POSH, Whistleblower) in multiple languages to ensure clear understanding by individuals at all levels of the organization, fostering awareness.



Bengali



Kannada



English



Tamil



Hindi



Telugu

AI-Driven Digital Transformation: Engaging Employees through Multilingual Comics

To drive awareness and foster a culture of learning, the CEI team has introduced real-life case studies in the form of multilingual comics throughout the organization. These visually engaging stories simplify complex topics—ranging from ethics and compliance to safety and workplace behaviour—making them relatable and easy to understand for employees across all levels. By blending storytelling with local languages and everyday scenarios, the comics spark conversations, encourage reflection, and break down communication barriers.



ENGLISH



HINDI



TAMIL



TELUGU



KANNADA


ENGLISH
தமிழ்
ಕನ್ನಡ
हिन्दी
తెలుగు

ECONOMIC OVERVIEW AND SECTOR OUTLOOK





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Global Economy

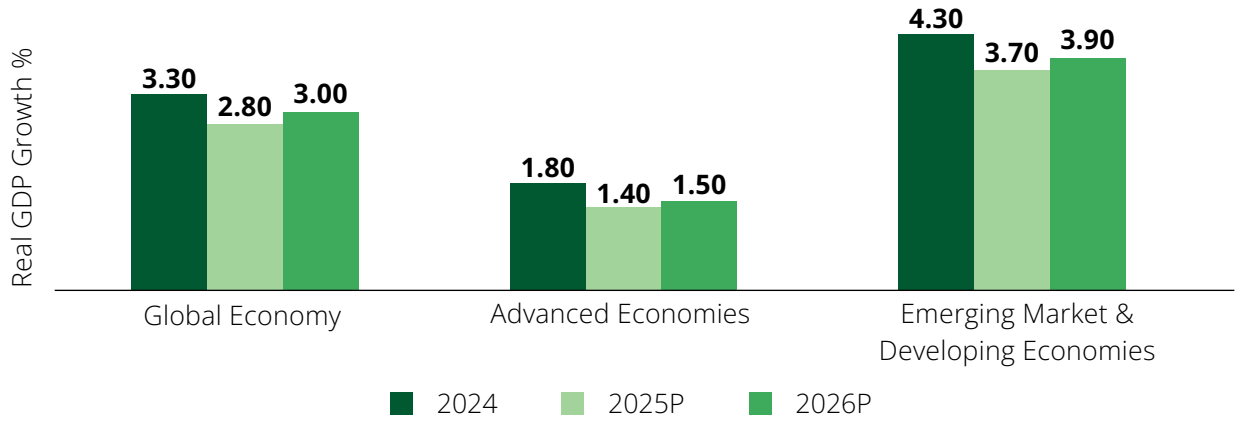
The global economy has demonstrated resilience amid various challenges during FY2025 such as geo-political challenges, trade tensions, weaker productivity growth, etc. This section examines the global economic environment, key trends across major economies, and their implications for the infrastructure sector.

Overview

The global economy enters 2025 at a critical juncture, navigating a landscape marked by persistent uncertainty and divergent growth paths. While signs of stabilization emerged through much of 2024, reflected in declining inflation, improving labour market dynamics, and resilient output, these gains are now threatened by escalating trade tensions and diverging policy priorities among major economies.

According to the International Monetary Fund's latest World Economic Outlook, global growth is projected at 2.8% for 2025 and 3.0% for 2026, from 3.3% earlier, citing a deterioration in global trade relations, tighter financial conditions, and persistent geopolitical uncertainties.

Real GDP Growth (Percent Change), World Economic Outlook, April 2025



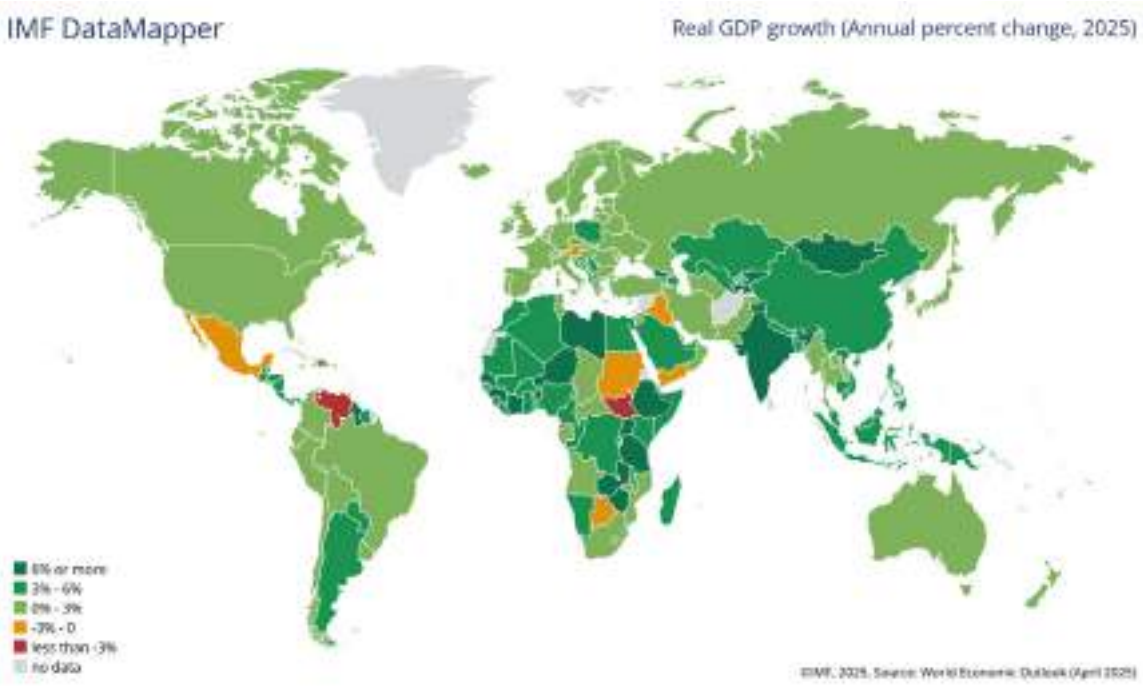
Source: IMF Publication[1]

Diverging Regional Outlooks

- **Advanced Economies:** Growth in advanced economies is forecast at **1.4% in 2025**, down from 1.8% previously. The United States and Euro Area are expected to bear the brunt of policy-induced slowdowns, driven by weaker domestic demand and lower investment momentum.
- **Emerging Market and Developing Economies (EMDEs):** Projected to grow at **3.7% in 2025**, EMDEs face increasing vulnerabilities due to volatile capital flows, elevated debt burdens, and exposure to trade disruptions.

[1] https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025

Real GDP Growth (Annual Percent Change)



Source: World Economic Outlook, April 2025[2]

Real GDP Growth (Annual Percent Change)



Source: World Economic Outlook, April 2025[3]

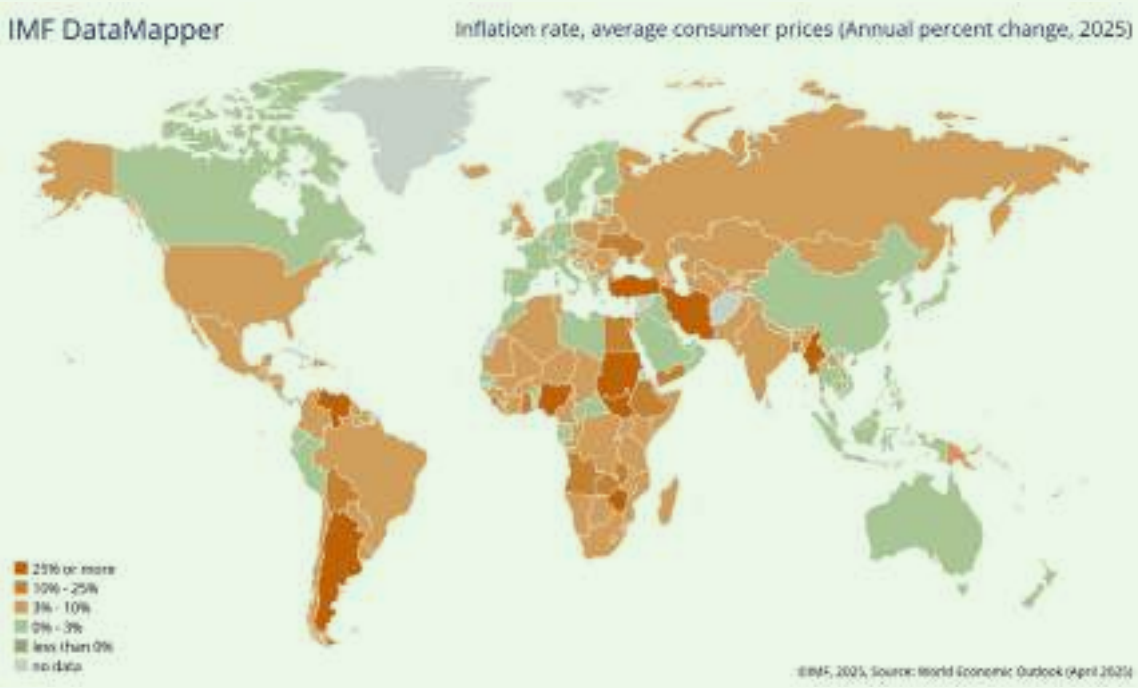
[2] https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD
[3] https://www.imf.org/external/datamapper/PCPIPCH@WEO/OEMDC/ADVEC/WEOWORLD

Inflation Trends and Monetary Policies

As per the IMF World Economic Outlook Report[4] (April 2025), Global headline inflation is expected to decline from an annual average of 6.7 percent in 2023 to 5.8 percent in 2024 and reaching 4.3 percent in 2025 and 3.6 percent in 2026, with notable upward revisions for advanced economies and slight downward revisions for emerging market and developing economies in 2025.

While food and energy prices have stabilized, core inflation remains sticky—particularly in services and housing segments. Central banks continue to face complex trade-offs between supporting growth and maintaining price stability. The IMF also highlights growing divergence in monetary policy stances, with some economies initiating rate cuts while others remain cautious given persistent inflationary pressures.

Inflation Rate on World Map, Average Consumer Prices (Annual Percent Change)



Source: World Economic Outlook, IMF, April 2025[5]

[4] https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025
[5] World Economic Outlook (April 2025) - Inflation rate, average consumer prices

Inflation Rate (Trend and Projections), Average Consumer Prices (Annual Percent Change)



Source: World Economic Outlook, IMF, April 2025[6]

Risks and Opportunities

The global economy continues to operate in an environment marked by heightened uncertainty and asymmetric policy responses. Risks remain tilted to the downside, with the most pressing threats stemming from escalating trade tensions and abrupt shifts in policy stances. The imposition of near-universal tariffs by the United States and potential retaliatory measures have introduced a major negative supply and demand shock, weighing heavily on investor sentiment and global trade flows. This could lead to currency and GDP growth rate volatility, particularly in emerging markets with high trade relationship with the US.

India's GDP is expected to remain largely unaffected by global trade tensions, with growth projected at 6.5% in FY2026, making it one of the fastest-growing major economies. Unlike export-dependent economies, India's growth is driven primarily by domestic consumption, public capital expenditure, and structural reforms that continue to boost infrastructure, manufacturing, and services. While global trade disruptions may soften external demand, India's limited reliance on global supply chains and its strong inward-facing economic momentum provide insulation from external shocks. This relative resilience enhances its enhances its attractiveness for long-term infrastructure investments amid global uncertainty.

[6] World Economic Outlook (April 2025) - Inflation rate, average consumer prices

Indian Economy

In the first half of FY2025 (since April 2024), global economic activity remained resilient despite ongoing geopolitical tensions and occasional financial market volatility. Headline inflation began to ease during this period; however, the pace of disinflation was slow due to persistent inflation in the services sector, which kept core inflation (excluding food and fuel) elevated. Monetary policy paths started to diverge, with some central banks initiating rate cuts while others continued to maintain a tight stance, leading to an increasingly uneven global policy environment.[7]

In the second half of the year, global growth remained steady but below historical averages. High-frequency indicators suggested a gradual loss of momentum heading into 2025. Rising trade tensions and the imposition of new tariffs have further added to global uncertainty. While headline inflation continued to moderate, it stayed above target in many economies, as the disinflation process remained sluggish and uneven. Although the softening of core inflation is encouraging, elevated services inflation continues to weigh on the overall outlook. The earlier phase of synchronized monetary tightening has given way to a cautious and gradual easing cycle across countries. Amidst these global developments, India's domestic economic outlook remains strong, supported by robust consumption and investment activity.[8]

Key Economic Indicators

Indicator	FY2025/ FY2025E	FY2024
Real GDP Growth[9]	6.5%	9.2%
Inflation (CPI), March[10]	3.34%	4.85%
Inflation (WPI), March[11]	2.05%	0.26%
Repo Rate, March[12]	6.25%	6.5%
Central government Gross Fiscal Deficit (% of GDP)[13]	4.7%	5.5%
Current Account Deficit (% of GDP)[14]	-1.3%	-1.1%
Exchange Rate (INR/USD), March[15]	85.58	83.37
Road Sector Capital Outlay (INR billion)[16]	2,720	3,010
Index of Industrial Production (IIP) : Manufacturing Growth (YoY)[17]	3.9%	5.5%
Merchandise Exports Growth (YoY)[18,19]	0.08%	-5.32%

[7] Reserve Bank of India - Publications
[8] Reserve Bank of India - Publications
[9] PRESS-NOTE-ON-SAE-2024-25-Q3-2024-25-FRE-2023-24-and-FE-2022-23-M1.pdf
[10] CPI_PR_15Apr25.pdf
[11] Press Release:Press Information Bureau
[12] ICRA Economic Outlook Report – February 2025
[13] Reserve Bank of India - Publications
[14] Reserve Bank of India - Publications
[15] Reserve Bank of India - Reference Rate Archive
[16] ICRA Report – Indian Road Sector: March 2025
[17] bob-economics-iip-28apr25-29-05.pdf
[18] Press Release:Press Information Bureau
[19] Press Release: Press Information Bureau

Economic Growth and Projections

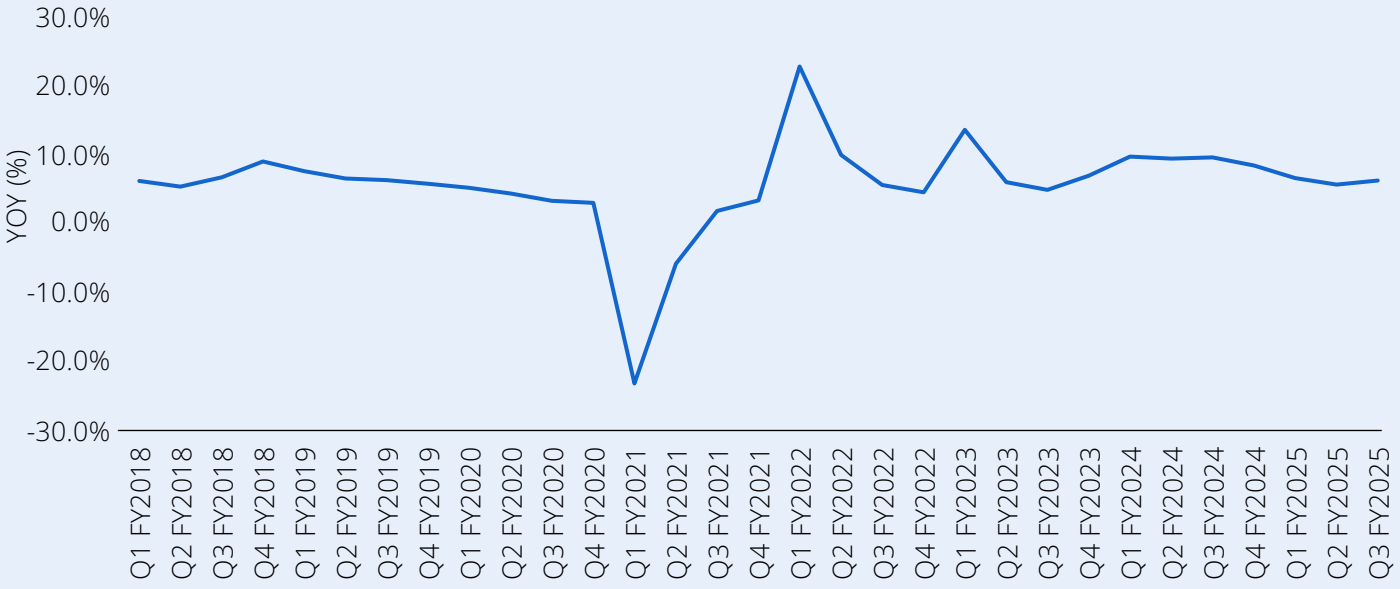
India's economic growth in FY2025 displayed a mixed trend, with alternating periods of slowdown and recovery. After a solid start in Q1, where real GDP grew by 6.5%, growth moderated significantly in the second quarter. Real GDP growth fell to a seven-quarter low of 5.6% in Q2 FY2025, primarily due to weak investment activity and sluggish urban consumption. Private consumption and investments slowed during this period, though government spending showed signs of recovery, providing some support.[20,21]

However, momentum returned in the third quarter. GDP growth recovered to 6.2%, driven by a sharp rise in both central and state government spending—across capital and revenue categories. On the external front, services exports remained strong, and merchandise exports showed signs of recovery. The agricultural sector also provided a boost, with a good kharif crop lifting rural sentiment. Additionally, the festive season supported demand in consumer-facing sectors. Mining and electricity, which had contracted in Q2 due to weather-related disruptions, rebounded during the quarter.[22]

On the supply side, real Gross Value Added (GVA) grew by 6.2% in Q3 FY2025, compared to 5.8% in Q2 FY2025. The improvement in Q3 was led by robust agricultural and allied activity and continued resilience in services. Industrial growth remained subdued earlier in the year due to weak performance in manufacturing, a decline in mining output, and lower electricity demand, but picked up toward the end of the third quarter.[23]

According to the RBI, the real GDP growth for FY2026 is now projected at 6.5%., maintaining a solid lead over global and regional peers.[24] Overall, the economic landscape appears promising, with positive indicators suggesting a continued upward trajectory.

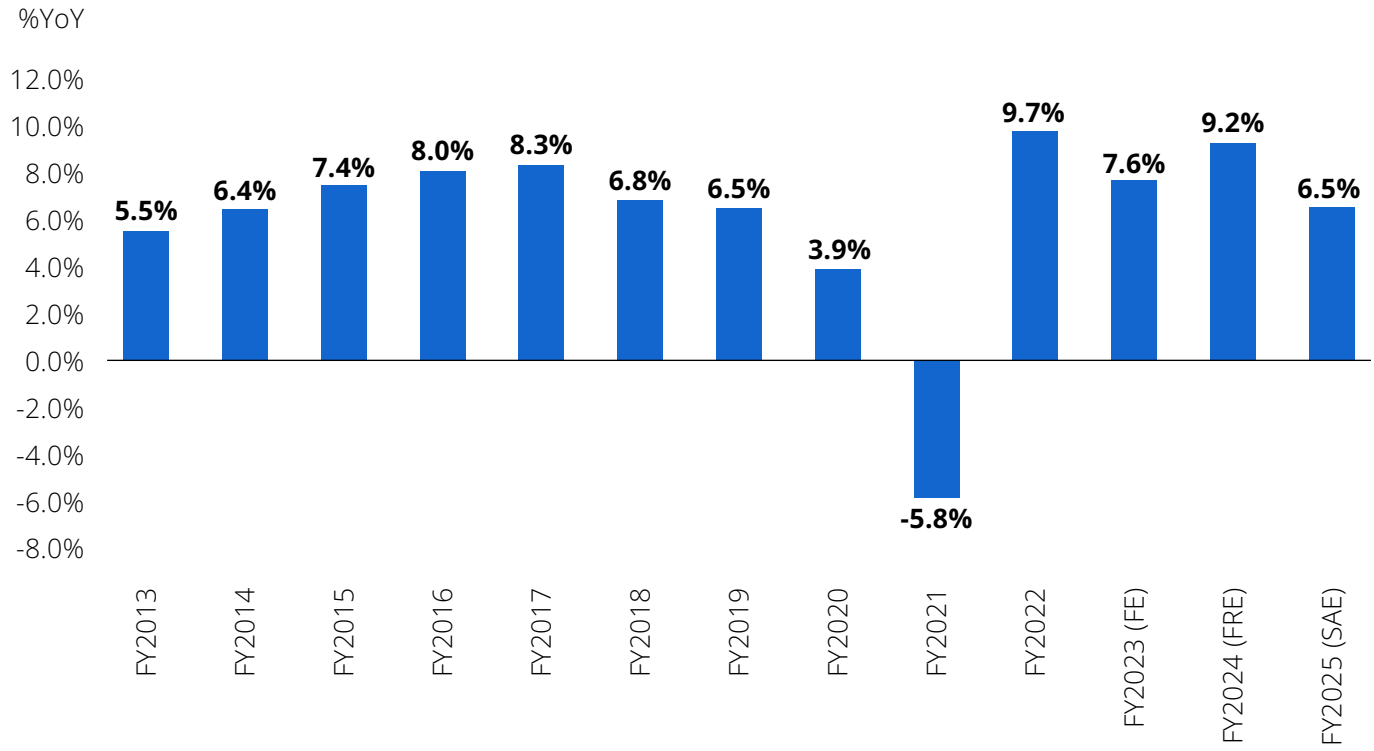
India's YoY GDP growth (at Constant 2011-12 Prices)[26]



Source: MOSPI[25]

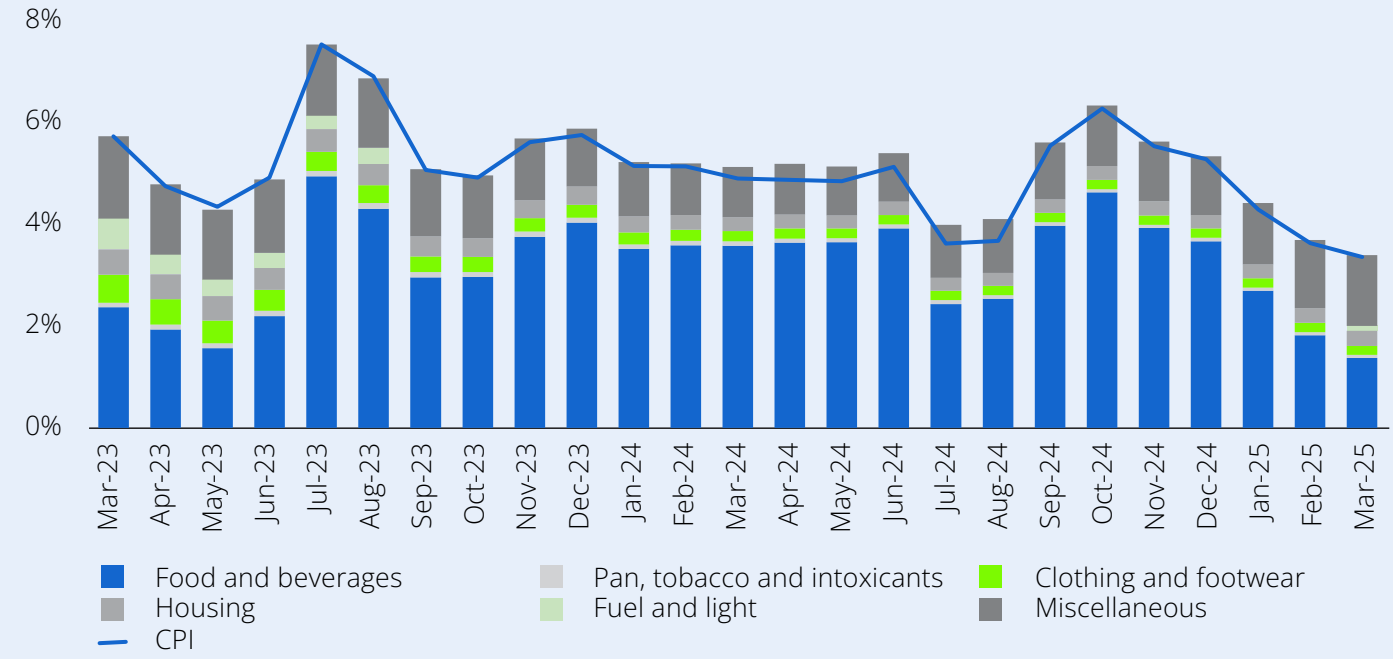
[20] DataViz - Quarterly GDP Growth Rates | Ministry of Statistics and Program Implementation | Government Of India
[21] Reserve Bank of India - Publications
[22] ICRA Economic Outlook Report – February 2025
[23] Reserve Bank of India - Publications
[24] Reserve Bank of India - Press Releases
[25] Data | Ministry of Statistics and Program Implementation | Government Of India
[26] Data | Ministry of Statistics and Program Implementation | Government Of India

Annual trends in India's GDP (at Constant 2011-12 Prices)



Source: FRE: First Revise Estimate; FE: Final Estimates; SAE: Second Advance Estimates, MOSPI[27]

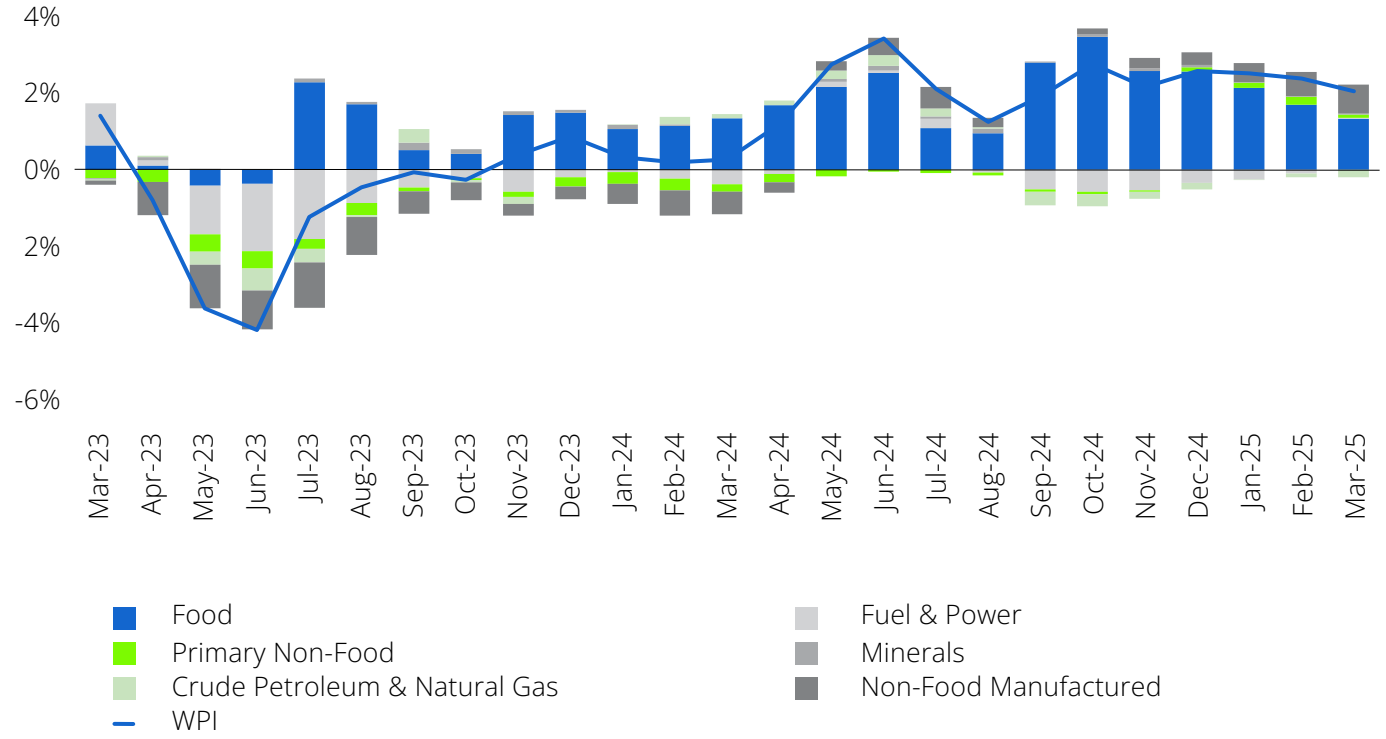
Combined CPI Inflation Trend (YoY)



Source: NSO; CEIC; ICRA Research

[27] Data | Ministry of Statistics and Program Implementation | Government Of India

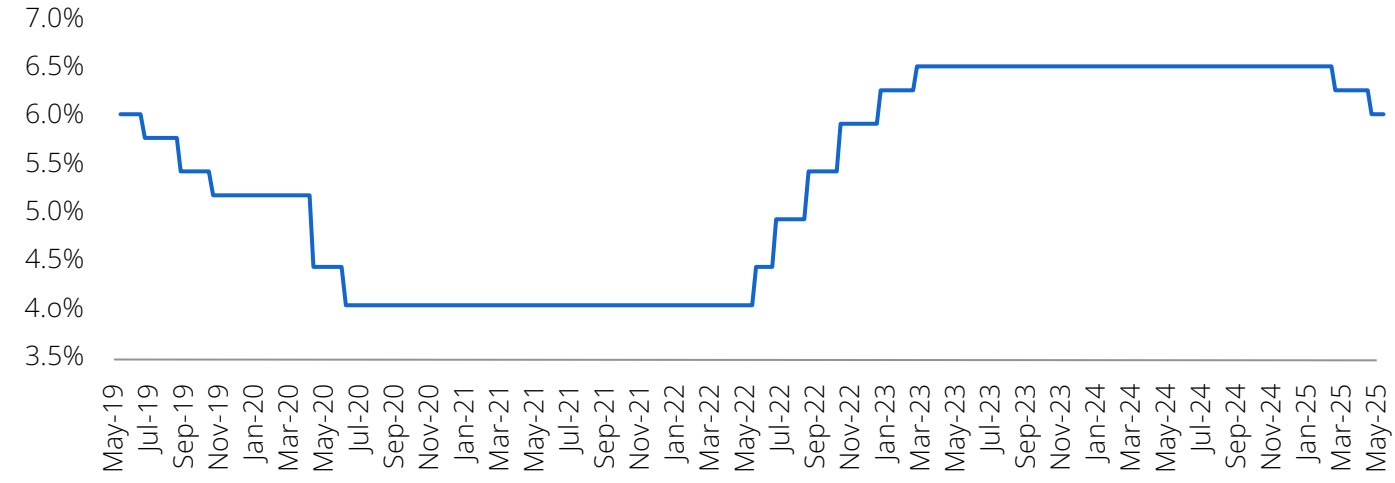
WPI Inflation trend (YoY)



Source: Office of the Economic Advisor, Ministry of Commerce and Industry, GoI; CEIC; ICRA Research

Moreover, the Central Bank decided to reduce the policy repo rate under the Liquidity Adjustment Facility (LAF) by 25 bps to 6.25% from 6.50% in February 2025, marking the first rate cut after a gap of 56 months, followed by the second rate cut in April 2025 to 6%.

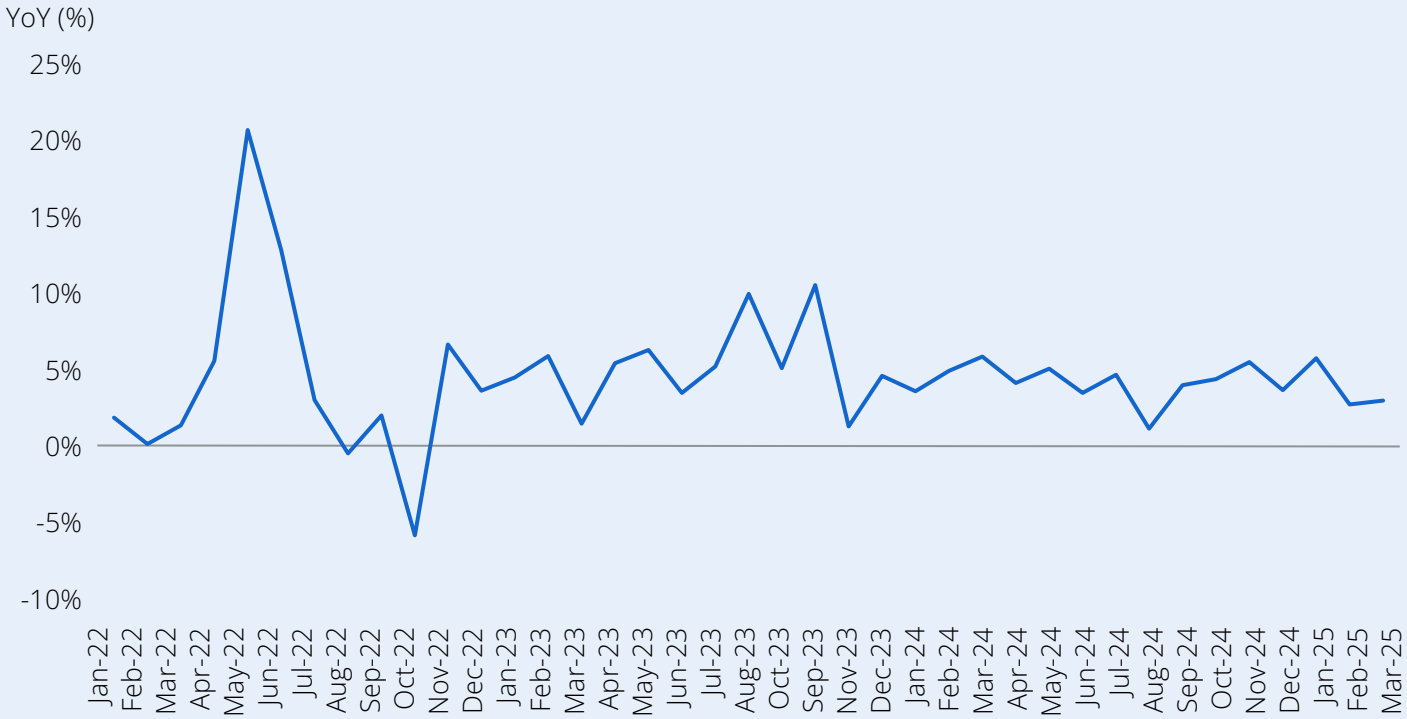
Movement in Repo Rate



Source: RBI; CEIC; ICRA Research

Manufacturing

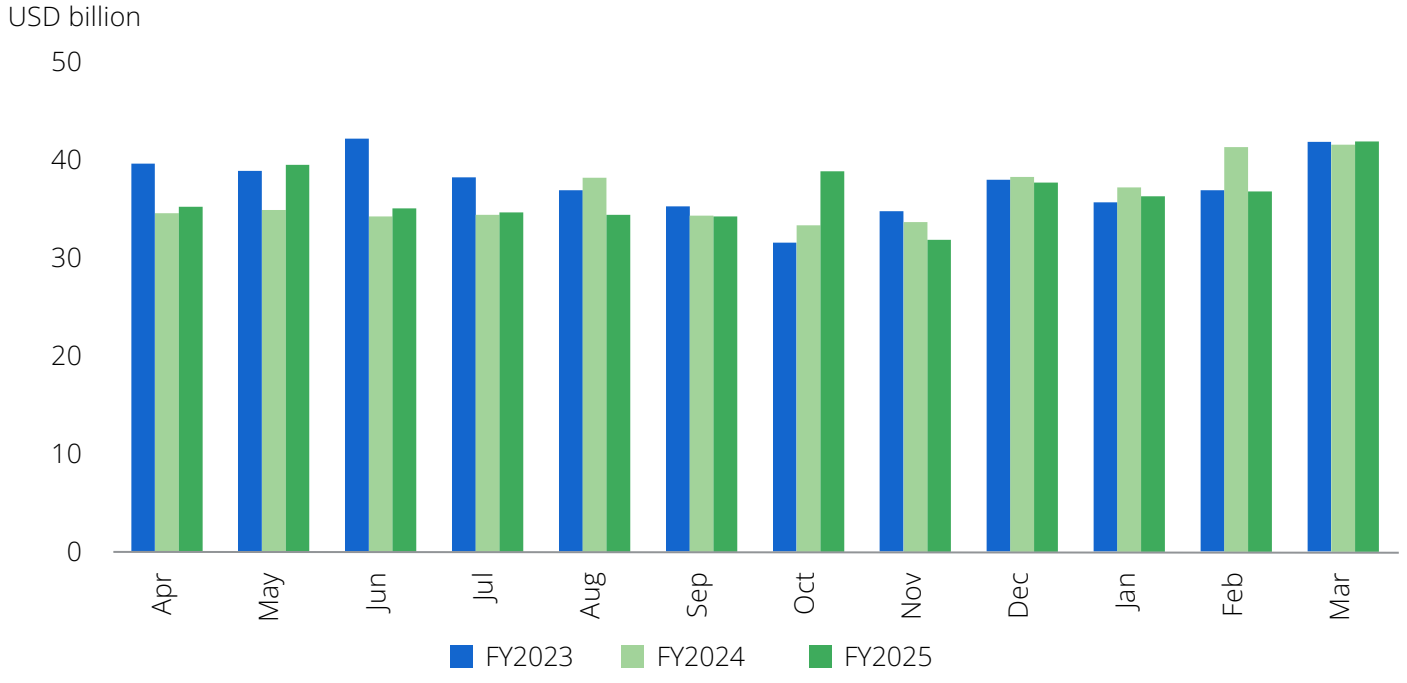
YoY Manufacturing performance (sub-sector of IIP)



Source: NSO; CEIC; ICRA Research

Exports

Monthly Merchandise Exports (USD billion)



Source: Ministry of Commerce and Industry; ICRA Research

Outlook

Domestic economic activity is showing resilience, supported by a stronger industrial sector, rising investment activity, favorable monsoon conditions, increasing rural demand, high-capacity utilization, healthy balance sheets of banks and corporates, and the government's infrastructure focus. However, uncertainties in the global economic outlook, ongoing geopolitical tensions, supply chain pressures, volatile global financial markets, and climate-related challenges present downside risks.

The National Statistics Office (NSO) has estimated real GDP growth at 6.5% for FY2025, on top of 9.2% in FY2024. Going forward, steady demand from rural areas, a likely pickup in urban consumption, and a recovery in fixed capital investment, supported by higher government spending, better capacity use, and strong balance sheets of companies and banks, are expected to support growth. However, merchandise exports may be affected by global economic uncertainty, while services exports are likely to remain strong. On the supply side, agriculture looks promising, industrial activity is improving, and the services sector is expected to stay strong. That said, global trade disruptions still pose risks. Considering all these factors, real GDP growth for FY2026 is now projected at 6.5%.[28]

In light of these conditions, Cube InvIT is enhancing fiscal discipline and operational efficiencies, focusing on innovation and sustainable infrastructure. We are closely monitoring policy changes and market trends to make informed decisions that align with our growth and sustainability goals. Our strategy is geared towards resilience, adaptability, and proactive engagement with global economic trends to secure our position as a leader in the toll road sector and drive forward our mission of delivering sustainable infrastructure solutions.



[28] Reserve Bank of India - Press Releases

Roads & Highways Sector Overview

Macroeconomic Importance and Infrastructure Expansion

The road and highways sector continues to play a pivotal role in India's economic development, acting as a vital enabler of logistics efficiency, regional connectivity, and industrial growth. With a total road network exceeding **6.7 million kilometers**, India maintains the **second-largest road infrastructure** globally, carrying over **64.5% of freight** and **90% of passenger traffic**.[29]

Roads (Total length: 66.71 lakh Kms)

National Highways
Total length: 146,195 kms
Share: 2% of the total roads in India



State Highways
Total length: 179,535 kms
Share: 3% of the total roads in India

Other Roads
Total length: 6,345,403 kms Share: 95% of the total roads in India

As of January 2025, National Highways spanned **146,195 km**, with the proportion of four-lane and above roads increasing to ~44% from 29% in FY2019[30]. This expansion supports the manufacturing sector, with commercial vehicle movement forming the backbone of supply chains.



Economic and Strategic relevance

Government vision and flagship programs

Capital Investment and Budgetary Commitment

Rise of Public Private Partenrships

[29] https://www.ibef.org/industry/roads-india
[30] IBEF Roads – Feb 2025

Key Government initiatives such as PM Gati Shakti and Bharatmala Pariyojana are instrumental in the sector's transformation. Under Bharatmala Phase I, 34,800 km of highways were planned, of which **26,245 km were awarded** and **18,714 km constructed** by **December 2024**[31]. Budgetary support remains robust, with INR 2,720 billion allocated to MoRTH in the Union Budget FY2025–26, over 24% of total capital outlay. Total capital expenditure, including private investment, reached INR 3,010 billion in FY2024. Road construction is projected at 10,000–10,500 km in FY2025, with an average execution rate of 27–28 km/day.[32]

Sector Performance Highlights

Particulars	FY2024	FY2025
Total Road Length (million kms)	6.37	6.67
Highways Construction (kms)	12,349	10,421
MoRTH Project awards (kms)	8,581	~8,500-9,000
Average construction (kms per day)	33.8	~27-28
Capital Outlay (INR billion)	2,639	~2,725
Asset monetisation (INR billion)	316	261

01 Project Awards and Construction Trends in the Road Sector (FY2016–FY2026E)

The Ministry of Road Transport and Highways (MoRTH) and the National Highways Authority of India (NHAI) have made consistent strides in road development over the past decade. However, project awards and construction activity have followed a cyclical pattern, shaped by policy transitions, administrative bottlenecks, and the execution capacity of implementing agencies.

a. MoRTH project awards: Stabilising after policy-driven volatility

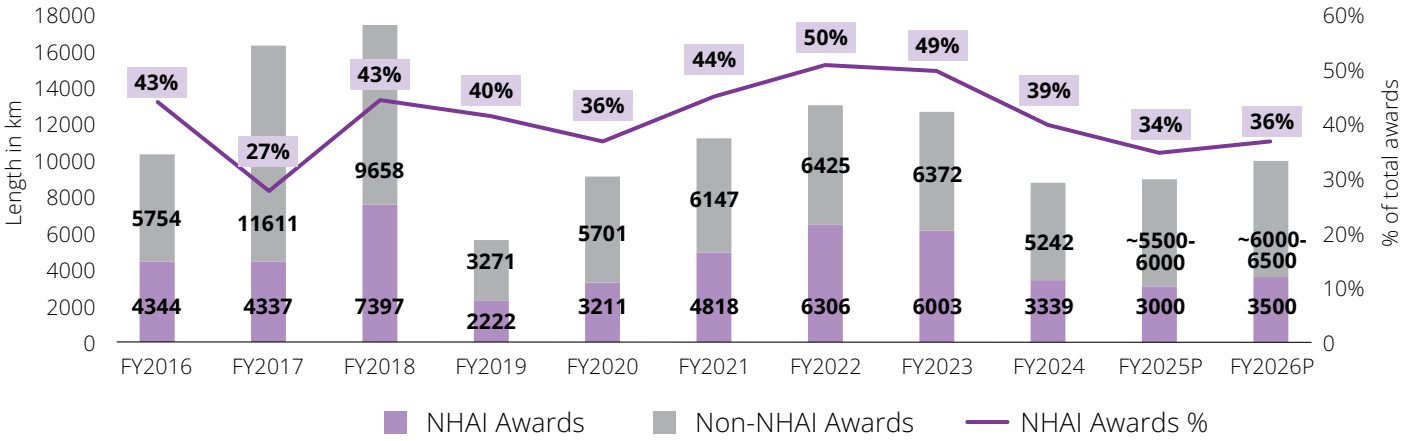
For FY2025, awards are expected to be at **8,500–9,000 km**, with a further increase to **9,500–10,000 km in FY2026**, supported by improved policy clarity post-August 2024[33].

The EPC (Engineering, Procurement, and Construction) model continues to be the dominant mode of project delivery for MoRTH, accounting for approximately 65-70% of total project awards in recent years. The **Hybrid Annuity Model (HAM)** is also expected to gain momentum, with its share projected to rise to **25–27% in FY2025** and FY2026, particularly for large-scale projects exceeding INR 5 billion[34].

While EPC is expected to remain the primary delivery mechanism in the near term, the Ministry is gradually reintroducing focus on the BOT (Toll) model to broaden private sector participation and diversify financing mechanisms. However, the higher equity commitments and inherent risks related to traffic volumes and execution timelines under the BOT framework may limit its widespread adoption. As a result, a substantial shift toward BOT (Toll) is unlikely in the short term. According to ICRA, the BOT awards share is projected to rise modestly to ~4–6% in FY2025, with further growth to 8–12% in FY2026, primarily in commercially viable, high-traffic corridors[35].

[31] PIB Press Release on 18th Dec 2024
[32] ICRA Report – Indian Road Sector: March 2025
[33] ICRA Report – Indian Road Sector: March 2025
[34] ICRA Report – Indian Road Sector: March 2025
[35] ICRA Report – Indian Road Sector: March 2025

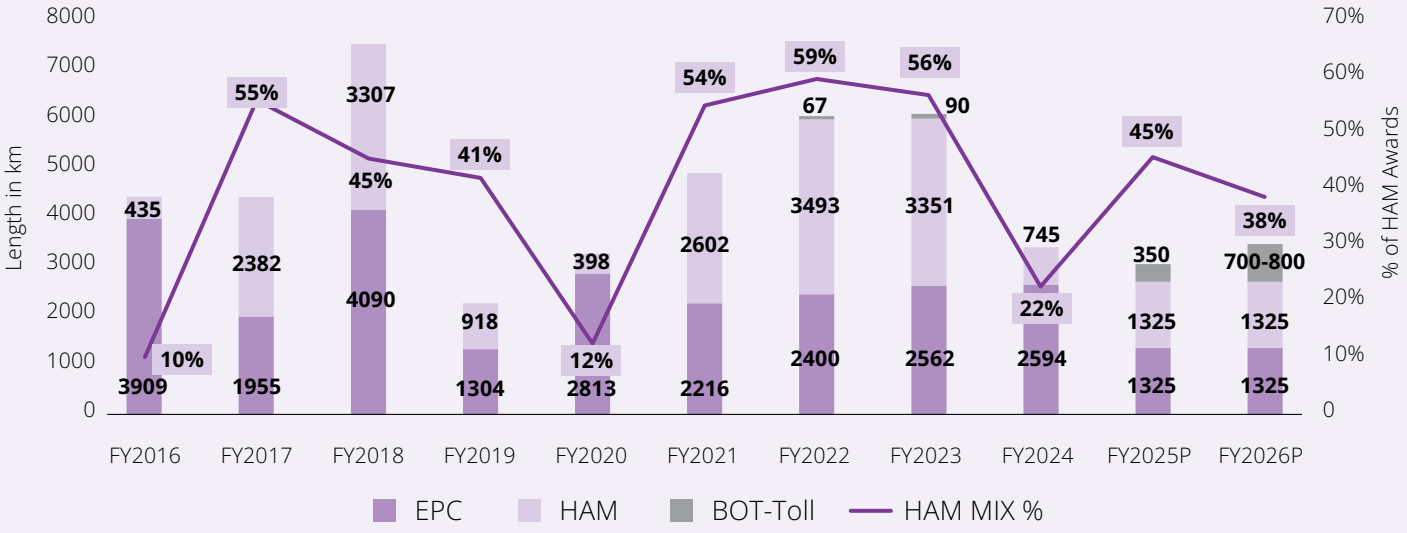
MoRTH annual awards



Source: ICRA Report – Indian Road Sector on March 2025

b. NHAI awards: Gradual recovery amid a shift in strategic focus

NHAI yearly awarding mix



Source: ICRA Report – Indian Road Sector on March 2025

In FY2025, NHAI is expected to award around **3,000 km**, with a marginal increase to 3,500 km in FY2026.

NHAI has recalibrated its strategy, to focus on corridor-based highway development, network modernization, and the upgradation of existing infrastructure. A key element of this shift is the emphasis on National Highway Original (NHO) projects, which prioritize the maintenance, widening, and technological enhancement of existing National Highways. For FY2025, NHAI has earmarked an expenditure of approximately **INR 1,400 billion** toward such projects, reinforcing the government's commitment to improving road safety, capacity utilization, and travel efficiency without relying solely on new asset creation.[36]

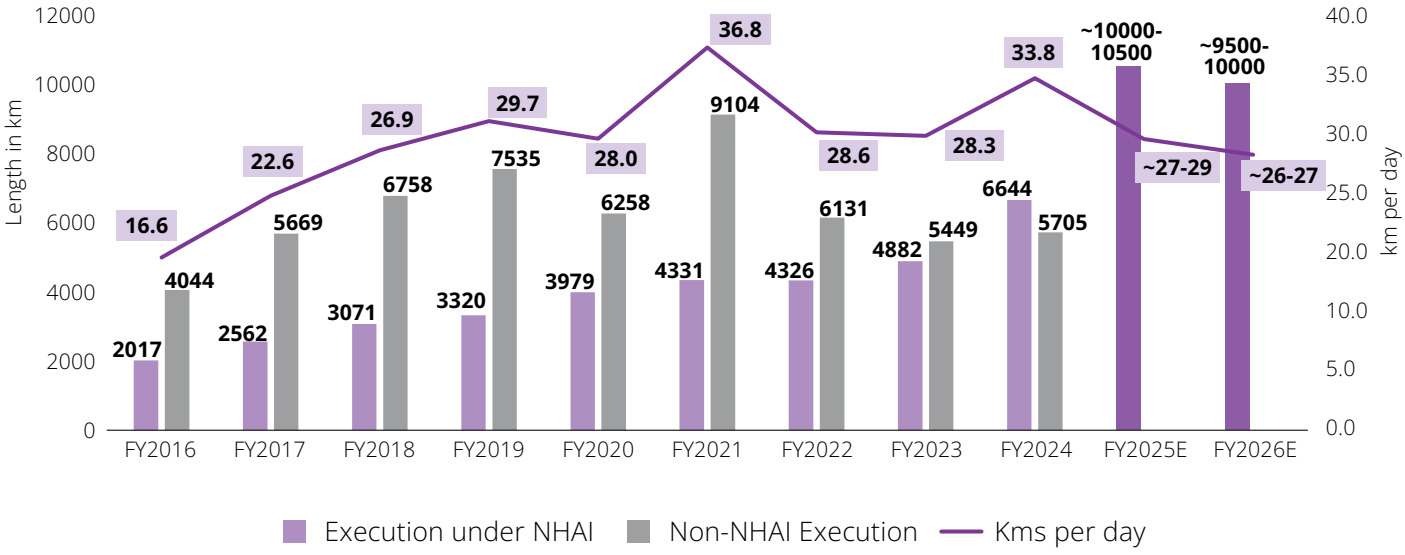
NHAI – NHO projects ~2,500-3,000 km + NHAI – Toll Projects ~750 km + MoRTH Projects ~6,000-6,500 km

02 Construction execution and efficiency: Normalizing post peak

For **FY2025**, the Ministry of Road Transport and Highways (MoRTH) has set a construction target of **10,421 km**, while actual execution is estimated at around **10,000 km**, translating to an average construction pace of **~27–28 km per day**.

In **FY2026**, ICRA expects execution to further **moderate to 9,500–10,000 km**, or roughly **26–27 km/day**, as the sector shifts its emphasis from scale to **quality, maintenance, and corridor-based development.**

MoRTH annual execution



Source: ICRA Report – Indian Road Sector: March 2025

[36] ICRA Report – Indian Road Sector on March 2025

03 Demand Drivers and Economic Linkages

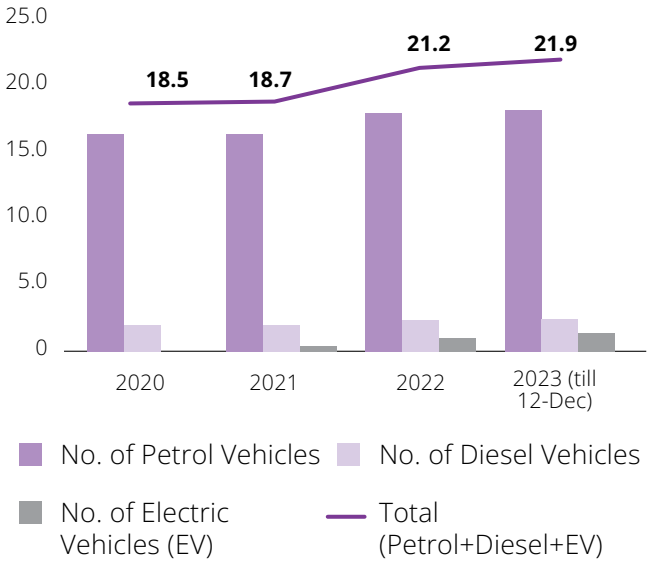
The performance and expansion of India's road sector are closely linked to the country's broader economic momentum. Multiple macroeconomic indicators point toward sustained demand for freight movement, which in turn supports toll revenue growth, asset utilization, and future infrastructure investments.

- **Vehicle Registration**
- **Urbanization**
- **E-way Bills: A Key Indicator of Freight Momentum**
- **Traffic Growth and Linkage to Core Sector Output**
- **WPI-Linked Toll Rate Adjustments**
- **Commodity Price Trends and Impact on Project Economics**



a. Vehicle Registration

According to the Ministry of Heavy Industries, India registered a total of **22.7 million vehicles** in the calendar year 2023, encompassing petrol, diesel, electric and other vehicles[36]. This marks a substantial increase from previous years, indicating a growing demand for personal and commercial transportation. The adoption of electric vehicles (EVs) has been particularly noteworthy[37].



b. Urbanization

India is experiencing a significant urban transformation, with its urban population projected to reach 600 million by 2036, accounting for 40% of the total population[38]. Urbanisation in India is accelerating the demand for efficient transportation networks, driving the need for expanded and upgraded highways. As cities grow and new urban centers emerge, there is increased movement of people and goods between urban and rural areas, necessitating seamless connectivity. This shift is also fueling economic activity, industrial expansion, and real estate development along highway corridors, making highways a critical enabler of regional integration, mobility, and economic growth.

This rapid urbanization highlights the need for substantial investments in urban infrastructure to ensure sustainable and inclusive growth.

c. E-way Bills: A Key Indicator of Freight Momentum

The e-way bill system, introduced under the GST framework to track the movement of goods, remains a reliable proxy for trade and freight activity. In 11M FY2025, total e-way bill generation increased by **17%** year-on-year, reaching **1.18 billion**[39], reflecting continued momentum in goods movement and underlying economic strength. The sustained rise in e-way bill volumes is expected to contribute positively to traffic growth and toll revenues in FY2026, reinforcing the favourable outlook for operational highway assets.

d. Traffic Growth and Linkage to Core Sector Output

Road traffic volumes, particularly for freight, are closely correlated with the Gross Value Added (GVA) in key sectors such as construction, mining, and manufacturing. These sectors, which collectively account for a significant share of road freight demand, experienced a **7% growth in GVA during Q3 FY2025**, and are projected to support **traffic growth of 3–5% in FY2026**, after a softer 2–3.5% growth in FY2025[40].

e. WPI-Linked Toll Rate Adjustments

Toll pricing on national highways is indexed to the Wholesale Price Index (WPI), providing concessionaires with a buffer against inflationary pressures. For **FY2026**, toll rates are expected to increase by **2.5–3.9%**[41], depending on prevailing WPI levels. This mechanism continues to ensure revenue stability and risk mitigation, especially for projects under BOT models.

[36] PIB Press Release on Dec 2023
[37] PIB Press Release Aug 2024
[38] World Bank News on Jan 2024
[39] ICRA Report – Indian Road Sector: March 2025
[40] ICRA Report – Indian Road Sector: March 2025
[41] ICRA Report – Indian Road Sector: March 2025

f. Commodity Price Trends and Impact on Project Economics

Key input materials such as steel, bitumen, and cement, critical to road construction and maintenance, have shown fluctuating pricing patterns in FY2025. While easing commodity prices toward the end of the fiscal may benefit margins for developers, continued volatility remains a factor influencing project cost structures, particularly for EPC and HAM contracts with price-indexed payment components[42].

Raw material	Price variation in FY2023	Price variation in FY2024	Price variation in 9M FY2025	Price escalation covered in EPC Agreement	Impact on construction sector profitability
Bitumen	+15% to 20%	-15% to -17%	-4% to -6%	Retail price of bitumen at nearest refinery	Moderate benefit. The correction in prices in the recent past is likely to support margins going forward.
Fuel	-5% to -6%	-1% to -1.5%	-1.2 to -3.9%	Retail price of high-speed diesel in the State	
Cement	0%	-3%	-10%	WPI of grey cement/ ordinary portland cement	Moderate benefit. The cement prices are likely to decline by 4-5% in FY2025.
Steel	+8%	-11%	-1.9%	WPI of steel	Moderation of prices in FY2024 supported the credit profile of entities; no impact assessed in FY2025 given the current trend.

Source: ICRA



[42] ICRA Report – Indian Road Sector: March 2025

Policy and Regulatory Support

The Government of India continues to implement a broad range of policy interventions to strengthen the road and highway infrastructure ecosystem These efforts span across asset monetisation, policy reform, multimodal integration, and large-scale project execution, establishing a comprehensive foundation for sustainable growth in the roads and highways sector.

01 Flagship Programs Driving Infrastructure Expansion

a. PM Gati Shakti – National Master Plan for Multimodal Connectivity

Launched on October 13, 2021, PM Gati Shakti is a transformative initiative aimed at revolutionizing infrastructure planning and execution by fostering collaboration across multiple sectors through digital technology. The platform successfully integrates 44 central ministries and all 36 states and Union Territories, facilitating better coordination for the development of infrastructure, including roads, railways, ports, and industrial corridors. This seamless integration empowers the Ministry of Road Transport and Highways (MoRTH) to plan and construct highways in harmony with other sectors, enhancing last-mile connectivity and minimizing project delays.

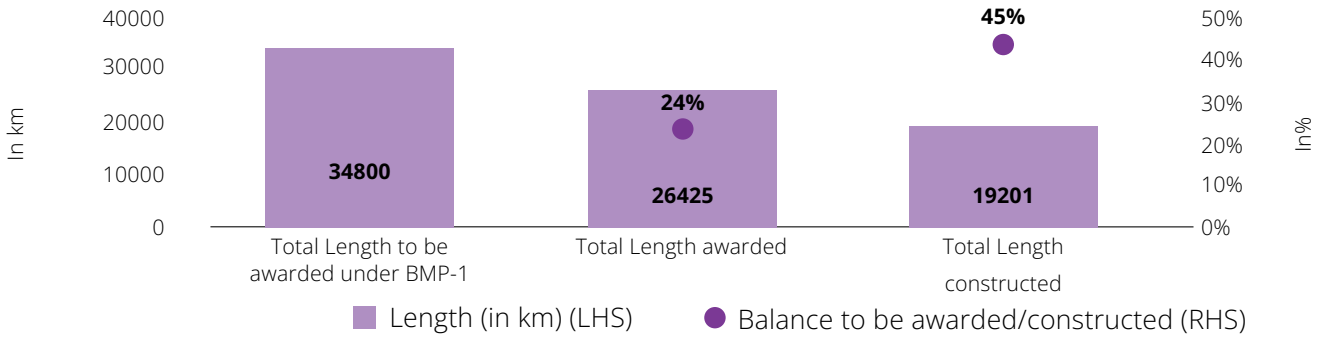
Utilizing GIS mapping, satellite imagery, and big data analytics, the PM Gati Shakti platform streamlines processes, accelerates approvals, and eliminates redundancies, thus optimizing project execution. As of October 2024, over 208 projects valued at **approximately INR 15,390 billion (US$180 billion)** have been assessed under this initiative. Complementing this effort, **India's World Bank Logistics Performance Index (LPI) ranking** improved from **44th in 2018 to 38th in 2023**, reflecting enhanced logistics efficiency. The National Logistics Policy, launched in September 2022, further bolsters these efforts, with 26 states having already implemented their own state-level logistics policies, strengthening India's national logistics ecosystem[43].

b. Bharatmala Pariyojana, India's flagship highway development program, is a central pillar in expanding the national highway network. focusing on developing economic corridors, improving the efficiency of national corridors and connecting more regions with the national highway network. Under **Phase I**, the government targeted the development of **34,800 km** of national highways. As of December 2024:

- **26,245 km** had been awarded
- **19,201 km** had been constructed

This program is also aligned with **Vision 2047**, which proposes the development of **75,000 km** of highways, including **50,000 km** of access-controlled corridors over the long term[44].

Status of BMP-1* (as on December 31, 2024)



Source: ICRA Report – Indian Road Sector: March 2025

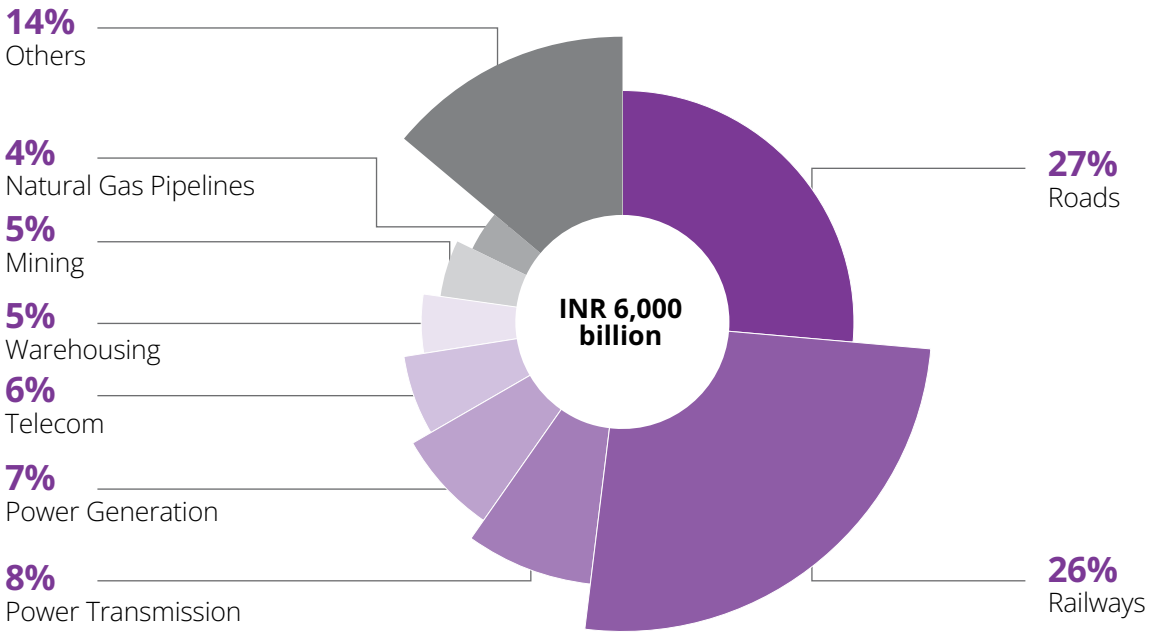
[43] PIB Press Release on Feb 2025

[44] ICRA Report – Indian Road Sector: March 2025

02 Road Monetization & Pipeline Outlook

The Ministry of Road Transport and Highways (MoRTH) is expected to maintain a healthy pace of project awards in FY2026, with total awards likely in the range of 9,500–10,000 km, driven by continued focus on infrastructure expansion and corridor development. In parallel, monetization of road assets under the National Monetisation Pipeline (NMP) continues to play a central role in funding infrastructure development and attracting private sector participation. Roads account for the largest share under the NMP, with a target of INR 1,600 billion during the FY2022–FY2025 period, representing nearly 27% of the overall monetization plan[45].

Sector-wise monetisation pipeline



Source: ICRA Report – Indian Road Sector: March 2025

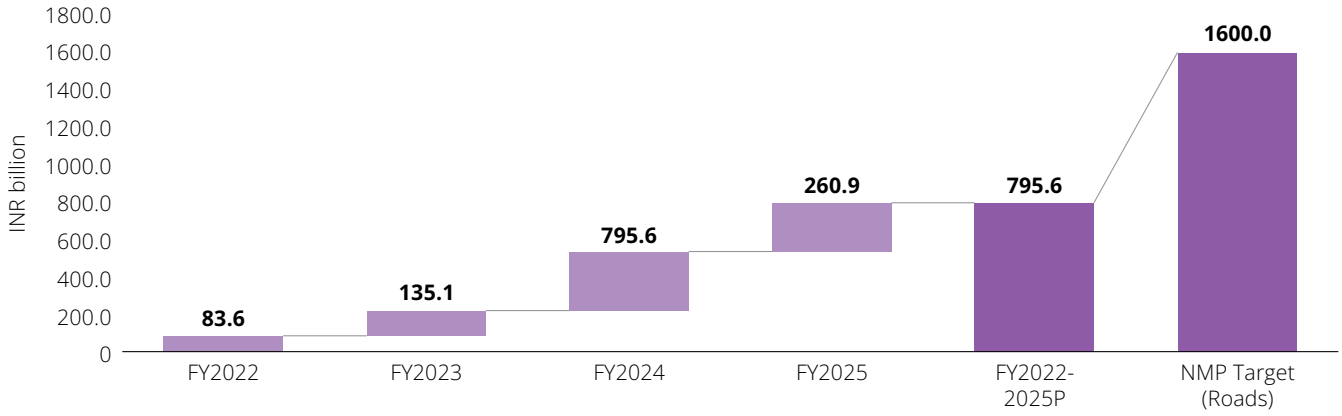
As of March 2025, the National Highways Authority of India (NHAI) has raised a total of INR 943 billion through monetization routes, comprising INR 507 billion (54%) via the Toll-Operate-Transfer (ToT) model and INR 436 billion (46%) through the InvIT structure[46].

Looking ahead to FY2026, the monetization pipeline remains robust with **24 assets (1,472 Km)** identified across **12 states**, and potential realizations in the range of **INR 210 - 240 billion**. These include a mix of high-traffic brownfield toll roads and operational Hybrid Annuity Model (HAM) assets, with the InvIT route expected to dominate[47].

When benchmarked against NMP targets, the trend indicates that while value realization has remained strong, the physical length of assets monetized lags behind. As of FY2025, 3,761 km of roads have been monetized, generating INR 796 billion, which is approximately **72% of the value target, but only around 21% of the targeted road length[48]**.

[45] ICRA Report – Indian Road Sector: March 2025
[46] ICRA Report – Indian Road Sector: March 2025
[47] ICRA Report – Indian Road Sector: March 2025
[48] ICRA Report – Indian Road Sector: March 2025

Trend in asset monetisation realisation (via ToT and InvIT route) vs. NMP target



Source: ICRA Report – Indian Road Sector: March 2025

03 Regulatory & model reforms to boost private investment

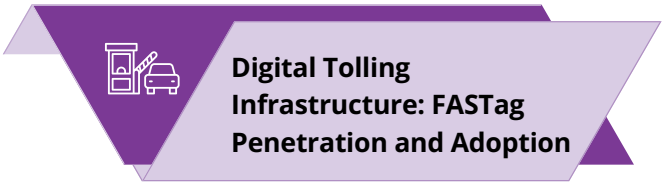
To accelerate private capital inflow into the road infrastructure sector, the Government of India and its regulatory agencies have undertaken several key reforms across both the ToT and InvIT models. One of the major improvements has been the revamp of the Toll-Operate-Transfer (ToT) framework. NHAI has refined the asset valuation methodology and introduced greater flexibility in concession terms, such as longer concession periods and bundling of assets by corridors or regions. These changes aim to improve the bankability of projects and align them more closely with investor expectations.

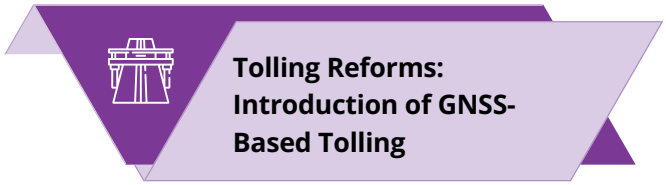
Simultaneously, the InvIT framework has been significantly scaled up and made more attractive to institutional and retail investors. SEBI has played a pivotal role by increasing the permissible leverage cap for InvITs to 70% of asset value (under certain conditions)[49], lowering minimum investment thresholds to allow retail participation, and tightening disclosure and governance norms to improve investor confidence. These regulatory shifts have contributed to the growing popularity of InvITs as a preferred monetization route, especially among long-term capital providers such as pension funds, sovereign wealth funds, and insurance companies.

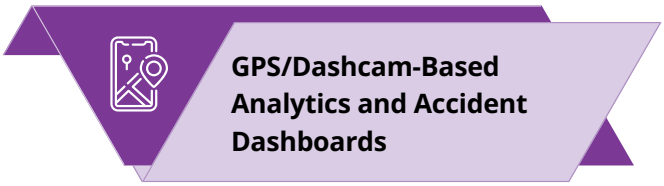
[49] Business Standard – news article

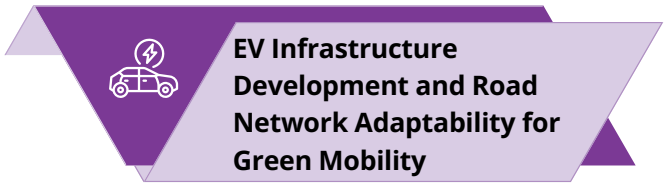
Technology Integration in India's Road Infrastructure Sector

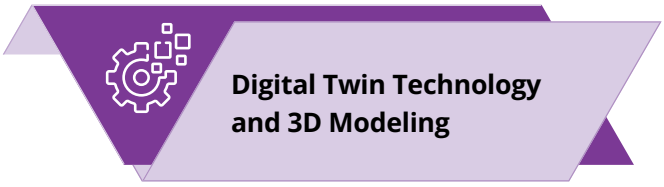
India's road infrastructure is undergoing a significant transformation, integrating advanced technologies to enhance efficiency, safety, and sustainability. The Ministry of Road Transport and Highways (MoRTH) has been at the forefront of this digital evolution, implementing various initiatives across tolling, land acquisition, traffic management, electric vehicle infrastructure, and data analytics.

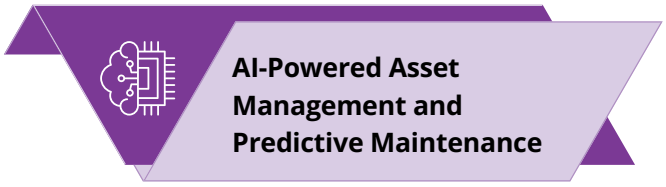












a. Digital Tolling Infrastructure: FASTag Penetration and Adoption

The implementation of **FASTag**, an electronic toll collection system, has revolutionized tolling operations across the country. As of Jan 2024, FASTag penetration on national highways reached approximately **98%**[50], facilitating seamless toll transactions and reducing congestion at toll plazas. This system has not only improved user convenience but also enhanced revenue collection efficiency and transparency. The integration of **Automatic Number Plate Recognition (ANPR)** technology is further being explored to move towards a fully barrier-less tolling system, aiming to eliminate the need for physical toll booths altogether.

b. Tolling Reforms: Introduction of GNSS-Based Tolling

India's road sector is set to witness a significant transformation with the introduction of Global Navigation Satellite System (GNSS)-based tolling, aimed at enhancing efficiency, reducing congestion, and enabling seamless travel. Unlike traditional toll plazas, this system uses **onboard units (OBUs)** in vehicles to track movement and calculate tolls based on the actual distance traveled. Leveraging India's **NavIC** satellite system, GNSS tolling eliminates the need for physical barriers, allowing for free-flowing traffic and improved user experience. In **March 2024**, the Ministry of Road Transport and Highways (MoRTH) announced pilot implementation on select corridors, with full-scale rollout expected in **FY2026**. During the transition, GNSS will operate alongside FASTag in a hybrid model. The expected benefits are substantially up to **INR 120 billion in annual fuel savings**[51], reduced emissions, and improved transparency in toll collection.

[50] PIB Press Release on Jan 2024

c. EV Infrastructure Development and Road Network Adaptability for Green Mobility

In alignment with India's commitment to sustainable transportation, the Ministry of Road Transport and Highways (MoRTH) is actively promoting the development of electric vehicle (EV) infrastructure along national highways. As of July 2024, a total of 5,293 EV charging stations have been established along national highways, including 4,729 stations set up by the Ministry of Petroleum and Natural Gas at an expenditure of INR 1.8 billion[52]. Guidelines have been issued to ensure the availability of at least one charging station every 25 km on both sides of highways, aiming to alleviate range anxiety among EV users . The integration of EV charging facilities into wayside amenities is being encouraged, with private developers playing a key role in setting up and operating these stations. This initiative supports the adoption of green mobility solutions and contributes to reducing the carbon footprint of the transportation sector.

d. GPS/Dashcam-Based Analytics and Accident Dashboards

The Ministry of Road Transport and Highways (MoRTH) has implemented electronic monitoring systems under Rule 167A of the Central Motor Vehicles Rules. These systems include dashboard cameras, Automatic Number Plate Recognition (ANPR)[53], and other electronic enforcement devices to monitor driver's behavior and road conditions. Additionally, the electronic Detailed Accident Report (e-DAR) Project has been launched to establish a central repository for reporting, managing, and analyzing road accident data across the country.

e. Digital Twin Technology and 3D Modeling

In February 2024, the Department of Telecommunications (DoT) launched the 'Sangam: Digital Twin' initiative, inviting participation from industry pioneers, startups, and academia to develop virtual replicas of physical assets for real-time monitoring and simulation[54].

While specific numbers on the implementation across highway projects are not publicly disclosed, this initiative marks a significant step towards integrating advanced modeling technologies in infrastructure planning.

f. AI-Powered Asset Management and Predictive Maintenance

In October 2023, the National Highways Authority of India (NHAI) released updated policies to implement upgraded Advanced Traffic Management System (ATMS) standards, harnessing AI technology to enhance road safety and digital enforcement.[55]

The integration of artificial intelligence into road infrastructure is revolutionizing asset management practices. Advanced machine learning models are now being trained on extensive datasets including historical maintenance logs, traffic loads, and material fatigue patterns, to accurately forecast pavement life cycles and optimize maintenance schedules. This predictive approach is helping concessionaires and authorities shift from reactive to proactive asset upkeep.

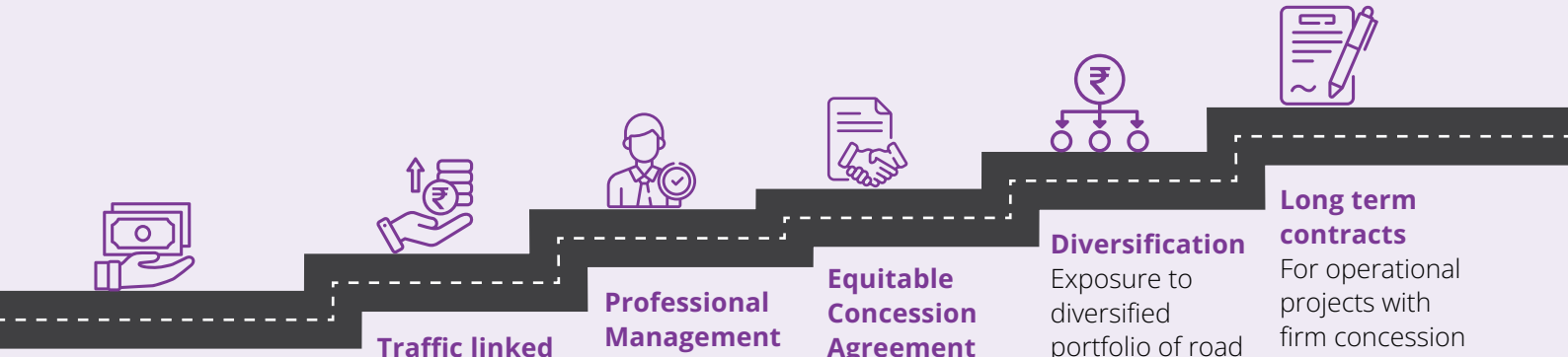
A notable initiative is **NHAI's *iRAISE* (Intelligent Road Asset Information System Evaluation)[56]**, which leverages AI and computer vision to detect early signs of surface distress, pothole development, and structural anomalies such as guardrail damage. These insights enable timely interventions, improve road user safety, and significantly reduce unplanned downtime.

Outlook

India's road sector is at an inflection poin, transitioning from a phase of rapid capacity creation to one of integrated, technology-driven modernization. With policy continuity, strong fiscal backing, evolving PPP models, and increasing private capital inflows, the sector is well-positioned to deliver on national economic goals while enhancing logistics competitiveness and regional inclusivity. FY2026 and beyond will see a redefined infrastructure landscape—leaner, greener, and digitally enabled.

[51] White paper by Think Infra
[52] PIB Press Release on July 2024
[53] PIB Press Release on Aug 2021
[54] PIB Press Release on Feb 2024
[55] PIB Press Release on Oct 2023
[56] PIB Press Release on May 2022

Value Proposition of Road InvIT



Inflation Adjusted Revenue Stream
Toll revenues adjusted for inflation ensuring stable returns

Traffic linked revenue
As economies expand, increased vehicular traffic leads to higher toll collections

Professional Management
Managed by experienced professionals, ensuring efficient operations, maintenance and strategic asset management

Equitable Concession Agreement
Obligation of parties and performance requirement clearly stipulated

Diversification
Exposure to diversified portfolio of road assets, helps mitigate risks associated with individual projects

Long term contracts
For operational projects with firm concession agreements span several years, visibility into future cash flows & reducing revenue volatility and no constructional risk

Cube Highways Trust : Pre-eminent Gateway to India's Attractive Roads Sector

India : A Structural Growth Economy	Infrastructure : Key Driver of India's long term growth story	Roads : Sector of National Strategic Importance	Asset Monetisation via InvIT	Cube Highways Trust: "The" Roads Platform
Among world's fastest growing major economies	Outsized opportunity for patient private institutional capital to create world-class assets in a growth economy, deficient in infrastructure assets	Multi-year government vision to modernize India's highway network, backed by massive government and private investments, continued policy focus and fiscal support	Policy focus on monetization of operating public assets and fostering private capital participation for new asset creation	Pan-India presence, undisputed leadership and forward-looking business model primed to scale further

Cube Highways Trust's unparalleled scale, superior portfolio quality, world-class governance and industry-defining asset management capabilities make it the ideal platform to access the multi-decade growth story of India's most attractive infrastructure sub-sector



MANAGEMENT DISCUSSION





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Organization and Business Overview

Cube InvIT, a prominent player in India's infrastructure sector, specializes in the management and maintenance of toll roads and highways across the nation. Our diverse and growing portfolio of 27 assets spans across various models, including Toll-Operate-Transfer (TOT), Build- Operate-Transfer (BOT) - Toll and Annuity, and Hybrid Annuity Model (HAM) projects, showcasing our comprehensive expertise in infrastructure management.

In FY2025, we acquired full ownership of 6 HAM assets and one BOT asset, reinforcing our commitment to long-term, value-driven growth. Additionally, we also signed Share Purchase Agreements (SPAs) for the acquisition of two annuity assets from NIIF, further expanding our footprint in the Union Territory of Jammu & Kashmir. These strategic acquisitions are designed to strengthen and diversify our asset base, ensuring a balanced portfolio that is aligned with long-term growth objectives.

Our success lies in our strategic asset selection process, which prioritizes assets with high traffic volumes, and a derisked profile. This careful curation ensures a resilient portfolio capable of withstanding market fluctuations and economic uncertainties. Furthermore, our asset appraisal framework is focused on identifying high-growth and resilient traffic corridors. This framework not only facilitates the identification of promising investment opportunities but also enables us to explore avenues for cluster-based expansion, thereby amplifying synergies within our portfolio and enhancing overall asset performance.

At Cube InvIT, we prioritize sustainable infrastructure by designing and operating roads with a focus on minimizing environmental impact. Our approach leverages advanced technology solutions that not only enhance safety but also improve travel efficiency across our nationwide portfolio. Our operations are driven by innovation, ensuring that our roads meet high safety standards while maintaining operational excellence for a more sustainable future.

We take immense pride in our management team, comprising industry veterans with diverse expertise across the sector. Their profound understanding of traffic trends empowers us to make proactive decisions and implement effective risk mitigation strategies. By swiftly identifying potential red flags and carefully evaluating go/no- go areas.

Our projects contribute to the broader growth and development of cities, supporting economic vitality and improving quality of life for communities.

Traffic and Revenue Performance

The revenue performance of Cube InvIT's toll road portfolio is influenced by multiple factors, most notably traffic volumes and toll rate escalations governed under the regulatory framework of the National Highways Fee (Determination of Rates and Collection) Rules, 2008, as amended from time to time. These rules prescribe a minimum annual escalation of 3%, with an additional adjustment linked to 40% of the Wholesale Price Index (WPI) increase over the preceding year. For certain legacy concession agreements, toll revisions follow different formulas, often fully indexed to WPI. Importantly, any toll rate revision requires explicit approval from the Government of India, introducing a regulatory step that can affect timing.

In FY2025, our toll assets exhibited robust traffic performance, with a ~6.2% increase in weighted average traffic volumes.

At the operational level, the Cube portfolio recorded an Average Annual Daily Traffic (tollable only) of approximately 34,629 PCUs, and an Average Daily Revenue (ADR) of around INR 84.3 million/ day.

From a revenue mix standpoint, toll income comprised 80% of our total operating income, while annuity income accounted for 20%. This balanced mix supports both short-term earnings visibility and long-term financial sustainability. A snapshot of traffic and revenue performance for the portfolio is provided in the figure below.

Revenue & Traffic Performance Snapshot: FY 25 v/s FY24

As on 31st March 2025 except stated otherwise

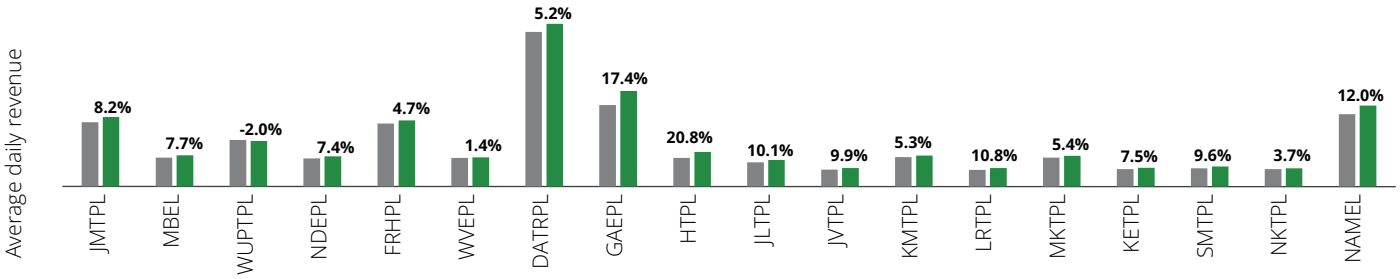
Average Daily Collection (INR million)[2]	
FY2025	84.3
FY2024	77.8

Weighted average Daily Traffic PCUs[3]	
FY2025	34,629
FY2024	32,617

Electronic Toll Collection (Fastag)	
FY2025	96.6%
FY2024	96.6%

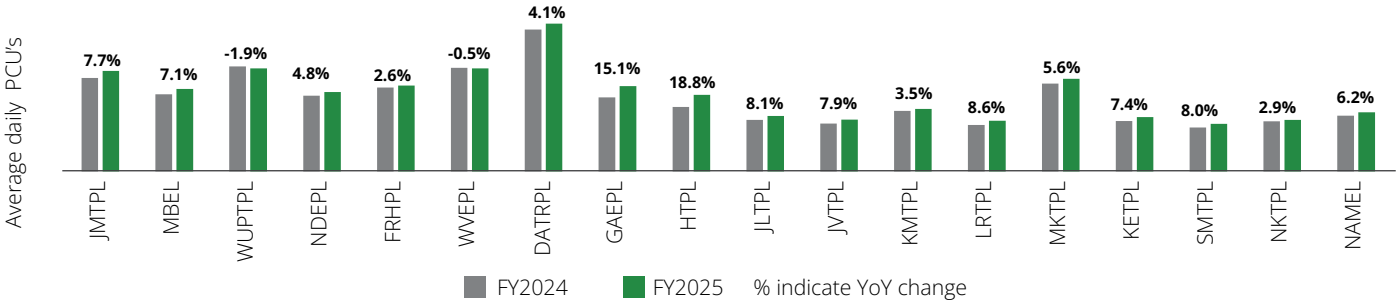
Asset-wise revenue collection (FY2025 v/s FY2024)...

Revenue: 8.0 %[1] increase



Asset-wise daily average PCUs* (FY2025 v/s FY2024)...

Traffic: 6.2%[3] increase



Note:

1. Revenue growth is calculated on full year revenue from 18 tolled Assets (excluding APEPL and 6 HAM assets). NAMEL was acquired on 12th February 2025. For a like-to-like comparison, full-year toll revenue of NAMEL in FY2024 and FY2025 is considered. As a result, the figures will not align with the audited financial statements.
2. Excludes annuity income of APEPL and HAM assets
3. Average portfolio traffic growth is a weighted average (by AUM) computation of traffic at respective SPVs further considering respective weights (by length) of their toll plazas

Average Annual Daily Traffic (PCUs)

A summary of the Average Annual Daily Traffic (in PCUs) for the respective SPVs is given below:

SPV	FY2024	FY2025	Traffic Growth (YoY%)
JMTPL	35,285	37,992	7.7%
MBEL	29,144	31,221	7.1%
WUPTPL	39,682	38,919	-1.9%
NDEPL	28,666	30,031	4.8%
FRHPL	31,680	32,490	2.6%
WVEPL	39,149	38,956	-0.5%
DATRPL	53,663	55,855	4.1%
GAEPL	27,976	32,211	15.1%
HTPL	24,349	28,933	18.8%
JLTPL	19,439	21,020	8.1%
JVTPL	18,143	19,582	7.9%
KMTPL	22,839	23,649	3.5%
LRTPL	17,605	19,124	8.6%
MKTPL	33,179	35,035	5.6%
KETPL	19,098	20,509	7.4%
SMTPL	16,639	17,964	8.0%
NKTPL	18,913	19,470	2.9%
NAMEL	21,054	22,354	6.2%

*The traffic figures are weighted average figures of respective SPVs by considering the weights as the respective tollable lengths of their toll plazas.

Historic Traffic Trend of Cube InvIT Portfolio

Average Daily Tollable Traffic (in PCUs)

Cube's toll asset portfolio exhibit strong long-term 5.9% traffic growth

Year	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	Period	CAGR
JMTPL	18,698	20,179	20,923	22,704	25,333	25,532	28,367	26,614	26,740	26,906	28,504	31,073	35,285	37,992	13	5.6%
MBEL	18,261	19,383	19,759	19,976	22,835	23,357	26,529	23,887	24,233	23,938	25,228	28,118	29,144	31,221	13	4.2%
WUPTPL	30,856	26,279	30,232	31,084	31,221	28,471	28,160	27,182	25,611	19,414	28,364	37,112	39,682	38,919	13	1.8%
GAEPL					21,130	20,649	23,591	23,147	23,502	22,487	24,276	24,609	27,976	32,211	9	4.8%
NDEPL		15,363	16,651	17,072	18,717	21,206	22,367	21,319	23,392	22,327	23,066	27,754	28,755	30,031	12	5.7%
FRHPL						20,029	26,526	24,008	29,062	27,965	28,734	30,679	31,680	32,490	8	6.2%
WVEPL					17,874	19,136	22,984	26,235	28,121	23,076	26,544	36,717	39,149	38,956	9	9.0%
DATRPL		21,610	22,359	22,549	23,211	24,165	28,131	32,436	35,075	34,966	44,214	51,645	53,663	55,855	12	8.2%
JLTPL										16,814	16,756	18,632	19,439	21,020	4	5.7%
JVTPL										15,844	15,804	17,520	18,143	19,582	4	5.4%
LRTPL										22,844	20,323	18,336	17,605	19,124	4	-4.3%
KMTPL										23,852	21,963	22,533	22,839	23,649	4	-0.2%
HTPL										21,973	20,145	21,582	24,349	28,933	4	7.1%
MKTPL										28,281	26,331	31,064	33,179	35,035	4	5.5%
KETPL										16,615	14,651	17,344	19,098	20,509	4	5.4%
SMTPL										14,207	12,614	15,094	16,639	17,964	4	6.0%
NKTPL										16,535	14,708	18,090	18,913	19,470	4	4.2%
NAMEL					13,571	14,010	15,844	17,052	16,562	15,363	17,608	19,824	21,054	22,354	9	5.7%
Portfolio CAGR%																**5.9%**

Notes:
[1] Traffic data is from respective asset's COD, except for 9 TOT assets wherein data starts from Cube's date of acquisition (Oct 2020) (prior data isn't available). For TOT assets, FY21 data is based on 6 month average (Oct- Mar period)
[2] Portfolio CAGR is calculated as a weighted average of individual SPV AUMs

Financial Performance

Cube InvIT reported a strong financial performance in FY2025, reflecting the resilience and maturity of its operational portfolio. Total consolidated income for the year stood at INR 34,531.52 million, registering a year-on-year growth of 12.3% over FY2024. This growth was supported by consistent traffic trends across key corridors, inflation-linked toll escalations, and contributions from new assets integrated during the year.

Cube InvIT achieved a consolidated EBITDA of INR 23,797.00 million during FY2025, translating into an EBITDA margin of 68.91%. This reflects the platform's focus on operational efficiency, lean cost structures, and optimized maintenance practices. The steady margins are indicative of the predictable nature of cash flows inherent in the InvIT model, particularly for a diversified and well-managed road portfolio such as Cube's.

The total distribution per unit (DPU) for FY2025 aggregated to INR 11. Quarterly payouts were made consistently throughout the year, with declared DPUs of INR 2 in Q1, INR 2 in Q2, INR 3.25 in Q3, and INR 3.75 in Q4 of FY2025, reinforcing Cube's commitment to stable and predictable returns for its investors.

Cube InvIT's total annual distribution for FY2025 to unitholders stood at INR 14,68.92 million, funded predominantly through operational surplus. This performance underscores Cube's disciplined financial management and asset-level cash generation capacity.

Looking ahead, Cube InvIT remains focused on optimizing asset performance, enhancing tolling efficiencies, and identifying value-accretive opportunities within its operating framework. The consistency of financial delivery in FY2025 positions Cube InvIT to continue offering attractive and predictable returns to its unitholders.

Financing and Debt Metrics

Cube InvIT maintained a strong financial footing in FY2025, supported by prudent capital structuring and innovative debt solutions. As of March 31, 2025, total debt stood at INR 151.33 billion, with net debt at INR 136.32 billion, resulting in a net debt-to-enterprise value ratio of 44.65%-well within sector norms and regulatory thresholds. Key acquisitions during the year including full ownership of six HAM assets and the strategic acquisition of one BOT asset, were funded through a calibrated mix of long-term loans, Non-Convertible Debentures (NCDs), and India's first Sustainability-Linked Bond (SLB) in the road sector.

The acquisition of the remaining 49% stake in six operational HAM projects was completed in December 2024, following an initial 51% acquisition in June.

In February 2025, Cube InvIT acquired NAMEL, a mature BOT toll road asset connecting Chennai and Hyderabad, through a multi-source financing structure.

Cube's debt strategy remains conservative yet growth-oriented, with a Net Debt to Enterprise Value ratio of 44.65%, ensuring ample headroom for future acquisitions. Interest cost optimization continues to be a priority. Cube InvIT maintains strong DSCR levels and a well-staggered debt portfolio reinforcing its financial resilience.

Operational Review

Cube InvIT continued to strengthen its operational backbone through targeted technology upgrades and efficiency-led reforms. The successful rollout of the in-house Toll Management System across most SPVs marked a critical shift, enhancing data integrity, reducing deployment turnaround times, and enabling better control over tolling operations.

Operational excellence remained a cornerstone of Cube's strategy, with continued investments in advanced tolling infrastructure such as Automatic Number Plate Recognition (ANPR) and Automatic Vehicle Classification and Counting (AVCC) to enhance revenue assurance and reduce leakages. Weekly performance reviews and analytics-driven oversight enabled timely interventions, while the in-house RoadAID app streamlined incident reporting and maintenance.

Cube's focus on innovation and accountability yielded tangible results such as multi-fold improvement in debit adjustment recoveries, a sharp reduction in chargeback losses, and expanded use of real-time digital platforms for vendor and fleet management. Efficient execution of routine and major maintenance activities kept assets compliant with concession agreements and regulatory standards, while cost optimization initiatives supported improved uptime and long-term operational resilience.

Portfolio Diversification and Risk Management

With an average residual concession life of over 19 years and staggered asset maturities, Cube InvIT's portfolio offers exceptional long-term visibility, enabling robust planning and the delivery of risk-adjusted returns. The Trust maintains a proactive risk management framework, continuously monitoring potential threats such as alternative route development, regulatory changes, and inflationary pressures on maintenance costs.

The portfolio is well-diversified across geography, asset type, and traffic mix, effectively reducing exposure to region-specific risks and traffic volatility. Recent acquisitions, including six Hybrid Annuity Model (HAM) assets, have further increased the share of annuity-based revenue to 20%, enhancing cash flow stability and improving near-term yields.

The implementation of cash flow pooling across Special Purpose Vehicles (SPVs) further strengthens liquidity management, ensuring timely debt servicing and consistent investor distributions. The Trust maintains a proactive risk management framework, with continuous monitoring of potential threats such as alternative route development, regulatory changes, and inflationary pressures on maintenance costs.

Collectively, these measures ensure that Cube InvIT's portfolio remains resilient, sustainable, and well-positioned to navigate the evolving infrastructure and regulatory landscape.

Strategic Initiatives and Outlook

During the year, Cube Highways Trust undertook several strategic initiatives aimed at strengthening its long-term value proposition, enhancing operational resilience, and positioning itself for sustainable growth. Key focus areas included refinancing of existing debt to optimize the capital structure, transitioning to fixed-rate borrowings to mitigate interest rate risks, and deepening access to capital markets through well-timed bond issuances. The issuance of India's first Sustainability Linked Bond (SLB) in the road sector, anchored by IFC, showcases Cube's commitment to ESG principles but also attracted a diverse group of institutional investors, reinforcing market confidence in Cube InvIT's financial strength and sustainability agenda.

On the operational front, Cube Highways Trust demonstrated its commitment to innovation and sustainability. Cube InvIT hosted the Global Convention on Cold Central Plant Recycling (CCPR), promoting sustainable road construction practices and showcasing its record-setting achievements in recycling and carbon emission reduction.

Cube InvIT advanced towards a smarter, standardized, and revenue-efficient network through significant technological upgrades and process optimization. The successful migration to an in-house Toll Management System across nearly all SPVs reduced third-party dependency and enabled unified, accurate traffic and revenue data, faster system enhancements, and improved operational efficiency. Revenue assurance was strengthened by focused handling of debit adjustments and chargebacks, resulting in a substantial increase in revenue recovery and a notable reduction in losses. The deployment of Automatic Number Plate Recognition (ANPR) at 23 toll plazas streamlined vehicle identification and improved toll classification accuracy, while the expansion of the Advanced Traffic Management System (ATMS) enhanced safety and incident management across the network.

Additional initiatives, such as centralized real-time vehicle monitoring further optimized resource utilization and ensured compliance with concession agreements. Cube InvIT's achievements, including industry recognition such as the National Highways Excellence Award for its NKTPL asset, highlight its dedication to quality, best practices, and environmental stewardship.

Looking ahead, Cube Highways Trust remains focused on disciplined growth, further portfolio expansion, and maintaining high standards of operational and financial management. Cube Highways Trust is well-positioned to capture emerging opportunities in India's infrastructure sector and deliver sustained value to its stakeholders.

Control Systems and their Adequacy

Cube InvIT has appropriate and sufficient internal control systems in place commensurate with the size and the industry it operates in. Cube InvIT has a well-laid framework of systems, processes, procedures and policies to ensure compliance to statutes and laws, as well as to ensure optimum and sufficient use of resources. All rules, policies, statutes and legislations are strictly followed and adhered to by Cube InvIT. Regular internal audits are undertaken to ensure that responsibilities are executed effectively through an external agency (M/s. KPMG Assurance Consulting Services LLP, internal auditors of the SPVs) for its SPVs, to test the adequacy and effectiveness of project SPV's internal control processes and to suggest improvements/ upgrades to the management. The Audit Committee of the Board of Directors periodically reviews the adequacy and effectiveness of internal control systems and suggests improvements to further strengthen them.

FINANCIAL STATEMENTS





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564 Standalone Results

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INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Cube Highways Trust
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Cube Highways Trust ("the Trust") and its subsidiaries (the Trust and its subsidiaries together referred to as the "Group"), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Unitholders' Equity for the year ended on that date, the Statement of Net Assets at Fair Value as at March 31, 2025, the Statement of Total Returns at Fair Value and the Statement of Net Distributable Cash Flows of the Trust and each of its subsidiaries for the year then ended as an additional disclosure in accordance with Section A of Chapter 4 of the SEBI Circular No. Securities Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, notes to the consolidated financial statements including a summary of material accounting policies and other explanatory information (together hereinafter referred as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time including any guidelines and circulars issued thereunder read with Securities Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, (hereinafter referred to as "SEBI InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations, of the consolidated state of affairs of the Group as at March 31, 2025, and their consolidated loss, their consolidated total comprehensive loss, their consolidated cash inflows, their consolidated changes in unitholders' equity for the year ended on that date, their consolidated net assets at fair value as at March 31, 2025, their consolidated total returns at fair value and the net distributable cash flows of the Trust and each of the subsidiaries for the year ended as on that date and other financial information of the Group.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SA's) issued by Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the consolidated financial statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the ICAI, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 20 (v) of the consolidated financial statements, which describes the presentation of "Unit Capital" as "Equity" to comply with the SEBI InvIT Regulations.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
A) Impairment of Rights under Service Concession arrangement (Intangibles Assets) and Receivables under Service Concession arrangement The Group through its subsidiaries have right to collect toll or annuity under the Service Concession Arrangements (SCA) entered into by respective subsidiaries having net carrying value in amounting to Rs. 258,813.13 million (Net of impairment) as at March 31, 2025. As per the requirement of Ind AS 36 "Impairment of assets", the Management of the Investment Manager regularly reviews whether there are any indicators of impairment of rights under SCA and receivables under SCA, and where impairment indicators exist, the Management of the Investment Manager estimates the recoverable amounts of the assets, basis value in use. The recoverable amounts of the aforesaid assets is determined by the Management of the Investment Manager on the basis of valuation report of the independent valuer, using discounted cash flow method which involves significant management judgement in respect of various key assumptions used as inputs such as determination of future cash flows, traffic estimates, assessment of the variation in concession period in certain subsidiaries considered on account of target traffic/ target revenue at the Target date as per the terms of respective SCA subject to approvals from the authorities, discount rates, revenue growth rate, inflation rate and other economic factors. The determination of value in use involve judgement due to inherent high estimation uncertainty in the underlying assumptions. Considering complexity and significant management judgements, impairment assessment of these assets are considered as a key audit matter. Refer notes 2(III)(d)(10), 2(III)(d)(11) and 2(III)(x) for material accounting policies and notes 6, 9, 16 and 56 to the consolidated financial statements.	Principal audit procedures performed included the following: • We obtained an understanding of the Group's process to identify indicators of impairment of Rights under Service Concession arrangement (Intangibles Assets) and Receivables under Service Concession arrangement, and process for determination of recoverable amounts of these assets on the basis of valuation report of the independent valuer, including involvement of independent valuer and other management experts. • We assessed competence, capability and objectivity of independent valuer and other management experts involved in the process by the Management. • We obtained and read the valuation report of the independent valuer used by the Group to determine the recoverable amounts. • We reviewed the reasonableness of the valuation methodology and assumptions (including those provided by the Management of the Investment Manager) used by the independent valuer in determining the recoverable amounts. • We assessed the reliability of management's cashflow forecast through the review of actual performance against previous forecasts including the considerations due to current economic and market factors. • We assessed the reasonableness of the Management's assessment of the expected variations to the concession period including the matters under arbitration with reference to the terms of the relevant concession agreements, the methodology followed by the Group and the legal advice obtained by the Management in respect of such matters, as applicable. • In performing the above procedures, we involved our internal specialists, who assessed the reasonableness of (i) management's forecast of revenue which mainly included traffic growth, revenue

	projections based on the independent experts' traffic study reports and inflation factor for assessing user toll fee and (ii) discount rate used in valuation, by challenging underlying assumptions used in such estimates and the methodology to determine the recoverable amounts. • We tested the arithmetical accuracy of the data used in determination of recoverable amounts and also of computation of impairment loss. • We evaluated the appropriateness and adequacy of disclosures made by Management of the Investment Manager.
B) Computation and disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per SEBI InvIT Regulations In accordance with the SEBI InvIT Regulations, the Group discloses Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value, carried out by independent valuer appointed by the Trust. As at March 31, 2025, fair value of total assets was Rs. 344,202.35 million; out of which fair value of investments in subsidiaries is Rs. 322,656.89 million representing 93.74% of the fair value of total assets. The fair value of investments in subsidiaries is determined by the Management of the Investment Manager on the basis of valuation report of the independent valuer, using discounted cash flow method which involves significant management judgement in respect of various key assumptions used as inputs such as determination of future cash flows, traffic estimates, assessment of the variation in concession period in certain subsidiaries considered on account of target traffic/ target revenue at the Target date as per the terms of respective SCA subject to approvals from the authorities, revenue growth rate, discount rates, inflation rates and other economic factors. The determination of fair value involve judgement due to inherent high estimation uncertainty in the underlying assumptions. Considering the importance of disclosure required under the SEBI InvIT Regulations, significant judgement involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this matter is considered as a key audit matter. Refer Note 2(III)(d)(2) for material accounting policy, Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value in the consolidated financial statements.	Principal audit procedures performed included the following: • We read the requirements of the SEBI InvIT Regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. • We obtained understanding of the Trust's process for preparation of Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per SEBI InvIT Regulations and the assumptions used by the Management of the Investment Manager including involvement of independent valuer and other management experts. • We assessed competence, capability and objectivity of independent valuer and other management experts involved in the process by the Management. • We obtained and read the valuation report of the independent valuer used by the Trust to determine fair value. • We reviewed the reasonableness of the valuation methodology and assumptions (including those provided by the Management of the Investment Manager) used by the independent valuer in determining the fair valuation. • We assessed the reliability of management's cashflow forecast through the review of actual performance against previous forecasts including the considerations due to current economic and market factors. • We assessed the reasonableness of the Management's assessment of the expected variations to the concession period including the matters under arbitration with reference to the terms of the relevant concession agreements, the

	methodology followed by the Trust and the legal advice obtained by the Management in respect of such matters, as applicable. • In performing the above procedures, we involved our internal specialists, who assessed the reasonableness of (i) management's forecast of revenue which mainly included traffic growth, revenue projections based on the independent experts' traffic study reports and inflation factor for assessing user toll fee and (ii) discount rate used in valuation, by challenging underlying assumptions used in such estimates and the methodology to determine the fair value. • We tested the arithmetical accuracy of the data used in determination of fair value and also of computation of Net Assets at Fair Value and Total Returns at Fair Value. • We evaluated the appropriateness and adequacy of disclosures made by Management of the Investment Manager for compliance with the relevant requirements of the SEBI InvIT Regulations.
C) Provision for Periodic Major Maintenance (MM) expenses In accordance with Ind AS 37 "Provisions, contingent liabilities and contingent assets", the Group estimates and provides for contractual obligations as per Service Concession Arrangement (SCA) with National Highways Authority of India ("NHAI") to restore the infrastructure to a specified level of serviceability at periodic intervals during the SCA period or before it is handed over to NHAI. The Group has Provision for Periodic Major Maintenance (MM) expenses amounting to Rs.6,065.66 million outstanding as at March 31, 2025. The MM expense estimate is based on maintenance strategy/ methodology prepared by the management in accordance with the requirements of SCA and after taking into account road survey reports issued by an independent expert. These estimates are further corroborated through purchase orders/ work orders placed or to be placed by the management generally close to the maintenance execution period. The projected MM expense is periodically reviewed and updated for factors such as new information and past experience. As the estimated cost is based on the various assumptions such as current infrastructure (road, pavements, etc.) condition, inflation in material cost, government policies etc., the Group Management is required to apply judgement over these factors for estimating the provision for MM	Principal audit procedures performed included the following: • We assessed the appropriateness of the accounting policy followed by the Group for accounting Periodic Major Maintenance (MM) expense with reference to requirements as per the applicable accounting standards. • Obtained an understanding and evaluated the Management process of estimating the provision for the MM expense including involvement of management experts. • We assessed competence, capability and objectivity of independent experts involved in the process by the Management. • We evaluated reasonableness of the method, assumptions and judgements used by the management. It included evaluation of: a) Group Management's contractual obligation to restore infrastructure at specified level of serviceability as per the SCA. Corroborating the quantities from the bill of quantity as per technical report issued by independent expert prepared based on MM strategy using the road

expenses. Considering the high inherent estimation uncertainty in measurement of Provision for Periodic Major Maintenance expense and amount involved, this matter is considered as a key audit matter. Refer notes 2(III)(d)(6) and 2(III)(y) for material accounting policy and notes 24, 30 and 49 (a) to the consolidated financial statements.	survey reports issued by the field expert. b) Current prevailing or forecasted rates of material and services, and inflation adjustments thereupon. c) The discount rate used for determining the present value of the projected MM expenditure. d) Appropriateness of above inputs used in estimation of MM expenses by comparing them with the previous completed MM cycle. • We have tested the arithmetical accuracy, where required, involved in the above estimation. • We assessed and validated the adequacy and appropriateness of the disclosures made by the Management of the Investment Manager in the consolidated financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- Cube Highways Fund Advisors Private Limited (the "Investment Manager") acting in its capacity as an Investment Manager of the Trust is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include standalone financial statements, consolidated financial statements and our auditor's report thereon.

- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Board of Directors of the Investment Manager is responsible for preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position of the Group as at March 31, 2025, and their consolidated loss, their consolidated total comprehensive loss, their consolidated cash flows, their consolidated changes in unitholders' equity for the year ended on that date, their consolidated net assets at fair value as at March 31, 2025, their consolidated total returns at fair value, the Statement of net distributable cash flows of the Trust and each of the subsidiaries and other information of Trust in accordance with requirements of the SEBI InvIT regulations, the Indian Accounting Standards ('Ind AS') as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT regulations. The Board and respective Board of Directors of the subsidiaries included in the Group are responsible for maintenance of adequate accounting records for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have

been used for the purpose of preparation of the consolidated financial statements by the Board of the Trust, as aforesaid.

In preparing the consolidated financial statements, the Management of the Investment Manager and the Board of Directors of the respective subsidiaries included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The Board of directors of the Investment Manager and respective Board of Directors of the subsidiaries included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing our opinion on whether the Trust has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management of the Investment Manager.

- Conclude on the appropriateness of Management of the Investment Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that the matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the standalone financial statements of 2 subsidiaries, whose financial information reflect total assets of Rs. 19,837.90 million as at March 31, 2025, total revenues of Rs. 1,983.96 million, total comprehensive income of Rs. 14.40 million and net cash inflows amounting to Rs. 784.99 million for the year ended on that date, as considered in the consolidated financial statements. These financial have been audited by other auditors whose reports have been furnished to us by the Investment Manager and our opinion and conclusion on the consolidated financial information, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

Based on our audit and as required by SEBI InvIT Regulations, we report that:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.

c) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards 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 SEBI InvIT Regulations.

Independent Auditor's Report on even date to the unitholders of Cube Highways Trust on the consolidated financial statements for the year ended March 31, 2025 (Cont'd)

Annexure 1

List of subsidiaries included in the consolidated financial statements

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

CUBE HIGHWAYS TRUST

SEBI Registration Number- IN/INVIT/ 22-23/ 0022
Consolidated Balance Sheet as at March 31, 2025
(All amounts in INR million unless otherwise stated)

(Amounts in INR Million)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	412.91	250.89
Capital work-in-progress	4	3.86	14.10
Investment properties	5	6.73	6.80
Intangible assets	6	2,44,382.18	2,21,160.26
Intangible assets under development	7	222.55	1,126.94
Financial assets:			
Investments	8	0.01	0.01
Other financial assets	9	7,465.08	18.88
Deferred tax assets (net)	25B	643.79	243.23
Current tax assets (net)	10	1,009.01	541.94
Other non-current assets	11	146.13	120.18
Total non-current assets		**2,54,292.25**	**2,23,483.23**
Current assets			
Inventories	12	346.54	223.64
Financial assets:			
Investments	13	-	13,527.76
Trade receivables	14	1,636.71	600.79
Cash and cash equivalents	15	8,467.08	2,416.84
Bank balances other than cash and cash equivalents	16	6,091.68	3,593.98
Other financial assets	17	7,936.75	1,808.76
Current tax assets (net)	10	0.02	-
Other current assets	18	1,230.52	602.42
Total current assets		**25,709.30**	**22,774.19**
Assets held for sale	19	-	0.10
Total assets		**2,80,001.55**	**2,46,257.52**
EQUITY AND LIABILITIES			
EQUITY			
Unit Capital	20	1,37,183.89	1,44,773.67
Other equity	21A	(22,810.00)	(15,284.29)
Equity attributable to Non-controlling interests	21B	0.66	0.53
Total unit holder's equity		**1,14,374.55**	**1,29,489.91**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	22	1,46,296.27	1,02,630.24
Other financial liabilities	23	114.17	185.09
Provisions	24	4,390.01	2,338.04
Deferred tax liabilities (net)	25A	2,289.14	311.81
Total non-current liabilities		**1,53,089.59**	**1,05,465.18**
Current liabilities			
Financial liabilities			
Borrowings	26	4,850.58	4,722.49
Trade payables	27		
• total outstanding dues of micro enterprises and small enterprises		937.36	273.52
• total outstanding dues of creditors other than micro enterprises and small enterprises		1,290.25	1,372.02
Other financial liabilities	28	1,536.54	1,407.31
Other current liabilities	29	283.74	214.69
Provisions	30	3,638.94	3,312.38
Current tax liabilities (net)	10	-	0.02
Total current liabilities		**12,537.41**	**11,302.43**
Total liabilities		**1,65,627.00**	**1,16,767.61**
Total equity and liabilities		**2,80,001.55**	**2,46,257.52**

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes 1 to 66

As per our report of even date attached

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

Pramod B. Shukla
Partner

Place: Noida
Date: May 28, 2025

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

Sandeep Lakhanpal
Director
DIN: 07171147
Place: Gurugram
Date : May 28, 2025

Vinay Chandramouli Sekar
Chief Executive Officer

Place: Gurugram
Date : May 28, 2025

Pankaj Vasani
Chief Financial Officer

Place: Noida
Date : May 28, 2025

Richa Gupta Rohatgi
Compliance Officer & CS
MRN: A22246
Place: Noida
Date : May 28, 2025

CUBE HIGHWAYS TRUST

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

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(All amounts in INR million unless otherwise stated)

(Amounts in INR Million)

	Notes	As at March 31, 2025	As at March 31, 2024
Income			
Revenue from operations	31	33,071.44	29,161.37
Realised/unrealised gain on mutual funds		835.36	1,015.38
Interest on fixed deposits		403.34	435.04
Other income	32	221.38	129.26
Total income		**34,531.52**	**30,741.05**
Expenses			
Cost of construction	33	634.14	4,025.77
Operation and maintenance expenses	34	7,554.62	5,046.42
Employee benefits expense	35	514.68	429.66
Depreciation and amortisation expense	38	13,129.12	11,825.72
Legal & professional fees		356.19	285.09
Finance costs	37	11,171.01	8,731.29
Investment Management fees	54 (ii)	331.64	299.17
Project Management fees	54 (i)	738.31	542.14
Trustee Fees		0.94	0.94
Custodian fees		4.72	3.51
Insurance expense		220.04	217.74
Audit fees (including for subsidiaries)	36B	65.63	59.51
Valuation expense		12.53	15.12
Impairment charge of impairment of intangible assets	56	-	5,871.87
Other expenses	36A	301.08	255.55
Total expenses		**35,034.65**	**37,609.50**
Loss before tax		**(503.13)**	**(6,868.45)**
Less: Tax expense/(income)	40		
Current tax		367.11	287.41
Tax for earlier years		18.54	5.40
Deferred tax		(531.58)	(102.11)
Loss for the year		**(357.20)**	**(7,059.15)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement (losses)/gains on defined benefit obligations		0.70	0.35
Income tax relating to these items		(0.15)	0.10
Total other comprehensive income for the year		**0.55**	**0.45**
Total comprehensive loss for the year		**(356.65)**	**(7,058.70)**
Net Loss for the year			
Attributable to:			
Unit holders		(357.33)	(7,059.22)
Non controlling interests		0.13	0.07
Total comprehensive loss for the year			
Attributable to:			
Unit holders		(356.78)	(7,058.77)
Non controlling interests		0.13	0.07
Earnings per unit (Face value INR 100/- per unit)	39		
Basic (INR)		(0.27)	(5.72)
Diluted (INR)		(0.27)	(5.72)

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes 1 to 66

As per our report of even date attached

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

Pramod B. Shukla
Partner

Place: Noida
Date: May 28, 2025

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

Sandeep Lakhanpal
Director
DIN: 07171147
Place: Gurugram
Date : May 28, 2025

Vinay Chandramouli Sekar
Chief Executive Officer

Place: Gurugram
Date : May 28, 2025

Pankaj Vasani
Chief Financial Officer

Place: Noida
Date : May 28, 2025

Richa Gupta Rohatgi
Compliance Officer & CS
MRN: A22246
Place: Noida
Date : May 28, 2025

CUBE HIGHWAYS TRUST

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

Consolidated Statement of Changes in Unit Holder's Equity for the year ended March 31, 2025

(All amounts in INR million unless otherwise stated)

A. Unit Capital

i. Ordinary unit capital

Particulars	Unit in Nos.	Amount
Balance as at April 01, 2024	1,29,03,46,112	1,29,023.67
Add: Units issued during the year	-	-
Add:Subordinate units reclassified to Ordinary units during the year (Refer note 58)	4,41,02,250	4,410.22
Less: Issue expenses	-	-
Balance as at March 31, 2025	**1,33,44,48,362**	**1,33,433.89**
Balance as at April 01, 2023	-	-
Add: Units issued during the year (Refer note 20)	1,29,03,46,112	1,29,034.61
Add: Subordinate units reclassified to Ordinary units during the year	-	-
Less: Issue expenses	-	(10.94)
Balance as at March 31, 2024	**1,29,03,46,112**	**1,29,023.67**

ii. Subordinate unit capital

Particulars	Unit in Nos.	Amount
Balance as at April 01, 2024	15,75,00,000	15,750.00
Add: Units issued during the year	-	-
Less:Subordinate units reclassified to Ordinary units during the year (Refer note 58)	(4,41,02,250)	(4,410.22)
Less:Subordinate units extinguished during the year (Refer note 58)	(7,58,97,750)	(7,589.78)
Balance as at March 31, 2025	**3,75,00,000**	**3,750.00**
Balance as at April 01, 2023	-	-
Add: Units issued during the year (Refer note 20)	15,75,00,000	15,750.00
Less: Issue expenses	-	-
Balance as at March 31, 2024	**15,75,00,000**	**15,750.00**

iii. Total Unit Capital as at March 31, 2025 (i+ii)	**1,37,183.89**
Total Unit Capital as at March 31, 2024 (i+ii)	**1,44,773.67**

CUBE HIGHWAYS TRUST

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

Consolidated Statement of Changes in Unit Holder's Equity for the year ended March 31, 2025

(All amounts in INR million unless otherwise stated)

B. Other equity

Particulars	Capital reserve	Retained earnings	Total attributable to Unitholders of the Trust	Attributable to Non-Controlling Interest	Total
Balance as at April 01, 2024	**-**	**(15,284.29)**	**(15,284.29)**	**0.53**	**(15,283.76)**
Net loss for the year	-	(357.33)	(357.33)	0.13	**(357.20)**
Subordinate units extinguished during the year	7,589.78	-	7,589.78	-	**7,589.78**
Other comprehensive income/(loss):					
Re-measurement loss on defined benefit obligations (net of income tax)	-	0.55	0.55	-	**0.55**
Total comprehensive loss for the period	**-**	**(356.78)**	**7,232.99**	**0.13**	**7,233.13**
Distribution during the year (refer note below)	-	(14,758.71)	(14,758.71)	-	**(14,758.71)**
Balance as at March 31, 2025	**7,589.78**	**(30,399.79)**	**(22,810.01)**	**0.66**	**(22,809.34)**

Particulars	Capital reserve	Retained earnings	Total attributable to Unitholders of the Trust	Attributable to Non-Controlling Interest	Total
Balance as at April 01, 2023	**-**	**(289.96)**	**(289.96)**	**-**	**(289.96)**
Addition on account of Acquisition (refer note 51C)	-	-	-	0.46	**0.46**
Net loss for the year	-	(7,059.15)	(7,059.15)	0.07	**(7,059.08)**
Other comprehensive income/(loss):					
Re-measurement loss on defined benefit obligations (net of income tax)	-	0.45	0.45	-	**0.45**
Total comprehensive loss for the period	**-**	**(7,058.70)**	**(7,058.70)**	**0.07**	**(7,058.63)**
Distribution during the year (refer note below)	-	(7,935.63)	(7,935.63)	-	(7,935.63)
Balance as at March 31, 2024	**-**	**(15,284.29)**	**(15,284.29)**	**0.53**	**(15,283.76)**

Notes:

i. The distribution relates to the distributions made during the financial year and does not include the distribution relating to the last quarter of FY 2024-25 and 2023-24 which is subsequently paid after March 31, 2025 and March 31, 2024 respectively.

ii. The distributions made by the Trust to its unitholders are based on the Net Distributable Cash Flows (NDCFs) of the Trust under the InvIT Regulations. Refer Note 57 for distribution to Unitholders for distribution made during the year.

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes 1 to 66

As per our report of even date attached

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

Pramod B. Shukla
Partner

Place: Noida
Date: May 28, 2025

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

Sandeep Lakhanpal
Director
DIN: 07171147
Place: Gurugram
Date : May 28, 2025

Vinay Chandramouli Sekar
Chief Executive Officer

Place: Gurugram
Date : May 28, 2025

Pankaj Vasani
Chief Financial Officer

Place: Noida
Date : May 28, 2025

Richa Gupta Rohatgi
Compliance Officer & CS
MRN: A22246
Place: Noida
Date : May 28, 2025

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/ 22-23/ 0022
Consolidated Statement of Cash Flows for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

A. Cash flows from operating activities

	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss before tax	**(503.13)**	**(6,868.45)**
Adjustments for:		
Depreciation and amortisation expense	13,129.12	11,825.72
Loss on sale/write-off of property, plant and equipment (net)	0.62	1.91
Net gain on sale of mutual funds	(771.34)	(719.07)
Net gain on investments measured at fair value through profit or loss	-	(296.31)
Liabilities no longer required written back	(76.53)	(79.00)
Interest income	(403.34)	(435.04)
Interest on income tax refund	(30.99)	(8.28)
Impairment charge/(reversal) of impairment of intangible assets (net)	-	5,871.87
Impairment loss allowance on financial assets (including write-offs)	27.47	59.74
Allowance for doubtful advances	12.31	-
Finance costs	11,171.01	8,731.29
Operating cash flows before working capital changes and other adjustments	**22,555.20**	**18,084.38**
Working capital changes and other adjustments:		
Decrease/(Increase) in inventories	(61.88)	(64.03)
Decrease/(Increase) in trade receivables	542.58	151.16
Decrease/(Increase) in financial assets and non financial assets	4,363.99	1,605.42
(Decrease)/Increase in trade payables	282.88	(597.79)
(Decrease)/Increase in trade payables	1,570.82	2.39
(Decrease)/Increase in financial liabilities and non financial liabilities	1.53	(114.97)
Cash flow generated from operating activities post working capital changes	**29,255.12**	**19,066.56**
Income tax (paid)/ refund (net)	(91.54)	(367.10)
Net cash generated from operating activities (A)	**29,163.58**	**18,699.46**

B. Cash flows from investing activities

Payment towards property, plant and equipment & intangible assets (after adjustment of increase/decrease in capital work-in progress, intangible assets under development (net) and advances for capital expenditure)	(1,928.97)	(5,107.58)
Proceeds from sale of property, plant and equipment	115.93	(1.91)
Movement in bank balances (including deposits) not considered as cash and cash equivalents (net)	(738.53)	(3,287.78)
Investment in SPVs	(17,884.00)	-
Investment/(redemption) from mutual funds (net)	16,841.17	(2,187.13)
Interest received	574.98	255.51
Net cash used in investing activities (B)	**(3,019.42)**	**(10,328.89)**

CUBE HIGHWAYS TRUST

SEBI Registration Number- IN/INVIT/ 22-23/ 0022
Consolidated Statement of Cash Flows for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

C. Cash flows from financing activities

	For the year ended March 31, 2025	For the year ended March 31, 2024
Proceeds from issue of unit capital	(0.01)	38,025.92
Expense incurred towards issue of units	-	(10.94)
Proceeds from long term borrowings	48,790.00	1,08,800.00
Repayment of long term borrowings	(44,094.23)	(1,33,798.23)
Processing Fees paid	(208.36)	(638.00)
Interest paid (including interest capitalised)	(11,593.71)	(16,683.62)
Payment of distributions to unitholders	(14,758.71)	(7,935.63)
Net cash used in financing activities (C)	**(21,865.02)**	**(12,240.50)**

D.	**Net increase/(decrease) in cash and cash equivalents (A+B+C)**	**4,279.13**	**(3,869.93)**
E.	Cash and cash equivalents at the beginning of the year	2,415.24	-
	Cash and cash equivalents acquired on asset acquisition (Refer Note 51)	1,469.49	6,285.17
	Cash and cash equivalents at the end of the year (D+E) (Refer reconciliation below)	**8,163.86**	**2,415.24**

Reconciliation of cash and cash equivalents as per Consolidated Statement of Cash Flows		
Cash and cash equivalents comprise of following:		
Cash and cash equivalents [Refer note 15]	8,467.08	2,416.84
Less: Earmarked balances [Refer note 15]	(303.22)	(1.60)
Balance as per Consolidated Statement of Cash Flows	**8,163.86**	**2,415.24**

Notes:

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

ii. During the year ended March 31, 2025, there is reclassification of 44.10 million Subordinate Units to Ordinary Units and extinguishment of 75.90 million Subordinate Units (Refer note 58). During the year ended March 31, 2024, the Trust had isssued units in exchange for investments in SPVs' (Refer note 20). These transactions being non-cash transactions have been excluded from the Consolidated Statement of Cash Flows of the respective year.

iii. The working capital changes and other adjustments excludes those arrising on the date of asset acquisitions referred to in note 51.

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/ 22-23/ 0022
Consolidated Statement of Cash Flows for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

iii. Changes in financial liabilities arising from financing activities
For the year ended March 31, 2025

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

For the year ended March 31, 2024

Particulars	Balance as at April 01, 2023	Addition on account of acquisition (refer note 51)	Cash flows from financing activities		Processing fees Paid	Ind AS Adjustment	Balance as at March 31, 2024
			Inflow	Outflow			
Long Term Borrowings							
Term loan	-	64,115.33	98,500.00	(66,973.29)	(609.02)	86.37	95,119.39
Non Convertible Debentures, Debt Securities and Optionally Convertible Debentures	-	68,359.81	10,300.00	(66,554.92)	(28.98)	6.46	12,082.37
Other long term borrowings	-	419.28	-	(270.02)	-	1.71	150.97
Total liabilities from financing activities	**-**	**1,32,894.42**	**1,08,800.00**	**(1,33,798.23)**	**(638.00)**	**94.54**	**1,07,352.73**

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes 1 to 66

As per our report of even date attached

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

Pramod B. Shukla
Partner

Place: Noida
Date: May 28, 2025

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

Sandeep Lakhanpal
Director
DIN: 07171147
Place: Gurugram
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Chief Financial Officer

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Compliance Officer & CS
MRN: A22246
Place: Noida
Date : May 28, 2025

CUBE HIGHWAYS TRUST

SEBI Registration Number- IN/INVIT/ 22-23/ 0022
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

Disclosures Pursuant to SEBI Circulars
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

A. Statement of Net Assets at Fair Value

As at March 31, 2025

Particulars	Book value	Fair value
A. Assets	2,80,001.55	3,44,202.35
B. Liabilities (at book value)	1,65,627.00	1,65,627.00
C. Net assets (A-B)	**1,14,374.55**	**1,78,575.35**
D. Less: Non-controlling interests	0.66	1.62
E. Net Assets attributable to unit holders of the Trust (C-D)	**1,14,373.89**	**1,78,573.73**
F. Number of Ordinary units	1,334.45	1,334.45
G. Net Asset Value ("NAV") (E/F) (INR)	**85.71**	**133.82**
H. Number of Ordinary units	1,334.45	1,334.45
Add: Estimated Subordinate units to be reclassified to Ordinary units (2)(i)	9.62	9.62
Total Number of Ordinary and estimated reclassified Subordinate units	1,344.07	1,344.07
I. NAV (including subrodinate units) [E/H] (INR)	**85.10**	**132.86**

As at March 31, 2024

Particulars	Book value	Fair value
A. Assets	2,46,257.52	2,86,827.21
B. Liabilities (at book value)	1,16,767.61	1,16,767.61
C. Net assets (A-B)	**1,29,489.91**	**1,70,059.60**
D. Less: Non-controlling interests	0.53	1.75
E. Net Assets attributable to unit holders of the Trust (C-D)	**1,29,489.38**	**1,70,057.85**
F. Number of Ordinary units	1,290.35	1,290.35
G. Net Asset Value ("NAV") (E/F) (INR)	**100.35**	**131.79**
H. Number of Ordinary units	1,290.35	1,290.35
Add: Estimated Subordinate units to be reclassified to Ordinary units (2)(ii)	52.50	52.50
Total Number of Ordinary and estimated reclassified Subordinate units	1,342.85	1,342.85
I. NAV (including subrodinate units) [E/H] (INR)	**96.43**	**126.64**

Notes:

1. As at March 31, 2025, and March 31, 2024, Net Asset Value (NAV) has been calculated based on the definition provided under InvIT Regulations. Therefore, the Trust's projected expenses have not been considered for calculating the fair value of assets of the Trust and NAV.

2. (i) Estimated reclassification of Subordinate Units to Ordinary units on achievement of actual performance matrix in respect of JMTPL and MBEL (as per entitlement Event B as defined in note 20).

   (ii) Estimated reclassification of Subordinate Units to Ordinary Units on achievement of actual performance matrix in respect of DATRPL (Entitlement Event A as per terms defined in note 20) and projected achievable actual performance matrix in respect of JMTPL and MBEL (Entitlement Event B as per terms defined in note 20).

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/ 22-23/ 0022
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

Disclosures Pursuant to SEBI Circulars
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

3. Projects wise break up of fair value of assets

Particulars	As at March 31, 2025	As at March 31, 2024
WUPTPL	1,603.66	3,272.14
APEPL	1,918.34	3,168.50
JMTPL	10,734.65	11,610.75
MBEL	5,383.78	5,836.64
FRHPL	27,704.69	27,926.27
DATRPL	76,734.05	75,176.39
GAEPL	33,845.24	32,878.80
WVEPL	9,754.23	9,796.11
NDEPL	5,577.73	6,377.47
HTPL	18,983.29	18,041.66
JLTPL	12,761.79	13,031.29
JVTPL	8,275.95	8,549.83
KETPL	10,120.07	8,846.79
KMTPL	13,814.21	14,154.59
LRTPL	8,750.63	9,146.04
MKTPL	14,559.85	14,034.97
NKTPL	14,520.12	13,249.44
SMTPL	10,772.99	9,660.29
CHT	1,132.18	2,069.24
THPL	5,851.98	-
BWHPL	4,438.48	-
MSHPL	4,437.08	-
MHPL	3,470.66	-
SPPL	4,942.41	-
SIPL	4,451.07	-
NAMEL	29,663.22	-
Total	**3,44,202.35**	**2,86,827.21**

4. Fair values of assets of subsidiaries/SPVs are calculated based on their independent fair value done by experts appointed by the Trust under SEBI (Infrastructure Investments Trust) Regulations, 2014, as amended and after making necessary adjustments to arrive at fair value of all assets. Book value of liabilities has been considered as fair value of liabilities.

5. The key assumptions and details with respect to significant unobservable inputs used in the fair value measurement has been disclosed in note 44(iii).

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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

B. Statement of Total Returns at Fair Value:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total comprehensive income/(loss) for the year (as per the Consolidated Statement of Profit and Loss)	(356.65)	(7,058.70)
Add/Less: Other changes in fair value not recognized in Total Comprehensive Loss(i)	23,631.12	40,569.69
Total return	**23,274.47**	**33,510.99**

Notes:

i. Computed based on difference in fair value and book value of total assets as at March 31, 2025 & March 31, 2024 based on the valuation done by independent valuer appointed by the Trust.

The above Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value should be read in conjunction with the accompanying notes 1 to 66

As per our report of even date attached

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

Pramod B. Shukla
Partner

Place: Noida
Date: May 28, 2025

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

Sandeep Lakhanpal
Director
DIN: 07171147
Place: Gurugram
Date : May 28, 2025

Vinay Chandramouli Sekar
Chief Executive Officer

Place: Gurugram
Date : May 28, 2025

Pankaj Vasani
Chief Financial Officer

Place: Noida
Date : May 28, 2025

Richa Gupta Rohatgi
Compliance Officer & CS
MRN: A22246
Place: Noida
Date : May 28, 2025

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/ 22-23/ 0022
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

Disclosures Pursuant to SEBI Circulars
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

A. Statement of Net Distributable Cash Flows - Cube Highways Trust

Particulars	For the year ended March 31, 2025
Cashflows from operating activities of the Trust	**(628.17)**
(+) Cash flows received from SPV's/ Investment entities which represent distributions of NDCF computed as per relevant framework (Refer note ii)	26,536.85
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	98.05
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(10,593.82)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(4,139.09)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(450.00)
(-) 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	**10,823.82**

Notes:

i. In accordance with the SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised with effect from April 01, 2024. Accordingly, NDCF for the period April 01, 2024, to March 31, 2025 has been calculated and presented in accordance with the revised framework. NDCF for the periods on or before March 31, 2024 was calculated and presented as per the earlier framework and has been disclosed/reproduced below.

CUBE HIGHWAYS TRUST

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

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in INR million unless otherwise stated)

ii. This includes INR 3,171.92 million received from SPVs after March 31, 2025 but before the date of the Board meeting i.e. May 28, 2025, and excludes:

Particulars	For the year ended March 31, 2025
Amount utilised towards HAM SPVs acquisition	10,710.98
Amount utilised towards onward lending to SPV	310.00
Received from SPVs after March 31, 2024 but before the date of the Board meeting i.e. May 22, 2024 which was already considered for computation of NDCF for the year ended March 31, 2024.	2,503.27
Pursuant to Circular SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/63 dated 7th May 2025 distribution made by NAMEL out of its surplus cash held back at Trust.	44.83

iii. Subsequent to the year ended March 31, 2025, the Board of Directors of Investment Manager in its meeting dated May 28, 2025 approved a distribution of INR 3.75 per unit aggregating INR 5,004.18 million for the quarter ended March 31, 2025 to be paid within 5 days from the record date. This includes INR 2,304.36 million from surplus cash available with the Trust on or after acquisition of the SPVs by the Trust.

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

v. During the year, the Trust has provided a Bank Guarantee amounting to INR 1,500 million to the security trustee of borrowings and got the lien on fixed deposit for DSRA of Term loan availed in earlier year released. Out of the released funds, INR 240.03 million has been utilized to create a DSRA for the term loan availed by the Trust during the year. A part of the remaining released funds amounting to INR 760 million is being used for distribution as mentioned in note (iii) above.

CUBE HIGHWAYS TRUST
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(All amounts in INR million unless otherwise stated)

Disclosures Pursuant to SEBI Circulars
Additional disclosures as required by paragraph 6 of the chapter 4 to the Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023

A. Statement of Net Distributable Cash Flows - Cube Highways Trust- Cntd.

Particulars	For the year ended March 31, 2024
Cash flows received from the SPVs in the form of:	
-Interest (net of applicable taxes, if any)	15,558.12
-Dividend (net of applicable taxes, if any)	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	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	119.75
Total cash inflow at the Trust level (A)	**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.	(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]	1,46,176.98
• any prepayment of borrowings if deemed necessary by the Investment Manager;	-
• any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager.	-
Less: Repayment of external debt	(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)	(51.17)
Less: Related debts settled or due to be settled from sale proceeds of SPVs	-
Less: Investment in shares or debentures of SPVs or other similar investments or lending to SPVs [2]	(1,43,842.92)
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	-

CUBE HIGHWAYS TRUST

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

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in INR million unless otherwise stated)

Particulars	For the year ended March 31, 2024
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)	**(9,483.56)**
Net Distributable Cash Flows (C) = (A+B) [3]	**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 INR 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.

The above Statement of Net Distributable Cash Flows (NDCFs) should be read in conjunction with the accompanying notes 1 to 66

As per our report of even date attached

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

Pramod B. Shukla
Partner

Place: Noida
Date: May 28, 2025

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

Sandeep Lakhanpal
Director
DIN: 07171147
Place: Gurugram
Date : May 28, 2025

Vinay Chandramouli Sekar
Chief Executive Officer

Place: Gurugram
Date : May 28, 2025

Pankaj Vasani
Chief Financial Officer

Place: Noida
Date : May 28, 2025

Richa Gupta Rohatgi
Compliance Officer & CS
MRN: A22246
Place: Noida
Date : May 28, 2025

CUBE HIGHWAYS TRUST
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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
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Disclosures Pursuant to SEBI Circulars
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

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

Particulars	HTPL	JLTPL	JVTPL	KETPL	KMTPL	LRTPL
Cash flow from operating activities as per Cash Flow Statement of SPV	**1,174.16**	**907.37**	**609.65**	**495.74**	**880.38**	**602.67**
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Add:Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	33.01	22.64	22.29	9.91	12.74	37.34
"Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations "	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest 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)	-	-	-	-	-	-

CUBE HIGHWAYS TRUST

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

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in INR million unless otherwise stated)

Particulars	HTPL	JLTPL	JVTPL	KETPL	KMTPL	LRTPL
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.63)	(6.64)	(7.16)	(5.25)	(11.31)	(27.80)
Net Distributable Cash Flows	**1,206.54**	**923.37**	**624.78**	**500.40**	**881.81**	**612.21**

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

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(All amounts in INR million unless otherwise stated)

Disclosures Pursuant to SEBI Circulars
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

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

Particulars	MKTPL	NKTPL	SMTPL	NDEPL	APEPL**	MBEL
Cash flow from operating activities as per Cash Flow Statement of SPV	**909.39**	**453.87**	**545.70**	**882.63**	**41.61**	**657.07**
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Add:Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	7.91	406.89	5.15	15.28	65.85	66.84
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	0.35	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	(34.55)	(108.11)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	(125.84)	(150.00)

CUBE HIGHWAYS TRUST

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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

Particulars	MKTPL	NKTPL	SMTPL	NDEPL	APEPL**	MBEL
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	(180.00)	-	-	-	(149.76)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(5.13)	(7.35)	(5.20)	(4.25)	-	(0.47)
Net Distributable Cash Flows	**912.17**	**673.41**	**545.65**	**893.66**	**(52.58)**	**315.57**

*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.
**On account of negative NDCF no reserve is created for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/ 22-23/ 0022
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

Disclosures Pursuant to SEBI Circulars
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

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

Particulars	JMTPL	WUPTPL	GAEPL	WVEPL	FRHPL	DATRPL
Cash flow from operating activities as per Cash Flow Statement of SPV	**1,362.55**	**1,070.64**	**3,107.39**	**828.09**	**2,082.54**	**5,097.43**
Add: Opening cash and bank balance(i)	-	279.30	-	-	-	-
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Add:Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	14.87	29.87	87.06	7.98	20.55	45.07
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	(2.66)

CUBE HIGHWAYS TRUST

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

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in INR million unless otherwise stated)

Particulars	JMTPL	WUPTPL	GAEPL	WVEPL	FRHPL	DATRPL
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.95)	(0.72)	(1.72)	(1.01)	(4.40)	(24.28)
Net Distributable Cash Flows	**1,376.47**	**1,379.09**	**3,192.73**	**835.06**	**2,098.69**	**5,115.56**

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

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/ 22-23/ 0022
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

Disclosures Pursuant to SEBI Circulars
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

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

Particulars	BWHPL	SIPL	SPPL	THPL	MHPL	MSHPL	NAMEL
Cash flow from operating activities as per Cash Flow Statement of SPV	**971.12**	**966.19**	**595.77**	**504.90**	**796.94**	**1,019.39**	**328.97**
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-
Add:Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	32.54	46.22	54.36	100.65	10.53	25.64	28.88
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(3.94)	(3.36)	(4.22)	(57.10)	(36.93)	(3.78)	(78.28)

CUBE HIGHWAYS TRUST

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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in INR million unless otherwise stated)

Particulars	BWHPL	SIPL	SPPL	THPL	MHPL	MSHPL	NAMEL
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(4.52)	(4.67)	(9.39)	(9.00)	(10.88)	(9.82)	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;**	(159.93)	(45.46)	(32.58)	(37.58)	(62.19)	(53.54)	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(1.20)	(1.06)	(0.28)	(0.46)	(10.94)	(1.86)	(4.40)
Net Distributable Cash Flows	**834.07**	**957.86**	**603.66**	**501.41**	**686.53**	**976.03**	**275.17**

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

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

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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

Disclosures Pursuant to SEBI Circulars
Additional disclosures as required by paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023- (Contd.)

B. SPV wise statement of net distributable cash flows for the period from April 17, 2023 to March 31, 2024 (contd.)

Particulars	HTPL	JLTPL	JVTPL	KETPL	KMTPL	LRTPL
Profit after tax as per Statement of Profit and Loss of the SPV (standalone) - A	**(568.73)**	**30.15**	**57.13**	**(604.09)**	**(664.97)**	**(131.48)**
Add: Depreciation, impairment, and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	327.14	196.84	125.55	199.76	326.91	163.11
Add/less: Loss/gain on sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable)[1]	-	-	-	0.04	1.29	0.83
Add: Proceeds from sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable), adjusted for the following:[1]	-	-	-	-	-	-
• related debts settled or due to be settled.	-	-	-	-	-	-
• directly attributable transaction costs.	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations.	-	-	-	-	-	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust) adjusted for the following:	9,814.65	4,940.03	3,051.06	5,988.28	8,310.03	4,194.23
• any prepayment of borrowings if deemed necessary by the Investment Manager;[2]	(9,814.65)	(4,940.03)	(3,051.06)	(5,988.28)	(8,310.03)	(4,194.23)
• any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager	-	-	-	-	-	-
Less: Repayment of accrued interest/principal component of senior and additional debt as approved by NHAI	-	-	-	-	-	-
Add : Amount invested by the Trust in the SPV.	-	-	-	-	-	-
Add: Any amount received from toll or annuities not recognised as income for the purposes of working out the Profit after tax	-	-	-	-	-	-
Less: Any amount payable to third parties as deemed necessary by the Investment Manager, including but not limited to NHAI, any engineering, procurement and construction contractors, if such amount has not already been considered for the determination of profit after tax	-	-	-	-	-	-
Add: Interest (or other similar payments) on borrowings (loan, debentures or other instruments) provided by the Trust	1,200.04	606.31	375.68	798.39	1,032.57	506.30
"Add: Amount received from settlement of any claims. including from NHAI or any engineering, procurement and construction contractors, to the extent not already considered in profit after tax and adjusted for	-	-	-	-	-	-
(i) any amount payable to any other group entity / third party as per their contractual agreement(s) and/or	-	-	-	-	-	-
(ii) any tax obligation arising from the receipt of such claims	-	-	-	-	-	-
Less : Capital expenditure (if any)	(107.37)	(36.85)	(35.16)	(48.95)	(86.98)	-

CUBE HIGHWAYS TRUST

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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in INR million unless otherwise stated)

Particulars	HTPL	JLTPL	JVTPL	KETPL	KMTPL	LRTPL
Less: Any amount retained for future earnout payments to Walayar Vadakkencherry Expressways Private Limited, DA Toll Road Private Limited, Farakka Raiganj Highways Private 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.

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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

Disclosures Pursuant to SEBI Circulars
Additional disclosures as required by paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023- (Contd.)

B. SPV wise statement of net distributable cash flows for the period from April 17, 2023 to March 31, 2024 (contd.)

Particulars	MKTPL	NKTPL	SMTPL	NDEPL	APEPL[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)

CUBE HIGHWAYS TRUST

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

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in INR million unless otherwise stated)

Particulars	MKTPL	NKTPL	SMTPL	NDEPL	APEPL[5]	MBEL[4]
Less: Any amount retained for future earnout payments to Walayar Vadakkencherry Expressways Private Limited, DA Toll Road Private Limited, Farakka Raiganj Highways Private 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. APEPL has retained amounts payable towards major maintenance, debt payment, operating expense.

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Disclosures Pursuant to SEBI Circulars
Additional disclosures as required by paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023- (Contd.)

B. SPV wise statement of net distributable cash flows for the period from April 17, 2023 to March 31, 2024 (contd.)

Particulars	JMTPL	WUPTPL	GAEPL	WVEPL	FRHPL	DATRPL
Profit after tax as per Statement of Profit and Loss of the SPV (standalone) - A	**1,218.25**	**140.36**	**(269.72)**	**(127.64)**	**(843.14)**	**(610.96)**
Add: Depreciation, impairment, and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	349.09	792.94	567.89	239.83	538.49	1,196.04
Add/less: Loss/gain on sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable)(1)	0.46	0.24	0.36	-	0.20	0.13
Add: Proceeds from sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable), adjusted for the following:(1)	-	-	-	4.57	-	-
• related debts settled or due to be settled.	-	-	-	-	-	-
• directly attributable transaction costs.	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations.	-	-	-	-	-	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust) adjusted for the following:	1,974.58	2,585.15	21,154.60	5,226.39	16,641.28	28,953.03
• any prepayment of borrowings if deemed necessary by the Investment Manager;(2)	(1,974.58)	(2,585.15)	(16,298.35)	(5,226.39)	(16,641.28)	(28,953.03)
• any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager	-	-	-	-	-	-
Less: Repayment of accrued interest/principal component of senior and additional debt as approved by NHAI	-	-	-	-	-	-
Add : Amount invested by the Trust in the SPV.	-	-	-	-	-	-
Add: Any amount received from toll or annuities not recognised as income for the purposes of working out the Profit after tax	-	-	-	-	-	-
Less: Any amount payable to third parties as deemed necessary by the Investment Manager, including but not limited to NHAI, any engineering, procurement and construction contractors, if such amount has not already been considered for the determination of profit after tax	-	-	(1,200.50)	-	-	-
Add: Interest (or other similar payments) on borrowings (loan, debentures or other instruments) provided by the Trust	203.44	279.31	2,519.47	656.98	2,084.13	3,304.36
Add: Amount received from settlement of any claims. including from NHAI or any engineering, procurement and construction contractors, to the extent not already considered in profit after tax and adjusted for	-	-	-	-	-	-

CUBE HIGHWAYS TRUST

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

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

(All amounts in INR million unless otherwise stated)

Particulars	JMTPL	WUPTPL	GAEPL	WVEPL	FRHPL	DATRPL
(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 Private 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)

CUBE HIGHWAYS TRUST
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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

Particulars	JMTPL	WUPTPL	GAEPL	WVEPL	FRHPL	DATRPL
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.

The above Statement of Net Distributable Cash Flows (NDCFs) should be read in conjunction with the accompanying notes 1 to 66

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

Pramod B. Shukla
Partner

Place: Noida
Date: May 28, 2025

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

Sandeep Lakhanpal
Director
DIN: 07171147
Place: Gurugram
Date : May 28, 2025

Vinay Chandramouli Sekar
Chief Executive Officer

Place: Gurugram
Date : May 28, 2025

Pankaj Vasani
Chief Financial Officer

Place: Noida
Date : May 28, 2025

Richa Gupta Rohatgi
Compliance Officer & CS
MRN: A22246
Place: Noida
Date : May 28, 2025

CUBE HIGHWAYS TRUST

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

1. Group Information

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

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

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

The objective of the Trust is to carry on the activities of an infrastructure investment trust, as permissible under the InvIT Regulations. The Trust has been formed to invest in infrastructure assets primarily being in the road sector in India. All the Road projects of entities to be included in the Trust Group held through 25 special purpose vehicles ("SPVs/Project SPV's /Subsidiaries" together with the Trust referred as " Trust Group") including 7 SPV's acquired during the year as referred to in Note 51.

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

Sr.No.	Name of SPVs	Date of incorporation	Date of acquisition	Principal activity	Principal place of business	Percentage of Shareholding acquired by the Trust
1	Western UP Tollway Private Limited (WUPTPL) (formerly known as Western UP Tollway Limited)	20-Apr-05	17-Apr-23	Construction, operation & maintenance of toll roads including toll collection	Uttar Pradesh	100%
2	Andhra Pradesh Expressway Limited (APEPL)	11-Nov-05	17-Apr-23	Construction, operation & maintenance of toll roads under BOT Annuity Model	Andra Pradesh	100%
3	Jaipur-Mahua Tollway Private Limited (JMTPL) (formerly known as Jaipur-Mahua Tollway Limited)	18-Mar-05	17-Apr-23	Construction, operation & maintenance of toll roads including toll collection.	Rajasthan	100%
4	Mahua Bharatpur Expressways Limited (MBEL)	23-Mar-05	17-Apr-23		Rajasthan	Trust - 99.97% Madhucon Infra Limited- 0.03%
5	Farakka Raiganj Highways Private Limited (FRHPL) (formerly known as Farakka Raiganj Highways Limited)	11-Mar-10	17-Apr-23		West Bengal	100%

CUBE HIGHWAYS TRUST

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

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

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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

Sr.No.	Name of SPVs	Date of incorporation	Date of acquisition	Principal activity	Principal place of business	Percentage of Shareholding acquired by the Trust
17	Nanguneri- Kanyakumari Tollway Private Limited (NKTPL) (formerly known as Nanguneri- Kanyakumari Tollway Limited)	13-Dec-19	17-Apr-23	Toll collection from the users and operation and maintenance of Road Projects.	Tamil Nadu	100%
18	Salaipudhur- Madurai Tollway Private Limited (SMTPL) (formerly known as Salaipudhur- Madurai Tollway Limited)	11-Apr-18	4-Jun-24	Toll collection from the users and operation and maintenance of Road Projects.	Tamil Nadu	100%
19	Srirangam Infra Private Limited (SIPL) (formerly KNR Srirangam Infra Private Limited)	11-Apr-18	4-Jun-24	Operation and maintenance of Road Projects under Hybrid Annuity Model	Tamil Nadu	100%
20	Shankarampet Projects Private Limited (SPPL) (formerly KNR Shankarampet Projects Private Limited)	11-Apr-18	4-Jun-24		Telangana	100%
21	Tirumala Highways Private Limited (THPL) (formerly KNR Tirumala Infra Private Limited)	11-Apr-18	4-Jun-24		Andhra Pradesh	100%
22	Borgaon Watembare Highways Private Limited (BWHPL)	11-Apr-18	4-Jun-24		Maharash-tra	100%
23	Mangalwedha Solapur Highways Private Limited (MSHPL)	11-Apr-18	4-Jun-24		Maharash-tra	100%
24	Mangloor Highways Private Limited (MHPL)	11-Apr-18	4-Jun-24		Maharash-tra	100%
25	N.A.M. Expressway Limited (NAMEL)	15-Jun-10	12-Feb-25	Construction, operation & maintenance of toll roads including toll collection	Andra Pradesh and Telangana	100%

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

2. Basis of preparation and material accounting policies

I. Basis of preparation

The Consolidated Financial Statements of the Trust Group comprising of the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholders' Equity for the year then ended, the Statement of Net Assets at Fair Value as at March 31, 2025, the Statement of Total Return at Fair Value, and the Statement of Net Distributable Cash Flows (NDCFs) for the year then ended and a summary of material accounting policies and other explanatory notes have been prepared in accordance with the Indian Accounting Standard as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI InvIT Regulations").

CUBE HIGHWAYS TRUST

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

The Consolidated Financial Statements of the Trust for the year ended March 31, 2025 has been prepared in accordance with Indian Accounting Standard, as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ("Ind AS") and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations including SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 (as amended) herein after referred to as "SEBI Master Circular". Refer note 20 on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation. The Trust Group has applied the accounting policies during the periods presented.

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

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

Impact of the initial application of new and amended IND AS(s) that are effective for current year:

In the current year, the Trust Group has applied the below amendments to Ind AS(s) that are effective for an annual period that begins on or after April 1, 2024.

a. The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024. The Trust group does not have any contracts that meets the definition of an insurance contract under IND AS 117 and hence the amendments do not have any impact on the Trust Group's financial statements.

b. The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback. The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively in accordance with IND AS 8 to sale and leaseback transactions entered into after the date of initial application of Ind AS 116. The amendments do not have any impact on the Trust Group financial statements.

II. Statement of Compliance

The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standard (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations as more fully prescribed above and as given in Note 20 to the Consolidated Financial Statements.

III. Summary of Material Accounting Policies

a. Basis of Consolidation

Trust Group consolidates entities which it owns or controls. Control exists when the Trust has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date on which control is transferred to the Trust Group until the date control ceases.

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

b. Asset Acquisition

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

c. Current and non-current classification

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

d. Critical accounting judgements and key sources of estimation uncertainty

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

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

1. Classification of Unitholders' funds:

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

2. Fair valuation and disclosures

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

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

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

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

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

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

The concession period is specified under the SCA agreement entered into by the respective SPVs with the Grantor (NHAI/ State authorities). However, it may vary based on the terms of the respective SPVs depending upon achievement of conditions relating to Target Traffic or Target revenue generated at Target date specified in the SCA. For the purposes of estimation of variation in the concession period at each reporting period, the Trust evaluates the contractual entitlement to variations in concession period on a case-to-case basis taking into account the provisions of the concession agreement of the respective SPVs, the facts and circumstances giving rise to such variations and the status of the approvals for such variation. Estimating the concession period under Appendix C of Ind AS 115 requires a careful analysis of the specific service concession arrangement. For estimation of the concession period, the Management considers future traffic estimates with the help of an independent expert, assessment of outcomes with respect to disputes/ arbitration with the Grantor for the SPVs claims for variation in concession period on account of Target Traffic, etc. based on the legal advice received, discount rates, revenue growth rate and inflation and other economic factors, as considered relevant. Based on the above, the Management has considered variation in concession period for certain SPVs (refer Note 52B) for the purpose of estimating amortization of Intangible Assets- Toll Road Carriageway, estimating fair value of net assets of SPVs and also for determination of recoverable amounts for Intangible Assets- Toll Road Carriageway of SPVs.

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

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

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

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

6. Provision for periodic maintenance (overlay expenses)

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

7. Provision for Improvement works

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

8. Income taxes and deferred tax

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

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

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

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

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

9. Accounting for acquisition of Subsidiaries

The Trust Group has applied the optional concentration test, under Ind AS 103 "Business Combination", and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in Intangible Assets- Rights under Service Concession Arrangements (other than APEPL and HAM SPVs) and Receivable under Service Concession Arrangements (for APEPL and HAM SPVs), with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition (Refer Note 51).

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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

10. Impairment of financial assets

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

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

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

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

12. Accounting of Compound financial instruments

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

13. Useful lives of property, plant, and equipment

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

14. Obligations relating to employee benefits

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

e. Property, plant, and equipment

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

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

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

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

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

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

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

f. Intangible assets

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

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

i. Rights under Service Concession Arrangements (SCA)

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

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

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

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

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

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

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

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

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

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

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

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

h. Revenue recognition

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

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

Service concession arrangements - Recognition and measurement

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

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

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

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

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

1. Revenue from construction contracts

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

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

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

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

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

i. Government grants

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

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

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

j. Distribution to unit holders

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

k. Operating segments

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

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

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

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

CUBE HIGHWAYS TRUST

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025

I. Financial Instruments

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

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

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

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

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

i. Financial assets

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

Classification of Financial Assets

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

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

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

Amortized cost and effective interest method

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

Impairment of financial assets (Expected credit loss model)

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

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

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

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

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

Loans and borrowings are subsequently measured at amortized costs using Effective Interest Rate method. Financial liabilities at fair value through profit or loss (FVTPL) are subsequently measured at fair value.

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

iii. Classification as debt or equity
Debt and equity instruments issued by Trust Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

iv. Fair value
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Trust Group considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial Statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 "Inventory" or value in use in Ind AS 36 "Impairment of Assets".

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access at measurement date
- Level 2 inputs other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs).

m. Cash and cash equivalents

Cash and cash equivalents in the Consolidated Balance Sheet comprise of cash at banks and on hand and short-term deposits with an original maturity of three months or less and highly liquid instruments (overnight mutual funds) which are subject to an insignificant risk of changes in value.

n. Consolidated Statement of Cash Flows

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

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

The cash flows from operating, investing and financing activities of the Trust Group are segregated based on the available Statements. Cash and cash equivalents are reflected as such in the Consolidated Statement of Cash Flow and excludes balances which are not available for general use as on the date of Consolidated Balance with a specific disclosure.

o. Investment property

Property that is held for long-term rental yields or for capital appreciation (including property under construction for such purposes) or both and that is not occupied by the Trust Group, is classified as investment property. Investment property is measured initially at cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Trust Group and the cost of the item can be measured reliably.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

p. Borrowings

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

The fair value of the liability portion of the optionally convertible debentures is determined by discounting the projected future cashflows of the principal and interest component at coupon rate. The amount is recorded as a liability on an amortized cost basis until extinguished on conversion or redemption of debentures. The reminder of the proceeds is attributable to the equity portion of the compound instrument. This is recognized and included in shareholders' equity, net of income tax effects, and not subsequently remeasured.

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

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

q. Borrowing costs

Borrowing costs include interest calculated using the effective interest method, amortization of ancillary costs and other costs the Trust Group incurs in connection with the borrowing of funds. General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying assets are capitalized during the period of time that is required to complete and prepare the qualifying asset for its intended use or sale. Capitalization of borrowing costs is suspended and charged to the Consolidated Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

Income earned on the temporary investment of specific borrowings pending their expenditure on qualifying asset is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

r. Employee benefits

Employee benefits includes provident fund, gratuity and compensated absences.

Short-term employee benefit

All employee benefits falling due wholly within twelve months of rendering the service are classified as short- term employee benefits. The benefits like salaries, wages, short-term compensated absences etc. and the expected cost of bonus, and ex-gratia are recognised in the period the related service is rendered at undiscounted amount of benefits expected to be paid in exchange for that service.

The cost of short-term compensated absences is accounted as under:

- in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- in case of non-accumulating compensated absences, when the absences occur.

Post-employment benefits

a. Defined contribution plans:

The Trust Group offers its employees State governed provident fund linked with employee pension scheme as defined contribution plans. The contribution paid/ payable under the scheme is recognised during the period in which the employee renders the related service.

b. Defined benefit plans:

The SPVs operate an unfunded defined benefit gratuity plan other than two of the SPVs viz. DATRPL and WUPTPL, that make contributions to a separately administered fund through annual contributions to Life Insurance Corporation of India under its Employee Gratuity Scheme. Trust Group's liability towards gratuity is determined at each period end.

For defined benefit gratuity plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re- measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment, and the date that the Trust Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments);
- net interest expense or income; and
- re-measurement

The Trust Group presents the first two components of defined benefit costs in Consolidated Statement of Profit and Loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

c. Other long-term employee benefit
The obligation for other long-term employee benefits such as long-term compensated absences, are measured at the present value of the estimated future cash outflows expected to be made by the Trust Group in respect of services provided by employees up to the reporting date.

s. Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories include all costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory based on first-in-first-out basis. Cost of purchased inventory are determined after deducting rebates and discounts.

t. Insurance claims

Insurance claims are accounted for based on claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

u. Leases

The Trust Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an sidentified asset, the Trust Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Trust Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Trust Group has the right to direct the use of the asset

At the date of commencement of the lease, the Trust Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases, which are accounted for as under.

Short-term leases and leases of low-value assets
Short term leases are leases with a term of twelve months or less. For short-term and low value leases, the Trust Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Currently, the Trust Group has lease contracts which are short-term leases or leases of low-value assets.

v. Provisions and contingencies

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

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

w. Taxation

Income tax

The income tax expense or credit for the period is the tax payable on current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated based on tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates, positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and provisions are established where appropriate based on amounts expected to be paid to the tax authorities.

Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognised on temporary differences, being the differences between the tax bases of assets and liabilities and their carrying amount in the financial Statements. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised for temporary differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is reasonable certainty supported by convincing evidence that there will be sufficient future taxable income available to realize the deferred tax assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the entity has a legally enforceable right for such set off. Deferred tax assets are reviewed at each reporting date for their realisability.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as a deferred tax asset in the Consolidated Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Trust Group.

Current and deferred tax relating to items directly recognised in other comprehensive income and reserves are recognised in other comprehensive income and reserves respectively and not in the Consolidated Statement of Profit and Loss.

x. Impairment of non-financial assets

The carrying values of assets / cash generating units at each reporting date are reviewed for impairment if any indication of impairment exists. If any indication exists, the Trust Group estimates the asset's recoverable amount. use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Consolidated Statement of Profit and Loss.

The recoverable amount is the value in use which is based on the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset for which the estimated future cash flows have not been adjusted.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Consolidated Statement of Profit and Loss.

y. Provision for periodic maintenance / resurfacing obligations

The Trust Group estimates and provides for contractual obligations as per Service Concession Arrangement (SCA) with the Authority to restore the infrastructure to a specified level of serviceability at periodic intervals or restore the infrastructure to a specified condition before it is handed over to the Authority. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly.

z. Earnings per Unit

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

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

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

aa. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification which would have been applicable from April 01, 2025.

CUBE HIGHWAYS TRUST

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

3. Property, plant and equipment

	As at March 31, 2025	As at March 31, 2024
Net carrying value	412.91	250.89
	412.91	**250.89**

Description	Land[iii]	Office equipment	Computers	Furniture and fixtures	Plant and equipment	Vehicles	Total
Gross carrying value							
Balance as at April 01, 2023	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Additions on account of acquisition (refer note 51)	-	42.27	38.79	17.60	118.97	21.50	**239.13**
Additions for the year	1.15	8.11	14.56	1.63	32.16	3.86	**61.47**
Disposals/adjustments for the year	-	(12.44)	(6.03)	(2.22)	(0.31)	-	**(21.00)**
Balance as at March 31, 2024	**1.15**	**37.94**	**47.32**	**17.01**	**150.82**	**25.36**	**279.60**
Additions on account of acquisition (refer note 51)	-	6.80	5.21	1.80	28.80	6.27	**48.88**
Additions for the year	-	12.13	14.94	5.42	137.95	1.03	**171.47**
Disposals/adjustments for the year	-	(1.34)	(0.20)	(0.93)	(3.21)	-	**(5.68)**
Balance as at March 31, 2025	**1.15**	**55.53**	**67.27**	**23.30**	**314.36**	**32.66**	**494.27**
Accumulated depreciation							
Balance as at April 01, 2023	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Charge for the year	-	13.22	16.61	2.56	12.83	2.95	**48.17**
Disposals/adjustments for the year	-	(12.00)	(5.62)	(1.64)	(0.20)	-	**(19.46)**
Balance as at March 31, 2024	**-**	**1.22**	**10.99**	**0.92**	**12.63**	**2.95**	**28.71**
Charge for the year	-	15.10	15.40	2.76	19.26	3.81	**56.33**
Disposals/adjustments for the year	-	(1.16)	(0.20)	(0.48)	(1.84)	-	**(3.68)**
Balance as at March 31, 2025	**-**	**15.16**	**26.19**	**3.20**	**30.05**	**6.76**	**81.36**
Net carrying value:							
As at March 31, 2024	**1.15**	**36.72**	**36.33**	**16.09**	**138.19**	**22.41**	**250.89**
As at March 31, 2025	**1.15**	**40.37**	**41.08**	**20.10**	**284.31**	**25.90**	**412.91**

Notes:

i. For details of property, plant and equipment hypothecated as security for borrowings refer note 22.

ii. The land has been mortgaged for the borrowings vide Indenture of Mortgage dated April 12, 2024 (refer note 22).

4. Capital work-in-progress

	As at March 31, 2025	As at March 31, 2024
Plant and equipment	3.86	13.86
Office Equipment	-	0.19
Computers	-	0.05
	3.86	**14.10**

Notes:

i. For details of capital work-in-progress hypothecated as security for borrowings, refer note 22.

CUBE HIGHWAYS TRUST

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

5. Investment properties

	As at March 31, 2025	As at March 31, 2024
Net carrying value	6.73	6.80
	6.73	**6.80**

Description	Land-Freehold	Flat-Freehold	Total
Gross carrying value			
Opening balance as at April 01, 2023	**-**	**-**	**-**
Additions on account of acquisition (refer note 51)	6.12	1.16	**7.28**
Additions for the year	-	-	-
Closing balance as at March 31, 2024	**6.12**	**1.16**	**7.28**
Additions on account of acquisition (refer note 51)	-	-	-
Additions for the year	-	-	-
Closing balance as at March 31, 2025	**6.12**	**1.16**	**7.28**
Accumulated depreciation			
Opening balance as at April 01, 2023	**-**	**-**	**-**
Charge for the year	-	0.48	0.48
Closing balance as at March 31, 2024	**-**	**0.48**	**0.48**
Charge for the year		0.07	0.07
Closing balance as at March 31, 2025	**-**	**0.55**	**0.55**
Net carrying value:			
As at March 31, 2024	**6.12**	**0.68**	**6.80**
As at March 31, 2025	**6.12**	**0.61**	**6.73**

Details of the latest fair value of SPV wise investment properties are as under:

Entity	Valuer [i]	Dated	As at March 31, 2025	As at March 31, 2024
APEPL	External valuer	August 06, 2023	0.72	0.72
DATRPL	External valuer	August 06, 2023	1.46	1.46
FRHPL	External valuer	August 06, 2023	0.41	0.41
JMTPL	External valuer	August 06, 2023	3.59	3.59
MBEL	External valuer	August 06, 2023	3.80	3.80

i. External valuer is registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
ii. The fair value was derived using the market comparable approach based on prevailing market prices without any significant adjustments being made to the market observable data. SPV obtains independent valuation for its respective investment property once in a block of three yealNR Management considers that the carrying amount of the investment property as reported above approximates its fair value.
iii. Investment properties of MBEL (Previous Year APEPL & MBEL) are hypothecated as security for borrowings, refer note 22.
iv. The charges on Investment properties of DATRPL, FRHPL, MBEL, APEPL and JMTPL have been satisfied in full during the previous year. However, the respective SPVs are in the process of getting the pledge mortgage vacated with the concerned authorities.

CUBE HIGHWAYS TRUST

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

6. Intangible assets

	As at March 31, 2025	As at March 31, 2024
Net carrying value	2,44,382.18	2,21,160.26
	2,44,382.18	**2,21,160.26**

Description	Rights under Service Concession Arrangements [(i)]	Computer software	Total
Gross carrying value			
Balance as at April 01, 2023	-	-	**-**
Additions on account of acquisition (refer note 51)	**2,33,470.43**	**2.24**	**2,33,472.67**
Additions for the year	5,341.97	2.23	**5,344.20**
Adjustments for the year	(7.67)	(0.05)	**(7.72)**
Balance as at March 31, 2024	**2,38,804.73**	**4.42**	**2,38,809.15**
Additions on account of acquisition (refer note 51)	34,847.93	0.73	**34,848.66**
Additions for the year	1,560.35	0.63	**1,560.98**
Adjustments for the year (refer note 17(ii))	(114.55)	-	**(114.55)**
Balance as at March 31, 2025	**2,75,098.46**	**5.78**	**2,75,104.24**
Accumulated amortisation and impairment			
Balance as at April 01, 2023	**-**	**-**	**-**
Charge for the year	11,775.97	1.10	**11,777.07**
Impairment loss for the year (Refer Note 56)	5,871.87	-	**5,871.87**
Adjustments for the year	-	(0.05)	**(0.05)**
Balance as at March 31, 2024	**17,647.84**	**1.05**	**17,648.89**
Charge for the year	13,071.44	1.28	**13,072.72**
Impairment loss for the year (Refer Note 56)	-	-	**-**
Adjustments for the year	-	-	**-**
Balance as at March 31, 2025	**30,719.28**	**2.33**	**30,721.61**
Net carrying value:			
As at March 31, 2024	**2,21,156.89**	**3.37**	**2,21,160.26**
As at March 31, 2025	**2,44,379.18**	**3.45**	**2,44,382.18**

Notes:

i. Refer note 52B for information (including remaining amortisation period) related to Service Concession Arrangements.
ii. For details of Intangible Assets hypothecated as security for borrowings, refer note 22.
iii. Adjustments are on account of change in estimated contractual liability for infrastructure upgrade work. [refer note 49(b)]

CUBE HIGHWAYS TRUST

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

7. Intangible assets under development (IAUD) - (Relating to Rights under Service Concession Arrangements)

	As at March 31, 2025	As at March 31, 2024
Opening balance	1,126.94	-
Additions on account of acquisition (refer note 51)	67.07	2,097.21
Additions during the year [(i)]	588.89	4,371.70
Capitalised during the year [(iii)]	(1,560.35)	(5,341.97)
Closing balance	**222.55**	**1,126.94**

Notes:

i. Includes construction costs aggregating INR 580.76 million (March 31, 2024:INR 4,345.48 million) and borrowing costs aggregating INR 8.13 million (March 31, 2024: INR 26.22 million). The weighted average rate used to determine the amount of general borrowing cost eligible for capitalisation is 8.19% (March 31, 2024 : 8.30%)

ii. For details of Intangible assets hypothecated as security for borrowings, refer note 22.

iii. Capitalisation represents portion of six laning work completed by GAEPL on its project asset as approved by Independent Engineer ("IE") during the year. GAEPL is in process of receiving the completion certificate of six laning work from National Highways Authority of India ("NHAI").

8. Investments

	As at March 31, 2025	As at March 31, 2024
Non-current		
Investments in equity instruments (Unquoted) - at cost		
400 Equity shares of INR10 each in Cube Highways Root Foundation,fully paid	0.01	0.01
	0.01	**0.01**

On September 12, 2020, APEPL, JMTPL, MBEL and WUPTPL each subscribed 100 shares of Cube Highways Root Foundation (CHRF), incorporated under Section 8 of the Companies Act, 2013 to carry out CSR activities in line with Schedule VII of the Companies Act, 2013 as amended from time to time. As per Memorandum of Association of CHRF, upon a winding up or dissolution of CHRF, there remains, after the satisfaction of all the debts and liabilities, any property whatsoever, the same shall not be distributed amongst the members of the CHRF but shall be given or transferred to such other Company having objects similar to the Objects of CHRF, subject to such conditions as the concerned National Company Law Tribunal may impose, or may be sold and proceeds thereof credited to the Insolvency and Bankruptcy Fund formed under Section 224 of the Insolvency and Bankruptcy Code, 2016.

9. Other financial assets

	As at March 31, 2025	As at March 31, 2024
Non-current		
Unsecured, considered good		
Security deposits	30.54	18.88
Receivable under service concession arrangements [(i)]	7,311.43	-
Other receivables	123.11	-
	7,465.08	**18.88**

i. Refer foot note (iii) to Note 17

CUBE HIGHWAYS TRUST

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

10. Current tax assets/(liabilities) (net)

10.1 Current tax assets (net)

	As at March 31, 2025	As at March 31, 2024
Non current		
Tax asset (net of tax provisions)	1,009.01	541.94
Current		
Tax asset (net of tax provisions)	0.02	-
	1,009.03	**541.94**

10.2 Current tax liabilities (net)

	As at March 31, 2025	As at March 31, 2024
Current tax liabilities (net of tax payments)	-	0.02
	-	**0.02**

11. Other non-current assets

	As at March 31, 2025	As at March 31, 2024
Capital advances	132.19	92.13
Less: Allowance for doubtful advances	(1.34)	-
	130.85	92.13
Balance with government authorities	32.33	28.05
Less: Provision for doubtful receivable	(17.05)	-
	15.28	28.05
	146.13	**120.18**

12. Inventories

	As at March 31, 2025	As at March 31, 2024
Valued at lower of cost or net realisable value		
Stores and spares	346.54	223.64
	346.54	**223.64**

Notes:
The cost of inventories recognised as an expense in the Consolidated Statement of Profit and Loss amounts to INR 798.45 million (March 31, 2024: INR 290.44 million).

CUBE HIGHWAYS TRUST

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

13. Investments

	As at March 31, 2025	As at March 31, 2024
Current		
Investments in Mutual Funds at fair value through profit or loss (FVTPL):*		
Nil (March 31, 2024: 27,980.47) units in SBI Liquid Fund - Growth Option	-	105.75
Nil (March 31, 2024: 4,94,00,976.75) units in SBI Saving Fund - Growth Option	-	1,997.84
Nil (March 31, 2024: 22,77,382.48) units in SBI Magnum Low Duration Fund - Direct Growth	-	7,509.48
Nil (March 31, 2024: 3,17,836.71) units in Axis Liquid Fund - Direct Plan - Growth Option	-	852.97
Nil (March 31, 2024: 92,965.00) units in Axis Money Market Fund Direct Growth	-	121.97
Nil (March 31, 2024: 13,65,356.00) units in ICICI Money Market Fund Direct Growth	-	476.82
Nil (March 31, 2024: 8,38,192.07) units in Axis Treasury Advantage Fund - Direct Growth	-	2,462.93
Total	**-**	**13,527.76**
Aggregate amount of unquoted investment- Carrying value		
*Carrying value of unquoted investments is same as the fair value which is based on net asset value(NAV).	-	13,527.76

Notes:

i. Includes amount earmarked pursuant to loan covenant of common loan agreement and debenture trust deed of the Trust Group towards:

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Debt Service Reserve Account (DSRA)	-	513.97
(b) Major Maintenance Reserve Account (MMRA)	-	800.84

14. Trade receivables

	As at March 31, 2025	As at March 31, 2024
Current		
Trade receivables	1,636.71	600.79
- Unsecured, considered good	-	-
- Unsecured, which have significant increase in credit risk	168.98	180.65
- Unsecured, credit impaired	(168.98)	(180.65)
Less: Impairment loss allowance (expected credit loss)		
	1,636.71	**600.79**

CUBE HIGHWAYS TRUST

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

15. Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Cash on hand	15.02	16.13
Balances with banks:[(i)]		
- current accounts	1,862.21	357.57
- deposits with original maturity of less than three months	150.10	2,043.14
Liquid investments- mutual funds[(ii)]	6,439.75	-
	8,467.08	**2,416.84**

Notes:

i. Includes amount earmarked pursuant to loan covenant of common loan agreement and debenture trust deed of the Trust Group towards:

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Debt Service Reserve Account (DSRA)	0.54	0.56
(b) Major Maintenance Reserve Account (MMRA)	302.68	1.04

ii. Comprises Overnight mutual funds that are readily convertible to known amounts of cash and which are subject to insigificant risk of change in value.

16. Bank balances other than cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity more than three months but less than twelve months[(i)]	6,091.68	3,593.98
	6,091.68	**3,593.98**

Notes:

i. Includes amount earmarked pursuant to loan covenant of common loan agreement and debenture trust deed of the Trust group towards:

	As at March 31, 2025	As at March 31, 2024
(a) Debt Service Reserve Account (DSRA)	3,044.00	3,083.20

17. Other financial assets

	As at March 31, 2025	As at March 31, 2024
Current - Unsecured, considered good		
Interest accrued on fixed deposits with banks[(i)]	156.69	233.61
Deposits with banks with original maturity of more than twelve months(i)	446.82	957.29
Security deposits	1.49	0.27
Grant receivable [(ii)]	181.03	-
Receivable under service concession arrangements(iii)	7,122.52	600.91
Receivable from related parties [Refer note 47]	14.94	0.08
Net Plan assets for Gratuity fund (Refer note 41)	12.96	16.59
Other receivables	0.30	0.01
	7,936.75	**1,808.76**

Notes:

i. Includes amount earmarked pursuant to loan covenant of common loan agreement and debenture trust deed of the Trust group towards:

	As at March 31, 2025	As at March 31, 2024
(a) Debt Service Reserve Account (DSRA)	250.00	834.93
(b) Major Maintenance Reserve Account (MMRA)	-	355.97

ii. **Movement in grant receivable**

	As at March 31, 2025	As at March 31, 2024
Opening Balance	**-**	**-**
Additions on account of acquisition (refer note 51)	66.48	83.14
Accrued during the year	114.55	-
Grant received during the year	-	(5.00)
Grant adjusted in Intangible assets during the year	-	(78.14)
Closing balance	**181.03**	**-**

iii. **Movement in receivables under service concession arrangements during the year:**

	As at March 31, 2025	As at March 31, 2024
Opening balance	**600.91**	**-**
Additions on account of acquisition (refer note 51)	15,231.56	1,330.99
Add: Interest income on annuity receivable from National Highway Authority of India ('NHAI') [Refer note 31]	1,106.90	105.68
Add: Recoverable for operation and maintenance income for the year [Refer note 31]	1,862.68	294.64
Add: Recoverable for renewal and overlay income for the year [Refer note 31]	1,166.40	-
Less: Annuity received from NHAI	(5,588.21)	(1,130.40)
Add: Transfer from CWIP	53.71	-
Closing balance	**14,433.95**	**600.91**
- Non-current	7,311.43	-
- Current	7,122.52	600.91

18. Other current assets

	As at March 31, 2025	As at March 31, 2024
Advance to suppliers	76.04	130.19
Less: Allowance for doubtful advances	(10.97)	-
	65.07	130.19
Balance with government authorities	349.81	167.55
Less: Provision for doubtful receivable	(2.91)	(2.91)
	346.90	164.64
Advance to others	1.19	0.75
Amount paid under protest	112.78	33.00
Advance to employees	6.99	4.14
Unbilled revenue related to construction	335.18	107.25
Prepaid expenses	248.97	161.43
Duty paid under protest	113.44	-
Other receivables	-	1.02
	1,230.52	**602.42**

CUBE HIGHWAYS TRUST

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

19. Assets held for sale

	As at March 31, 2025	As at March 31, 2024
Land	-	0.10
	-	**0.10**

20. Unit Capital

	As at March 31, 2025	As at March 31, 2024
1,334,448,362 (March 31, 2024: 1,290,346,112 units) Ordinary units of INR100 each (fully paid)	1,33,433.89	1,29,023.67
37,500,000 (March 31, 2024: 157,500,000 units) Subordinate units of INR100 each (fully paid)	3,750.00	15,750.00
Total	**1,37,183.89**	**1,44,773.67**

a. Reconciliation of units outstanding at the beginning and at the end of the year:

	As at March 31, 2025		As at March 31, 2024	
	No. of units	INR in million	No. of units	INR in million
Ordinary unit capital of INR 100 each fully paid up				
Opening Balance	1,29,03,46,112	1,29,023.67	-	-
Add: Ordinary units issued during the year	-	-	1,29,03,46,112	1,29,034.61
Add:Subordinate units reclassified to Ordinary units during the year (Refer note 58)	4,41,02,250	4,410.22	-	-
Units issue Expenses(iii)	-	-	-	(10.94)
Closing Balance	**1,33,44,48,362**	**1,33,433.89**	**1,29,03,46,112**	**1,29,023.67**

	As at March 31, 2025		As at March 31, 2024	
	No. of units	INR in million	No. of units	INR in million
Subordinate unit capital of INR 100 each fully paid up				
Opening Balance	15,75,00,000	15,750.00	-	-
Add:Subordinate units issued during the year	-	-	15,75,00,000	15,750.00
Less:Subordinate units reclassified to Ordinary units during the year (Refer note 58)	(4,41,02,250)	(4,410.22)	-	-
Less:Subordinate units extinguished during the year (Refer note 58)	(7,58,97,750)	(7,589.78)	-	-
Units issue Expenses	-	-	-	-
Closing Balance	**-**	**-**	**-**	**-**
	3,75,00,000	**3,750.00**	**15,75,00,000**	**15,750.00**

Notes:

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

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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

Numbers of Units alloted for acquiring all the equity interest held in the SPV's:

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

ii. For the year ended March 31, 2024, the Trust alloted 380,259,172 Ordinary Units of INR 100 each as Fresh Issue aggregating to INR 38,025.92 million, utilisation of fresh proceeds is as follows:-

Particulars	Proposed Utilisation	Actual Utilisation upto March 31, 2024	Unutilised Amount as at March 31, 2024
Providing loans to SPV's for repayment or pre-payment of debt, including any accrued interest, availed by them from certain banks and financial institutions and the Sponsors and its Associates (including all accrued interest), certain capital expenditure and creation of debt service reserve account for the InvIT Loan.	34,742.92	34,742.92	-
General Purposes including funding of expenses of the InvIT (including interest on InvIT Loan) and refinance fees	3,268.00	3,268.00	-
Offer Expense	15.00	15.00	-
Total	**38,025.92**	**38,025.92**	**-**

iii. Issue expenses of INR 10.94 million incurred in connection with issue of units had been reduced from the Unit capital in accordance with Ind AS 32 Financial Instruments: Presentation.

iv. Further, during the year ended March 31, 2025, there is reclassification of 44.10 million Subordinate Units to Ordinary Units and extinguishment of 75.90 million Subordinate Units (Refer note 58).

v. 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 (as amended) dealing with the minimum disclosures for key financial information/statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

vi. **Sponsor lock in**

In terms of the SEBI InvIT Regulations, the Sponsors are required to, collectively, hold not less than 15% (fifteen percent) of the Ordinary Units on a post-Offer basis. On April 17, 2023 (listing date) and on March 31, 2024, Cube Highways and Infrastructure III Pte. Ltd. ("CH III") holds 246,578,212 Ordinary Units, aggregating to 19.11% of the Ordinary Units on a post-Offer basis, out of which 193,551,917 Ordinary Units held by CH-III, aggregating to 15% of the Ordinary Units on a post-Offer basis, shall be locked-in for a period of three years from the date of listing of the Ordinary Units. As on March 31, 2025, CH III holds 279,654,900 Ordinary Units, aggregating to 20.86% of the Ordinary Units on a post-Offer basis, out of which 200,167,255 Ordinary Units held by CH-III, aggregating to 15% of the Ordinary Units on a post-Offer basis, are locked-in for a period of three years from the date of listing of the Ordinary Units. Further, the unitholding of Ordinary Units of the Sponsors, exceeding 15% (fifteen percent) on a post-Offer basis, shall be locked-in for a period of not less than one year from the date of listing of the Ordinary Units.

b. Terms and rights attached to unit:

The Trust has two class of units having a par value of INR 100 per unit namely Ordinary Unit and Subordinate Unit.

Terms in relation to Ordinary unit: Each unit represents an undivided beneficial interest in the Trust . Each holder of Ordinary unit is entitled to one vote per unit. The Ordinary Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in each financial year in accordance with the SEBI InvIT Regulations. The Board of Directors of the Investment Manager approves distributions. The distribution will be in proportion to the number of units held by the unitholders. The Trust declares and pays distributions in Indian rupees. The distributions will be as per the distribution policy of the Trust.

The Unitholder(s) shall not have any personal liability or obligation with respect to the Trust.

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

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

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

Subject to compliance with Applicable Law, the Subordinate Units shall become entitled to same rights as the Ordinary Units of the Trust and be reclassified as Ordinary Units ("Reclassified Units"), pursuant to a resolution passed by the Board of Directors of the Investment Manager, in tranches upon achievement of certain pre-defined performance metrics (Entitlement Event A and Entitlement Event B detailed below) by DATRPL, JMTPL & MBEL subsequent to the Offer (the "Performance Parameters"), as applicable for each tranche of Subordinate Units. This would result in an increase in the number of issued and outstanding Ordinary Units of the Trust and a concurrent decrease in the number of issued and outstanding Subordinate Units.

CUBE HIGHWAYS TRUST

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

1. Entitlement Event A (Refer note 58)

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

2. Entitlement Event B

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

CUBE HIGHWAYS TRUST

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

c. Unitholders holding more than 5% units as at balance sheet date

i. Ordinary units

Name of the Unitholders	As at March 31, 2025		As at March 31, 2024	
	No. of units	% holding	No. of units	% holding
Cube Mobility Investment Pte. Ltd.	24,12,56,286	18.08%	26,92,56,286	20.87%
Cube Highways and Infrastructure-III Pte Ltd.	27,96,54,900	20.96%	24,65,78,212	19.11%
BCI IRR India Holdings INC.	24,74,13,228	18.54%	23,90,33,801	18.53%
Cube Highways and Infrastructure II Pte Ltd.	10,41,28,887	7.80%	12,37,56,208	9.59%
Cube Highways and Infrastructure Pte Ltd	-	-	10,35,17,584	8.02%
Larsen and Toubro Limited	8,59,50,000	6.44%	-	-
Seventy Second Investment Company LLC	8,00,65,989	6.00%	7,74,19,854	6.00%

ii. Subordinate units

Name of the Unitholders	As at March 31, 2025		As at March 31, 2024	
	No. of units	% holding	No. of units	% holding
Cube Highways and Infrastructure-III Pte Ltd.	-	-	12,00,00,000	76.19%
Cube Highways and Infrastructure Pte Ltd	3,75,00,000	100.00%	3,75,00,000	23.81%

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

21. A. Other equity

i. Capital reserve

	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-
Subordinate units extinguishment during the year (Refer Note 20b & 58)	7,589.78	-
Closing Balance	**7,589.78**	**-**

ii. Retained earnings

	As at March 31, 2025	As at March 31, 2024
Opening Balance	**(15,284.29)**	**(289.96)**
Net loss for the year	(357.33)	(7,059.15)
Other comprehensive income/(loss):		
Re-measurement (losses)/gains on defined benefit obligations (net of tax)	0.55	0.45
Distribution during the Year (Refer Note 57)	(14,758.71)	(7,935.63)
Closing Balance	**(30,399.78)**	**(15,284.29)**
Total other equity	**(22,810.00)**	**(15,284.29)**

Retained earnings

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

CUBE HIGHWAYS TRUST

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

21. B. Non-Controlling interest

	As at March 31, 2025	As at March 31, 2024
Opening Balance	0.53	-
Addition on account of Acquisition (Refer Note 51)	-	0.46
Net Profit for the year	0.13	0.07
Re-measurement (losses)/gains on defined benefit obligations (net of tax)	-	-
Total other equity (attributable to Non-Controlling interest)	**0.66**	**0.53**

22. Borrowings - Non-current

	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Secured:		
a) Term Loan [Refer note 22(i) A]		
- from Banks	98,293.40	80,836.17
- from Financial institution	20,742.12	14,283.13
Sub-total (A)	**1,19,035.52**	**95,119.30**
b) Non - Convertible Debentures (NCD) [Refer note 22(ii) A]		
- Rated, listed and redeemable	1,243.15	1,956.65
c) Non - Convertible Debt Securities [Refer note 22(ii) A]		
- Rated, listed and redeemable	30,617.19	10,025.79
Sub-total (B)	**31,860.34**	**11,982.44**
Unsecured:		
From others [Refer note 22(iii) B]		
Reliance Infrastructure Ltd.	100.00	100.00
Sub-total (C)	**100.00**	**100.00**
At fair value through profit or loss		
Unsecured term loan [Refer note 22(i) B]:		
KNR Constructions Limited	150.99	150.99
Sub-total (D)	**150.99**	**150.99**
Less: Current maturities of borrowings (Current borrowings)		
Secured:		
a) Term loan		
- from Banks	3,267.15	2,975.00
- from Financial institution	610.84	525.00
b) Non - convertible debentures (NCD)		
- Rated, listed and redeemable	200.00	611.00
b) Non - Convertible Debt Securities		
- Rated, listed and redeemable	521.60	360.50
Unsecured:		
a) Non - convertible debentures - from others	100.00	100.00
b) Term loans - from others	150.99	150.99
Total current maturities of borrowings C (Refer note 26)	**4,850.58**	**4,722.49**
Total non-current borrowings (A+B+C+D-E)	**1,46,296.27**	**1,02,630.24**

CUBE HIGHWAYS TRUST

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

22.(i) Borrowing footnote term loans

For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:

A. Secured Loan [(i)]:

Sl. No.	Nature of Borrowings	Name of Entity	Lender	As at March 31, 2025	As at March 31, 2024
1	Term loans from banks and financial institution	Cube Highways Trust	1) State Bank of India 2) HDFC Bank limited 3) ICICI Bank Limited 4) Axis Bank Limited 5) National Bank for financing Infrastructure and Development ("NABFID")	1,19,035.52	95,119.30

(i) All numbers are net of transaction / processing fees

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(All amounts in INR million unless otherwise stated)

Interest and repayment terms

The Trust has availed Secured Rupee Term Loan facility from Banks and a Financial Institution of INR 27,710 million (March 31, 2024: INR 98,500 million) and has been utilised for onward lending to its subsidiaries for refinancing of existing secured loans and existing subordinate debts and for funding of ongoing capex of the subsidiaries.

Maturity date (For the loan availed in year ended March 31, 2025) : December 31, 2043
Maturity date (For the loan availed in year ended March 31, 2024) : March 30, 2042

Banks/Financial Institution	Interest Rate as at March 31, 2025*	Interest Rate as at March 31, 2024*	Rate as at March 31, 2025	Rate as at March 31, 2024
State Bank of India ("SBI")	1M SBI MCLR plus spread	3M SBI MCLR plus spread	8.30%	8.30%
HDFC Bank limited ("HDFC")	1M T-bill plus spread	1M T-bill plus spread	8.30%	8.30%
ICICI Bank Limited ("ICICI")**	3M T-bill plus spread	3M T-bill plus spread	8.65%	8.30%
Axis Bank Limited ("AXIS")	Repo Rate plus spread	Repo Rate plus spread	8.20%	8.20%
Axis Bank Limited-2 ("AXIS-2")	Repo Rate plus spread	Repo Rate plus spread	8.30%	-
National Bank for financing Infrastructure and Development ("NABFID-1")	1 year NLR plus spread	1 year NLR plus spread	8.30%	8.20%
National Bank for financing Infrastructure and Development-2 ("NABFID-2")	1 year NLR plus spread	1 year NLR plus spread	8.20%	-

*The Spread is based on external credit rating.

However ICICI Bank Limited will revise the Spread (increase or decrease) on Benchmark Reset Dates, subject to the Lending Rate of ICICI Bank Limited being equivalent to the prevailing SBI 3M MCLR + 0.10% (zero point one zero percent) on such Benchmark Reset Date, subject to revision in Spread basis external credit rating as above.

Security terms

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

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

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

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

CUBE HIGHWAYS TRUST

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

Sl. No.	Nature of Borrowings	Name of Entity	Lender	As at March 31, 2025	As at March 31, 2024
1	Term loans from banks and financial institution	Cube Highways Trust	1) State Bank of India 2) HDFC Bank limited 3) ICICI Bank Limited 4) Axis Bank Limited 5) National Bank for financing Infrastructure and Development ("NABFID")	1,19,035.52	95,119.30

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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
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Interest and repayment terms

Axis Bank Limited interest rate is linked to the Repo Rate. Repo Rate component of Lending Rate for all tranches disbursed by Axis Bank Limited shall be reset after every 3 (three) month following the date on which the Facility is first disbursed by State Bank of India ("Benchmark Reset Date"), as a sum of Repo Rate + "Spread". The applicable Repo Rate shall be the rate prevailing one Business Day preceding the Benchmark Reset Date subject to revision in Spread basis external credit rating as above and Spread Reset Conditions.

HDFC Bank Limited will revise the Spread (increase or decrease) on Benchmark Reset Dates, subject to the Lending Rate of HDFC Bank Limited being equivalent to the prevailing Lending Rate of State Bank of India on the Benchmark Reset Date, subject to revision in Spread basis external credit rating as above and Spread Reset Conditions.

NABFID interest rate is linked to 1 year NLR (NABFID Lending Rate).The 1 year NLR component of Lending Rate for all tranches disbursed by NABFID shall be rest after every (one) year following the date on which facility is disbursed by State Bank of India ("Benchmark Reset Date"), as a sum of 1-year NLR+ "Spread". The applicable 1-year NLR shall be the rate prevailing one business day preceding the benchmark reset date subject to revision in Spread basis external credit rating as above and Spread Reset Conditions.

Repayment: As at March 31, 2025 , INR 92,174.76 million repayable in remaining 68 structured quarterly instalments ending on March 31, 2042 (For loan availed in year ended March 31, 2024)
Repayment: As at March 31, 2025, INR 27,520.24 million repayable in remaining 75 structured quarterly instalments ending on December 31, 2043 (For loan availed in year ended March 31, 2025)
Repayment: As at March 31, 2024, INR 95,677.28 million repayable in remaining 72 structured quarterly instalments ending on March 31, 2042.

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

** In accordance with clause 5.2.1(b)(i)B) of the amended and reinstated Facility Agreement of ICICI Bank Limited, the Board of Direcors of Investment Manager acting on behalf of Trust has passed the resolution dated March 27, 2025 to refinance the ICICI Bank's loan.The said loan is refinanced subsequent to the year end as on April 25, 2025.

Security terms

c. An agreement to assign the loans advanced by the Issuer to the Project SPVs (except for the Excluded SPVs) and securities created in favour of the Issuer in respect of such loans (including the right of substitution and termination and invocation of the provisions of Escrow Agreement-Project SPVs in case of default by such Project SPVs except for the Excluded SPVs) in relation to such loans granted by the Issuer. Provided that such assignment shall be effective upon occurrence of an Event of Default;
d. A pledge of all bonds, non-convertible debentures, or any other securities (except the equity shares) of Project SPVs (other than the Excluded SPVs) held by the Issuer.
e. A pledge of 100% (one hundred percent) equity shares on a Fully Diluted Basis of all Project SPVs (except for the Excluded SPVs), other than the Nominees' Shares.
f. A negative lien, other than on Permitted Disposals, on the immovable and movable assets (including current assets and cash flows) of the Project SPVs except for the Excluded SPVs, subject to the rights of the Authorities under the respective Concession Agreements.
g. In respect of 7.49% Debt Securities, a shortfall undertaking from the Project SPVs except by the Excluded SPVs, in relation to upstreaming of funds and/or direct payment to the Debt Security Holders towards dues owed and payable by the Issuer in relation to the Debt Securities in a form and manner instructed by the Debt Security Holders and the same has been waived off wef May 31, 2024.
h. A pledge of bonds, non-convertible debentures, or any other security (except equity shares) of the Excluded SPVs held by the Issuer and pledge over 100% (one hundred percent) equity shares of APEPL and pledge over 99.97% (ninety-nine-point nine seven percent) equity shares of MBEL and a pledge over 100% (one hundred percent) of the equity shares of the other Excluded SPVs, in each case other than the Nominees' Shares.

"Excluded SPVs" referred above shall mean, collectively:
1. Andhra Pradesh Expressways Limited till November 20, 2024*
2. Mahua Bharatpur Expressways Limited; and
3. such other Project SPVs (other than the Tranche I SPVs), in respect of which the DebtSecurity Holders do not have any Security Interest in accordance with the terms of this Deed.

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

CUBE HIGHWAYS TRUST

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

21.(i) B. Unsecured Loan:

Sl. No.	Nature of Borrowings	Name of SPV	Lender	As at March 31, 2025	As at March 31, 2024
1	Term Loan - Others	WVEPL	KNR Constructions Limited	150.99	150.99

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Significant terms and conditions of the loan (including interest and repayment terms)

During the year ended March 31, 2021, Cube Highways and Infrastructure III Pte. Ltd ("Cube Highways") acquired 100% equity share capital of the Company from KNR Constructions Limited ("KNR" or "Seller") pursuant to the Share Purchase Agreement dated January 9, 2020 as amended by Amendment Agreement dated September 18, 2020 (collectively referred as "SPA") entered into between Cube Highways, KNR and the Company.

During the year ended March 31, 2021, the Company and KNR agreed to the amount and terms of repayment etc. of Seller Loans by converting existing subordinate loan of KNR in accordance with the terms of SPA.

The repayment terms of outstanding Subordinated Outstanding Seller Loans as per the Seller Loan Agreement are as under:

INR 2.10 million (A portion of the outstanding unsecured loan equal to the Transition Tax Holdback Amounts shall continue to remain outstanding till the income tax assessment for the financial years 2017-18 and 2018-19 is completed by the relevant taxation authorities. The substantial amount has been repaid in May 2021.)

INR 148.89 million (The portion of the outstanding unsecured loan equal to the WC Pass Through Amounts shall be payable only after it has actually received such amounts from the National Highways Authority of India, Insurance company, State transport Authorities and the relevant Government/ taxation authorities in terms of the Claims Management Agreement, as amended. Expected to be settled within next one year.)

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22.(ii) Borrowing footnote NCD's and Debt Securities

For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:

A. Secured NCD's:

Sl. No.	Nature of Borrowings	Name of Entity	Lender	As at March 31, 2025	As at March 31, 2024
1	Non Convertible Debt Securities	Cube Highways Trust	i) SBI EQUITY HYBRID FUND ii) SBI MAGNUM LOW DURATION FUND iii) SBI CONSERVATIVE HYBRID FUND iv) SBI EQUITY SAVINGS FUND v) SBI MAGNUM CHILDREN'S BENEFIT FUND	6,410.43	-

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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
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Interest and repayment terms

i) 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 INR 1,00,000 (Rupees One Lakh) each aggregating to INR 6,480 million (Rupees Six thousand four hundred eighty million Only) ("Debt Securities") on private placement basis which got listed on Bombay Stock Exchange (BSE). Details of utilisation of 7.95% senior, secured, rated, listed, redeemable, non-convertible debt securities aggregating INR 6,480 million is as follows:

Particulars	Proposed Utilisation	Actual Utilisation upto March 31, 2025	Unutilised Amount as at March 31, 2025
For on lending to the HAM SPVs for the repayment of the Existing Facilities availed by the HAM SPVs in part or in full; and/or for general corporate purposes.	6,480.00	6,480.00	-

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

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

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

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

Security terms

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

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

   ii. all the Accounts and all other bank accounts of the Issuer in which the Free Cashflows from the Project SPVs owned by the Issuer will be deposited/ credited or any other account opened / maintained by the Issuer in relation to such Project SPVs. It is hereby clarified that bank accounts opened by the Issuer in pursuance to Regulation 9(1) of the Securities and Exchange Board of India (Investment Infrastructure) Regulations, 2014 shall not be included for the purposes of this Section.
b. A first ranking exclusive Security Interest, by way of hypothecation on the DSR;
c. An agreement to assign the loans advanced by the Issuer to the Project SPVs (except for the Excluded SPVs) and securities created in favour of the Issuer in respect of such loans (including the right of substitution and termination and invocation of the provisions of Escrow Agreement-Project SPVs in case of default by such Project SPVs except for the Excluded SPVs) in relation to such loans granted by the Issuer. Provided that such assignment shall be effective upon occurrence of an Event of Default;

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Sl. No.	Nature of Borrowings	Name of Entity	Lender	As at March 31, 2025	As at March 31, 2024
			International Financial Coporation	8,559.25	-

CUBE HIGHWAYS TRUST

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

Interest and repayment terms

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

Particulars	Proposed Utilisation	Actual Utilisation upto March 31, 2025	Unutilised Amount as at March 31, 2025
Acquisition of shares of N.A.M. Expressway Limited ("NAMEL") from Cube Highways and Infrastructure Pte. Ltd (subject to withholding tax Rs 828.42 million)	7,176.02	7,176.02	-
For on-lending of amount to NAMEL	1,423.98	1,423.98	-

Redemption terms: As at March 31, 2025, INR 8,578.50 million repayable in remaining 71 structured quarterly instalments ending on December 31, 2042

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

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

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

Security terms

d. A pledge of all bonds, non-convertible debentures, or any other securities (except the equity shares) of Project SPVs (other than the Excluded SPVs) held by the Issuer.
e. A pledge of 100% (one hundred percent) equity shares on a Fully Diluted Basis of all Project SPVs (except for the Excluded SPVs), other than the Nominees' Shares.
f. A negative lien, other than on Permitted Disposals, on the immovable and movable assets (including current assets and cash flows) of the Project SPVs except for the Excluded SPVs, subject to the rights of the Authorities under the respective Concession Agreements.
g. In respect of 7.49% Debt Securities, a corporate guarantee and a shortfall undertaking from the Project SPVs except by the Excluded SPVs, in relation to upstreaming of funds and/ or direct payment to the Debt Security Holders towards dues owed and payable by the Issuer in relation to the Debt Securities in a form and manner instructed by the Debt Security Holders and the same has been waived off wef May 31, 2024.
h. A pledge of bonds, non-convertible debentures, or any other security (except equity shares) of the Excluded SPVs held by the Issuer and pledge over 100% (one hundred percent) equity shares of APEPL and pledge over 99.97% (ninety-nine-point nine seven percent) equity shares of MBEL and a pledge over 100% (one hundred percent) of the equity shares of the other Excluded SPVs, in each case other than the Nominees' Shares.

"Excluded SPVs" referred above shall mean, collectively:
1. Andhra Pradesh Expressways Limited till November 20, 2024*
2. Mahua Bharatpur Expressways Limited; and
3. such other Project SPVs (other than the Tranche I SPVs), in respect of which the DebtSecurity Holders do not have any Security Interest in accordance with the terms of this Deed.

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

CUBE HIGHWAYS TRUST

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

Sl. No.	Nature of Borrowings	Name of Entity	Lender	As at March 31, 2025	As at March 31, 2024
			i) INDIA INFRASTRUCTURE FINANCE COMPANY LIMITEDii) HDFC LIFE INSURANCE COMPANYLIMITED -SHAREHOLDERSiii) KOTAK MAHINDRA LIFE INSURANCE COMPANY LTD.	5,979.71	-

CUBE HIGHWAYS TRUST

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

Interest and repayment terms	Security terms

iii) On February 21, 2025, the Trust has allotted 60,000 (Sixty Thousand) 7.59% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities having a face value of INR 1,00,000 (Rupees One Lakh) each aggregating INR 6000 million (Rupees Six Thousand Million Only) ("Listed Debt Securities") on private placement basis which got listed on Bombay Stock Exchange (BSE). Details of utilisation of 7.59% senior, secured, rated, listed, redeemable, non-convertible debt securities aggregating INR 6,000 million is as follows:

Particulars	Proposed Utilisation	Actual Utilisation upto March 31, 2025	Unutilised Amount as at March 31, 2025
For on-lending of amount to NAMEL	6,000.00	6,000.00	-

Redemption terms: As at March 31, 2025, INR 6000 million repayable in remaining 57 structured quarterly instalments starting from March 31, 2030 ending on December 31, 2044

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

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

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

CUBE HIGHWAYS TRUST

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
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Sl. No.	Nature of Borrowings	Name of Entity	Lender	As at March 31, 2025	As at March 31, 2024
			International Financial Coporation	9,667.81	10,025.79

CUBE HIGHWAYS TRUST

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

Interest and repayment terms	Security terms

During the year ended March 31, 2024, the Trust has allotted 103,000 (one lakh three thousand) 7.49% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities having a face value of INR 100,000 each aggregating to INR 10,300 million ("Debt Securities") on private placement basis which got listed on Bombay Stock Exchange (BSE).

Details of utilisation of 7.49% senior, secured, rated, listed, redeemable, non-convertible debt securities aggregating INR 10,300 million is as follows:

Particulars	Proposed Utilisation	Actual Utilisation upto March 31, 2025	Unutilised Amount as at March 31, 2025
Providing loan to GAEPL for repaying existing facilities, in full and meeting any capital expenditure in relation to the Project developed/ operated and any other project-related expenses; and/or general corporate purposes.	10,300.00	10,300.00	-

Redemption terms: As at March 31, 2025, INR 9,692.30 million repayable in remaining 65 structured quarterly instalments ending on April 15, 2041.
As at March 31, 2024, INR 10,052.80 million repayable in remaining 69 structured quarterly instalments ending on April 15, 2041.

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

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

CUBE HIGHWAYS TRUST

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

Sl. No.	Nature of Borrowings	Name of Entity	Lender	As at March 31, 2025	As at March 31, 2024
2	Non Convertible Debentures	APEPL	Listed NCD's	-	565.90

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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

Interest and repayment terms	Security terms
Coupon Notice within 30 days and the Coupon as specified in the Coupon Notice shall be payable by the Issuer. In the event that the acceptance of the Coupon set out in the Coupon Notice is not notified by any Debt Security Holder to the Issuer , the Issuer shall, on the Call Option Date, prepay the entire Outstanding Dues in relation to the Debt Securities held by that Debt Security Holder.	
On November 6, 2012, the Company had issued 5300 secured, rated, listed and redeemable NCD of INR 1 million each fully paid up in seven series A to G carrying a yield to maturity of 10.00% p.a. compounded semi-annually on private placement basis. These NCD are redeemable in 26 instalments commencing from April 15, 2013 and ending on October 15, 2025. The Company has the right to purchase such debentures at any time at the price available in the Debt market in accordance with the applicable laws. Series A to E were redeemed as per stipulated terms by March 31, 2024. Series F to G redemption details are given as under:	Secured by : • First and exclusive charge on all the following assets of the SPV in favour of the Debenture Trustee, acting for the benefit of the debenture holders; • immovable property of the SPV: • all tangible movable assets; • the escrow account and Its sub-accounts, monies standing to their credit and permitted Investments; • ail receivables (including annuity receivables from NHAI) • rights of the SPV under the project documents (other than the concession agreement) • Rights under the substitution agreement.

Series of Debentures Redeemed	Redemption Date	No of Debenture / Bonds	As at March 31, 2024
Series F	15-Apr-24		125.84
	15-Oct-24		335.16
Series G	15-Oct-25		106.00
	Total		567.00
Less - upfront fee adjusted from the listed NCDs #			1.10
Total Listed NCDs			565.90

The upfront fee adjusted from the listed NCDs is recouped in borrowing through interest charge basis effective interest rate after considering this amount.

As at March 31, 2025, the above NCDs are repaid.

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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

Sl. No.	Nature of Borrowings	Name of Entity	Lender	As at March 31, 2025	As at March 31, 2024
2	Non Convertible Debentures	MBEL	Listed NCD's	1,243.15	1,390.75
	Total Secured NCD's			**31,860.34**	**11,982.44**

22.(iii) Borrowing footnote NCD's and Debt Securities

For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:

B. Unsecured NCD's

Sl. No.	Nature of Borrowings	Name of Entity	Lender	As at March 31, 2025	As at March 31, 2024
1	Non Convertible Debentures	DATRPL	Reliance Infrastructure Ltd.	100.00	100.00

22.(iv) Bank Guarantee

The Trust has obtained a irrevocable and unconditional Bank Guarantee amounting to INR 1,500 million from Indusind Bank towards meeting the DSRA of the borrower in relation to secured loan taken by the Trust.

CUBE HIGHWAYS TRUST

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

Interest and repayment terms

On October 16, 2017, the Company had issued 1920 secured, rated, listed and redeemable NCD of INR 1 million each fully paid up in two series A and B carrying a yield to maturity of 8.40% p.a. compounded semi-annually on private placement basis. These NCD are redeemable in 32 instalments commencing from April 03, 2018 and ending on March 29, 2030. Series A redemption details are given as under:

Series of Debentures Redeemed	Redemption Date	No of Debenture / Bonds	As at March 31, 2024	As at March 31, 2024
Series A	03-Apr-24	150	-	75.00
	03-Oct-24		-	75.00
	03-Apr-25	200	100.00	100.00
	03-Oct-25		100.00	100.00
	06-Apr-26	210	105.00	105.00
	05-Oct-26		105.00	105.00
	05-Apr-27	220	110.00	110.00
	04-Oct-27		110.00	110.00
	04-Apr-28	250	125.00	125.00
	03-Oct-28		125.00	125.00
	03-Apr-29	250	125.00	125.00
	03-Oct-29		125.00	125.00
	29-Mar-30	120	120.00	120.00
Total			**1,250.00**	**1,400.00**
Less - upfront fee adjusted from the listed NCDs #			6.85	9.26
Total			**1,243.15**	**1,390.74**

The upfront fee adjusted from the listed NCDs is recouped in borrowing through interest charge basis effective interest rate after considering this amount.

Security terms

NCD are secured against:
Except project assets as specified in the concession agreement, first pari passu charge on the following in favour of the Debenture Trustee:

- All tangible movable assets and intangible assets both present and future.
- All bank accounts (excluding the Distribution Account and the DRR Investments), permitted investments and all receivables along with monies received/ receivable by the SPV both present and future;
- The SPV rights, titles, interest, benefits, claims and demands under the insurance contracts together with any receivables or proceeds thereunder, the Concession Agreement (in accordance with the substitution agreement) and the Project Documents along with rights thereunder.

Description of OCD's / NCD's and Significant term with respect to repayment schedule and interest

On December 23, 2020, the SPV had issued 5,252,059,146 Unsecured, Seller Debentures ("NCDs") of INR 1.00 each fully paid up on private placement basis to Reliance Infrastructure Limited ("RIL") by conversion of subordinate debt, repayment of creditor and Inter corporate deposit of RIL amounting to INR 5,252.06 millions. The Seller Debenture carry coupon rate of 0% per annum on the maturity amount including redemption premium payable while redeeming relevant tranche of Seller Debentures.

The current balance of INR 100 million represents the balance payment heldback by DATRPL subject to fulfillment of agreed conditions.

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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

23. Other non-current financial liabilities

	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on debentures	-	185.09
Security deposits	2.11	-
Hold back amount payable to an EPC contractor	112.06	-
	114.17	**185.09**

24. Non-current provisions

	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
- Gratuity [Refer note 41]	33.49	23.42
- Compensated absences	21.71	14.36
Provision for periodic major maintenance works [Refer note 49 (a)]	4,334.81	2,300.26
	4,390.01	**2,338.04**

25. Deferred Tax Asset/Liabilities

A. Deferred tax liabilities (net)

	As at March 31, 2025	As at March 31, 2024
Deferred tax liability arising on account of :		
Difference between carrying value of property, plant and equipment, intangible assets and receivable under service concession arrangement as per books and tax	9,061.52	7,824.32
Unamortised processing fees on borrowings	-	0.28
Income taxable on receipt basis	9.70	77.53
Deferred tax asset arising on account of :		
Unused tax losses carried forward	(236.27)	(154.32)
Interest disallowed u/s 94B of Income-tax Act, 1961 carried forward	(68.00)	(112.34)
Expense allowed in tax on payment basis	(888.68)	(426.90)
Unabsorbed depreciation carried forward	(5,498.04)	(6,877.81)
MAT credit entitlement	(91.09)	(18.95)
Deferred tax liabilities (net)	**2,289.14**	**311.81**

B. Deferred tax liabilities (net)

	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities arising on account of :		
Difference between carrying value of property, plant and equipment, intangible assets and receivable under service concession arrangement as per books and tax	(514.96)	(408.58)
Income taxable on receipt basis	(2.90)	-
Deferred tax assets arising on account of :	-	
Expense allowed in tax on payment basis	19.39	-
Unabsorbed depreciation carried forward	252.94	-
MAT credit entitlement	889.32	651.81
Deferred tax assets (net)	**643.79**	**243.23**
Net Deferred tax assets/(liabilities) for the purpose of below disclosure	**(1,645.35)**	**(68.58)**

CUBE HIGHWAYS TRUST

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

Movement in deferred tax liabilities (net)

Particulars	Balance as at March 31, 2024	Addition on account of Acquisition (refer note 51)	Recognised in Consolidated Statement of Profit and Loss	Recognised in other comprehensive income/ equity	Balance as at March 31, 2025
Difference between carrying value of property, plant and equipment, intangible assets and receivable under service concession arrangement as per books and tax	(8,232.90)	(2,553.65)	1,210.07	-	(9,576.48)
Unamortised processing fees on borrowings	(0.28)	-	0.28	-	-
Income taxable on receipt basis	(77.53)	(1.92)	66.84	-	(12.61)
Unused tax losses carried forward	154.32	-	81.95	-	236.27
Interest disallowed u/s 94B of Income-tax Act, 1961 carried forward	112.34	-	(44.33)	-	68.01
Expense allowed in tax on payment basis	426.90	6.65	474.67	(0.15)	908.07
Unabsorbed depreciation carried forward	6,877.81	440.72	(1,567.54)	-	5,750.99
MAT credit entitlement	670.76	-	309.64	-	980.40
Total deferred tax assets/ (liabilities)	**(68.58)**	**(2,108.20)**	**531.58**	**(0.15)**	**(1,645.35)**

Particulars	Balance as at March 31, 2023	Addition on account of Acquisition (refer note 51)	Recognised in Consolidated Statement of Profit and Loss	Recognised in other comprehensive income/ equity	Balance as at March 31, 2024
Difference between carrying value of property, plant and equipment, intangible assets and receivable under service concession arrangement as per books and tax	-	(6,866.47)	(1,366.43)	-	(8,232.90)
Unamortised processing fees on borrowings	-	(1.17)	0.89	-	(0.28)
Income taxable on receipt basis	-	(26.83)	(50.70)	-	(77.53)
Unused tax losses carried forward	-	143.37	10.95	-	154.32
Interest disallowed u/s 94B of Income-tax Act, 1961 carried forward	-	185.66	(73.32)	-	112.34
Expense allowed in tax on payment basis	-	211.37	215.43	0.10	426.90
Unabsorbed depreciation carried forward	-	5,741.34	1,136.46	-	6,877.81
MAT credit entitlement	-	441.93	228.83	-	670.76
Total deferred tax assets/ (liabilities)	**-**	**(170.80)**	**102.11**	**0.10**	**(68.58)**

CUBE HIGHWAYS TRUST

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

26. Current borrowings

	As at March 31, 2025	As at March 31, 2024
Current maturities of long term borrowings [Refer note 22]	4,850.58	4,722.49
	4,850.58	**4,722.49**

27. Trade payables*

	As at March 31, 2025	As at March 31, 2024
Current		
Total outstanding dues of micro enterprises and small enterprises [Refer note 50]	937.36	273.52
Total outstanding dues to creditors other than micro enterprises and small enterprises	1,290.25	1,372.02
	2,227.61	**1,645.54**

*Refer note 61

Notes:
Credit period varies as per the contractual terms of various suppliers/vendors. The Trust Group has appropriate policy in place to ensure that all dues are paid within the credit terms agreed with the parties. Also, refer Group's credit risk management policy.

28. Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Current		
Interest accrued but not due on retention money	8.70	-
Interest accrued but not due on borrowings	181.66	409.91
Security deposits	4.23	4.25
Payable to NHAI	6.86	14.90
Creditors for capital supplies and services	151.03	855.42
Payable to related parties [Refer note 47]	31.38	30.35
Payable to employees*	75.64	68.89
Contingent consideration payable to related party (Refer note 47)	1,001.40	-
Other payable	75.64	23.59
	1,536.54	**1,407.31**

29. Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	265.58	214.69
Advance from customers	5.14	-
Unspent CSR*	13.02	-
	283.74	**214.69**

*Subsequent to the year-end, JMTPL has transferred the unspent amount of INR 13.02 million pursuant to the ongoing CSR project, to a special account within 30 days from the end of the financial year, in compliance with Section 135(6) of the Companies Act, 2013

CUBE HIGHWAYS TRUST

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

30. Provisions

	As at March 31, 2025	As at March 31, 2024
Current		
Provision for employee benefits		
- Gratuity [Refer note 41]	7.87	6.63
- Compensated absences	4.15	3.22
Provisions for infrastructure upgrade work [Refer note 49 (b)]	1,896.07	2,403.54
Provision for periodic major maintenance works [Refer note 49 (a)]	1,730.85	898.99
	3,638.94	**3,312.38**

31. Revenue from operations*

	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from toll fee collections	28,275.30	24,715.17
Construction income	634.14	4,025.77
Operation and maintenance income	1,862.68	294.64
Finance Income on annuity receivables	1,106.90	105.68
Revenue from additional work (net of related cost)	26.30	8.78
Renewals and overlay income	1,166.12	-
Claims for compensation from NHAI	-	11.33
	33,071.44	**29,161.37**

*Refer note 52A for Revenue from contracts with customers

32. Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on income tax refund	30.99	8.28
Sale of scrap	25.25	10.25
Insurance claim received	76.47	24.57
Profit on sale/write off of property, plant and equipment (net)	1.10	-
Liabilities no longer required written back / Remission in loan liability	76.53	79.00
Miscellaneous income	11.04	7.16
	221.38	**129.26**

33. Cost of construction

	For the year ended March 31, 2025	For the year ended March 31, 2024
Construction cost	634.14	4,025.77
	634.14	**4,025.77**

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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

34. Operation and maintenance expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Periodic major maintenance expense [Refer note 49(a)]	3,298.54	1,663.92
Repair and maintenance of carriageway	2,083.61	1,603.79
Toll operation expenses	795.57	745.06
Security charges	128.11	124.23
Vehicle hire charges	377.36	286.58
Power and fuel	373.40	257.68
Route patrolling expenses	382.59	285.82
Professional charges - site	115.40	79.23
Miscellaneous expenses	0.04	0.11
	7,554.62	**5,046.42**

35. Employee benefits expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salary and wages	458.90	389.40
Gratuity expenses [Refer note 41]	9.19	5.57
Contribution to provident and other funds	23.09	18.83
Staff welfare expenses	23.50	15.86
	514.68	**429.66**

36. A. Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent [(i)]	4.79	2.74
Rates and taxes	22.87	11.81
Advertising expenses	2.87	1.87
Travelling and conveyance	19.16	14.29
Printing and stationary	4.99	3.96
Communication expenses	17.31	12.14
Penalty to NHAI for delay in execution of major maintenance expenses	0.55	4.56
Impairment loss allowance on trade receivables/unbilled revenues	17.05	35.71
Doubtful advance/balances written off	8.91	-
Allowance for doubtful advances	12.31	-
Bad debts written off (net of adjustments from impairment loss allowance on trade receivables)	1.51	24.03
Information Technology related cost	16.26	25.49
Royalty expenses	76.45	48.15
Net loss on foreign currency transaction	0.11	0.16
Corporate social responsibility expense	26.59	15.61
Loss on write-off of property, plant and equipment (net)	0.62	1.91
Miscellaneous expenses	68.73	53.12
Total	**301.08**	**255.55**

Notes:

i. The Trust Group has taken office premises on lease for which average lease term is 11 months (Short Term Leases).

CUBE HIGHWAYS TRUST

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

36. B. Audit Fees

	For the year ended March 31, 2025	For the year ended March 31, 2024
Payments to auditors (including taxes)*:		
- As auditors- for statutory audit and limited review	59.74	46.34
- As auditors- for audit of Special Purpose Combined Financial Statements	-	5.31
- Other Services (certification)	3.06	4.81
- Out of pocket expenses	2.83	3.05
	65.63	**59.51**

*includes INR 1.79 million (March 31, 2024: INR 1.32 million) for payments to other auditors

37. Finance costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on financial liabilities classified at amortised cost:		
- term loans	9,123.24	7,672.86
- non-convertible debentures	1,475.60	655.03
- optionally convertible debentures	0.78	98.00
Interest on delayed payment to MSME vendors	1.75	6.91
Interest others	-	3.07
Unwinding of interest:		
- on processing fees	68.59	68.32
- on major maintenance / infrastructure upgrade	233.60	142.36
- on unsecured loan	-	2.64
Other borrowing costs	267.45	82.10
	11,171.01	**8,731.29**

38. Depreciation and amortisation expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of property, plant and equipment	56.33	48.17
Depreciation of investment property	0.07	0.48
Amortisation of intangible assets	13,072.72	11,777.07
	13,129.12	**11,825.72**

CUBE HIGHWAYS TRUST
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

39. Earnings per unit (EPU)

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

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

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

	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss attributable to unit holders:		
Loss for the year attributable to owners of the Trust Group for calculating basic EPU (INR in million)	(357.33)	(7,059.22)
Adjustments for reclassification of subordinate units	-	-
Loss for the year attributable to owners of the Trust Group for calculating diluted EPU (INR in million)	**(357.33)**	**(7,059.22)**
Calculation of weighted average number of units outstanding (units in Million):		
Weighted average number of Ordinary units outstanding (Units in million)	1,321.28	1,233.94
Add:Estimated Subordinate Units to be reclassified to ordinary Units[(i)]	13.20	0.12
Weighted average number of units outstanding for calculating basic EPU (units in million)	**1,334.48**	**1,234.06**
Add:Estimated Subordinate Units to be reclassified to ordinary Units[(ii)]	-	-
Weighted average number of units outstanding for calculating diluted EPU (units in million)	**1,334.48**	**1,234.06**
Basic earnings per unit (INR absolute amount)	(0.27)	(5.72)
Diluted earnings per unit (INR absolute amount)	(0.27)	(5.72)

Notes:

i. On achievement of actual performance matrix in respect of:
(a) DA Toll Road Private Limited (DATRPL), 44.10 million Subordinate Units have been reclassified into Ordinary Units on July 19, 2024 (Entitlement Event A as defined in Trust Deed and as referred to in Note 20). As the criteria of reclassification to Ordinary units was already achieved as on March 31, 2024, these subordinate units were considered for the purpose of calculation of basic and diluted EPU for the year ended March 31, 2024 and period thereafter till the date of reclassification as above.

(b) Jaipur-Mahua Tollway Private Limited (JMTPL) and Mahua Bharatpur Expressways Limited (MBEL) (Entitlement Event B as defined in Trust Deed and as referred to in Note 20), 9.62 million Subordinate Units have been included in the calculation of basic earnings per unit and diluted earnings per unit since the criteria of reclassification to Ordinary unit has been met as at the reporting date . As defined in Trust Deed, Subordinate Units will be reclassified to Ordinary Units post the date of Entitlement Event i.e June 30, 2025.

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

iii. There have been no other transactions involving units or potential units between the reporting date and the date of authorisation of these Consolidated Financial Statements.

40. Tax expense

i. Income tax expense recognised in Consolidated Statement of Profit and Loss

	As at March 31, 2025	As at March 31, 2024
Current tax	367.11	287.41
Tax for earlier years	18.54	5.40
Deferred tax	(531.58)	(102.11)
	(145.93)	**190.70**

The major components of income tax expense and the reconciliation of expense based on the respective effective tax rate and the reported tax expense in Consolidated Statement of Profit and Loss are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Loss before tax	(503.13)	(6,868.45)
Blended Tax Rate [(ii)]	38.29%	36.68%
Expected tax expense [A]	**(192.65)**	**(2,519.21)**

Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense:

	As at March 31, 2025	As at March 31, 2024
Effect of transactions that are not considered in determining taxable income	(0.27)	27.87
Impact of expenditure not deductible u/s 14A of the Income Tax Act, 1961	4,778.63	3,706.34
Impact of interest loan to the SPV, impairment charge and amortisation of intangible assets	(5,312.85)	(2,117.06)
Adjustment on account of written down values between tax base and book base of PPE and Intangible Assets	2,303.22	198.26
Effect due to change in tax rate	-	15.70
Effects of unrecognised deferred tax assets/liabilities on deductible temporary differences	1,274.80	1,682.71
Effect of income that is exempt from taxation u/s 80 IA of the Income-tax Act, 1961	(586.11)	(557.89)
Impact of Tax related to earlier years	(330.04)	5.40
Others	0.07	1.64

Effects of recognised deferred tax assets/ (liabilities) on deductible temporary differences earlier unrecognised

	As at March 31, 2025	As at March 31, 2024
Interest disallowed u/s 94B of the Income-tax Act, 1961 carried forward	(200.62)	(370.06)
Unabsorbed depreciation and carry forward losses	(1,945.39)	-

CUBE HIGHWAYS TRUST

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

Effects of unrecognised deferred tax on deductible temporary differences and tax losses including those reversing or originating and reversing during tax holiday period u/s 80IA of the Income tax Act, 1961

	As at March 31, 2025	As at March 31, 2024
Difference between carrying value of property, plant and equipment, intangible assets and receivable under service concession arrangement as per books and tax	143.15	154.01
Income taxable on receipt basis	4.57	(4.53)
Expense allowed in tax on payment basis	98.23	(28.54)
Unamortised processing fees on borrowings	(7.26)	0.71
Unabsorbed depreciation and carry forward losses	(189.65)	(4.65)
Interest disallowed u/s 94B of the Income-tax Act, 1961 carried forward	16.24	-
Total adjustments [B]	**46.72**	**2,709.91**
Actual tax expense [C=A+B]	**(145.93)**	**190.70**

Notes:

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

The income of Trust other than exempt income mentioned above, is chargeable to tax at the maximum marginal rates in force of 42.74% (for the year ended March 31, 2024: 42.74%) except for the income chargeable to tax on transfer of short term capital assets under section 111A of the Act and long term capital assets under section 112 of the Act.

ii. Applicable SPV and Cube Highways Trust Standalone wise tax rate ranges between 25.17% - 42.74%. Blended tax rate has been considered for effective tax rate reconciliation.

iii. In JMTPL, MBEL, WUPTPL, WVEPL, GAEPL, NDEPL, NAMEL and FRHPL - The Company has elected not to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

iv. Income tax for earlier year relates to tax provisions made in the books of SPVs JMTPL, MBEL and WUPTPL.

ii. Unrecognised deferred tax:

A. Deferred tax assets/(liability) has not been recognised in respect of following items because the said temporary differences, business losses etc. will reverse during the holiday period u/s 80IA of the Income-tax Act, 1961 and deferred tax assets are not recognised in the absence of reasonable certainty that future taxable amounts will be available to utilize these temporary differences and business losses:

Particulars	As at March 31, 2025	As at March 31, 2024
Business losses and unabsorbed depreciation	1,454.45	2,007.53
Interest disallowed under section 94B of the Income Tax Act, 1961	2,406.02	-
Minimum Alternate Tax (MAT) credits	2.95	-
Difference between tax written down value (WDV) and book WDV of intangible assets	(1,872.73)	(2,189.79)
Expense allowed in tax on payment basis	2,664.64	1,490.58
Income taxable on receipt basis	4.27	7.28
Total	**4,659.60**	**1,315.60**

B. Deferred tax assets as at March 31, 2025 in respect of following deductible temporary items have been restricted only to the extent of deferred tax liabilities in the absence of convincing evidence that future taxable amounts will be available to utilize the temporary differences.

Particulars	As at March 31, 2025	As at March 31, 2024
Unabsorbed depreciation	16,112.60	21,232.16
Business losses	8,028.93	4,856.05
Interest disallowed under section 94B of the Income tax Act, 1961	370.10	1,156.79
Difference between tax written down value (WDV) and book WDV of intangible assets	(6,220.68)	(13,909.74)
Amount allowed in tax on actual basis	816.97	385.61
Total	**19,107.92**	**13,720.87**

iii. Unused business loss and interest u/s 94B can be carried forward based on the year of origination as follows:

Financial year/period of origination	Financial year of expiry	As at March 31, 2025	As at March 31, 2024
March 31, 2022	March 31, 2030	36.12	430.97
March 31, 2023	March 31, 2031	536.31	948.57
March 31, 2024	March 31, 2032	5,206.14	4,429.14
March 31, 2025	March 31, 2033	3,472.25	-

iv. Minimum alternate tax (MAT):

Tax credits have been recognised on the basis that recovery is probable in the foreseeable future. This recognised MAT credit expires, if unused, based on the year of origination as follows:

Financial year/period of origination	Financial year of expiry*	As at March 31, 2025	As at March 31, 2024
March 31, 2018	March 31, 2032	5.25	5.25
March 31, 2019	March 31, 2032	54.56	54.56
March 31, 2020	March 31, 2032	62.37	62.37
March 31, 2021	March 31, 2032	72.62	72.62
March 31, 2022	March 31, 2032	88.10	88.10
March 31, 2023	March 31, 2032	153.86	153.86
March 31, 2024	March 31, 2032	233.84	234.02
March 31, 2025	March 31, 2032	309.64	-

* Restricted upto the Service Concession Agreement (SCA) expiry date of SPVs - MBEL and JMTPL.

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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

41. Disclosure relating to employee benefits pursuant to Ind AS 19 - Employee Benefits

(a) Defined contribution plan

The Trust Group contribution to Provident Fund amounting to INR 23.09 million (March 31, 2024: INR 18.83 million) has been recognised in the Consolidated Statement of Profit and Loss under the head Employee benefit expenses.

(b) Defined benefit plans

The Trust Group provides for gratuity for employees in India as per The Payment of Gratuity Act, 1972. Employees who are in continuous service for 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month completed proportionately for 15 days salary multiplied for number of completed years of service. The gratuity plan is funded plan for 2 SPVs viz. DATRPL and WUPTPL, these 2 SPVs makes contribution to recognised funds with Life Insurance Corporation of India (pension and group schemes department). For other SPVs, the Trust Group operates the unfunded gratuity scheme.

The gratuity scheme covers substantially all regular employees. Commitments are actuarially determined at year-end. The actuarial valuation is done based on "Projected Unit Credit" method. Gains and losses of changed actuarial assumptions are charged to Consolidated Statement of Profit and Loss.

Gratuity

i. Amount recognised in the Consolidated Statement of Profit and Loss is as under:

Description	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Service Cost	7.82	5.15
Interest cost on defined benefit obligations	2.56	1.49
Interest income on plan assets	(1.19)	(1.07)
Amount recognised in the Consolidated Statement of Profit and Loss	**9.19**	**5.57**

ii. Bifurcation of Actuarial (loss)/gain on obligations:

Description	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (loss)/gain on arising from change in demographic assumption	-	-
Actuarial (loss)/gain on arising from change in financial assumption	(0.34)	(0.72)
Actuarial (loss)/gain on arising from experience adjustment	1.04	1.07
Actuarial (loss)/gain on for the year on obligations	**0.70**	**0.35**

iii. Actuarial (loss)/gain on plan asset

Description	For the year ended March 31, 2025	For the year ended March 31, 2024
Actual income on plan asset	1.15	1.00
Expected interest income	1.19	1.07
Actuarial (loss)/gain for the year on plan asset	**(0.04)**	**(0.07)**

iv. Other Comprehensive Income (OCI)

Description	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (loss)/gain for the year on DBO	0.70	0.35
Actuarial (loss)/gain for the year on plan asset	(0.04)	(0.07)
Unrecognized actuarial (loss)/gain for the year	**0.66**	**0.28**

CUBE HIGHWAYS TRUST

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

v. Change in plan assets

Description	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair value of plan assets at the beginning of the year	16.59	-
Additions on account of acquisition (refer note 51)	-	15.59
Actual return on plan assets	1.15	1.00
Fair value of plan assets at the end of the year	**17.74**	**16.59**

vi. Change in defined benefit obligations

Description	As at March 31, 2025	As at March 31, 2024
Defined benefit liability at the start of the year	30.05	-
Additions on account of acquisition (refer note 51)	7.17	23.96
Adjustments related to employees transferred to/from Cube group entities	0.11	0.41
Interest Cost	2.56	1.49
Current service cost	7.82	5.15
Re-measurements (gain)/loss for the year	(0.70)	(0.35)
Benefit paid directly by the Group	(0.88)	(0.61)
Defined benefit liability at the end of the year	**46.13**	**30.05**

vii. The amount included in the Consolidated Balance Sheet arising in respect of its defined benefit obligations/ plans

Description	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligations/ plans	46.13	30.05
Fair value of plan assets*	(17.74)	(16.59)
Net defined benefit obligations	**28.39**	**13.46**

Bifurcation of Present Benefit Obligations (PBO) and Plan Assets at the end of year in current and non current

Description	As at March 31, 2025	As at March 31, 2024
Current provision (Amount due within one year)*	12.64	6.63
Non-Current provision (Amount due after one year)	33.49	23.42
Total PBO at the end of year	**46.13**	**30.05**
Net plan assets at the end of year*	17.74	16.59
Net PBO at the end of year	**28.39**	**13.46**

*Plan assets of INR 4.78 million (March 31, 2024 : Nil) is adjusted from current provision.

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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

viii. Sensitivity analysis for gratuity liability:

Description	As at March 31, 2025	As at March 31, 2024
Impact of change in discount rate		
Present value of obligations at the end of the year	**46.13**	**30.05**
- Impact due to decrease of 1.00%	3.71	2.50
- Impact due to increase of 1.00%	(3.19)	(2.17)
Impact of change in salary increase		
Present value of obligations at the end of the year	**46.13**	**30.05**
- Impact due to decrease of 1.00%	(3.27)	(2.21)
- Impact due to increase of 1.00%	3.63	2.48

The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligations to significant actuarial assumptions the same method (present value of the defined benefit obligations calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligations liability recognised in the Consolidated Balance Sheet.

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these not calculated. Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous periods.

ix. Actuarial assumptions:

Description	As at March 31, 2025	As at March 31, 2024
Discount rate range	6.70%	7.15%
Rate of increase in compensation levels range	7.50% for first year, 6.30% thereafter	7.50% for first year, 6.30% thereafter
Retirement age	58 years	58 years
Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)
Attrition at age (Withdrawal rate %)		
Up to 30 Years	9% per annum	9% per annum
From 31 to 44 years	9% per annum	9% per annum
Above 44 years	9% per annum	9% per annum

Notes:

i. The plan assets are maintained with LIC of India Gratuity scheme. The details of investment maintained by LIC are not available and therefore not been disclosed.

CUBE HIGHWAYS TRUST

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

42. Capital and other commitments

	As at March 31, 2025	As at March 31, 2024
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	464.92	753.13
Total	**464.92**	**774.95**

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

43. Contingent liabilities and claims

Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the Trust Group not acknowledged as debt		
a. In respect of Income-tax matters, disputed by SPVs	686.83	225.18
b. In respect of Indirect tax matters (VAT/Entry tax/Service tax/GST) disputed by SPVs(i)	4,309.77	140.05
c. Damages/Penalties levied by NHAI/Independent engineer on account of default/ deficiences in terms of the concession agreement	20.61	61.10
d. In respect of Stamp Duty matters, disputed by SPVs(ii)	932.70	932.70
e. Civil suits related to accident claim and land encroachment matter at one SPV	7.70	7.80

Notes:

i. Includes GST demand of INR 3,571.72 million (inclusive of interest and penalty) received by certain HAM SPVs alleging liability to GST on entire Bid Project Cost amount upfront on receipt of completion certificate, in relation to which the SPVs have filed a writ before the High Court/proceedings are underway before the relevant appellate authority/jurisdictional authority. In terms of the SPA entered between the SPVs and erstwhile promoters, these matters are covered under specific indemnity from erstwhile promoters.

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

iii. 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.

iv. Future ultimate outflow of resources embodying economic benefits in respect of the above matters are uncertain as it depends on the final outcome of the matter involved.

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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

44. Financial instruments by fair value and category

i. Fair values hierarchy

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

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

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

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Assets at fair value through profit or loss				
Liquid Investments-mutual funds	-	6,439.75	-	**6,439.75**
Liabilities at fair value through profit or loss				
Unsecured term loan from KNR Constructions Limited	-	-	150.99	**150.99**

As at March 31, 2024	Level 1	Level 2	Level 3	Total
Assets at fair value through profit or loss				
Investments in mutual funds	-	13,527.76	-	**13,527.76**
Liabilities at fair value through profit or loss				
Unsecured term loan from KNR Constructions Limited	-	-	150.99	**150.99**

Valuation process and technique used to determine fair value

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

ii. Fair value of instruments measured at amortised cost

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets measured at amortised cost:				
Investments	0.01	0.01	0.01	0.01
Trade receivables	1,636.71	1,636.71	600.79	600.79
Cash and cash equivalents*	2,027.33	2,027.33	2,416.84	2,416.84
Bank balance other than cash and cash equivalents	6,091.68	6,091.68	3,593.98	3,593.98
Other financial assets	15,401.83	15,401.83	1,827.64	1,827.64
Total financial assets	**25,157.56**	**25,157.56**	**8,439.26**	**8,439.26**
Financial liabilities (excluding equity component)				
Borrowings	1,50,995.86	1,50,995.86	1,07,201.74	1,07,201.74
Trade payables	2,227.61	2,227.61	1,645.54	1,645.54
Other financial liabilities	1,650.71	1,650.71	1,592.40	1,592.40
Total financial liabilities	**1,54,874.18**	**1,54,874.18**	**1,10,439.68**	**1,10,439.68**

The management assessed that cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, other financial assets, trade payables, borrowings and other financial liabilities are approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

*Excludes liquid investments.

iii. Valuation process and technique used to determine fair value

The Trust is required to present the Statement of Total Assets at Fair Value and Statement of Total Returns at Fair Value as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as a part of these consolidated financial statements (Refer Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value) and has used the significant unobservable inputs in the fair value measurement required for these disclosures, categorised within Level 3 of the fair value hierarchy- level 3, together with a quantitative sensitivity analysis as at March 31, 2025 as given below:

Particulars	Input for March 31, 2025	Sensitivity of Input to Fair Value	Increase/ (decrease) in fair value as at March 31, 2024
a. WACC	8.30% to 11.57%	+ 0.50%	(11,950.00)
		-0.50%	12,724.00
b. Inflation rate (Wholesale Price Index)	4.10% to 5.10 %	+ 1%	15,273.00
		-1%	(14,072.00)

Particulars	Input for March 31, 2025	Sensitivity of Input to Fair Value	Increase/ (decrease) in fair value as at March 31, 2024
a. WACC	10.2% to 11.0%	+ 0.50%	(10,690.00)
		-0.50%	11,426.00
b. Inflation rate (Wholesale Price Index)	4.1% to 5.1 %	+ 1%	14,550.30
		-1%	(12,516.20)

Further, the key assumptions used as inputs for fair valuation includes determination of future cash flows, traffic estimates, assessment of the variation in concession period in certain subsidiaries considering target traffic/ target revenue subject to approvals from the authorities, revenue growth rate, discount rates, inflation rates and other economic factors. [Also, refer Note 2(III)(2) and Note 52B].

iii. Financial instruments by category

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	-	-	0.01	13,527.76	-	0.01
Other financial assets	-	-	15,401.83	-	-	1,827.64
Trade receivables	-	-	1,636.71	-	-	600.79
Cash and cash equivalents	6,439.75	-	2,027.33	-	-	2,416.84
Bank balances other than cash and cash equivalents	-	-	6,091.68	-	-	3,593.98
Total	**6,439.75**	**-**	**25,157.56**	**13,527.76**	**-**	**8,439.26**
Financial liabilities (excluding equity component)						
Borrowings	150.99	-	1,50,995.86	150.99	-	1,07,201.74
Trade payables	-	-	2,227.61	-	-	1,645.54
Other financial liabilities	-	-	1,650.71	-	-	1,592.40
Total	**150.99**	**-**	**1,54,874.18**	**150.99**	**-**	**1,10,439.68**

CUBE HIGHWAYS TRUST

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

45. Financial risk management

i. Risk Management

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

The Board of Directors of the IM oversee compliance with Trust Group's risk management policies and procedures, and reviews the risk management framework in relation to the risk faced by the Trust. The Audit committee as assisted by the internal audit undertakes regular reviews of risk management controls and procedure, the results of which are taken on record by Audit committee.

A. Credit risk

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

Credit risk management

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

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks. Other financial assets measured at amortised cost includes security deposits, annuity receivable, receivable from related parties and other Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

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

Reconciliation of loss allowance for trade receivable, unbilled revenue and other financial assets from beginning to end of reporting period:

Particular	As at March 31, 2025	As at March 31, 2024
Opening Balance	183.56	-
Additions on account of acquisition (refer note 51)	-	143.97
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	19.20	42.70
Adjustment against bad debts written off	(1.51)	(3.11)
Closing Balance	**201.25**	**183.56**

In case of majority of Trade Receivable, the counter party being the Government Undertaking as such does not have significant credit risk. However, Trust Group estimates the expected credit loss based on specific identified basis.

Other financial assets measured at amortised cost includes security deposits, annuity receivable, receivable from related parties and other. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

B. Liquidity risk

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

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

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

a. Maturities of financial liabilities

The tables below analyse the Trust Group's financial liabilities into relevant maturity categories based on their contractual maturities for all non-derivative financial liabilities:

The amounts disclosed in the table are the carrying value as at the balance sheet date.

As at March 31, 2025

	Less than 1 year	1-2 year	2-5 year	More than 5 years	Total
Borrowings	4,850.58	4,609.58	13,841.60	1,27,845.09	**1,51,146.85**
Trade payables	2,227.61	-	-	-	**2,227.61**
Other financial liabilities	1,650.71	-	-	-	**1,650.71**
Total	**8,728.90**	**4,609.58**	**13,841.60**	**1,27,845.09**	**1,55,025.17**

As at March 31, 2024

	Less than 1 year	1-2 year	2-5 year	More than 5 years	Total
Borrowings	4,722.49	4,275.70	12,051.20	86,303.34	**1,07,352.73**
Trade payables	1,645.54	-	-	-	**1,645.54**
Other financial liabilities	1,522.62	69.78	-	-	**1,592.40**
Total	**7,890.65**	**4,345.48**	**12,051.20**	**86,303.34**	**1,10,590.67**

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C. Market risk

a. Interest rate risk

i. Liabilities

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowings	1,19,695.00	95,677.28
Fixed rate borrowings	32,186.99	12,019.80
Total borrowings	**1,51,881.99**	**1,07,697.08**

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest sensitivity		
Interest rates – increase by 50 bps (i)	(598.47)	(478.39)
Interest rates – decrease by 50 bps (i)	598.47	478.39

i. Holding all other variables constant

ii. Financial Assets

The Trust Group's fixed deposits are carried at amortised costs and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107 'Financial Instruments Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

b. Price risk

i. Exposure

The Trust Group requires for implementation (construction, operation and maintenance) of the projects various commodities such as cement, bitumen, steel and other construction materials which are exposed to price risk. The Trust Group are able to manage its exposure to price increases through bulk purchases and negotiations. Hence, the sensitivity analysis is not required to be provided.

The Trust Group's exposure to price risk arises from investments held and classified at fair value through profit or loss. To manage the price risk arising from investments, the Trust Group diversifies its portfolio of assets through fixed rate investment like deposit with bank and investment in mutual funds (Growth Scheme).

ii. Sensitivity

The table below summarises the impact of increase/decrease of the index on the Trust Group's profit for the year :

Impact on loss before tax

Particulars	As at March 31, 2025	As at March 31, 2024
Mutual Funds		
Net assets value – increase by 100 bps	64.40	135.28
Net assets value – decrease by 100 bps	(64.40)	(135.28)

c. Foreign currency risk

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

46. Capital management

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

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

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

Debt equity ratio

Particulars	As at March 31, 2025	As at March 31, 2024
Debts (including interest accrued)	1,51,328.51	1,07,947.73
Less : Cash & cash equivalents, other bank balances and current investments*	(15,005.58)	(15,138.97)
Net Debt	**1,36,322.93**	**92,808.76**
Total equity	1,14,374.55	1,29,489.91
Net debt to equity ratio (in times)	**1.19**	**0.72**

*Net of restricted cash & cash equivalents, other bank balances and current investments

CUBE HIGHWAYS TRUST

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
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47. 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 Consolidated Financial Information pursuant to the InvIT Regulations.

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

Cube Group Entities*

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

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

1) Parties to the Trust

Sponsor- Cube Highways and Infrastructure Pte. Ltd. (CHIPL)
Sponsor- Cube Highways and Infrastructure III Pte. Ltd. (CHIPL-III)
Project Manager of the Trust(for all SPVs)- Cube Highways and Transportation Assets Advisors Private Limited (CHATAAPL)

Subsidiary of CHATAAPL- Cube Highways Roots Foundation
Investment Manager of the Trust- Cube Highways Fund Advisors Private Limited (CHFAPL)
Trustee of the Trust- Axis Trustee Services Limited (ATSL)

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

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

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

i) Directors of CHIPL

Spyros John Mantzavinatos (upto June 22, 2023)
Kenichi Yoshihara (upto February 07, 2024)
George Currie Crawford
Siew Hean Meng (upto August 31, 2023)
Harsh Agrawal
Marcus Christopher Hill (upto March 04, 2025)
Tsuneo Kawasaki (w.e.f February 07, 2024)
Lin Le (w.e.f February 07, 2024)
Heng Hong Kiong (upto February 07, 2024)

ii) Directors of CHIPL-III

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

iii) Directors of CHATAAPL
Pooja Aggarwal (upto June 18, 2024)
Bovin Kumar
Mukul 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 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)
Raviraj Vipul Acharya (w.e.f July 31, 2024)

v) Directors of ATSL
Rajesh Kumar Dahiya (upto January 15, 2024)
Deepa Rath (upto February 05, 2025)
Ganesh Sankaran (upto January 15, 2024)
Arun Mehta (w.e.f. May 03, 2024)
Pramod Kumar Nagpal (w.e.f. May 03, 2024)
Sumit Bali (w.e.f. January 16, 2024 upto August 16, 2024)
Prashant Joshi (w.e.f. January 16, 2024 upto August 16, 2024)
Rahul Ranjan Choudhary (w.e.f February 06, 2025)

* 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.

47.2 Transactions during the year

		For the year ended	
		March 31, 2025	March 31, 2024
1	**Issue of ordinary & subordinate unit capital in exchange of shareholdings of the SPVs**		
	(Refer foot note (i) to note 20)		
	i) Ordinary unit capital	**-**	**91,008.69**
	Cube Highways and Infrastructure Pte. Limited*	-	16,320.78
	Cube Highways and Infrastructure I-D Pte Limited	-	2,465.51
	Cube Highways and Infrastructure II Pte Limited*	-	14,028.28
	Cube Highways and Infrastructure III Pte Limited*	-	31,268.49
	Cube Mobility Investment Pte Limited	-	26,925.63
	ii) Subordinate unit capital	**-**	**15,750.00**
	Cube Highways and Infrastructure Pte. Limited	-	3,750.00
	Cube Highways and Infrastructure III Pte Limited	-	12,000.00

CUBE HIGHWAYS TRUST

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

		For the year ended	
		March 31, 2025	March 31, 2024
2	**OCD repayment during the period**	**812.43**	**50,484.29**
	Cube Highways and Infrastructure Pte. Limited	600.00	9,555.00
	Cube Highways and Infrastructure I-D Pte Limited	-	1,151.76
	Cube Highways and Infrastructure II Pte Limited	-	6,531.05
	Cube Highways and Infrastructure III Pte Limited	212.43	14,256.43
	Cube Mobility Investments Pte. Ltd.	-	18,990.05
3	**Reclassification of Subordinate units to Ordinary units (Refer note 20)**		
	Cube Highways and Infrastructure III Pte. Ltd.	4,410.23	-
4	**Extinguishment of Subordinate units (Refer note 20)**		
	Cube Highways and Infrastructure III Pte. Ltd.	7,589.78	-
5	**NCD repayment during the period**		
	Cube Highways and Infrastructure Pte. Limited	6,000.00	4,410.10
6	**Interest on non-convertible debentures**		
	Cube Highways and Infrastructure Pte. Limited	4.60	5.73
7	**Interest on optionally-convertible debentures**	**0.78**	**98.00**
	Cube Highways and Infrastructure Pte. Limited	0.43	0.51
	Cube Highways and Infrastructure I-D Pte Limited	-	2.87
	Cube Highways and Infrastructure II Pte Limited	-	16.28
	Cube Highways and Infrastructure III Pte Limited	0.35	31.72
	Cube Mobility Investments Pte. Ltd.	-	46.62
8	**Interest payment on non-convertible debentures**		
	Cube Highways and Infrastructure Pte. Limited	4,020.79	738.36
9	**Interest payment on optionally-convertible debentures**	**198.42**	**7,175.47**
	Cube Highways and Infrastructure Pte. Limited	190.79	32.20
	Cube Highways and Infrastructure I-D Pte Limited	-	300.05
	Cube Highways and Infrastructure II Pte Limited	-	1,394.29
	Cube Highways and Infrastructure III Pte Limited	7.63	978.78
	Cube Mobility Investments Pte. Ltd.	-	4,470.15
10	**Consideration paid/payable towards acquisition of equity shares of HAM SPVs (Refer note 51A)**		
	Cube Highways and Infrastructure III Pte Limited	11,709.19	-
11	**Interest payable in terms of SPA towards acquisition of HAM SPVs**		
	Cube Highways and Infrastructure III Pte Limited	152.66	-
12	**Consideration paid towards acquisition of equity shares of NAMEL (Refer note 51B)**		
	Cube Highways and Infrastructure Pte. Ltd.	7,176.02	-
13	**Investment Management fees (Refer note 54(ii))**		
	Cube Highways Funds Advisors Private Limited	331.64	299.17
14	**Project Management fees (Refer note 54(i))**		
	Cube Highways and Transportation Assets Advisors Private Limited	738.31	542.14
15	**Rent Expenses**		
	Cube Highways and Transportation Assets Advisors Private Limited	0.33	0.44
16	**Donations (including corporate social responsibility)**		
	Cube Highways Roots Foundation	66.24	54.34
17	**Reimbursement of expenses**		
	Cube Highways Funds Advisors Private Limited	0.25	13.48
	Cube Highways and Transportation Assets Advisors Private Limited	-	13.65
	Cube Highways and Infrastructure V Pte. Ltd.	31.30	0.83
	Cube Mobility Investments Pte. Ltd.	-	0.09

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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

		For the year ended	
		March 31, 2025	March 31, 2024
18	**Trustee fee**		
	Axis Trustee Services Limited	0.94	0.94
19	**Term loan received**		
	Axis Bank Limited	4,710.00	16,252.50
20	**Term loan repaid (including downsell of loan)**		
	Axis Bank Limited	189.07	22,616.69
21	**NCD repaid**		
	Axis Bank Limited	5,944.34	2,061.57
22	**Interest expense on NCD**		
	Axis Bank Limited	7.40	0.74
23	**Interest expense on Term loan**		
	Axis Bank Limited	546.95	1,208.10
24	**Interest income on fixed deposits**		
	Axis Bank Limited	70.41	120.14
25	**Bank charges paid**		
	Axis Bank Limited	0.08	0.22
26	**Bank guarantee commission**		
	Axis Bank Limited	10.06	15.74
27	**Fixed Deposits placed**		
	Axis Bank Limited	570.78	3,127.01
28	**Fixed Deposits matured**		
	Axis Bank Limited	4,172.59	2,872.17
29	**Payable/Receivable on account of employees transferred**		
	Cube Highways and Transportation Assets Advisors Private Limited	-	0.54
	Delhi Hapur Meerut Expressway Private Limited	0.08	-
30	**Share pledge fee**		
	Axis Bank Limited	-	1.98
31	**Project Maintenance services**		
	Cube Highways Technologies Private Limited	7.49	40.93
32	**Distributions to Unitholders (return on capital & return of capital)**	**7,908.53**	**4,721.75**
	Cube Highways and Infrastructure Pte. Limited	615.13	636.63
	Cube Highways and Infrastructure I-D Pte Limited	146.56	151.63
	Cube Highways and Infrastructure II Pte Limited	1,281.84	761.10
	Cube Highways and Infrastructure III Pte Limited	2,999.02	1,516.46
	Cube Mobility Investment Pte Limited	2,865.98	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 INR 14,232.35 million) as follows:-

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

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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
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47.3 Balances at the year end

		As at March 31, 2025	As at March 31, 2024
1	**Trade Payable**		
	Cube Highways Funds Advisors Private Limited	(55.45)	(25.69)
	Cube Highways and Transportation Assets Advisors Private Limited	(213.20)	(81.94)
	Cube Highways Technologies Private Limited	(7.46)	(0.81)
2	**Term loan Payable**		
	Axis Bank Limited	(8,817.52)	(4,296.77)
3	**Bank Balance/Fixed Deposits***		
	Axis Bank Limited	1,163.58	3,359.05
4	**Other receivable**		
	Cube Highways and Infrastructure V Pte Ltd	1.83	0.83
	Cube Mobility Investments Pte. Ltd.	0.09	0.09
	Cube Highways Roots Foundation	13.02	-
5	**Other payable**		
	Cube Highways and Infrastructure III Pte. Ltd.	(1,001.40)	-
	Cube Highways and Infrastructure V Pte. Ltd.	(31.30)	-
	Delhi Hapur Meerut Expressway Private Limited	(0.08)	-

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

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

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

47.5 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

For the year ended March 31, 2025:

A) Summary of the valuation reports of independent valuers

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

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

The Share Purchase Agreement dated May 31, 2024 (for HAM SPVs) and June 04, 2024 (for NAMEL) executed, inter alia, individually between the SPV's and the Trust, prescribing certain terms and conditions as agreed between the parties thereto, including without limitation, indemnification provisions for claims in relation to pre-acquisition period subject to limitations on liability, de-minimis values and claim basket values; representations and warranties; payment(s) to erstwhile sellers etc., governing law etc. (as more particularly stipulated under the Share Purchase Agreements) which govern the transfer of shareholding in the Project SPV's to Cube Highways Trust. Acquisition of shares of N.A.M. Expressway Limited ("NAMEL") has been financed from senior, secured, rated, listed, redeemable, non-convertible debt securities bearing coupon interest rate of 7.67% (refer note 51B).

For the year ended March 31, 2024:

A) Summary of the valuation reports of independent valuers

Name of the SPVs acquired on April 17, 2023	Discounting Rate (WACC)	Method of calculation	Enterprise value as at date of acquisition
HTPL	10.10%	Discounted Cash flow method	19,216.40
JLTPL	10.10%		12,659.66
JVTPL	10.10%		8,476.00
KETPL	10.10%		8,869.01
KMTPL	10.10%		16,920.07
LRTPL	10.10%		12,336.43
MKTPL	10.10%		15,961.81
NKTPL	10.10%		10,430.56
SMTPL	10.10%		10,052.02
DATRPL	9.70%		77,792.83
FRHPL	10.20%		30,105.01
WVEPL	10.20%		8,486.66
NDEPL	10.40%		7,338.13
WUPTPL	9.90%		4,231.85
JMTPL	10.30%		13,652.05
APEPL	11.00%		2,096.87
GAEPL	10.20%		26,083.89
MBEL	10.00%		6,061.63

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

The Share Purchase Agreement dated March 30, 2023 executed, inter alia, individually between the SPV's, ,the Trust and the sponsors and their associates prescribing certain terms and conditions as agreed between the parties thereto, including without limitation, indemnification provisions for claims in relation to pre-acquisition period subject to limitations on liability, de-minimis values and claim basket values; representations and warranties; payment(s) to erstwhile sellers etc., governing law etc. (as more particularly stipulated under the Share Purchase Agreements) which govern the transfer of shareholding in the Project SPV's to Cube Highways Trust.

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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
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48. Information on segment reporting pursuant to Ind AS 108 - Operating Segments

The Trust group is engaged in the business of setting up of infrastructure facility by way of development of infrastructure projects, operation and maintenance of Infrastructural facilities. As such, all activities undertaken by the SPVs are incidental to the main business. The directors of the 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".

49. Provisions

a. Provision for periodic major maintenance work

The Trust Group is required to operate and maintain the project highway during the entire concession period and hand over the project back to the Authority as per the maintenance standards prescribed in Concession agreement.

For this purpose, a regular maintenance along with periodic maintenances is required to be performed. Normally periodic maintenance includes resurface of pavements, repairs of structures and other equipment's and maintenance of service roads.

The maintenance cost/ bituminous overlay may vary based on the actual usage during maintenance period. Accordingly on the grounds of matching cost concept and based on technical estimates, a provision for major maintenance expenses is reviewed and is provided for in the financial statements annually."

Movement in provisions for periodic major maintenance work

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	3,199.25	-
Add: Additions on account of acquisition (refer note 51)	1,070.47	3,067.69
Add : Additional provision charged to Consolidated Statement of Profit and Loss[iii]	2,410.28	1,663.92
Less : Utilised	(847.94)	(1,645.95)
Less : Unused amounts reversed	-	(10.73)
Add : Unwinding of discount and changes in discount rate	233.60	124.32
Closing balance	**6,065.66**	**3,199.25**
Non-current [i]	4,334.81	2,300.26
Current [ii]	1,730.85	898.99

Notes:

i. The expected period of utilisation of non current provision is within 5-7 years.
ii. The expected period of utilisation of current provision is within next 1 year.
iii. Excludes periodic major maintenance at APEPL of INR 888.26 million (March 31, 2024 : Nil) being an annuity concession arrangement.

b. Provisions for contractual obligation for infrastructure upgrade works

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

Movement in Provisions for contractual obligation for infrastructure upgrade works

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance	2,403.54	-
Add: Additions on account of acquisition (refer note 51)	-	2,803.91
Add : Additional provision capitalised under service concession arrangement	-	128.25
Less : Utilised	(507.47)	(418.42)
Add : Unwinding of discount and changes in discount rate	-	18.05
Less : Reversal on account of change in estimation [Refer note 6]	-	(128.25)
Closing balance	**1,896.07**	**2,403.54**
Current [(i)]	1,896.07	2,403.54

i. The expected period of utilisation of current provision is within next 1 year.

50. Details of dues to Micro, Small and Medium Enterprises

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

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	676.58	246.86
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	4.88	0.31
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day		
- Principal	86.58	134.02
- Interest	0.42	38.95
(iv) The amount of interest due and payable for the year	2.47	6.91
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	27.65	26.66
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	0.12	-

Notes:

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

ii. The above disclosure excludes INR 260.78 million (March 31, 2024 : INR 26.66 million) towards amount accrued but not yet billed by MSME vendors.

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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
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51. Business Combination

A. Acquisition of HAM SPVs (FY 2024-25)

In terms of Share Purchase Agreements (SPAs) dated May 31, 2024 entered amongst the Investment Manager of the Trust, Axis Trustee Services Limited (acting in its capacity as Trustee of the Trust), Cube Highways and Infrastructure III PTE. Ltd. ("Seller") and the Hybrid Annuity Model SPVs (referred below) (thereinafter referred to as ""the parties""), on June 04, 2024 the Trust completed the acquisition of 51% equity holding for consideration of INR 5,973.80 million (including contingent consideration of INR 578.49 million) and the remaining 49% equity of HAM SPVs for consideration of INR 5,735.39 million (including contingent consideration of INR 555.80 million) on December 03, 2024. The contingent consideration is mainly towards various remedies and indemnities available to the Trust against money held back from annuities by NHAI, claims related to changes in law, claims for balance work, claims under Singapore International Arbitration Centre (SIAC). Further, one of HAM SPV viz. MHPL has initiated arbitration with NHAI with respect to damages amounting to INR 1,347.84 million imposed by NHAI mainly on account of default in performing repair and rectification works and NHAI has withheld INR 112.72 million from the annuity payments due to MHPL (included under trade receivables). The management, after reviewing the facts and circumstances of the case supported by the legal opinion, believes that the likelihood of any ultimate outflow is remote. Also, under the terms of the SPA, the Seller is responsible for indemnifying, defending, and holding the Trust and the SPV harmless against any losses related to this dispute with NHAI.

The management applied the optional concentration test, under Ind AS 103 ""Business Combination"", and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated under Receivable under Service Concession Arrangements , with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition.

The management identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

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

Assets	Amount INR Million
Property, Plant and Equipment (net of accumulated depreciation)	105.79
Intangible assets	8,599.81
Receivable under service concession arrangements	15,231.56
Investments in Mutual Funds	2,099.98
Trade receivables	1,585.60
Cash and cash equivalents	3,628.46
Other assets	1,882.62
Total Assets (A)	**33,133.82**
Liabilities	
Borrowings (including current maturities of Non-current borrowings)	20,093.28
Trade Payables	241.43
Deferred Tax Liability (net)	660.09
Other liabilities	429.83
Total Liabilities (B)	**21,424.63**
Net Assets/Consideration (A-B)	**11,709.19**

51. B. Acquisition of NAMEL (FY 2024-25)

In terms of Share Purchase Agreements (SPAs) dated June 04, 2024 entered amongst the Investment Manager of the Trust, Axis Trustee Services Limited (acting in its capacity as Trustee of the Trust), Cube Highways and Infrastructure PTE. Ltd. ("Seller") and N.A.M. Expressway Limited (NAMEL) (thereinafter referred to as ""the parties""), on February 12, 2025 the Trust completed the acquisition of 100% equity holding for consideration of INR 7,176.02 million. Accordingly the financial statements of the aforesaid subsidiary for the period February 12, 2025 to March 31, 2025 have been considered in the consolidated financial statements of the Trust Group.

The management applied the optional concentration test, under Ind AS 103 ""Business Combination"", and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in Intangible Assets- Rights under Service Concession Arrangements with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition.

The management identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

The allocated value of the identifiable assets and liabilities of the SPV as at the date of acquisition were:

Assets	Amount INR Million
Property, Plant and Equipment (net of accumulated depreciation)	23.89
Intangible assets	26,248.85
Intangible assets under development	67.07
Current tax assets (net)	4.10
Investments	442.09
Cash and cash equivalents	68.54
Bank balance other than cash and cash equivalent	1,797.24
Other assets	477.64
Total Assets (A)	**29,129.43**
Liabilities	
Borrowings (including current maturities of Non-current borrowings)	19,144.85
Trade Payables	155.46
Provisions	1,079.14
Deferred Tax Liability (net)	1,448.12
Other liabilities	125.83
Total Liabilities (B)	**21,953.41**
Net Assets/Consideration (A-B)	**7,176.02**

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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
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51. C. Acquisition of 18 Subsidiaries (FY 2023-24)

Pursuant to the Share Purchase Agreements dated March 30, 2023, the Trust Group has acquired the following 18 SPVs (except for 0.03% of the equity share capital of MBEL) on April 17, 2023 (the acquisition date), for an equity consideration of INR 106,758.69 million. Accordingly the financial statements of the aforesaid subsidiaries for the period April 17, 2023 to March 31, 2024 have been considered in the consolidated financial statements of the Trust Group.

The management applied the optional concentration test, under Ind AS 103 ""Business Combination"", and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in Intangible Assets- Rights under Service Concession Arrangements (other than APEPL) and Receivable under Service Concession Arrangements (for APEPL), with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition.

The management identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

The Trust Group has acquired the entire equity share capital (except for 0.03% of the equity share capital of MBEL) of HTPL, JLTPL, JVTPL, KETPL, KMTPL, LRTPL, MKTPL, NKTPL, SMTPL, DATRPL, FRHPL, WVEPL, NDEPL, WUPTPL, JMTPL, APEPL, GAEPL, MBEL on April 17, 2023.The Trust Group has acquired the entire equity share capital (except for 0.03% of the equity share capital of MBEL) of the following SPVs on April 17, 2023:

The allocated value of the identifiable assets and liabilities of the 18 SPVs as at the date of acquisition were:

Assets	Amount INR Million
Property, Plant and Equipment (net of accumulated depreciation)	239.13
Capital work-in-progress	8.87
Investment properties	7.28
Intangible assets- Rights under Service Concession Arrangements	2,33,472.67
Intangible assets under development	2,097.21
Deferred tax assets (net)	341.16
Current tax assets (net)	459.35
Investments	10,325.25
Trade receivables	809.89
Cash and cash equivalents	6,285.17
Bank balance other than cash and cash equivalent	307.80
Assets held for sale	4.67
Other assets	4,340.59
Total Assets (A)	**2,58,699.04**
Liabilities	
Borrowings (including current maturities of Non-current borrowings)	1,32,894.35
Trade Payables	2,035.57
Provisions	5,906.38
Deferred Tax Liability (net)	511.94
Other liabilities	10,591.65
Total Liabilities (B)	**1,51,939.89**
Non-controlling interest (C)	**0.46**
Net Assets (A-B-C)	**1,06,758.69**

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52. A. Revenue from contracts with customers

1. Disaggregation of revenue

Revenue recognised mainly comprises of revenue from toll collection, claims with NHAI, contract revenue. Set out below is the disaggregation of the Trust Group revenue from contracts with customers

Description	For the year ended March 31, 2025	For the year ended March 31, 2024
Operating revenue		
a. Engineering, Procurement and Construction contracts	634.14	4,025.77
b. Change of Scope	26.30	8.78
c. Finance and Operation & Maintenance Income on annuity receivable from NHAI	2,969.58	400.32
d. Revenue from additional work on annuity receivable from NHAI	1,166.12	-
e. Toll collection	28,275.30	24,715.17
f. Claims for compensation from NHAI	-	11.33
Total revenue	**33,071.44**	**29,161.37**

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

Timing of revenue recognition

	For the year ended March 31, 2025	For the year ended March 31, 2024
Services provided at point in time	28,275.30	24,726.50
Services transferred over time	3,630.02	4,434.87
Total revenue	**31,905.32**	**29,161.37**

2. Assets and liabilities related to contracts with customers

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

Description	As at March 31, 2025	As at March 31, 2024
Contract Assets		
Trade Receivables	1,636.71	600.79
Receivables under service concession arrangements*	14,433.95	600.91
Unbilled Revenue	335.18	107.25
Total	**16,405.84**	**1,308.95**

*For movement of annuity receivables for HAM SPVs and APEPL refer note 17(iii).

	As at March 31, 2025	As at March 31, 2024
Contract Liability		
Advance from customers	5.14	-
	5.14	**-**

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3. Performance Obligation

Income from toll collection

The performance obligation in service of toll collection is recorded as per rates notified by the NHAI and approved by management and payment is generally due at the time of providing service

Contract revenue

The performance obligation under service concession arrangements (SCA) is due on completion of work as per terms of SCA.

4. Refer note 52B for disclosure in accordance with Appendix D: Service Concession Arrangements Disclosures of Ind AS 115: Revenue from Contracts with Customers.

52. B. Service Concession Arrangement

The details of service concession arrangements of all the SPVs are as follows:

HTPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of Hazaribagh – Ranchi Section (KM 41.500 – KM 115.290) Road Project on NH-33 in the state of Jharkhand as agreed between the SPV and National Highway Authority of India (NHAI) on Tolling, operation, maintenance and transfer (TOT) basis.
Project	National Highway-33 (NH-33) from KM-41.50 to KM 115.29
Nature of Asset	Intangible
Year when SCA granted	October 20, 2020
Concession Period	30 Years
End of Concession period	October 18, 2050
Stage of Completion	Completed with Commercial Operation Date (COD) as at September 04, 2013
Premature termination	On force majeure event or parties defaulting on their obligation
Operation & Maintenance ("O&M") Handover Date	March 31, 2028
Obligation to provide services:	Operation and routine maintenance of the highway
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods from O&M handover date.
Remaining amortisation period of rights under SCA as at March 31, 2025	25 years, 6 months and 18 days

JLTPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of Jhansi-Lalitpur Section (KM 00.00 – KM 49.70) Road Project on NH-25 in the state of Uttar Pradesh as agreed between the Company and National Highway Authority of India (NHAI) on Tolling, operation, maintenance and transfer (TOT) basis.
Project	National Highway-25 (NH-25) from KM-00.00 to KM 49.70
Nature of Asset	Intangible
Year when SCA granted	October 20, 2020
Concession Period	30 Years
End of Concession period	October 18, 2045 (including estimated reduction period)[(i)]
Stage of Completion	Completed with Commercial Operation Date (COD) as at November 12, 2014
Premature termination	On force majeure event or parties defaulting on their obligation
Operation & Maintenance ("O&M") Handover Date	March 31, 2027
Obligation to provide services:	Operation and routine maintenance of the highway
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods from O&M handover date.
Remaining amortisation period of rights under SCA as at March 31, 2025	20 years, 6 months and 18 days (including estimated reduction period)

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JVTPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of Jhansi-Lalitpur Section (KM 49.70 – KM 99.00) Road Project on NH-26 in the state of Uttar Pradesh as agreed between the SPV and National Highway Authority of India (NHAI) on Tolling, operation, maintenance and transfer (TOT) basis.
Project	National Highway-26 (NH-26) from KM-49.70 to KM 99.00
Nature of Asset	Intangible
Year when SCA granted	October 20, 2020
Concession Period	30 Years
End of Concession period	October 18, 2045 (including estimated reduction period)[(i)]
Stage of Completion	Completed with Commercial Operation Date (COD) as at March 19, 2012
Premature termination	On force majeure event or parties defaulting on their obligation
Operation & Maintenance ("O&M") Handover Date	March 31, 2027
Obligation to provide services:	Operation and routine maintenance of the highway
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods from O&M handover date.
Remaining amortisation period of rights under SCA as at March 31, 2025	20 years, 06 months and 18 days (including estimated reduction period)

KETPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of Madurai-Kanyakumari Section (KM 52.300 – KM 116.500) Road Project on NH-07 in the state of Tamil Nadu as agreed between the SPV and National Highway Authority of India (NHAI) on Tolling, operation, maintenance and transfer (TOT) basis.
Project	National Highway-07 (NH-07) from KM-52.30 to KM 116.50
Nature of Asset	Intangible
Year when SCA granted	October 20, 2020
Concession Period	30 Years
End of Concession period	October 18, 2050
Stage of Completion	Completed with Commercial Operation Date (COD) as at August 15, 2011
Premature termination	On force majeure event or parties defaulting on their obligation
Obligation to provide services:	Operation and routine maintenance of the highway
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods.
Remaining amortisation period of rights under SCA as at March 31, 2025	25 years, 06 months and 18 days

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KMTPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of Kotwa-Muzaffarpur Section (KM 440.00 – KM 520.00) Road Project on NH-28 in the state of Bihar as agreed between the SPV and National Highway Authority of India (NHAI) on Tolling, operation, maintenance and transfer (TOT) basis.
Project	National Highway-28 (NH-28) from KM-440.00 to KM 520.00
Nature of Asset	Intangible
Year when SCA granted	October 20, 2020
Concession Period	30 Years
Estimated Reduction period	1726 Days
End of Concession	January 26, 2046 (including estimated reduction period)[(i)]
Stage of Completion	Completed with Commercial Operation Date (COD) as at December 09, 2012
Premature termination	On force majeure event or parties defaulting on their obligation
Obligation to provide services:	Operation and routine maintenance of the highway
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods.
Remaining amortisation period of rights under SCA as at March 31, 2025	20 years, 09 months and 26 days (including estimated reduction period)

LRTPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of Lucknow-Raibareli Section (KM 12+700 to KM 82+700) Road Project on NH 24B in the state of Uttar Pradesh as agreed between the SPV and National Highway Authority of India (NHAI) on Tolling, operation, maintenance and transfer (TOT) basis.
Project	National Highway-24B (NH-24B) from KM-12+700 to KM 82+700
Nature of Asset	Intangible
Year when SCA granted	October 20, 2020
Concession Period	30 years
End of Concession	October 18, 2050
Stage of Completion	Completed with Commercial Operation Date (COD) as at March 05, 2015
Premature termination	On force majeure event or parties defaulting on their obligation
Operation & Maintenance ("O&M") Handover Date	March 31, 2029
Obligation to provide services:	Operation and routine maintenance of the highway
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods from O&M handover date.
Remaining amortisation period of rights under SCA as at March 31, 2025	25 years, 6 months and 18 days (Including Estimated reduction period)

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MKTPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of Madurai-Kanyakumari Section (KM 00.00 – KM 52.30) Road Project on NH-07 in the state of Tamil Nadu as agreed between the SPV and National Highway Authority of India (NHAI) on Tolling, operation, maintenance and transfer (TOT) basis.
Project	National Highway-07 (NH-07) from KM-00.00 to KM 52.30
Nature of Asset	Intangible
Year when SCA granted	October 20, 2020
Concession Period	30 Years
Estimated Reduction period	1826 days
End of Concession period	October 18, 2045 (Including Estimated reduction period)[(i)]
Stage of Completion	Completed with Commercial Operation Date (COD) as at September 10, 2012
Premature termination	On force majeure event or parties defaulting on their obligation
Obligation to provide services:	Operation and routine maintenance of the highway
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods.
Remaining amortisation period of rights under SCA as at March 31, 2025	20 years, 06 months and 18 days

NKTPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of Madurai-Kanyakumari Section (KM 180.00 – KM 243.47) Road Project on NH-07 in the state of Tamil Nadu as agreed between the Company and National Highway Authority of India (NHAI) on Tolling, operation, maintenance and transfer (TOT) basis.
Project	National Highway-07 (NH-07) from KM-180.00 to KM 243.47
Nature of Asset	Intangible
Year when SCA granted	October 20, 2020
Concession Period	30 Years
Estimated extension of concession period	494 days
End of Concession period	February 23, 2052 (Including estimated extension period)[(i)]
Stage of Completion	Completed with Commercial Operation Date (COD) as at May 23, 2011
Premature termination	On force majeure event or parties defaulting on their obligation
Obligation to provide services:	Operation and routine maintenance of the highway
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods.
Remaining amortisation period of rights under SCA as at March 31, 2025 (including estimated extension period)	26 years, 10 months and 23 days

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SMTPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of Madurai-Kanyakumari Section (KM 116.50 – KM 180.00) Road Project on NH-07 in the state of Tamil Nadu as agreed between the SPV and National Highway Authority of India (NHAI) on Tolling, operation, maintenance and transfer (TOT) basis.
Project	National Highway-07 (NH-07) from KM-116.50 to KM 180.00
Nature of Asset	Intangible
Year when SCA granted	October 20, 2020
Concession Period	30 Years
End of Concession period	October 18, 2050
Stage of Completion	Completed with Commercial Operation Date (COD) as at May 23, 2011
Premature termination	On force majeure event or parties defaulting on their obligation
Obligation to provide services:	Operation and maintenance of the project
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods.
Remaining amortisation period of rights under SCA as at March 31, 2025	25 years, 06 months and 18 days

DATRPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of six lanes Delhi - Agra Section (KM 20.500 – KM 200.000) Road Project on NH-2 in the state of Haryana/Uttar Pradesh as agreed between the Company and National Highway Authority of India (NHAI) on Design, Built, Finance, Operate and Transfer (DBFOT) basis under National Highway Development Program (NHDP) phase -V.
Project	Project Six lanes Delhi-Agra Section (KM 20.500 – KM 200.000) Road Project on NH-2
Nature of Asset	Intangible (Rights under Service Concession Arrangements (SCA) for Toll Road Carriageway)
Year when SCA granted	October 16, 2012
Concession period	26 Years
Estimated extension of concession period	1989 days
Stage of completion	Completed with Provisional Commercial Operation Date (COD) as May 20, 2022. The date of issue of this Provisional Completion date shall be the COD, as defined in the said concession agreement.
End of concession period	March 26, 2044 (Including estimated extension period)[(i)]
Premature termination	On force majeure event or parties defaulting on their obligation
Obligation to provide services:	To establish, develop, finance, design, construct the roads & bridges and operation and maintenance of rehabilitation and strengthening of existing 6 lane highway of KM 20.500 to KM 200.000 of NH-2 (Delhi - Agra section) in state of Haryana/Uttar Pradesh on DBFOT basis under National Highway Development Program (NHDP) phase -V.
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods.
Remaining amortisation period of rights under SCA as at March 31, 2025-(Including estimated extension period)	19 years

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FRHPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of four lanes Farakka – Raiganj Section (KM 295.00 – KM 398.000) Road Project on NH-34 in the state of West Bengal as agreed between the SPV and National Highway Authority of India (NHAI) on Design, Built, Finance, Operate and Transfer (DBFOT) basis under National Highway Development Program (NHDP) phase -III
Project	Four lanes Farakka – Raiganj Section (KM 295.00 – KM 398.000) Road Project on NH-34
Nature of Asset	Intangible (Rights under Service Concession Arrangements (SCA) i.e. Intangible Assets-Toll Road Carriageway)
Year when SCA granted	February 01, 2011
Concession period	30 Years
Estimated extension of concession period	90 Days
Stage of completion	Completed with Commercial Operation Date (COD) as at May 03, 2021
End of concession period	May 03, 2041 (Including estimated extension period)[(i)]
Premature termination	On force majeure event or parties defaulting on their obligation
Obligation to provide services:	To establish, develop, finance, design, construct the roads & bridges and operation and maintenance of rehabilitation and strengthening of existing 4 lane divided highway of (KM 295.00 to KM 398.00) of NH-34 (Farakka- Raiganj section) in state of West Bengal on DBFOT basis under National Highway Development Program (NHDP) phase -III.
Major Overlays	In terms of the SCA , the SPVs obligation to carry out overlay of the roads has not been defined. However, basis quality parameters to be maintained as per SCA, the management is expecting to carry out the overlay of the roads at interval of five to six years.
Remaining amortisation period of rights under SCA as at March 31, 2025 (including estimated extension period)	16 years and 01 month

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WVEPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of Walayar – Vadakkancherry (KM 182.250 to KM 240.000) Road Project on NH-47 (Now NH-544) in the State of Kerala as agreed between the SPV and National Highway Authority of India (NHAI) on Design, Build, Finance, Operate and Transfer (DBFOT) basis.
Project	National Highway-47 (Now NH-544) from KM 182.250 to KM 240.000 (approx 54 km) on the Walayar- Vadakkencherry section.
Nature of Asset	Intangible
Year when SCA granted	September 17, 2012
Cash support by way of grant	2646.00 million (29% of the total project cost) adjusted with intangible asset.
Concession period	20 Years
Estimated extension of concession period	1550 days
Stage of completion	Completed with commercial operation date (COD) as at October 31, 2015
End of concession period	August 15, 2037 (Including estimated extension period)[(ii)]
Premature termination	On force majeure event or parties defaulting on their obligation
Obligation to provide services:	Establish, develop, finance and design and construct the roads and bridges on NH-47 (NH-544) and to operate and maintain the project.
Major Overlays	In terms of the SCA , the SPVs obligation to carry out overlay of the roads has not been defined. However, basis quality parameters to be maintained as per SCA, the management is expecting to carry out the overlay of the roads at interval of six to seven years.
Remaining amortisation period of rights under SCA as at March 31, 2025 (including estimated extension period)	12 years and 137 days

WUPTPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of four lanes Meerut – Muzaffarnagar Section (KM 52.250 – KM 131.000) Road Project on NH-58 in the state of Uttar Pradesh as agreed between the Company and National Highway Authority of India (NHAI) on Built, Operate and Transfer (BOT) basis under National Highway Development Program (NHDP) phase -III A.
Project	Four lanes Meerut – Muzaffarnagar Section (KM 52.250 – KM 131.000) Road Project on NH-58
Nature of Asset	Intangible (Rights under Service Concession Arrangements (SCA) i.e. Intangible Assets-Toll Road Carriageway)
Year when SCA granted	September 09, 2005
Appointed Date	March 09, 2006
Concession period	20 Years
Extension of concession period	109 days
End of Concession Period	April 23, 2026 (Including extension period)
Stage of completion	Completed with Commercial Operation Date (COD) as at April 25, 2011
Premature termination	On force majeure event or parties defaulting on their obligation
Obligation to provide services:	To establish, develop, finance, design, construct the roads & bridges and operation and maintenance of rehabilitation and strengthening of existing 2-lane road and widening to 4 lane divided highway of KM 52.250 to KM 131.000 of NH-58 (Meerut- Muzaffarnagar section) in state of Uttar Pradesh on BOT basis under National Highway Development Program (NHDP) phase -III A.
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods.
Remaining amortisation period of rights under SCA as at March 31, 2025 (including extension period)	1 year and 23 days

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NDEPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of four lanes (KM 28.200 – KM 110.000) Road Project on NH-48 in the state of Karnataka as agreed between the SPV and National Highway Authority of India (NHAI) on Built, Operate and Transfer (BOT) basis under National Highway Development Program (NHDP) phase -III A.
Project	Four lanes (KM 28.200 – KM 110.000) Road Project on NH-48
Nature of Asset	Intangible (Rights under Service Concession Arrangements (SCA) i.e. Intangible Assets-Toll Road Carriageway)
Year when SCA granted	July 9, 2007
Original Concession Period	25 Years w.e.f January 5, 2008 i.e. Appointed Date (180 days from date of signing of agreement i.e. July 07, 2007)
Details of substitution of concessionaire	Substitution of concessionaire vide Supplementary agreement dated January 11, 2021 to Original concession agreement dated July 9, 2007 for balance concession period from January 11, 2021 to February 13, 2033.(Including estimated extension period)
Premature termination	On force majeure event or parties defaulting on their obligation
Stage of completion	Completed with Provisional Commercial Operation Date (COD) as June 23, 2012. The date of issue of this Provisional Completion date shall be the COD, as defined in the said concession agreement.
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay during the entire concession period and hand over the project back to the Authority (NHAI) as per the maintenance standards prescribed in Concession agreement.
Obligation to provide services:	To establish, design, engineering, financing, construction and operation and maintenance of rehabilitation and strengthening of existing 2- lane road and widening to 4 lane divided highway of KM 28.200 to KM 110.000 of NH-48 in state of Karnataka on BOT basis under National Highway Development Program (NHDP) phase -III A.
Remaining amortisation period of rights under SCA as at March 31, 2025	7 years, 10 months and 13 days

JMTPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of Jaipur – Mahua Section (KM 120.000 – KM 228.000) Road Project on NH-21 in the state of Rajasthan as agreed between the Company and National Highway Authority of India (NHAI) on Built, Operate and Transfer (BOT) basis. ("Project Highway")
Project	National Highway-21 (NH-21) from KM-120.00 to KM 228.00
Nature of Asset	Intangible (Rights under Service Concession Arrangements (SCA) i.e. Intangible Assets-Toll Road Carriageway)
Year when SCA granted	September 23, 2005
Concession period	25 Years
Estimated extension of concession period	102 Days
End of Concession period	July 02, 2031 (Including estimated extension period)
Stage of completion	Completed with Commercial Operation Date (COD) as at March 08, 2008
Premature termination	On force majeure event or parties defaulting on their obligation
Obligation to provide services:	To establish, develop, finance and design and construct the roads and bridges on NH-21 and to operate and maintain the project.
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods.
Remaining amortisation period of rights under SCA as at March 31, 2025 (including estimated extension period)	6 years and 3 months

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MBEL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of four lanes Bharatpur – Mahua Section (KM 63.000 – KM 120.000) Road Project on NH-11 in the state of Rajasthan as agreed between the Company and National Highway Authority of India (NHAI) on Built, Operate and Transfer (BOT) basis. ("Project Highway")
Project	Four lanes Bharatpur – Mahua Section (KM 63.000 – KM 120.000) Road Project on NH-11
Nature of Asset	Intangible (Rights under Service Concession Arrangements (SCA) i.e. Intangible Assets-Toll Road Carriageway)
Year when SCA granted	October 13, 2005
Appointed date	April 10, 2006
Concession period	25 Years
Estimated extension of concession period	49 Days
End of Concession period	June 21, 2031 (Including estimated extension period)
Stage of completion	Completed with Commercial Operation Date (COD) as at May 08, 2009
Premature termination	On force majeure event or parties defaulting on their obligation
Obligation to provide services:	To establish, develop, finance and design and construct the roads and bridges on NH-11 and to operate and maintain the project
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods.
Remaining amortisation period of rights under SCA as at March 31, 2025 (including estimated extension period)	6 years 2 months

GAEPL

Description and right to use specified asset	Design, Engineering, Finance, Construction, Operation and Maintenance of Ghaziabad – Aligarh Section of NH-91 from Km. 23.600 to Km. 149.900 in the State of Uttar Pradesh under NHDP Phase-III on Design, Build, Finance, Operate and Transfer (the "DBFOT") Basis
Project	Project 4/6 lanes Ghaziabad – Aligarh Section of NH-91 from Km. 23.600 to Km. 149.900
Nature of Asset	Intangible (Rights under Service Concession Arrangements (SCA) for Toll Road Carriageway)
Year when SCA granted	May 20, 2010
Appointed date	February 25, 2011
Concession period	24 Years
Extension of concession period	1576 Days
End of concession period	June 19, 2039 (Including extension period)
Premature termination	On force majeure event or parties defaulting on their obligation
Major Overlays	In terms of the SCA , the SPVs obligation to carry out overlay of the roads has not been defined. However, basis quality parameters to be maintained as per SCA, the management is expecting to carry out the overlay of the roads at interval of six to seven years.
Remaining amortisation period of rights under SCA as at March 31, 2025 (including extension period)	14 years, 2 months and 19 days

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NAMEL

Description and right to use specified asset:	Toll collection from the users and operation and maintenance of four lanes Narketpally-Addanki-Medarametla Road (SH-2) from Km 0.000 to Km 212.500 Road Project in the state of Andhra Pradesh and Telangana under Public-Private Partnership as agreed between the Company and Chief Engineer (R&B) Core Road Network & Managing Director, A.P Road Development Corporation, Hyderabad and Engineer - in -Chief (R&B)- PPP, NH, CRF&LWE Telangana State, Hyderabad on Design, Built, Finance, Operate and Transfer (DBFOT) basis.
Project	Project four lanes Narketpally-Addanki-Medarametla Road (SH-2) from Km 0.000 to Km 212.500 Road Project.
Nature of Asset	Intangible (Rights under Service Concession Arrangements (SCA) for Toll Road Carriageway)
Year when SCA granted	July 23, 2010
Concession period	24 Years
Estimated extension of concession period	1838 Days
End of concession period	January 29, 2040 (Including estimated extension period)[(i)]
Premature termination	On force majeure event or parties defaulting on their obligation
Major Overlays	In terms of the SCA , the Companies obligation to carry out overlay of the roads has not been defined. However, basis quality parameters to be maintained as per SCA, the management is expecting to carry out the overlay of the roads at interval of six to seven years
Remaining amortisation period of rights under SCA as at March 31, 2025 (including estimated extension period)	14 years, 9 months and 29 days

APEPL

Project	Kothakota (km.136+077) to Kurnool (Km. 210+699) on NH-44 (NH-7) in the state of Andhra Pradesh under North South Corridor (NHDP Phase II)
Nature of Asset	BOT (Annuity) Basis
Year when SCA granted	March 20, 2006
Concession period	20 Years
Commercial Operation Date ("COD")	September 30, 2009
End of Concession period	FY 2027
Number of Toll Plaza and Lanes	1 Toll Plaza at Km 200+700 (Pullur) with 6 Lanes (5+1 Lanes) in each direction (Since the asset is under Annuity model, APEPL does not receive annuity revenue. APEPL receives fixed annuity over the concession period)

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(All amounts in INR million unless otherwise stated)

THPL

Tirumala Highway Private Limited is formed as a special purpose vehicle (SPV) to implement a road project envisaging Six Laning of Chittor (Design Km 0.000/Existing Km 158.000) to Mallavaram (Design Km 61.128/ Existing Km 41.8000) of NH -140 under Bharatmala Pariyojana on Hybrid Annuity Mode in the State of Andhra Pradesh.	Bid Project Cost of the project is INR 10,566 million with O& M cost of INR 30 million
	The authority shall pay the total BPC to the concessionaire in two parts. 40% of the BPC shall be payable in 5 installments during construction period and the remaining BPC of 60% will be payable in 30 biannual installments after 180 days from Completion date of the project.
	Concession period comprises of 2.5 years of construction period and operation of 17.5 years commencing from Completion Date starting from the appointed date i.e. January 04, 2019.
	In terms of the SCA , the Company is obligated to carry out overlay of the roads at the end of specified periods.
	The project has achieved partial completion certificate on May 10, 2021
	Infrastructure return at the end of project concession period ending on May 09, 2036
	Remaining amortisation period of rights under SCA as at March 31, 2025 is 11 years 1 month 9 days

BWHPL

Borgaon Watambare Highways Private Limited is formed as a special purpose vehicle (SPV) to implement a road project envisaging Four Laning of Sangli- Solapur (Package- II: Borgaon to Watambare) section of NH-166 from existing Ch. Km 219.956 to Ch. 272.394 (Design Ch. Km. 224.000 to Km. 276.000) of length 52 Km. in the state of Maharashtra on Hybrid Annuity Mode	Bid Project Cost of the project is INR 10,294 million with O&M cost of INR 30 million
	The authority shall pay the total BPC to the concessionaire in two parts. 40% of the BPC shall be payable in 5 installments during construction period and the remaining BPC of 60% will be payable in 30 biannual installments after 180 days from Completion date of the project.
	Concession period comprises of 730 days of construction period and operation of 15 years commencing from Completion Date starting from the appointed date i.e. September 24, 2021
	In terms of the SCA , the Company is obligated to carry out overlay of the roads at the end of specified periods.
	The project has achieved provisional completion on September 24, 2021
	Infrastructure return at the end of project concession period ending on September 23, 2036.
	Remaining amortisation period of rights under SCA as at March 31, 2025 is 11 years 5 months 23 days

SIPL

Srirangam Infra Private Limited is formed as a special purpose vehicle (SPV) to implement a road project envisaging Four Laning of Trichy (Km 0.000) to Kallagam (Km 38.700) Section of NH-227 under Bharatmala Pariyojana (Residual projects under NHDP) on Hybrid Annuity Mode in the State of Tamilnadu on Hybrid Annuity Mode	Bid Project Cost of the project is INR 10,206 million with O& M cost of INR 30 million
	The authority shall pay the total BPC to the concessionaire in two parts. 40% of the BPC shall be payable in 5 installments during construction period and the remaining BPC of 60% will be payable in 30 biannual installments after 180 days from Completion date of the project.
	Concession period comprises of 2 years of construction period and operation of 15 years commencing from Completion Date starting from the appointed date i.e. March 01, 2019.
	In terms of the SCA , the Company is obligated to carry out overlay of the roads at the end of specified periods.
	The project has achieved partial completion certificate on May 30, 2021
	Infrastructure return at the end of project concession period ending on May 29, 2036
	Remaining amortisation period of rights under SCA as at March 31, 2025 is 11 years 1 month 29 days

CUBE HIGHWAYS TRUST

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

SPPL

Shankarampet Projects Private Limited is formed as a special purpose vehicle (SPV) to implement a road project envisaging Four Laning of NH-161 from Ramsanpalee village (Design Km 39.980/Existing Km 44.757) to Mangloor village (Design Km 86.788/ Existing Km 91.350) (Design length = 46.808 Km) in the state of Telangana under Bharatmala Pariyojana on Hybrid Annuity Mode.	Bid Project Cost of the project is INR 8,230 million with O& M cost of INR 30 million
	The authority shall pay the total BPC to the concessionaire in two parts. 40% of the BPC shall be payable in 5 installments during construction period and the remaining BPC of 60% will be payable in 30 biannual installments after 180 days from Completion date of the project.
	Concession period comprises of 2 years of construction period and operation of 15 years commencing from Completion Date starting from the appointed date i.e. May 02, 2019
	In terms of the SCA , the Company is obligated to carry out overlay of the roads at the end of specified periods.
	The project has achieved partial completion certificate on October 05, 2021
	Infrastructure return at the end of project concession period ending on October 04, 2036
	Remaining amortisation period of rights under SCA as at March 31, 2025 is 11 years 6 months 4 days

MHPL

Mangloor Highways Private Limited is formed as a special purpose vehicle (SPV) to implement a road project envisaging Four Laning of NH- 161 from Mangloor Existing Km 91.350 to Telangana Maharashtra Border Existing Km 140.873 in the state of Telangana under Bharatmala Pariyojana on Hybrid Annuity mode	Bid Project Cost of the project is INR 9,360 million with O& M cost of INR 30 million
	The authority shall pay the total BPC to the concessionaire in two parts. 40% of the BPC shall be payable in 5 installments during construction period and the remaining BPC of 60% will be payable in 30 biannual installments after 180 days from Completion date of the project.
	Concession period comprises of 730 days of construction period and operation of 15 years commencing from Completion Date starting from the appointed date i.e. April 22, 2019.
	In terms of the SCA , the Company is obligated to carry out overlay of the roads at the end of specified periods.
	The project has achieved provisional completion on December 15, 2021.
	Infrastructure return at the end of project concession period ending on December 14, 2036
	Remaining amortisation period of rights under SCA as at March 31, 2025 is 11 years 8 months 14 days

MSHPL

DBL Mangalwedha Solapur Highways Private Limited is formed as a special purpose vehicle (SPV) for construction of road project envisaging four laning of Sangli- solapur (Package -IV: Mangalwedha to Solapur) Section of NH- 166 in the state of Maharashtra on Hybrid Annuity Mode	Bid Project Cost of the project is INR 11,410 million with O& M cost of INR 30 million
	The authority shall pay the total BPC to the concessionaire in two parts. 40% of the BPC shall be payable in 5 installments during construction period and the remaining BPC of 60% will be payable in 30 biannual installments after 180 days from Completion date of the project.
	Concession period comprises of 730 days of construction period and operation of 15 years commencing from Completion Date starting from the appointed date i.e. May 23 ,2019
	In terms of the SCA , the Company is obligated to carry out overlay of the roads at the end of specified periods.
	The project has achieved Provisional Completion on December 14, 2021
	Infrastructure return at the end of project concession period ending on December 13, 2036
	Remaining amortisation period of rights under SCA as at March 31, 2025 is 11 years 8 months 13 days

(i) Variation in concession period has been estimated by the management after considering contractual entitlement to variations in concession period on a case-to-case basis taking into account the provisions of the concession agreement of the respective SPVs, the facts and circumstances giving rise to such variations and the status of the approvals for each such variation. The Management has considered variation in concession period for the purpose of estimating amortization of Intangible Assets- Toll Road Carriageway, estimating fair value of net assets of SPVs and also for determination of recoverable amounts for Intangible Assets- Toll Road Carriageway of SPVs. [Also, refer note 2(III)(4)]

(ii) In respect of WVEPL, the SPV has invoked arbitration as per the terms of the SCA with respect to reduction of 1.5 years in the concession period by NHAI as against the claims lodged by the SPV with NHAI towards the extension of concession period on account of decrease in target traffic etc. Considering the terms of the Concession Agreement, traffic studies, workings and independent legal advice obtained, the Management is confident that the SPV will be able to succeed in arbitration and will get extension in concession period as claimed. Pending final outcome of the matter under arbitration, the Management has considered the extended concession period for purpose of preparation of these financial statements.

53. WVEPL has certain potential claims against various third parties inter alia including National Highway Authority of India, state transport authorities, insurance companies and also certain receivables for the period prior to March 31, 2019. The SPV has entered Claims Management Agreement dated January 9, 2020 as amended by the Amendment Agreement dated September 18, 2020 with KNR ("Agreement') wherein the SPV and KNR have commercially agreed that any monetary compensation received by the SPV pursuant to such claims shall be passed through to KNR, subject to deductions of related costs and expenses, applicable taxes and certain specific adjustments as stipulated in the Agreement. No amounts have been received from third parties referred above and therefore, no adjustments have been made in these Financial Statements for the same.

54. Investment Management and Project Management Fees

i. Project Management Fees

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

ii. Investment Management Fees

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

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

For the period upto May 31, 2024 (in terms of Amended and Restated IM Agreement dated December 16, 2022)	Higher of: a. Subsequent to the Initial Offer, the Management Fee shall be 0.94% of the revenue of the Initial SPVs ("18 SPV's");or b. INR 190 million ("Minimum Threshold") subject to an escalation of 7% per annum from 31 March 2023
For the period from and after June 01, 2024 (in terms of Amended and Restated IM Agreement dated July 24, 2024)	Higher of: a. 0.81% of the revenue of the Project SPVs ("24 SPV's including 6 HAM SPV's"); or b. INR 190 million ("Minimum Threshold") subject to an escalation of 7% per annum from 31 March 2023
For the period on and after February 12, 2025 (in terms of Amended and Restated IM Agreement dated July 24, 2024)	Higher of: a. 0.75% of the revenue of the Project SPVs ("25 SPV's including 6 HAM SPV's and NAMEL"); or b. INR 190 million ("Minimum Threshold") subject to an escalation of 7% per annum from 31 March 2023

55. During the year ended March 31, 2025, the Trust has been assigned/reaffirmed the credit ratings for its borrowings as follows:-

Sr. No.	Nature of Borrowings	Rating Agency	Rating	Date
1	Rupee Term Loan	CRISIL	"CRISIL AAA/Stable"	Reaffirmed on April 26, 2024, May 31, 2024, December 17, 2024 and January 24, 2025
		ICRA	"ICRA AAA/Stable"	Reaffirmed on May 30, 2024, December 16, 2024 and January 24, 2025
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 04, 2024, June 12, 2024, January 06, 2025, January 30, 2025 and March 18, 2025
2	Bank Guarantee	CRISIL	"CRISIL A1+"	Reaffirmed on April 26, 2024, May 31, 2024, December 17, 2024 and January 24, 2025
		ICRA	"ICRA AAA/Stable"	Reaffirmed on May 30, 2024, December 16, 2024 and January 24, 2025
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 04, 2024, June 12, 2024, January 06, 2025, January 30, 2025 and March 18, 2025
3	Non-Convertible Debt Securities	ICRA	"ICRA AAA/Stable"	Reaffirmed on May 30, 2024, December 16, 2024 and January 24, 2025
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 04, 2024, June 12, 2024, January 06, 2025, January 30, 2025 and March 18, 2025

CUBE HIGHWAYS TRUST

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

56. 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 non-current investments in subsidiaries as at the reporting date.

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

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

Summary of Impairment loss
For the year ended March 31, 2025 : Nil
For the year ended March 31, 2024 :

Name of SPV	Impairment Loss	Recoverable Value	Discounting rate (%)
WUPTPL	122.51	1,656.00	10.70
GAEPL	1,421.00	28,525.00	10.60
NDEPL	368.10	4,960.90	10.70
FRHPL	3,039.42	23,530.57	10.60
LRTPL	920.84	6,731.16	10.40
Total	**5,871.87**	**65,403.63**	

The aforesaid recoverable value of these Intangible assets – Rights under Service Concession Arrangements is based on Enterprise Value as determined by the External Independent valuer.

57. Distribution

A. The Board of Directors of the Investment Manager have declared distribution of INR 3.94 per unit amounting to INR 5,083.96 million, INR 2.00 per unit amounting to INR 2,668.90 million, INR 2.00 per unit amounting to INR 2,668.90 million and INR 3.25 per unit amounting to INR 4,336.96 million in their meeting held on May 22, 2024, July 31, 2024, October 30, 2024 and January 30, 2025 respectively and the aforesaid distribution was paid to eligible unitholders on May 28, 2024, August 13, 2024, November 07, 2024 and February 06, 2025 respectively.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest (Return on capital)	7,313.90	6,849.16
Dividend	564.99	1,032.28
Other Income on surplus fund at Trust	39.59	54.19
Repayment of capital	6,840.23	-
	14,758.71	**7,935.63**

B. Subsequent to the year ended March 31, 2025, the Board of Directors of Investment Manager approved a distribution of INR 3.75 per unit, which aggregates to INR 5,004.18 million for the quarter ended March 31, 2025 to be paid within 5 working days from the record date. This distribution along with previous distributions during the year (excluding the distribution of quarter ended March 31, 2024 of INR 5,083.96 million paid subsequent to year ended March 31, 2024) aggregates to INR 11 per unit for the year ended March 31, 2025, comprising INR 4.71 per unit as repayment of capital, INR 6.26 as return on capital comprising of INR 5.71 per unit as interest, INR 0.55 per unit as a dividend, and the remaining INR 0.03 per unit as other income on surplus fund at Trust.

CUBE HIGHWAYS TRUST

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

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

59. a) During the year ended March 31, 2025, Share Purchase Agreement (SPA) dated February 7, 2025 has been entered amongst the Trust (acting through its Investment Manager), Athaang Infrastructure Private Limited, National Investment and Infrastructure Fund acting through its Investment Manager National Investment and Infrastructure Fund Limited (Seller) to purchase 100% (one hundred per cent) stake (shareholder debt, if applicable, and equity capital) in Quazigund Expressway Private Limited. The proposed acquisition is expected to be completed subject to the satisfaction of customary conditions precedent and closing conditions, including receipt of statutory clearances as agreed upon in the definitive documentation signed amongst the parties.

b) During the year ended March 31, 2025, Share Purchase Agreement (SPA) dated February 7, 2025 has been entered amongst the Trust (acting through its Investment Manager), Athaang Infrastructure Private Limited, National Investment and Infrastructure Fund acting through its Investment Manager National Investment and Infrastructure Fund Limited (Seller) to purchase 100% (one hundred per cent) stake (shareholder debt, if applicable, and equity capital) in Athaang Jammu Udhampur Highway Private Limited. The proposed acquisition is expected to be completed subject to the satisfaction of customary conditions precedent and closing conditions, including receipt of statutory clearances as agreed upon in the definitive documentation signed amongst the parties.

60. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.

61. During the year, the Trust Group has reclassified the accruals relating to employees' salaries and wages from "Trade payables" to "Other financial liabilities" in view of the opinion of Expert Advisory Committee of the Institute of Chartered Accountants of India considering the said disclosure could be more relevant to the users of the financial statements. This change doesn't result in any impact on the total current liabilities.

62. The Trust Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

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

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

66. The Consolidated Financial Statements have been approved by the Board of Directors of the Investment Manager to the Trust in its meeting held on May 28, 2025.

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

Sandeep Lakhanpal
Director
DIN: 07171147
Place: Gurugram
Date : May 28, 2025

Vinay Chandramouli Sekar
Chief Executive Officer

Place: Gurugram
Date : May 28, 2025

Pankaj Vasani
Chief Financial Officer

Place: Noida
Date : May 28, 2025

Richa Gupta Rohatgi
Compliance Officer & CS
MRN: A22246
Place: Noida
Date : May 28, 2025

Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL INFORMATION AND REVIEW OF HALY YEARLY CONSOLIDATED FINANCIAL INFORMATION

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

Opinion and Conclusion

We have (a) audited the Annual Consolidated Financial Information for the year ended March 31, 2025 and (b) reviewed the Consolidated Financial Information for the half year ended March 31, 2025 (refer 'Other Matters' section below) which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Information for the half year and financial year ended March 31, 2025" ("the Statement") of **Cube Highways Trust** (the "Trust") and its subsidiaries (together referred to as "the Group"), consisting of 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. Securities Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended, including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circulars"), 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 from time to time read with the SEBI circular ("SEBI InvIT Regulation").

(a) Opinion on Annual Consolidated Financial Information

In our opinion and to the best of our information and according to the explanations given to us, the Annual Consolidated Financial Information for the year ended March 31, 2025:

(i) Includes the financial information of the following entities:

Sl.No.	Particulars
	Parent
	Cube Highways Trust
	Subsidiaries
1	Jaipur-Mahua Tollway Private Limited (formerly known as Jaipur-Mahua Tollway Limited)
2	Mahua Bharatpur Expressways Limited
3	Western UP Tollway Private Limited (formerly known as Western UP Tollway Limited)
4	Farakka-Raiganj Highways Private Limited (formerly known as Farakka-Raiganj Highways Limited)
5	DA Toll Road Private Limited
6	Nelamangala Devihalli Expressway Private Limited (formerly known as KNR Walayar Tollways Private Limited)
7	Walayar Vaddakencherry Expressways Private Limited
8	Hazaribagh Tollway Private Limited (formerly known as Hazaribagh Tollway Limited)
9	Kotwa-Muzaffarpur Tollway Private Limited (formerly known as Kotwa-Muzaffarpur Tollway Limited)

Sl.No.	Particulars
10	Jhansi-Lalitpur Tollway Private Limited (formerly known as Jhansi- Lalitpur Tollway Limited)
11	Jhansi-Vigakhet Tollway Private Limited (formerly known as Jhansi- Vigakhet Tollway Limited)
12	Lucknow-Raebareli Tollway Private Limited (formerly known as Lucknow-Raebareli Tollway Limited)
13	Madurai-Kanyakumari Tollway Private Limited (formerly known as Madurai-Kanyakumari Tollway Limited)
14	Kanyakumari-Etturavattam Tollway Private Limited (formerly known as Kanyakumari -Etturavattam Tollway Limited)
15	Salaipudhur-Madurai Tollway Private Limited (formerly known as Salaipudhur-Madurai Tollway Limited)
16	Nanguneri-Kanyakumari Tollway Private Limited (formerly known as Nanguneri - Kanyaumari Tollway Limited)
17	Ghaziabad Aligarh Expressway Private Limited
18	Andhra Pradesh Expressway Limited
19	Srirangam Infra Private Limited (formerly known as KNR Srirangam Infra Private Limited)
20	Shankarampet Projects Private Limited (formerly known as KNR Shankarampet Projects Private Limited)
21	Tirumula Highways Private Limited (formerly known as KNR Tirumala Infra Private Limited)
22	Borgaon Watembare Highways Private Limited
23	Mangalwedha Solapur Highways Private Limited
24	Mangloor Highways Private Limited
25	N.A.M. Expressway Limited

(ii) is presented in accordance with the requirements of Regulation 23 of the SEBI InvIT Regulation in the manner so required; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI InvIT Regulation, of the consolidated net loss (including other comprehensive income) and other financial information of the Group for the year then ended.

(b) Conclusion on Unaudited Consolidated Financial Information for the half year ended March 31, 2025

With respect to the Consolidated Financial Information for the half year ended March 31, 2025, based on our review conducted and procedures as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Information for the half year ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI InvIT Regulation, has not disclosed the information required to be disclosed in terms of Regulation 23 of the SEBI InvIT Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Information for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further

described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 4 of the accompanying Statement, which describes the presentation of "Unit Capital" as "Equity" to comply with the SEBI InvIT Regulation. Our opinion and conclusion is not modified in respect of this matter.

Management's and Board of Director's Responsibilities for the Statement

The Statement, which includes the Consolidated Financial Information is the responsibility of the Board of Directors of the Investment Manager (the "Board") and has been approved by them for the issuance. The Statement has been compiled from the related audited consolidated financial statements for the year ended March 31, 2025. This responsibility includes the preparation and presentation of the Consolidated Financial Information for the half year and year ended March 31, 2025 that give a true and fair view of the net loss (including other comprehensive income) for the half year and net loss (including other comprehensive income) for the year ended March 31, 2025, other financial information of the Group in accordance and requirements of the SEBI InvIT Regulation, recognition and measurement principles laid down in the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) other accounting principles generally accepted in India, to the extent not inconsistent the SEBI InvIT Regulation. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Information that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial information by the Board of the Investment Manager, as aforesaid.

In preparing the Consolidated Financial Information, the Board of Directors of the Investment Manager and its subsidiaries are responsible for assessing the ability of the Trust and the subsidiaries to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Investment Manager and Board of Directors of the subsidiaries either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Investment Manager and the subsidiaries included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Annual Consolidated Financial Information for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Annual Consolidated Financial Information for the year ended March 31, 2025, as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Annual Financial Information.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board in terms of the requirements specified under the SEBI InvIT regulations.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Information, including the disclosures, and whether the Annual Consolidated Financial Information represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Information that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Information may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Information for the half year ended March 31, 2025

We conducted our review of the Consolidated Financial Information for the half year ended March 31, 2025 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Investment Managers' 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 SAs issued by the ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the financial information of the entities as listed under paragraph (a)(i) of the Opinion and Conclusion section above.

Other Matters

- The Statement includes the information for the half year ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the half year ended September 30, 2025, which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

- We did not audit the annual standalone financial information of 2 subsidiaries included in the Statement, whose financial information reflects total revenues of Rs. 1,983.96 million, total comprehensive income of Rs. 14.40 million for the year ended March 31, 2025, as considered in the consolidated financial information. These financial have been audited by other auditors whose reports have been furnished to us by the Investment Manager and our opinion and conclusion on the consolidated financial information, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on the reports of the other auditors.

  Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

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 Half year and Year ended March 31, 2025

I. Consolidated Statement of Profit and Loss for the Half year and Year ended March 31, 2025

(Amounts in INR Million)

Particulars	Half Year ended			Year ended	
	March 31, 2025 (Unaudited) (Refer note 13)	September 30, 2024 (Unaudited)	March 31, 2024 (Unaudited) (Refer note 13)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Incomes and gains					
Revenue from operations	16,955.47	16,115.97	14,794.71	33,071.44	29,161.37
Realised/unrealised gain on mutual funds	340.32	495.04	490.23	835.36	1,015.38
Interest on fixed deposits	194.22	209.12	226.73	403.34	435.04
Other income*	150.96	70.42	77.72	221.38	129.26
Total income	**17,640.97**	**16,890.55**	**15,589.39**	**34,531.52**	**30,741.05**
Expenses					
Cost of construction	222.33	411.81	1,156.07	634.14	4,025.77
Operation and maintenance expenses	3,845.37	3,709.25	2,912.61	7,554.62	5,046.42
Employee benefits expense	270.24	244.44	219.44	514.68	429.66
Depreciation and amortisation expense	6,731.40	6,397.72	6,187.98	13,129.12	11,825.72
Legal & professional fees	186.98	169.21	129.88	356.19	285.09
Finance costs	5,798.33	5,372.68	4,468.15	11,171.01	8,731.29
Investment Management fees (Refer note 7)	172.97	158.67	154.67	331.64	299.17
Project Management fees (Refer note 8)	435.86	302.45	319.41	738.31	542.14
Trustee Fees	0.47	0.47	0.47	0.94	0.94
Custodian fees	2.32	2.40	0.50	4.72	3.51
Insurance expense	105.18	114.86	109.89	220.04	217.74
Audit fees (including subsidiaries)	36.87	28.76	27.32	65.63	59.51
Valuation expense	8.27	4.26	8.22	12.53	15.12
Impairment charge/(reversal) for impairment of Intangible Assets (net) (Refer note 14)	-	-	(1,566.15)	-	5,871.87
Other expenses**	200.20	100.88	172.97	301.08	255.55
Total expenses	**18,016.79**	**17,017.86**	**14,301.43**	**35,034.65**	**37,609.50**
Profit/(loss) before tax	**(375.82)**	**(127.31)**	**1,287.96**	**(503.13)**	**(6,868.45)**
Less: Tax expense/(income)					
Current tax	202.82	164.29	158.15	367.11	287.41
Tax for earlier periods/ year	18.54	-	5.40	18.54	5.40
Deferred tax	(500.34)	(31.24)	50.09	(531.58)	(102.11)
Total Tax Expense/(income)	**(278.98)**	**133.05**	**213.64**	**(145.93)**	**190.70**
Profit/(loss) for the period/year	**(96.84)**	**(260.36)**	**1,074.32**	**(357.20)**	**(7,059.15)**
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Re-measurement (losses)/gains on defined benefit obligations	1.76	(1.06)	(0.91)	0.70	0.35
Income tax relating to these items	(0.14)	(0.01)	0.10	(0.15)	0.10
Total other comprehensive (loss)/income for the period/year	**1.62**	**(1.07)**	**(0.81)**	**0.55**	**0.45**
Total comprehensive (loss)/income for the period/ year	**(95.22)**	**(261.43)**	**1,073.51**	**(356.65)**	**(7,058.70)**
Net Profit/(loss) for the period/year					
Attributable to:					
Unit holders	(96.92)	(260.41)	1,074.28	(357.33)	(7,059.22)
Non controlling interests	0.08	0.05	0.04	0.13	0.07
Total comprehensive (loss)/income for the period /year					
Attributable to:					
Unit holders	(95.30)	(261.48)	1,073.47	(356.78)	(7,058.77)
Non controlling interests	0.08	0.05	0.04	0.13	0.07
Earnings per Unit (INR per unit) (Refer note 18)					
Basic (INR absolute amount)	(0.07)	(0.20)	0.83	(0.27)	(5.72)
Diluted (INR absolute amount)	(0.07)	(0.20)	0.83	(0.27)	(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.

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

S No	Particulars	Half Year ended			Year ended	
		March 31, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2024 (Unaudited)	March 31, 2025 (Audited)	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)	1.58	1.58	1.75	1.53	1.67
2	Interest Service Coverage Ratio (in times) Earnings before interest, tax, depreciation and amortisation (EBITDA*)/ Interest Expense on Long term borrowings	2.19	2.30	2.38	2.24	2.27
3	Net worth (INR in Million) (Unit Capital+Other Equity)	1,14,373.89	1,21,476.07	1,29,489.38	1,14,373.89	1,29,489.38
4	Debt Equity Ratio (in times) [Total Debt(Current and Non Current Borrowing)/ Total equity]	1.32	1.05	0.83	1.32	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)	1.89	2.05	2.28	1.89	2.28

* EBITDA excludes impairment of intangible assets

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III. Notes to Consolidated Financial Information for the Half year and Year ended March 31, 2025

1. The Statement of Consolidated Financial Information for the Half year and Year ended March 31, 2025 comprises of the 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 "Consolidated Financial Information"). The Consolidated Financial Information has been prepared by Cube Highways Fund Advisors Private Limited (the "Investment Manager") in accordance with recognition and measurement principles laid down in the Indian Accounting Standard as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended) including any guidelines and circulars issued thereunder (the "InvIT Regulations"). (Refer note 4 below on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation).

2. (A) In terms of Share Purchase Agreements (SPAs) dated May 31, 2024 entered amongst the Investment Manager of the Trust, Axis Trustee Services Limited (acting in its capacity as Trustee of the Trust), Cube Highways and Infrastructure III PTE. Ltd. ("Seller") and the Hybrid Annuity Model SPVs (referred below) (thereinafter referred to as "the parties"), on June 04, 2024 the Trust completed the acquisition of 51% equity holding for consideration of INR 5,973.80 million (including contingent consideration of INR 578.49 million) and the remaining 49% equity of HAM SPVs for consideration of INR 5,735.39 million (including contingent consideration of INR 555.80 million) on December 03, 2024. The contingent consideration is mainly towards various remedies and indemnities available to the Trust against money held back from annuities by NHAI, claims related to changes in law, claims for balance work, claims under Singapore International Arbitration Centre (SIAC). Further, one of HAM SPV viz. MHPL has initiated arbitration with NHAI with respect to damages amounting to INR 1,347.84 million imposed by NHAI mainly on account of default in performing repair and rectification works and NHAI has withheld INR 112.72 million from the annuity payments due to MHPL (included under trade receivables). The management, after reviewing the facts and circumstances of the case supported by the legal opinion, believes that the likelihood of any ultimate outflow is remote. Also, under the terms of the SPA, the Seller is responsible for indemnifying, defending, and holding the Trust and the SPV harmless against any losses related to this dispute with NHAI.

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

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

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

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

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

	(Amounts in INR Million)
Assets	
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**

2. (C) In terms of Share Purchase Agreements (SPAs) dated June 04, 2024 entered amongst the Investment Manager of the Trust, Axis Trustee Services Limited (acting in its capacity as Trustee of the Trust), Cube Highways and Infrastructure PTE. Ltd. ("Seller") and NAM Expressway Limited (NAMEL) (thereinafter referred to as "the parties"), on February 12, 2025 the Trust completed the acquisition of 100% equity acquisition for consideration of INR 7,176.02 million. Accordingly the financial statements of the aforesaid subsidiary for the peiod February 12, 2025 to March 31, 2025 have been considered in the consolidated financial statements of the Trust Group.

   The management applied the optional concentration test, under Ind AS 103 "Business Combination", and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in Intangible Assets- Rights under Service Concession Arrangements with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition.

   The management identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

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The allocated value of the identifiable assets and liabilities of the SPV as at the date of acquisition were:

(Amounts in INR Million)

Assets	
Property, Plant and Equipment (net of accumulated depreciation)	23.89
Intangible assets- Rights under Service Concession Arrangements	26,176.71
Intangible assets under development	67.07
Current tax assets (net)	4.10
Investments	442.09
Cash and Bank Balance	1,865.78
Other assets	477.63
Total Assets (A)	**29,057.27**
Liabilities	
Borrowings (including current maturities of Non-current borrowings)	19,144.85
Trade Payables	155.46
Provisions	1,079.14
Deferred Tax Liabilities	1,375.97
Other Liabilities	125.83
Total Liabilities (B)	**21,881.25**
Net Assets/Consideration (A-B)	**7,176.02**

3. During the year ended March 31, 2025, the Trust has availed Secured Rupee Term Loan facility from Banks and a Financial Institution of INR 27,710 million.The aforesaid loan has been utilised by the Trust for onward lending to its subsidiaries for refinancing of existing secured loans and 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 May 15, 2024 (as amended) dealing with the minimum disclosures for key financial information/statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

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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. i) 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 INR 1,00,000 (Rupees One Lakh) each aggregating to INR 6,480 million (Rupees Six thousand four hundred eighty million Only) ("Debt Securities") on private placement basis which got listed on Bombay Stock Exchange (BSE). Details of utilisation of 7.95% senior, secured, rated, listed, redeemable, non-convertible debt securities aggregating INR 6,480 million is as follows:

(Amounts in INR Million)

Sr. No.	Particulars	Proposed Utilisation	Actual Utilisation upto March 31, 2025	Unutilised Amount as at March 31, 2025
1	For on lending to the HAM SPVs for the repayment of the Existing Facilities availed by the HAM SPVs in part or in full; and/or for general corporate purposes.	6,480.00	6,480.00	-

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

(Amounts in INR Million)

Sr. No.	Particulars	Proposed Utilisation	Actual Utilisation upto March 31, 2025	Unutilised Amount as at March 31, 2025
1	Acquisition of shares of N.A.M. Expressway Limited ("NAMEL") from Cube Highways and Infrastructure Pte. Ltd (subject to withholding tax Rs 828.42 million)	7,176.02	7,176.02	-
2	For on-lending of amount to NAMEL	1,423.98	1,423.98	-

iii) On February 21, 2025, the Trust has allotted 60,000 (Sixty Thousand) 7.59% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities having a face value of INR 1,00,000 (Rupees One Lakh) each aggregating INR 6000 million (Rupees Six Thousand Million Only) ("Listed Debt Securities") on private placement basis which got listed on Bombay Stock Exchange (BSE). Details of utilisation of 7.59% senior, secured, rated, listed, redeemable, non-convertible debt securities aggregating INR 6,000 million is as follows:

(Amounts in INR Million)

Sr. No.	Particulars	Proposed Utilisation	Actual Utilisation upto March 31, 2025	Unutilised Amount as at March 31, 2025
1	For on-lending of amount to NAMEL	6,000.00	6,000.00	-

CUBE HIGHWAYS TRUST
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B. **Details of due dates of the Non-Convertible Debt Securities are as follows**

Secured/ Unsecured	Particulars	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
Secured	7.49% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	15-Jan-25	15-Jan-25	15-Apr-25	15-Apr-25
Secured	7.95% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	31-Mar-25	31-Mar-25	30-Sep-25	30-Sep-25
Secured	7.67% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	31-Mar-25	31-Mar-25	30-Jun-25	30-Jun-25
Secured	7.59% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	N/A	31-Mar-25	31-Mar-30	30-Jun-25

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

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

For the period upto May 31, 2024 (in terms of Amended and Restated IM Agreement dated December 16, 2022)	Higher of: (a) Subsequent to the Initial Offer, the Management Fee shall be 0.94% of the revenue of the Initial SPVs ("18 SPV's");or (b) INR 190 million ("Minimum Threshold") subject to an escalation of 7% per annum from 31 March 2023
For the period from and after June 01, 2024 (in terms of Amended and Restated IM Agreement dated July 24, 2024)	Higher of: (a) 0.81% of the revenue of the Project SPVs ("24 SPV's including 6 HAM SPV's"); or (b) INR 190 million ("Minimum Threshold") subject to an escalation of 7% per annum from 31 March 2023
For the period on and after February 12, 2025 (in terms of Amended and Restated IM Agreement dated July 24, 2024)	Higher of: (a) 0.75% of the revenue of the Project SPVs ("25 SPV's including 6 HAM SPV's and NAMEL"); or (b) INR 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".

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10. During the year ended March 31, 2025, the Trust has been assigned/reaffirmed the credit ratings for its borrowings as follows:

Sr. No.	Nature of Borrowings	Rating Agency	Rating	Date
1	Rupee Term Loan	CRISIL	"CRISIL AAA/Stable"	Reaffirmed on April 26, 2024, May 31, 2024, December 17, 2024 and January 24, 2025
		ICRA	"ICRA AAA/Stable"	Reaffirmed on May 30, 2024, December 16, 2024 and January 24, 2025
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 04, 2024, June 12, 2024, January 06, 2025, January 30, 2025 and March 18, 2025
2	Bank Guarantee	CRISIL	"CRISIL A1+"	Reaffirmed on April 26, 2024, May 31, 2024, December 17, 2024 and January 24, 2025
		ICRA	"ICRA AAA/Stable"	Reaffirmed on May 30, 2024, December 16, 2024 and January 24, 2025
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 04, 2024, June 12, 2024, January 06, 2025, January 30, 2025 and March 18, 2025
3	Non-Convertible Debt Securities	ICRA	"ICRA AAA/Stable"	Reaffirmed on May 30, 2024, December 16, 2024 and January 24, 2025
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 04, 2024, June 12, 2024, January 06, 2025, January 30, 2025 and March 18, 2025

11. In the absence of distributable profits, Mahua Bharatpur Expressways Limited has not been able to create Debenture Redemption Reserve (DRR). However, the SPV is regular in redeeming debentures as and when due for redemption.

12. The Code on Social Security, 2020 has been notified in the Official Gazette on September 29, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which said code becomes effective and the rules formed thereunder are published.

13. The Consolidated Financial Information relating to half year ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of full financial year ended March 31, 2025 and March 31, 2024 and published figures for half year ended September 30, 2024 and September 30, 2023 which were subjected to limited review.

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:

(Amounts in INR Million)

Particulars	Half year ended March 31, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited)	Half year ended March 31, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)	Year ended March 31, 2024 (Audited)
Impairment loss / (reversal) - Net	-	-	(1,566.15)	-	5,871.87

15. Since the Trust acquired 18 SPVs w.e.f. April 17, 2023, 6 HAM SPVs w.e.f. June 04, 2024 and NAMEL SPV w.e.f. February 12, 2025, hence the Consolidated Financial Information for the current half year ended March 31, 2025 and year ended March 31, 2025 furnished by the Trust are not comparable with the previous half year ended September 30, 2024 and year ended March 31, 2024 included in the Consolidated Financial Information respectively.

16. **Commitments**

(Amounts in INR Million)

Particulars	As at March 31, 2025	As at September 30, 2024	As at March 31, 2024
Estimated amount of contracts remaining to be executed on capital account not provided for (Net of Advance) towards:			
• Property, plant and equipment	-	11.45	21.82
• Intangible assets- Rights under Service Concession Arrangements	464.92	649.60	753.13

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

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17. **Contingent liabilities and claims**

(Amounts in INR Million)

Sr. No.	Particulars	As at March 31, 2025	As at September 30, 2024	As at March 31, 2024
	Claims against the Trust Group not acknowledged as debt			
a)	In respect of Income-tax matters, disputed by SPVs	686.83	519.52	225.18
b)	In respect of Indirect tax matters (VAT/Entry tax/Service tax/GST) disputed by SPVs[(i)]	4,309.77	5,399.56	140.05
c)	Damages/Penalties levied by NHAI/Independent engineer on account of default/deficiences in terms of the concession agreement	20.61	61.10	61.10
d)	In respect of Stamp Duty matters, disputed by SPVs[(ii)]	932.70	932.70	932.70
e)	Civil suits related to accident claim and land encroachment matter at one SPV	7.70	7.70	7.80

Notes:

(i) Includes GST demand of INR 3,571.72 million (inclusive of interest and penalty) received by certain HAM SPVs alleging liability to GST on entire Bid Project Cost amount upfront on receipt of completion certificate, in relation to which the SPVs have filed a writ before the High Court/proceedings are underway before the relevant appellate authority/jurisdictional authority. In terms of the SPA entered between the SPVs and erstwhile promoters, these matters are covered under specific indemnity from erstwhile promoters.

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

(iii) 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.

(iv) Future ultimate outflow of resources embodying economic benefits in respect of the above matters are uncertain as it depends on the final outcome of the matter involved.

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18. **Earnings per Unit (EPU)**

The following table reflects the income and share data used in the basic and diluted EPU computations:	Half year ended			Year ended	
	March 31, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2024 (Unaudited)	March 31, 2025 (Audited)	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 (INR in Million)	(96.92)	(260.41)	1,074.28	(357.33)	(7,059.22)
Adjustments for reclassification of Subordinate Units	-	-	-	-	-
Profit/(loss) for the period/year attributable to owners of the Trust for calculating diluted EPU (INR in Million)	**(96.92)**	**(260.41)**	**1,074.28**	**(357.33)**	**(7,059.22)**
Calculation of weighted average number of units outstanding (units in Million):					
Weighted average number of Ordinary units outstanding	1,334.45	1,308.18	1,290.35	1,321.28	1,233.94
Add:Estimated Subordinate Units to be reclassified to Ordinary Units[(A)]	0.05	26.27	0.24	13.20	0.12
Weighted average number of units outstanding for calculating basic EPU (units in Million)	**1,334.50**	**1,334.45**	**1,290.59**	**1,334.48**	**1,234.06**
Add:Dilutive Units[(B)]	-	-	-		-
Weighted average number of units outstanding for calculating diluted EPU (units in Million)	**1,334.50**	**1,334.45**	**1,290.59**	**1,334.48**	**1,234.06**
Basic earnings per unit (INR absolute amount)	(0.07)	(0.20)	0.83	(0.27)	(5.72)
Diluted earnings per unit (INR absolute amount)	(0.07)	(0.20)	0.83	(0.27)	(5.72)

(A) On achievement of actual performance matrix in respect of:
(i) DA Toll Road Private Limited (DATRPL), 44.10 million Subordinate Units have been reclassified into Ordinary Units on July 19, 2024 (Entitlement Event A as defined in Trust Deed). As the criteria of reclassification to Ordinary units was already achieved as on March 31, 2024, these subordinate units were considered for the purpose of calculation of basic and diluted EPU for the year and half year ended March 31, 2024 and period thereafter till the date of reclassification as above.
(ii) Jaipur-Mahua Tollway Private Limited (JMTPL) and Mahua Bharatpur Expressways Limited (MBEL) (Entitlement Event B as defined in Trust Deed), 9.62 million Subordinate Units have been included in the calculation of basic earnings per unit and diluted earnings per unit since the criteria of reclassification to Ordinary unit has been met as at the reporting date . As defined in Trust Deed, Subordinate Units will be reclassified to Ordinary Units post the date of Entitlement Event i.e June 30, 2025.

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

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

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

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

(Amounts in INR Million)

Particulars	Half Year ended		Year ended
	March 31, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
Cashflows from operating activities of the Trust	**(390.91)**	**(237.26)**	**(628.17)**
(+) Cash flows received from SPV's/ Investment entities which represent distributions of NDCF computed as per relevant framework (Refer note ii)	15,074.56	11,462.29	26,536.85
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) (refer note iv)	20.19	77.86	98.05
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(5,567.90)	(5,025.92)	(10,593.82)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(2,099.14)	(2,039.95)	(4,139.09)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	-	(450.00)	(450.00)
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-
NDCF at Trust Level	**7,036.80**	**3,787.02**	**10,823.82**

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Notes:

i. In accordance with the SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised with effect from April 01, 2024. Accordingly, NDCF for the period April 01, 2024 to March 31, 2025 has been calculated and presented in accordance with the revised framework. NDCF for the periods on or before March 31, 2024 was calculated and presented as per the earlier framework and has been disclosed/reproduced in Annexure I to the consolidated financial information.

ii. This includes INR 3,171.92 million received from SPVs after March 31, 2025 but before the date of the Board meeting i.e. May 28, 2025, and excludes:

Particulars	Half year ended March 31, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Amount utilised towards HAM SPVs acquisition (referred in Note 2 to these standalone financial information)	4,785.33	5,925.65	10,710.98
Amount utilised towards onward lending to SPV	-	310.00	310.00
Received from SPVs after March 31, 2024 but before the date of the Board meeting i.e. May 22, 2024 which was already considered for computation of NDCF for the year ended March 31, 2024.	-	2,503.27	2,503.27
Pursuant to Circular SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/63 dated 7th May 2025 distribution made by NAMEL out of its surplus cash held back at Trust.	44.83	-	44.83

iii. Subsequent to the year ended March 31, 2025, the Board of Directors of Investment Manager in its meeting dated May 28, 2025 approved a distribution of INR 3.75 per unit aggregating INR 5,004.18 million for the quarter ended March 31, 2025 to be paid within 5 days from the record date. This includes INR 2,304.36 million from surplus cash available with the Trust on or after acquisition of the SPVs by the Trust.

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

v. During the year, the Trust has provided a Bank Guarantee amounting to INR 1,500 million to the security trustee of borrowings and got the lien on fixed deposit for DSRA of Term loan availed in earlier year released. Out of the released funds, INR 240.03 million has been utilized to create a DSRA for the term loan availed by the Trust during the year. A part of the remaining released funds amounting to INR 760 million is being used for distribution as mentioned in note (iii) above.

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

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 March 31, 2025 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 Private Limited (APEPL)
3	Jaipur-Mahua Tollway Private Limited (JMTPL) (formerly known as Jaipur-Mahua Tollway Limited)
4	Mahua Bharatpur Expressways Limited (MBEL)
5	Farakka- Raiganj Highways Private Limited (FRHPL) (formerly known as Farakka- Raiganj Highways Limited)
6	DA Toll Road Private Limited (DATRPL)
7	Ghaziabad Aligarh Expressway Private Limited (GAEPL)
8	Walayar Vaddakencherry Expressways Private Limited (WVEPL)
9	Nelamangala Devihalli Expressway Private Limited (NDEPL)
10	Hazaribagh Tollway Private Limited (HTPL) (formerly known as Hazaribagh Tollway Limited)
11	Jhansi-Lalitpur Tollway Private Limited (JLTPL) (formerly known as Jhansi-Lalitpur Tollway Limited)
12	Jhansi-Vigakhet Tollway Private Limited (JVTPL) (formerly known as Jhansi-Vigakhet Tollway Private Limited)
13	Kanyakumari-Etturavattam Tollway Private Limited (KETPL) (formerly known as Kanyakumari-Etturavattam Tollway Limited)
14	Kotwa-Muzaffarpur Tollway Private Limited (KMTPL) (formerly known as Kotwa-Muzaffarpur Tollway Limited)
15	Lucknow-Raebareli Tollway Private Limited (LRTPL) (formerly known as Lucknow-Raebareli Tollway Limited)
16	Madurai-Kanyakumari Tollway Private Limited (MKTPL) (formerly known as Madurai-Kanyakumari Tollway Limited)
17	Nanguneri-Kanyakumari Tollway Private Limited (NKTPL) (formerly known as Nanguneri-Kanyakumari Tollway Limited)
18	Salaipudhur-Madurai Tollway Private Limited (SMTPL) (formerly known as Salaipudhur-Madurai Tollway Limited)
19	Srirangam Infra Private Limited (SIPL) (formerly KNR Srirangam Infra Private Limited)*
20	Shankarampet Projects Private Limited (SPPL) (formerly KNR Shankarampet Projects Private Limited)*
21	Tirumala Highways Private Limited (THPL) (formerly KNR Tirumala Infra Private Limited)*
22	Borgaon Watembare Highways Private Limited (BWHPL)*
23	Mangalwedha Solapur Highways Private Limited (MSHPL)*
24	Mangloor Highways Private Limited (MHPL)*
25	N.A.M. Expressway Limited (NAMEL)**

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

*Since NAMEL SPV was acquired on February 12, 2025 (Refer note 2), no NDCF for the comparative periods have been disclosed.

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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 October 01, 2024 to March 31, 2025 (contd.)**

(Amounts in INR Million)

Particulars	HTPL	JLTPL	JVTPL	KETPL	KMTPL	LRTPL
Cash flow from operating activities as per Cash Flow Statement of SPV	**625.30**	**458.05**	**308.04**	**249.27**	**449.86**	**333.10**
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Add:Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	22.97	6.57	8.81	6.50	2.91	28.28
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
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)	-	-	-	-	-	-

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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

(Amounts in INR Million)

Particulars	HTPL	JLTPL	JVTPL	KETPL	KMTPL	LRTPL
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	(0.09)	(2.74)	(2.81)	(0.65)	(1.23)	(11.38)
Net Distributable Cash Flows	**648.18**	**461.88**	**314.04**	**255.12**	**451.54**	**350.00**

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

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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 October 01, 2024 to March 31, 2025 (contd.)**

(Amounts in INR Million)

Particulars	MKTPL	NKTPL	SMTPL	NDEPL	APEPL	MBEL
Cash flow from operating activities as per Cash Flow Statement of SPV	**453.80**	**231.75**	**273.68**	**468.17**	**361.11**	**458.77**
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Add:Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	4.17	170.78	2.87	5.17	27.48	20.00
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	0.35	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	(52.41)

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(Amounts in INR Million)

Particulars	MKTPL	NKTPL	SMTPL	NDEPL	APEPL	MBEL
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;	-	-	-	-	-	(149.76)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.54)	(2.46)	(0.45)	(1.06)	-	(0.21)
Net Distributable Cash Flows	**453.75**	**400.07**	**276.10**	**472.28**	**388.94**	**276.39**

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

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19.1 **SPV wise statement of net distributable cash flows for the period from October 01, 2024 to March 31, 2025 (contd.)**

(Amounts in INR Million)

Particulars	JMTPL	WUPTPL	GAEPL	WVEPL	FRHPL	DATRPL
Cash flow from operating activities as per Cash Flow Statement of SPV	**915.89**	**374.63**	**1,706.44**	**418.54**	**1,075.40**	**2,714.33**
Add: Opening cash and bank balance(i)	-	279.30	-	-	-	-
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Add:Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	1.83	9.23	47.14	3.93	7.21	20.06
- Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	(2.66)

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(Amounts in INR Million)

Particulars	JMTPL	WUPTPL	GAEPL	WVEPL	FRHPL	DATRPL
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.30)	(0.30)	(1.45)	(0.87)	(3.90)	(8.47)
Net Distributable Cash Flows	**917.42**	**662.86**	**1,752.13**	**421.60**	**1,078.71**	**2,723.26**

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

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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 October 01, 2024 to March 31, 2025 (contd.)**

(Amounts in INR Million)

Particulars	BWHPL	SIPL	SPPL	THPL	MHPL	MSHPL	NAMEL
Cash flow from operating activities as per Cash Flow Statement of SPV	**985.10**	**497.99**	**527.90**	**613.10**	**462.87**	**471.35**	**328.97**
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-
Add:Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	16.60	32.62	48.15	94.22	6.72	15.01	28.88
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.16)	(0.03)	(0.15)	(0.02)	(0.08)	(0.10)	(78.28)

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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

(Amounts in INR Million)

Particulars	BWHPL	SIPL	SPPL	THPL	MHPL	MSHPL	NAMEL
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;**	(159.93)	(45.46)	(32.58)	(37.58)	(62.19)	(53.54)	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.20)	(1.06)	(0.25)	(0.23)	(2.57)	(1.84)	(4.40)
Net Distributable Cash Flows	**841.41**	**484.06**	**543.07**	**669.49**	**404.75**	**430.88**	**275.17**

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

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

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

(Amounts in INR Million)

Particulars	HTPL	JLTPL	JVTPL	KETPL	KMTPL	LRTPL
Cash flow from operating activities as per Cash Flow Statement of SPV	**548.86**	**449.32**	**301.61**	**246.47**	**430.52**	**269.57**
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Add:Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	10.04	16.07	13.48	3.41	9.83	9.06
- 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	-	-	-	-	-	-

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(Amounts in INR Million)

Particulars	HTPL	JLTPL	JVTPL	KETPL	KMTPL	LRTPL
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	(0.54)	(3.90)	(4.35)	(4.60)	(10.08)	(16.42)
Net Distributable Cash Flows	**558.36**	**461.49**	**310.74**	**245.28**	**430.27**	**262.21**

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

(Amounts in INR Million)

Particulars	MKTPL	NKTPL	SMTPL	NDEPL	APEPL	MBEL
Cash flow from operating activities as per Cash Flow Statement of SPV	**455.59**	**222.12**	**272.02**	**414.46**	**(319.50)**	**198.30**
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)	3.74	236.11	2.28	10.11	38.37	46.84
- 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	-	-	-	-	(34.55)	(55.70)

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(Amounts in INR Million)

Particulars	MKTPL	NKTPL	SMTPL	NDEPL	APEPL	MBEL
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	(125.84)	(150.00)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	(180.00)	-	-	-	-
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	(4.59)	(4.89)	(4.75)	(3.19)	-	(0.26)
Net Distributable Cash Flows	**454.74**	**273.34**	**269.55**	**421.38**	**(441.52)**	**39.18**

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

(Amounts in INR Million)

Particulars	JMTPL	WUPTPL	GAEPL	WVEPL	FRHPL	DATRPL
Cash flow from operating activities as per Cash Flow Statement of SPV	**446.66**	**696.01**	**1,400.95**	**409.55**	**1,007.14**	**2,383.10**
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Add:Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	13.04	20.64	39.92	4.05	13.34	25.01
- Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-

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(Amounts in INR Million)

Particulars	JMTPL	WUPTPL	GAEPL	WVEPL	FRHPL	DATRPL
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.65)	(0.42)	(0.27)	(0.14)	(0.50)	(15.81)
Net Distributable Cash Flows	**459.05**	**716.23**	**1,440.60**	**413.46**	**1,019.98**	**2,392.30**

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

(Amounts in INR Million)

Particulars	BWHPL	SIPL	SPPL	THPL	MHPL	MSHPL
Cash flow from operating activities as per Cash Flow Statement of SPV	**(13.98)**	**468.20**	**67.87**	**(108.20)**	**334.07**	**548.04**
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Add:Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	15.94	13.60	6.21	6.43	3.81	10.63
- 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)

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(Amounts in INR Million)

Particulars	BWHPL	SIPL	SPPL	THPL	MHPL	MSHPL
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;	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(1.00)	-	(0.03)	(0.23)	(8.37)	(0.02)
Net Distributable Cash Flows	**(7.34)**	**473.80**	**60.59**	**(168.08)**	**281.78**	**545.15**

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19.1 **SPV wise statement of net distributable cash flows for the period from April 01, 2024 to March 31, 2025 (contd.)**

(Amounts in INR Million)

Particulars	HTPL	JLTPL	JVTPL	KETPL	KMTPL	LRTPL
Cash flow from operating activities as per Cash Flow Statement of SPV	**1,174.16**	**907.37**	**609.65**	**495.74**	**880.38**	**602.67**
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Add:Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	33.01	22.64	22.29	9.91	12.74	37.34
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-

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(Amounts in INR Million)

Particulars	HTPL	JLTPL	JVTPL	KETPL	KMTPL	LRTPL
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.63)	(6.64)	(7.16)	(5.25)	(11.31)	(27.80)
Net Distributable Cash Flows	**1,206.54**	**923.37**	**624.78**	**500.40**	**881.81**	**612.21**

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

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19.1 **SPV wise statement of net distributable cash flows for the period from April 01, 2024 to March 31, 2025 (contd.)**

(Amounts in INR Million)

Particulars	MKTPL	NKTPL	SMTPL	NDEPL	APEPL	MBEL
Cash flow from operating activities as per Cash Flow Statement of SPV	**909.39**	**453.87**	**545.70**	**882.63**	**41.61**	**657.07**
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Add:Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	7.91	406.89	5.15	15.28	65.85	66.84
- Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	0.35	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	(34.55)	(108.11)

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(Amounts in INR Million)

Particulars	MKTPL	NKTPL	SMTPL	NDEPL	APEPL	MBEL
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	(125.84)	(150.00)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	(180.00)	-	-	-	(149.76)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(5.13)	(7.35)	(5.20)	(4.25)	-	(0.47)
Net Distributable Cash Flows	**912.17**	**673.41**	**545.65**	**893.66**	**(52.58)**	**315.57**

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

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19.1 **SPV wise statement of net distributable cash flows for the period from April 01, 2024 to March 31, 2025 (contd.)**

(Amounts in INR Million)

Particulars	JMTPL	WUPTPL	GAEPL	WVEPL	FRHPL	DATRPL
Cash flow from operating activities as per Cash Flow Statement of SPV	**1,362.55**	**1,070.64**	**3,107.39**	**828.09**	**2,082.54**	**5,097.43**
Add: Opening cash and bank balance[(i)]	-	279.30	-	-	-	-
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Add:Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	14.87	29.87	87.06	7.98	20.55	45.07
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	(2.66)

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(Amounts in INR Million)

Particulars	JMTPL	WUPTPL	GAEPL	WVEPL	FRHPL	DATRPL
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.95)	(0.72)	(1.72)	(1.01)	(4.40)	(24.28)
Net Distributable Cash Flows	**1,376.47**	**1,379.09**	**3,192.73**	**835.06**	**2,098.69**	**5,115.56**

(i) Amount reflected in opening cash and bank balance as on 01 April 2024 represent reserves created INR 279.30 millions as per SEBI guidelines as on 31 March 2024.
*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.

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19.1 **SPV wise statement of net distributable cash flows for the period from April 01, 2024 to March 31, 2025 (contd.)**

(Amounts in INR Million)

Particulars	BWHPL	SIPL	SPPL	THPL	MHPL	MSHPL	NAMEL
Cash flow from operating activities as per Cash Flow Statement of SPV	**971.12**	**966.19**	**595.77**	**504.90**	**796.94**	**1,019.39**	**328.97**
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-
Add:Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	32.54	46.22	54.36	100.65	10.53	25.64	28.88
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(3.94)	(3.36)	(4.22)	(57.10)	(36.93)	(3.78)	(78.28)

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(Amounts in INR Million)

Particulars	BWHPL	SIPL	SPPL	THPL	MHPL	MSHPL	NAMEL
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(4.52)	(4.67)	(9.39)	(9.00)	(10.88)	(9.82)	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;**	(159.93)	(45.46)	(32.58)	(37.58)	(62.19)	(53.54)	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(1.20)	(1.06)	(0.28)	(0.46)	(10.94)	(1.86)	(4.40)
Net Distributable Cash Flows	**834.07**	**957.86**	**603.66**	**501.41**	**686.53**	**976.03**	**275.17**

*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.
**Amount set aside for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.

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 Consolidated Financial Information pursuant to the InvIT Regulations.

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

Cube Group Entities*

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

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

1) Parties to the Trust

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

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

Promoter of CHIPL- ISQ Asia Aggregator Pte. Ltd.
Promoter of CHIPL-III- ISQ Asia Infrastructure Holdings II Pte. Ltd.
Promoter of CHATAAPL- Cube Highways 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 (upto March 04, 2025)
Tsuneo Kawasaki (w.e.f February 07, 2024)
Lin Le (w.e.f February 07, 2024)
Heng Hong Kiong (upto February 07, 2024)

ii) Directors of CHIPL-III

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

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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 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)
Raviraj Vipul Acharya (w.e.f July 31, 2024)

v) Directors of ATSL
Rajesh Kumar Dahiya (upto January 15, 2024)
Deepa Rath (upto February 05, 2025)
Ganesh Sankaran (upto January 15, 2024)
Sumit Bali (w.e.f. January 16, 2024 upto August 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)
Rahul Ranjan Choudhary (w.e.f February 06, 2025)

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

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20.2

(Amounts in INR Million)

Sr. No.	Transactions during the period/year	Half Year ended			Year ended	
		March 31, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2024 (Unaudited)	March 31, 2025 (Audited)	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**
	Cube Highways and Infrastructure Pte. Limited*	-	-	-	-	16,320.78
	Cube Highways and Infrastructure I-D Pte Limited	-	-	-	-	2,465.51
	Cube Highways and Infrastructure II Pte Limited*	-	-	-	-	14,028.28
	Cube Highways and Infrastructure III Pte Limited*	-	-	-	-	31,268.49
	Cube Mobility Investment Pte Limited	-	-	-	-	26,925.63
	ii) Subordinate unit capital	**-**	**-**	**-**	**-**	**15,750.00**
	Cube Highways and Infrastructure Pte. Limited	-	-	-	-	3,750.00
	Cube Highways and Infrastructure III Pte Limited	-	-	-	-	12,000.00
2	**OCD repayment during the period**	**600.00**	**212.43**	**-**	**812.43**	**50,484.29**
	Cube Highways and Infrastructure Pte. Limited	600.00	-	-	600.00	9,555.00
	Cube Highways and Infrastructure I-D Pte Limited	-	-	-	-	1,151.76
	Cube Highways and Infrastructure II Pte Limited	-	-	-	-	6,531.05
	Cube Highways and Infrastructure III Pte Limited	-	212.43	-	212.43	14,256.43
	Cube Mobility Investments Pte. Ltd.	-	-	-	-	18,990.05
3	**Reclassification of Subordinate units to Ordinary units (Refer note 21)**					
	Cube Highways and Infrastructure III Pte. Ltd.	-	4,410.23	-	4,410.23	-
4	**Extinguishment of Subordinate units (Refer note 21)**					
	Cube Highways and Infrastructure III Pte. Ltd.	-	7,589.78	-	7,589.78	-

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(Amounts in INR Million)

Sr. No.	Transactions during the period/year	Half Year ended			Year ended	
		March 31, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2024 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
5	**NCD repayment during the period**					
	Cube Highways and Infrastructure Pte. Limited	6,000.00	-	35.00	6,000.00	4,410.10
6	**Interest on non-convertible debentures**					
	Cube Highways and Infrastructure Pte. Limited	4.60	-	-	4.60	5.73
7	**Interest on optionally-convertible debentures**	**0.43**	**0.35**	**-**	**0.78**	**98.00**
	Cube Highways and Infrastructure Pte. Limited	0.43	-	-	0.43	0.51
	Cube Highways and Infrastructure I-D Pte Limited	-	-	-	-	2.87
	Cube Highways and Infrastructure II Pte Limited	-	-	-	-	16.28
	Cube Highways and Infrastructure III Pte Limited	-	0.35	-	0.35	31.72
	Cube Mobility Investments Pte. Ltd.	-	-	-	-	46.62
8	**Interest payment on non-convertible debentures**					
	Cube Highways and Infrastructure Pte. Limited	4,020.79	-	-	4,020.79	738.36
9	**Interest payment on optionally-convertible debentures**	**190.79**	**7.63**	**-**	**198.42**	**7,175.47**
	Cube Highways and Infrastructure Pte. Limited	190.79	-	-	190.79	32.20
	Cube Highways and Infrastructure I-D Pte Limited	-	-	-	-	300.05
	Cube Highways and Infrastructure II Pte Limited	-	-	-	-	1,394.29
	Cube Highways and Infrastructure III Pte Limited	-	7.63	-	7.63	978.78
	Cube Mobility Investments Pte. Ltd.	-	-	-	-	4,470.15
10	**Consideration paid/payable towards acquisition of equity shares of HAM SPVs (Refer note 2)**					
	Cube Highways and Infrastructure III Pte Limited	-	11,709.19	-	11,709.19	-
11	**Interest payable in terms of SPA towards acquisition of HAM SPVs**					
	Cube Highways and Infrastructure III Pte Limited	53.69	98.97	-	152.66	-

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(Amounts in INR Million)

Sr. No.	Transactions during the period/year	Half Year ended			Year ended	
		March 31, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2024 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
12	**Consideration paid towards acquisition of equity shares of NAMEL**					
	Cube Highways and Infrastructure Pte. Ltd.	7,176.02	-	-	7,176.02	-
13	**Investment Management fees (Refer note 7)**					
	Cube Highways Funds Advisors Private Limited	172.97	158.67	154.67	331.64	299.17
14	**Project Management fees (Refer note 8)**					
	Cube Highways and Transportation Assets Advisors Private Limited	435.86	302.45	319.41	738.31	542.14
15	**Rent Expenses**					
	Cube Highways and Transportation Assets Advisors Private Limited	0.11	0.22	0.22	0.33	0.44
16	**Donations (including corporate social responsibility)**					
	Cube Highways Roots Foundation	43.15	23.09	40.59	66.24	54.34
17	**Reimbursement of expenses**					
	Cube Highways Funds Advisors Private Limited	0.25	-	-	0.25	13.48
	Cube Highways and Transportation Assets Advisors Private Limited	-	-	6.07	-	13.65
	Cube Highways and Infrastructure V Pte. Ltd.	-	31.30	0.83	31.30	0.83
	Cube Mobility Investments Pte. Ltd.	-	-	0.09	-	0.09
18	**Trustee fee**					
	Axis Trustee Services Limited	0.47	0.47	0.47	0.94	0.94
19	**Term loan received**					
	Axis Bank Limited	2,130.00	2,580.00	-	4,710.00	16,252.50
20	**Term loan repaid (including downsell of loan)**					
	Axis Bank Limited	97.21	91.86	9,782.20	189.07	22,616.69
21	**NCD repaid**					
	Axis Bank Limited	-	5,944.34	-	5,944.34	2,061.57
22	**Interest expense on NCD**					
	Axis Bank Limited	-	7.40	-	7.40	0.74
23	**Interest expense on Term loan**					
	Axis Bank Limited	302.30	244.66	567.54	546.95	1,208.10
24	**Interest income on fixed deposits**					
	Axis Bank Limited	21.22	49.19	77.30	70.41	120.14

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(Amounts in INR Million)

Sr. No.	Transactions during the period/year	Half Year ended			Year ended	
		March 31, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2024 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
25	**Bank charges paid**					
	Axis Bank Limited	0.02	0.06	0.15	0.08	0.22
26	**Bank guarantee commission**					
	Axis Bank Limited	4.50	5.56	15.74	10.06	15.74
27	**Fixed Deposits placed**					
	Axis Bank Limited	436.00	134.78	2,593.00	570.78	3,127.01
28	**Fixed Deposits matured**					
	Axis Bank Limited	540.04	3,632.55	464.36	4,172.59	2,872.17
29	**Payable/Receivable on account of employees transferred**					
	Cube Highways and Transportation Assets Advisors Private Limited	-	-	0.52	-	0.54
	Delhi Hapur Meerut Expressway Private Limited	0.08	-	-	0.08	-
30	**Share pledge fee**					
	Axis Bank Limited	-	-	-	-	1.98
31	**Project Maintenance services**					
	Cube Highways Technologies Private Limited	7.24	0.25	20.57	7.49	40.93
31	**Distributions to Unitholders (return on capital & return of capital)**	**3,281.86**	**4,626.67**	**3,071.05**	**7,908.53**	**4,721.75**
	Cube Highways and Infrastructure Pte. Limited	0.23	614.90	414.07	615.13	636.63
	Cube Highways and Infrastructure I-D Pte Limited	0.11	146.45	98.62	146.56	151.63
	Cube Highways and Infrastructure II Pte Limited	546.73	735.11	495.02	1,281.84	761.10
	Cube Highways and Infrastructure III Pte Limited	1,468.19	1,530.83	986.31	2,999.02	1,516.46
	Cube Mobility Investment Pte Limited	1,266.60	1,599.38	1,077.03	2,865.98	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 INR 14,232.35 million) as follows:-					
	Total offered for sale	**-**	**-**	**-**	**-**	**14,232.35**
	Cube Highways and Infrastructure Pte. Limited	-	-	-	-	5,969.02
	Cube Highways and Infrastructure II Pte Limited	-	-	-	-	1,652.67
	Cube Highways and Infrastructure III Pte Limited	-	-	-	-	6,610.66

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20.3

(Amounts in INR Million)

	Balances at the period/year end	As at March 31, 2025	As at September 30, 2024	As at March 31, 2024
1	**Trade Payable**			
	Cube Highways Funds Advisors Private Limited	(55.45)	(51.57)	(25.69)
	Cube Highways and Transportation Assets Advisors Private Limited	(213.20)	(104.36)	(81.94)
	Cube Highways Technologies Private Limited	(7.46)	(2.45)	(0.81)
2	**Term loan Payable**			
	Axis Bank Limited	(8,817.52)	(6,784.90)	(4,296.77)
3	**Bank Balance/Fixed Deposits***			
	Axis Bank Limited	1,163.58	755.91	3,359.05
4	**Other receivable**			
	Cube Highways and Infrastructure V Pte Ltd	1.83	0.83	0.83
	Cube Mobility Investments Pte. Ltd.	0.09	0.09	0.09
	Cube Highways Roots Foundation	13.02	-	-
5	**Other payable**			
	Cube Highways and Infrastructure III Pte. Ltd.	(1,001.40)	(6,412.85)	-
	Cube Highways and Infrastructure V Pte. Ltd.	(31.30)	(31.30)	-
	Delhi Hapur Meerut Expressway Private Limited	(0.08)	-	-

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

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

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

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22. a) During the year ended March 31, 2025, Share Purchase Agreement (SPA) dated February 7, 2025 has been entered amongst the Trust (acting through its Investment Manager), Athaang Infrastructure Private Limited, National Investment and Infrastructure Fund acting through its Investment Manager National Investment and Infrastructure Fund Limited (Seller) to purchase 100% (one hundred per cent) stake (shareholder debt, if applicable, and equity capital) in Quazigund Expressway Private Limited. The proposed acquisition is expected to be completed subject to the satisfaction of conditions precedent and closing conditions, including receipt of statutory clearances as agreed upon in the definitive documentation signed amongst the parties.

    b) During the year ended March 31, 2025, Share Purchase Agreement (SPA) dated February 7, 2025 has been entered amongst the Trust (acting through its Investment Manager), Athaang Infrastructure Private Limited, National Investment and Infrastructure Fund acting through its Investment Manager National Investment and Infrastructure Fund Limited (Seller) to purchase 100% (one hundred per cent) stake (shareholder debt, if applicable, and equity capital) in Athaang Jammu Udhampur Highway Private Limited. The proposed acquisition is expected to be completed subject to the satisfaction of conditions precedent and closing conditions, including receipt of statutory clearances as agreed upon in the definitive documentation signed amongst the parties.

23. Investors can view the 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).

24. The 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 May 28, 2025. The statutory auditors have carried out limited review of the Consolidated Financial Information for the half year and year ended March 31, 2025.

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

Sandeep Lakhanpal
Director
DIN: 07171147
Place: Gurugram
Date : May 28, 2025

Vinay Chandramouli Sekar
Chief Executive Officer

Place: Gurugram
Date : May 28, 2025

Pankaj Vasani
Chief Financial Officer

Place: Noida
Date : May 28, 2025

Richa Gupta Rohatgi
Compliance Officer & CS
MRN: A22246
Place: Noida
Date : May 28, 2025

Annexure I

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

(Amounts in INR Million)

Particulars	Half year ended March 31, 2024 (unaudited)	Year ended March 31, 2024 (Audited)
Cash flows received from the SPVs in the form of:		
• Interest (net of applicable taxes, if any)	9,391.03	15,558.12
• Dividend (net of applicable taxes, if any)	480.96	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	1,564.80	3,054.20
Add: Proceeds from the SPVs for any capital reduction / buy back / redemption subject to Applicable Laws (net of applicable Taxes, if any)	-	-
Add: Proceeds from sale or transfer or liquidation or redemption or otherwise realization of investments, assets or shares of/interest in SPVs (net of applicable taxes and / or directly attributable transaction costs , if any)	-	-
Add: Proceeds from sale of assets of the SPVs not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-
Add: Any other income accruing at the Trust level and not captured above, including but not limited to interest / return on surplus cash invested by the Trust	56.87	119.75
Total cash inflow at the Trust level (A)	**11,493.66**	**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.	(4,609.82)	(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)]	-	1,46,176.98
• any prepayment of borrowings if deemed necessary by the Investment Manager;	-	-
• any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager.	-	-
Less: Repayment of external debt	(1,577.62)	(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)	(30.71)	(51.17)
Less: Related debts settled or due to be settled from sale proceeds of SPVs	-	-
Less: Investment in shares or debentures of SPVs or other similar investments or lending to SPVs[(2)]	-	(1,43,842.92)
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)	**(6,218.15)**	**(9,483.56)**
Net Distributable Cash Flows (C) = (A+B)	**5,275.51**	**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 INR 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 October 01, 2023 to March 31, 2024 as per the earlier framework paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023- (Contd.)

(Amounts in INR Million)

Particulars	HTPL	JLTPL	JVTPL	KETPL	KMTPL	LRTPL
Profit after tax as per Statement of Profit and Loss of the SPV (standalone) - A	**(268.98)**	**25.51**	**33.39**	**(307.37)**	**(337.27)**	**(58.05)**
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.	170.92	102.74	65.39	103.97	171.15	85.32
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	631.95	319.31	197.97	420.78	543.26	266.82
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)	(17.73)	(6.54)	(5.59)	(16.77)	16.88	0.26
Less: Any amount retained for future earnout payments to Walayar Vadakkencherry Expressways Private Limited, DA Toll Road Private Limited, Farakka Raiganj Highways Limited and Ghaziabad Aligarh Expressway Private Limited as per their contractual agreement(s)	-	-	-	-	-	-

(Amounts in INR Million)

Particulars	HTPL	JLTPL	JVTPL	KETPL	KMTPL	LRTPL
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;	(18.39)	(25.83)	(22.31)	(1.92)	(6.57)	(21.85)
• interest cost as per effective interest rate method (difference between accrued and actual paid)	-	-	-	-	-	-
• deferred tax, lease rents recognised on a straight line basis;	-	8.85	11.63	-	-	(0.01)
• unwinding of interest cost on interest free loan or other debentures;[3]	-	-	-	1.69	2.39	-
• 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.	177.41	27.40	3.62	(21.52)	(3.12)	16.45
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	(167.68)	(14.04)	(5.69)	78.33	12.65	(12.41)
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	(89.47)	(30.31)	(28.57)	(31.59)	(103.86)	-
Total Adjustments (B)	**687.01**	**381.58**	**216.45**	**533.01**	**634.07**	**335.41**
Net Distributable Cash Flows (C) = (A +B)*	**418.03**	**407.09**	**249.84**	**225.64**	**296.80**	**277.36**

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

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

Annexure II

A. SPV wise statement of net distributable cash flows for the period from October 01, 2023 to 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 INR Million)

Particulars	MKTPL	NKTPL	SMTPL	NDEPL	APEPL[5]	MBEL[4]
Profit after tax as per Statement of Profit and Loss of the SPV (standalone) - A	**(348.75)**	**(417.56)**	**(318.74)**	**21.42**	**(18.16)**	**112.96**
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.	161.34	127.56	104.52	157.04	0.13	93.57
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	-	-	-	-	(692.00)	(92.87)
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	-	-	-	-	308.94	-
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	535.67	604.50	415.13	252.22	120.68	58.23
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) and/or	-	-	-	-	-	-
(ii) any tax obligation arising from the receipt of such claims	-	-	-	-	-	-
Less : Capital expenditure (if any)	(14.29)	(30.71)	(13.32)	0.17	0.22	(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)	-	-	-	-	-	-

(Amounts in INR Million)

Particulars	MKTPL	NKTPL	SMTPL	NDEPL	APEPL[5]	MBEL[4]
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;	0.51	(16.41)	(0.84)	4.61	(18.85)	(3.00)
• interest cost as per effective interest rate method (difference between accrued and actual paid)	-	-	-	-	0.85	1.25
• deferred tax, lease rents recognised on a straight line basis;	-	-	-	-	(0.02)	(8.71)
• unwinding of interest cost on interest free loan or other debentures;[3]	-	1.64	2.65	-	-	42.25
• 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	-	3,083.20	-	-	294.18	22.32
(ii) on a prudential basis for repayments of borrowings etc., as appropriate.	-	(3,288.31)	-	-	(300.00)	-
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.	42.50	3.85	(15.59)	26.19	36.00	20.36
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	58.12	(273.05)	66.17	(33.21)	590.10	(220.70)
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	(28.72)	(29.95)	(22.28)	-	-	-
Total Adjustments (B)	**755.13**	**387.43**	**536.44**	**407.02**	**340.26**	**(92.92)**
Net Distributable Cash Flows (C) = (A +B)*	**406.38**	**(30.13)**	**217.70**	**428.44**	**322.10**	**20.04**

*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.
4. MBEL has retained amounts payable towards major maintenance.
5. APEPL 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 October 01, 2023 to March 31, 2024 as per the earlier framework paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023- (Contd.)

(Amounts in INR Million)

Particulars	JMTPL	WUPTPL	GAEPL	WVEPL	FRHPL	DATRPL
Profit after tax as per Statement of Profit and Loss of the SPV (standalone) - A	**628.05**	**85.13**	**(236.18)**	**(80.64)**	**(407.70)**	**(315.17)**
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.	187.62	419.73	355.44	125.37	281.59	625.59
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:	-	-	-	-	-	-
• any prepayment of borrowings if deemed necessary by the Investment Manager;[2]	-	-	(0.01)	-	-	-
• any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager	-	-	-	-	-	-
Less: Repayment of accrued interest/principal component of senior and additional debt as approved by NHAI	-	-	-	-	-	-
Add : Amount invested by the Trust in the SPV.	-	-	-	-	-	-
Add: Any amount received from toll or annuities not recognised as income for the purposes of working out the Profit after tax	-	-	-	-	-	-
Less: Any amount payable to third parties as deemed necessary by the Investment Manager, including but not limited to NHAI, any engineering, procurement and construction contractors, if such amount has not already been considered for the determination of profit after tax	-	-	1,033.67	-	-	-
Add: Interest (or other similar payments) on borrowings (loan, debentures or other instruments) provided by the Trust	102.95	136.61	1,451.87	343.25	1,090.87	1,735.15
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)	3.70	(0.16)	(826.91)	(4.08)	(5.78)	6.40
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)	-	-	-	-	-	-

(Amounts in INR Million)

Particulars	JMTPL	WUPTPL	GAEPL	WVEPL	FRHPL	DATRPL
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;	(2.14)	1.26	58.38	2.23	6.65	(15.19)
• interest cost as per effective interest rate method (difference between accrued and actual paid)	-	-	-	-	-	-
• deferred tax, lease rents recognised on a straight line basis;	(93.89)	-	-	-	-	135.65
• unwinding of interest cost on interest free loan or other debentures;[3]	9.38	9.85	11.80	0.54	2.71	3.50
• 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	3.79	4.65	-12.27	0.23	-2.74	-20.68
(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.	218.37	521.58	300.54	297.91	172.86	1,822.31
Less: Any cash reserve deemed necessary by the board of directors of the Investment manager ("IM Board") for expenses which may be due in the next financial year but for which there may not be commensurate cash available by the date such expenses become due	(117.00)	(47.23)	681.20	(265.11)	(82.26)	(1,533.28)
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	-	-	(2,653.10)	-	-	(100.00)
Total Adjustments (B)	**313.24**	**1,046.53**	**400.97**	**504.91**	**1,464.10**	**2,659.58**
Net Distributable Cash Flows (C) = (A +B)*	**941.29**	**1,131.66**	**164.79**	**424.27**	**1,056.40**	**2,344.41**

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

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

Annexure II

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

(Amounts in INR Million)

Particulars	HTPL	JLTPL	JVTPL	KETPL	KMTPL	LRTPL
Profit after tax as per Statement of Profit and Loss of the SPV (standalone) - A	**(568.73)**	**30.15**	**57.13**	**(604.09)**	**(664.97)**	**(131.48)**
Add: Depreciation, impairment, and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	327.14	196.84	125.55	199.76	326.91	163.11
Add/less: Loss/gain on sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable)(1)	-	-	-	0.04	1.29	0.83
Add: Proceeds from sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable), adjusted for the following:(1)	-	-	-	-	-	-
• related debts settled or due to be settled.	-	-	-	-	-	-
• directly attributable transaction costs.	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations.	-	-	-	-	-	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust) adjusted for the following:	9,814.65	4,940.03	3,051.06	5,988.28	8,310.03	4,194.23
• any prepayment of borrowings if deemed necessary by the Investment Manager;(2)	(9,814.65)	(4,940.03)	(3,051.06)	(5,988.28)	(8,310.03)	(4,194.23)
• any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager	-	-	-	-	-	-
Less: Repayment of accrued interest/principal component of senior and additional debt as approved by NHAI	-	-	-	-	-	-
Add : Amount invested by the Trust in the SPV.	-	-	-	-	-	-
Add: Any amount received from toll or annuities not recognised as income for the purposes of working out the Profit after tax	-	-	-	-	-	-
Less: Any amount payable to third parties as deemed necessary by the Investment Manager, including but not limited to NHAI, any engineering, procurement and construction contractors, if such amount has not already been considered for the determination of profit after tax	-	-	-	-	-	-
Add: Interest (or other similar payments) on borrowings (loan, debentures or other instruments) provided by the Trust	1,200.04	606.31	375.68	798.39	1,032.57	506.30
Add: Amount received from settlement of any claims. including from NHAI or any engineering, procurement and construction contractors, to the extent not already considered in profit after tax and adjusted for	-	-	-	-	-	-
(i) any amount payable to any other group entity / third party as per their contractual agreement(s) and/or	-	-	-	-	-	-
(ii) any tax obligation arising from the receipt of such claims	-	-	-	-	-	-
Less : Capital expenditure (if any)	(107.37)	(36.85)	(35.16)	(48.95)	(86.98)	-
Less: Any amount retained for future earnout payments to Walayar Vadakkencherry Expressways Private Limited, DA Toll Road Private Limited, Farakka Raiganj Highways Limited and Ghaziabad Aligarh Expressway Private Limited as per their contractual agreement(s)	-	-	-	-	-	-

(Amounts in INR Million)

Particulars	HTPL	JLTPL	JVTPL	KETPL	KMTPL	LRTPL
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
• any decrease/increase in carrying amount of an asset or a liability recognised in Statement of Profit and Loss on measurement of the asset or the liability at fair value;	(27.26)	(53.23)	(43.66)	(7.17)	(30.89)	(30.25)
• interest cost as per effective interest rate method (difference between accrued and actual paid)	-	-	-	-	-	-
• deferred tax, lease rents recognised on a straight line basis;	-	10.88	19.65	-	-	(9.96)
• unwinding of interest cost on interest free loan or other debentures;[3]	5.26	0.99	1.09	3.25	4.59	10.70
• portion reserve for major maintenance which has not been accounted for in Statement of Profit and Loss;	-	-	-	-	-	-
• reserve for debenture/ loan redemption.	-	-	-	-	-	-
• others	-					
Less: Net cash set aside (i) to comply with reserve requirements under the loan agreements (including but not limited to DSRA and MMRA) or as decided by the IM Board from time to time, adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or	-	-	-	-	-	-
(ii) on a prudential basis for repayments of borrowings etc., as appropriate.	-	-	-	-	-	-
Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, deferred / prepaid income or deferred / prepaid expenditure, at the SPV.	(167.68)	(14.04)	(5.69)	78.33	12.65	(12.41)
Less: Any cash reserve deemed necessary by the board of directors of the Investment manager ("IM Board") for expenses which may be due in the next financial year but for which there may not be commensurate cash available by the date such expenses become due	-	-	-	-	-	-
Less: Any other adjustment to be undertaken by the Investment Manager to ensure that there is no double counting of the same item for the above calculations	106.98	36.43	33.76	47.68	86.98	-
Total Adjustments (B)	**1,337.11**	**747.33**	**471.22**	**1,071.33**	**1,347.12**	**628.32**
Net Distributable Cash Flows (C) = (A +B)*	**768.38**	**777.48**	**528.35**	**467.24**	**682.15**	**496.84**

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

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

Annexure II

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

(Amounts in INR Million)

Particulars	MKTPL	NKTPL	SMTPL	NDEPL	APEPL[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)	-	-	-	-	-	-

(Amounts in INR Million)

Particulars	MKTPL	NKTPL	SMTPL	NDEPL	APEPL[5]	MBEL[4]
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. APEPL 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 April 01, 2023 to March 31, 2024 as per the earlier framework paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023- (Contd.)

(Amounts in INR Million)

Particulars	JMTPL	WUPTPL	GAEPL	WVEPL	FRHPL	DATRPL
Profit after tax as per Statement of Profit and Loss of the SPV (standalone) - A	**1,218.25**	**140.36**	**(269.72)**	**(127.64)**	**(843.14)**	**(610.96)**
Add: Depreciation, impairment, and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	349.09	792.94	567.89	239.83	538.49	1,196.04
Add/less: Loss/gain on sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable)(1)	0.46	0.24	0.36	-	0.20	0.13
Add: Proceeds from sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable), adjusted for the following:(1)	-	-	-	4.57	-	-
• related debts settled or due to be settled.	-	-	-	-	-	-
• directly attributable transaction costs.	-	-	-	-	-	-
• proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations.	-	-	-	-	-	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust) adjusted for the following:	1,974.58	2,585.15	21,154.60	5,226.39	16,641.28	28,953.03
• any prepayment of borrowings if deemed necessary by the Investment Manager;(2)	(1,974.58)	(2,585.15)	(16,298.35)	(5,226.39)	(16,641.28)	(28,953.03)
• any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager	-	-	-	-	-	-
Less: Repayment of accrued interest/principal component of senior and additional debt as approved by NHAI	-	-	-	-	-	-
Add : Amount invested by the Trust in the SPV.	-	-	-	-	-	-
Add: Any amount received from toll or annuities not recognised as income for the purposes of working out the Profit after tax	-	-	-	-	-	-
Less: Any amount payable to third parties as deemed necessary by the Investment Manager, including but not limited to NHAI, any engineering, procurement and construction contractors, if such amount has not already been considered for the determination of profit after tax	-	-	(1,200.50)	-	-	-
Add: Interest (or other similar payments) on borrowings (loan, debentures or other instruments) provided by the Trust	203.44	279.31	2,519.47	656.98	2,084.13	3,304.36
Add: Amount received from settlement of any claims. including from NHAI or any engineering, procurement and construction contractors, to the extent not already considered in profit after tax and adjusted for	-	-	-	-	-	-
(i) any amount payable to any other group entity / third party as per their contractual agreement(s) and/or	-	-	-	-	-	-
(ii) any tax obligation arising from the receipt of such claims	-	-	-	-	-	-
Less : Capital expenditure (if any)	(1.92)	(1.16)	(3,808.50)	(4.35)	(6.98)	(36.41)
Less: Any amount retained for future earnout payments to Walayar Vadakkencherry Expressways Private Limited, DA Toll Road Private Limited, Farakka Raiganj Highways Limited and Ghaziabad Aligarh Expressway Private Limited as per their contractual agreement(s)	-	-	-	-	-	-

(Amounts in INR Million)

Particulars	JMTPL	WUPTPL	GAEPL	WVEPL	FRHPL	DATRPL
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.

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INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Cube Highways Trust
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Cube Highways Trust ("the Trust"), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Unitholders' Equity for the year ended on that date, the Standalone Statement of Net Assets at Fair Value as at March 31, 2025, the Standalone Statement of Total Returns at Fair Value and the Statement of Net Distributable Cash Flows for the year then ended as an additional disclosure in accordance with Section A of Chapter 4 of the SEBI Circular No. Securities Exchange Board of India (SEBI) Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, and notes to the standalone financial statements including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time including any guidelines and circulars issued thereunder read with Securities Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, (hereinafter referred to as "SEBI InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations, of the state of affairs of the Trust as at March 31, 2025, and its profit, total comprehensive profit, its cash inflows, its changes in unitholders' equity for the year ended on that date, its net assets at fair value as at March 31, 2025, total returns at fair value and the net distributable cash flows for the year ended as on that date and other financial information of the Trust.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SA's) issued by Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the standalone financial statements section of our report. We are independent of the Trust, in accordance with the Code of Ethics issued by the ICAI, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 12 (v) of the standalone financial statements, which describes the presentation of "Unit Capital" as "Equity" to comply with the SEBI InvIT Regulations.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
A) Impairment assessment of investment in and loans given to subsidiaries As at March 31, 2025, the Trust has aggregate investments in subsidiaries of Rs. 119,226.37 millions (net of impairment) carried at cost and loans given to subsidiaries amounting to Rs. 160,660.47 million (net of impairment). The Management of the Investment Manager has assessed impairment of these investments and loans since the recoverability of the investments and loans is significantly dependent upon valuation of assets held and cash flow projections of these subsidiaries. The recoverable amounts of the aforesaid investments in and loan given to subsidiaries is determined by the Management of the Investment Manager on the basis of valuation report of the independent valuer, using discounted cash flow method which involves significant management judgement in respect of various key assumptions used as inputs such as determination of future cash flows, traffic estimates, assessment of the variation in concession period in certain subsidiaries considered on account of target traffic/ target revenue at the Target date as per the terms of respective SCA subject to approvals from the authorities, discount rates, revenue growth rate, inflation rate and other economic factors. The determination of recoverable amounts involve judgement due to inherent high estimation uncertainty in the underlying assumptions. Considering complexity and significant management judgements, impairment assessment of investments in and loans given to subsidiaries is considered as a key audit matter. Refer Notes 2(c)(iii) and 2 (m) for material accounting policy and Notes 4, 5 and 9 of the standalone financial statements of the Trust as at March 31, 2025.	Principal audit procedures performed included the following: • We obtained an understanding of the Trust's process to identify indicators of impairment of investments in subsidiaries and loans to subsidiaries, and process for determination of recoverable amounts of these investments and loans on the basis of valuation report of the independent valuer, including involvement of independent valuer and other management experts. • We assessed competence, capability and objectivity of independent valuer and other management experts involved in the process by the Management. • We obtained and read the valuation report of the independent valuer used by the Trust to determine recoverable amounts. • We assessed the reasonableness of the valuation methodology and assumptions (including those provided by the Management of the Investment Manager) used by the independent valuer in determining the recoverable amounts. • We assessed the reliability of management's cashflow forecast through the review of actual performance against previous forecasts, including the considerations due to current economic and market factors. • We assessed the reasonableness of the Management's assessment of the expected variations to the concession period including the matters under arbitration with reference to the terms of the relevant concession agreements, the methodology followed by the Trust and the legal advice obtained by the Management in respect of such matters, as applicable. • In performing the above procedures, we involved our internal specialists, who assessed the reasonableness of (i) management's forecast of revenue which mainly included traffic growth, revenue

Key Audit Matter	Auditor's Response
	projections based on the independent experts' traffic study reports and inflation factor for assessing user toll fee and (ii) discount rate used in valuation, by challenging underlying assumptions used in such estimates and the methodology to determine the recoverable amounts. • We tested the arithmetical accuracy of the data used in determination of recoverable amounts and also of computation of impairment loss. • We evaluated the appropriateness and adequacy of disclosures made by Management of the Investment Manager.
B) Computation and disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per SEBI InvIT Regulations In accordance with the SEBI InvIT Regulations, the Trust discloses Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value, carried out by independent valuer appointed by the Trust. As at March 31, 2025, fair value of total assets was Rs. 329,553.28 million; out of which fair value of investments in subsidiaries is Rs. 322,656.89 million representing 97.91% of the fair value of total assets. The fair value of investments in subsidiaries is determined by the Management of the Investment Manager on the basis of valuation report of the independent valuer, using discounted cash flow method which involves significant management judgement in respect of various key assumptions used as inputs such as determination of future cash flows, traffic estimates, assessment of the variation in concession period in certain subsidiaries considered on account of target traffic/ target revenue at the Target date as per the terms of respective SCA subject to approvals from the authorities, revenue growth rate, discount rates, inflation rates and other economic factors. The determination of fair value involve judgement due to inherent high estimation uncertainty in the underlying assumptions. Considering the importance of disclosure required under the SEBI InvIT Regulations, significant judgement involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this matter is considered as a key audit matter. Refer Note 2(c)(ii) for material accounting policy, Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value in the standalone financial statements.	Principal audit procedures performed included the following: • We read the requirements of the SEBI InvIT Regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. • We obtained understanding of the Trust's process for preparation of Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per SEBI InvIT Regulations and the assumptions used by the Management of the Investment Manager including involvement of management experts and independent valuer. • We assessed competence, capability and objectivity of independent valuer and other management experts involved in the process by the Management. • We obtained and read the valuation report of the independent valuer used by the Trust to determine fair value. • We reviewed the reasonableness of the valuation methodology and assumptions (including those provided by the Management of the Investment Manager) used by the independent valuer in determining the fair valuation. • We assessed the reliability of management's cashflow forecast through the review of actual performance against previous forecasts, including the considerations due to current economic and market factors. • We assessed the reasonableness of the Management's assessment of the

Key Audit Matter	Auditor's Response
	expected variations to the concession period including the matters under arbitration with reference to the terms of the relevant concession agreements, the methodology followed by the Trust and the legal advice obtained by the Management in respect of such matters, as applicable. • In performing the above procedures, we involved our internal specialists, who assessed the reasonableness of (i) management's forecast of revenue which mainly included traffic growth, revenue projections based on the independent experts' traffic study reports and inflation factor for assessing user toll fee and (ii) discount rate used in valuation, by challenging underlying assumptions used in such estimates and the methodology to determine the fair value. • We tested the arithmetical accuracy of the data used in determination of fair value and also of computation of Net Assets at Fair Value and Total Returns at Fair Value. • We evaluated the appropriateness and adequacy of disclosures made by Management of the Investment Manager for compliance with the relevant requirements of the SEBI InvIT Regulations.

Information Other than the Financial Statements and Auditor's Report Thereon

- Cube Highways Fund Advisors Private Limited (the "Investment Manager") acting in its capacity as an Investment Manager of the Trust is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include standalone financial statements, consolidated financial statements and our auditor's report thereon.

- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Board of Directors of the Investment Manager is responsible for preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows, changes in unitholders' equity, net assets at fair value, total returns at fair value, net distributable cash flows of the Trust and other financial information of the Trust in accordance with requirements of the SEBI InvIT Regulations, the Indian Accounting Standards ('Ind AS') as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India to the

extent not inconsistent with the SEBI InvIT Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management of the Investment Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Investment Manager either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Investment Manager is also responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management of the Investment Manager.

- Conclude on the appropriateness of Management of the Investment Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and

qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that the matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit and as required by SEBI InvIT Regulations, we report that:

a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.

b) The Standalone Balance Sheet and the Standalone Statement of Profit and Loss (including Other Comprehensive Income) are in agreement with the books of account of the Trust.

c) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards 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 SEBI InvIT Regulations.

CUBE HIGHWAYS TRUST

SEBI Registration Number- IN/INVIT/ 22-23/ 0022
Standalone Balance Sheet as at March 31, 2025
(All amounts in INR million unless otherwise stated)

(Amounts in INR Million)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	1.15	1.15
Financial assets:			
Investments	4	1,19,226.37	1,00,412.79
Loans	5	1,57,204.65	1,36,684.70
Other financial assets	6	2.50	1,442.95
Total non-current assets		**2,76,434.67**	**2,38,541.59**
Current assets			
Financial assets:			
Investments	7	-	2,826.22
Cash and cash equivalents	8	165.29	1.41
Loans	9	3,455.82	3,682.15
Other financial assets	10	6,057.91	334.84
Current tax assets (net)	10A	0.71	-
Other current assets	11	128.14	18.54
Total current assets		**9,807.87**	**6,863.16**
Total assets		**2,86,242.54**	**2,45,404.75**
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	12	1,37,183.89	1,44,773.67
Other equity	13	(1,920.89)	(4,747.63)
Total unit holder's equity		**1,35,263.00**	**1,40,026.04**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	14	1,45,253.15	1,01,284.59
Deferred tax liabilities (net)	15	0.32	0.64
Total non-current liabilities		**1,45,253.47**	**1,01,285.23**
Current liabilities			
Financial liabilities			
Borrowings	16	4,399.58	3,860.50
Trade payables	17		
- total outstanding dues of micro enterprises and small enterprises		19.84	1.13
- total outstanding dues of creditors other than micro enterprises and small enterprises		96.98	57.70
Other financial liabilities	18	1,191.56	167.35
Other current liabilities	19	18.11	6.78
Current tax liabilities (net)	20	-	0.02
Total current liabilities		**5,726.07**	**4,093.48**
Total liabilities		**1,50,979.54**	**1,05,378.71**
Total equity and liabilities		**2,86,242.54**	**2,45,404.75**

The above Standalone Balance Sheet should be read in conjunction with the accompanying notes 1 to 44

As per our report of even date attached

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

Pramod B. Shukla
Partner

Place: Noida
Date: May 28, 2025

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

Sandeep Lakhanpal
Director
DIN: 07171147
Place: Gurugram
Date : May 28, 2025

Vinay Chandramouli Sekar
Chief Executive Officer

Place: Gurugram
Date : May 28, 2025

Pankaj Vasani
Chief Financial Officer

Place: Noida
Date : May 28, 2025

Richa Gupta Rohatgi
Compliance Officer & CS
MRN: A22246
Place: Noida
Date : May 28, 2025

CUBE HIGHWAYS TRUST

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

Standalone Statement of Profit and Loss for the year ended March 31, 2025

(All amounts in INR million unless otherwise stated)

(Amounts in INR Million)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Incomes and gains			
Revenue from operations			
Interest income on loan given to subsidiaries	33	20,176.28	17,334.88
Dividend income from subsidiaries	33	786.31	1,513.26
Realised/unrealised gain on mutual funds		96.04	99.17
Interest on fixed deposits		3.53	22.07
Other income	21A	1.08	-
Total income		**21,063.24**	**18,969.38**
Expenses			
Legal & professional fees		181.88	31.87
Finance costs	22	10,608.23	8,286.04
Investment Management fees	34	331.64	299.17
Trustee fees		0.94	0.94
Custodian fees		4.72	3.51
Insurance expense		0.13	0.05
Audit fees	21C	29.41	29.33
Valuation expense		12.53	15.12
Impairment of investment in subsidiaries	36	71.63	6,345.90
Impairment loss allowance/(reversal) of loan to subsidiary (expected credit loss)		(230.00)	421.86
Other expenses	21B	15.12	5.80
Total expenses		**11,026.23**	**15,439.59**
Profit before tax		**10,037.01**	**3,529.79**
Less: Tax expense/(income)	24		
Current tax		41.66	51.19
Deferred tax		(0.32)	0.64
Total Tax Expense		**41.34**	**51.83**
Profit for the year		**9,995.67**	**3,477.96**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement (losses)/gains on defined benefit obligations		-	-
Income tax relating to these items		-	-
Total other comprehensive income/(loss) for the year		**-**	**-**
Total comprehensive income for the year		**9,995.67**	**3,477.96**
Earnings per unit (INR per unit)	23		
Basic (INR absolute amount)		7.49	2.82
Diluted (INR absolute amount)		7.49	2.82

The above Standalone Statement of Profit and Loss should be read in conjunction with the accompanying notes 1 to 44

As per our report of even date attached

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

Pramod B. Shukla
Partner

Place: Noida
Date: May 28, 2025

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

Sandeep Lakhanpal
Director
DIN: 07171147
Place: Gurugram
Date : May 28, 2025

Vinay Chandramouli Sekar
Chief Executive Officer

Place: Gurugram
Date : May 28, 2025

Pankaj Vasani
Chief Financial Officer

Place: Noida
Date : May 28, 2025

Richa Gupta Rohatgi
Compliance Officer & CS
MRN: A22246
Place: Noida
Date : May 28, 2025

CUBE HIGHWAYS TRUST

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

Standalone Statement of Changes in Unit Holder's Equity for the year ended March 31, 2025

(All amounts in INR million unless otherwise stated)

A. Unit Capital

i. Ordinary unit capital

Particulars	Unit in Nos.	Amount
Balance as at April 01, 2024	1,29,03,46,112	1,29,023.67
Add: Units issued during the year	-	-
Add:Subordinate units reclassfied to Ordinary units during the year (Refer note 38)	4,41,02,250	4,410.22
Less: Issue expenses	-	-
Balance as at March 31, 2025 (A)	**1,33,44,48,362**	**1,33,433.89**
Balance as at April 01, 2023	-	-
Add: Units issued during the year (Refer note 12)	1,29,03,46,112	1,29,034.61
Add:Subordinate units reclassfied to Ordinary units during the year	-	-
Less: Issue expenses	-	(10.94)
Balance as at March 31, 2024	**1,29,03,46,112**	**1,29,023.67**

ii. Subordinate unit capital

Particulars	Unit in Nos.	Amount
Balance as at April 01, 2024	15,75,00,000	15,750.00
Add: Units issued during the year	-	-
Less:Subordinate units reclassfied to Ordinary units during the year (Refer note 38)	(4,41,02,250)	(4,410.22)
Less:Subordinate units extinguished during the year (Refer note 38)	(7,58,97,750)	(7,589.78)
Less: Issue expenses	-	-
Balance as at March 31, 2025 (A)	**3,75,00,000**	**3,750.00**
Balance as at April 01, 2023	**-**	**-**
Add: Units issued during the year	15,75,00,000	15,750.00
Less: Issue Expenses	-	-
Balance as at March 31, 2024	**15,75,00,000**	**15,750.00**

Total Unit Capital as at March 31, 2025	**1,37,183.89**
Total Unit Capital as at March 31, 2024	**1,44,773.67**

CUBE HIGHWAYS TRUST

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

Standalone Statement of Changes in Unit Holder's Equity for the year ended March 31, 2025

(All amounts in INR million unless otherwise stated)

B. Other equity

	Capital reserve	Retained earnings	Total
Balance as at April 01, 2024	**-**	**(4,747.63)**	**(4,747.63)**
Net profit for the year	-	9,995.67	9,995.67
Other comprehensive income	-	-	-
Subordinate units extinguished during the year	7,589.78	-	7,589.78
Distribution during the year (refer note below)	-	(14,758.71)	(14,758.71)
Total comprehensive loss for the year	**-**	**(4,763.04)**	**2,826.74**
Balance as at March 31, 2025	**7,589.78**	**(9,510.67)**	**(1,920.89)**

	Capital reserve	Retained earnings	Total
Balance as at April 01, 2023	-	**(289.96)**	**(289.96)**
Net profit for the year	-	3,477.96	3,477.96
Other comprehensive income	-	-	-
Distribution during the year (refer note below)	-	(7,935.63)	(7,935.63)
Total comprehensive loss for the year	**-**	**(4,457.67)**	**(4,457.67)**
Balance as at March 31, 2024	**-**	**(4,747.63)**	**(4,747.63)**

Notes:

(i) The distribution relates to the distributions made during the financial year and does not include the distribution relating to the last quarter of FY 2024-25 and 2023-24 which is subsequently paid after March 31, 2025 and March 31, 2024 respectively.

(ii) The distributions made by the Trust to its unitholders are based on the Net Distributable Cash Flows (NDCFs) of the Trust under the InvIT Regulations. Refer Note 37 for disrtribution to Unitholders for distribution made during the year.

The above Standalone Statement of Changes in Unitholder's Equity should be read in conjunction with the accompanying notes 1 to 44

As per our report of even date attached

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

Pramod B. Shukla
Partner

Place: Noida
Date: May 28, 2025

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

Sandeep Lakhanpal
Director
DIN: 07171147
Place: Gurugram
Date : May 28, 2025

Vinay Chandramouli Sekar
Chief Executive Officer

Place: Gurugram
Date : May 28, 2025

Pankaj Vasani
Chief Financial Officer

Place: Noida
Date : May 28, 2025

Richa Gupta Rohatgi
Compliance Officer & CS
MRN: A22246
Place: Noida
Date : May 28, 2025

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/ 22-23/ 0022
Standalone Statement of Cash Flows for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

A. Cash flows from operating activities

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	**10,037.01**	**3,529.79**
Adjustments for:		
Net gain on sale of mutual funds	(95.28)	(97.68)
Unrealised gain on mutual funds	-	(1.49)
Liabilities no longer required written back	(1.08)	-
Interest income on loans given to subsidiaries	(20,176.28)	(17,334.88)
Interest income on fixed deposits	(3.53)	(22.07)
Impairment of investment in subsidiaries	71.63	6,345.90
Impairment loss allowance of loan to subsidiary (expected credit loss)	(230.00)	421.86
Finance cost	10,608.23	8,286.04
Dividend income from subsidiaries	(786.31)	(1,513.26)
Operating Loss before working capital changes and other adjustments	**(575.61)**	**(385.79)**
Working capital changes and other adjustments:		
Decrease/(Increase) in other financial assets	(2.47)	(1.03)
Decrease/(Increase) in other assets	(109.60)	(18.30)
(Decrease)/Increase in trade payables	59.07	(207.13)
(Decrease)/Increase in other liabilities	42.82	(17.45)
Cash flow used operating activities post working capital changes	**(585.79)**	**(629.70)**
Income tax (paid) / refund	(42.39)	(51.17)
Net cash flow used in operating activities (A)	**(628.18)**	**(680.87)**

B. Cash flows from investing activities

Payment (net of proceeds) for property, plant and equipment	-	(1.15)
Loan given to subsidiaries	(42,898.98)	(1,43,842.92)
Loan repaid by the subsidiaries	22,835.36	3,054.20
Investment in SPVs	(17,884.00)	-
Investment/(net redemption) from mutual funds (net)	2,921.50	(2,727.05)
Interest on investment in fixed deposits received	3.53	22.07
Interest on loans given to subsidiaries received	15,896.13	15,558.12
Dividend received from subsidiaries	786.31	1,513.26
Net cash used in investing activities (B)	**(18,340.15)**	**(1,26,423.47)**

C. Cash flows from financing activities

Proceeds from issue of unit capital	-	38,025.92
Expense incurred towards issue of units	-	(10.94)
Proceeds from long term borrowings	48,790.00	1,08,800.00
Processing fees paid	(208.36)	(638.00)
Repayment of Long term borrowings	(4,139.09)	(3,069.92)
Proceeds/ (payment) of short term borrowings	-	-
Finance costs paid	(10,551.63)	(8,065.68)
Distributions to unitholders	(14,758.71)	(7,935.63)
Net cash from financing activities (C)	**19,132.21**	**1,27,105.75**

CUBE HIGHWAYS TRUST

SEBI Registration Number- IN/INVIT/ 22-23/ 0022
Standalone Statement of Cash Flows for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

		For the year ended March 31, 2025	For the year ended March 31, 2024
D.	**Net increase/(decrease) in cash and cash equivalents (A+B+C)**	**163.88**	**1.41**
E.	Cash and cash equivalents at the beginning of the year	1.41	-
	Cash and cash equivalent at the end of the year (D+E) (refer note 8)	**165.29**	**1.41**

Reconciliation of cash and cash equivalents as per Standalone Statement of Cash Flows		
Cash and cash equivalents as per above comprise of the following:		
Cash and cash equivalents (Refer note 8)	165.29	1.41
Cash and cash equivalent	**165.29**	**1.41**

Notes:

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

(ii) During the year ended March 31, 2025, there is reclassification of 44.10 million Subordinate Units to Ordinary Units and extinguishment of 75.90 million Subordinate Units (Refer note 38). During the year ended March 31, 2024, the Trust had isssued units in exchange for investments in SPVs' (Refer note 12). These transactions being non-cash transactions have been excluded from the Standalone Statement of Cash Flows of the resepctive year.

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/ 22-23/ 0022
Standalone Statement of Cash Flows for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

(iii) Changes in liabilities arising from financing activities
For the year ended March 31, 2025

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

For the year ended March 31, 2024

Particulars	Balance as at April 01, 2023	Cash flows from financing activities		Processing fees Paid	Ind AS Adjustment	Balance as at March 31, 2024
		Inflow	Outflow			
Long Term Borrowings						
Term loan	-	98,500.00	(2,822.72)	(609.02)	51.04	95,119.30
Non Convertible Debt Securities	-	10,300.00	(247.20)	(28.98)	1.97	10,025.79
TOTAL	**-**	**1,08,800.00**	**(3,069.92)**	**(638.00)**	**53.01**	**1,05,145.09**

The above Standalone Statement of Cash Flows should be read in conjunction with the accompanying notes 1 to 44

As per our report of even date attached

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

Pramod B. Shukla
Partner

Place: Noida
Date: May 28, 2025

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

Sandeep Lakhanpal
Director
DIN: 07171147
Place: Gurugram
Date : May 28, 2025

Vinay Chandramouli Sekar
Chief Executive Officer

Place: Gurugram
Date : May 28, 2025

Pankaj Vasani
Chief Financial Officer

Place: Noida
Date : May 28, 2025

Richa Gupta Rohatgi
Compliance Officer & CS
MRN: A22246
Place: Noida
Date : May 28, 2025

CUBE HIGHWAYS TRUST

SEBI Registration Number- IN/INVIT/ 22-23/ 0022
Notes forming part of Standalone Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

Disclosures Pursuant To SEBI Circulars
Additional disclosure as required by paragraph 5 of the chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024

A. Statement of Net Assets at Fair Value

As at March 31, 2025

Particulars	Book value	Fair value
A. Assets	2,86,242.54	3,29,553.28
B. Liabilities (at book value)	1,50,979.54	1,50,979.54
C. Net Assets (A-B)	**1,35,263.00**	**1,78,573.73**
D. Number of Ordinary units	1,334.45	1,334.45
E. Net Asset Value ("NAV") (C/D) (INR)	101.36	133.82
F. Number of Ordinary units	1,334.45	1,334.45
Add: Estimated Subordinate units to be reclassified to Ordinary units (2)(i)	9.62	9.62
Total Number of Ordinary and estimated reclassified Subordinate units	1,344.07	1,344.07
F. NAV (including subrodinate units) {C/F) (INR)	**100.64**	**132.86**

As at March 31, 2024

Particulars	Book value	Fair value
A. Assets	2,45,404.75	2,75,436.56
B. Liabilities (at book value)	1,05,378.71	1,05,378.71
C. Net Assets (A-B)	**1,40,026.04**	**1,70,057.85**
D. Number of Ordinary units	1,290.35	1,290.35
E. Net Asset Value ("NAV") (C/D) (INR)	108.52	131.79
F. Number of Ordinary units	1,290.35	1,290.35
Add: Estimated Subordinate units to be reclassified to Ordinary units (2)[(ii)]	52.50	52.50
Total Number of Ordinary and estimated reclassified Subordinate units	1,342.84	1,342.84
F. NAV (including subrodinate units) {C/F) (INR)	**104.28**	**126.64**

Notes:

1. As at March 31, 2025, and March 31, 2024, Net Asset Value (NAV) has been calculated based on the definition provided under InvIT Regulations. Therefore, the Trust's projected expenses have not been considered for calculating the fair value of assets at the Trust and NAV.

2. (i) Estimated reclassification of Subordinate Units to Ordinary units on acheivement of actual performance matrix in respect of JMTPL and MBEL (as per entitlement Event B as defined in note 12).
(ii) Estimated reclassification of Subordinate Units to Ordinary Units on acheivement of actual performance matrix in respect of DATRPL (Entitlement Event A as per terms defined in note 12) and projected acheivable actual performance matrix in respect of JMTPL and MBEL (Entitlement Event B as per terms defined in note 12).

3. The key assumptions and details with respect to significant unobservable inputs used in the fair value measurement has been disclosed in note 25(ii).

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/ 22-23/ 0022
Notes forming part of Standalone Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

Disclosures Pursuant To SEBI Circulars
Additional disclosure as required by paragraph 5 of the chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024

B. Statement of Total Returns at Fair Value:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total comprehensive income for the year (as per the Standalone Statement of Profit and Loss)	9,995.67	3,477.96
Add/Less: Other changes in fair value not recognized in Total Comprehensive Income[(i)]	13,278.93	30,031.81
Total return	**23,274.60**	**33,509.77**

Notes:

(i) Computed based on difference in fair value and book value of total assets as at March 31, 2025 & March 31, 2024 based on the valuation done by independent valuer appointed by the Trust.

The above Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value should be read in conjunction with the accompanying notes 1 to 44

As per our report of even date attached

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

Pramod B. Shukla
Partner

Place: Noida
Date: May 28, 2025

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

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Director
DIN: 07171147
Place: Gurugram
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Compliance Officer & CS
MRN: A22246
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CUBE HIGHWAYS TRUST

SEBI Registration Number- IN/INVIT/ 22-23/ 0022
Notes forming part of Standalone Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

Disclosures Pursuant To SEBI Circulars
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

Statement of Net Distributable Cash Flows of the Trust

Particulars	For the year ended March 31, 2025
Cashflows from operating activities of the Trust	**(628.18)**
(+) Cash flows received from SPV's/ Investment entities which represent distributions of NDCF computed as per relevant framework (refer note ii)	26,536.85
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) (refer note iv)	98.05
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/ Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations"	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(10,593.82)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(4,139.09)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(450.00)
(-) 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	**10,823.81**

Notes:

(i) In accordance with the SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised with effect from April 01, 2024. Accordingly, NDCF for the period April 01, 2024, to March 31, 2025 has been calculated and presented in accordance with the revised framework. NDCF for the periods on or before March 31, 2024 was calculated and presented as per the earlier framework and has been disclosed/reproduced below.

CUBE HIGHWAYS TRUST

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

Notes forming part of Standalone Financial Statements for the year ended March 31, 2025

(All amounts in INR million unless otherwise stated)

(ii) This includes INR 3,171.92 million received from SPVs after March 31, 2025 but before the date of the Board meeting i.e. May 28, 2025, and excludes:

Particulars	For the year ended March 31, 2025
Amount utilised towards HAM SPVs acquisition	10,710.98
Amount utilised towards onward lending to SPV	310.00
Received from SPVs after March 31, 2024 but before the date of the Board meeting i.e. May 22, 2024 which was already considered for computation of NDCF for the year ended March 31, 2024.	2,503.27
Pursuant to Circular SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/63 dated 7th May 2025 distribution made by NAMEL out of its surplus cash held back at Trust.	44.83

(iii) Subsequent to the year ended March 31, 2025, the Board of Directors of Investment Manager in its meeting dated May 28, 2025 approved a distribution of INR 3.75 per unit aggregating INR 5,004.18 million for the quarter ended March 31, 2025 to be paid within 5 days from the record date. This includes INR 2,304.36 million from surplus cash available with the Trust on or after acquisition of the SPVs by the Trust. (Refer Note 37)

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

(v) During the year, the Trust has provided a Bank Guarantee amounting to INR 1,500 million to the security trustee of borrowings and got the lien on fixed deposit for DSRA of Term loan availed in earlier year released. Out of the released funds, INR 240.03 million has been utilized to create a DSRA for the term loan availed by the Trust during the year. A part of the remaining released funds amounting to INR 760 million is being used for distribution as mentioned in note (iii) above.

CUBE HIGHWAYS TRUST

SEBI Registration Number- IN/INVIT/ 22-23/ 0022
Notes forming part of Standalone Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

Disclosures Pursuant To SEBI Circulars
Additional disclosures as required by paragraph 6 of the chapter 4 to the Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023

A. Statement of Net Distributable Cash Flows (NDCFs) of the Trust-Cntd.

Particulars	For the year ended March 31, 2024
Cash flows received from the SPVs in the form of:	
-Interest (net of applicable taxes, if any)	15,558.12
-Dividend (net of applicable taxes, if any)	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	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	119.75
Total cash inflow at the Trust level (A)	**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.	(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]	1,46,176.98
• any prepayment of borrowings if deemed necessary by the Investment Manager;	-
• any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager.	-
Less: Repayment of external debt	(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)	(51.17)
Less: Related debts settled or due to be settled from sale proceeds of SPVs	-
Less: Investment in shares or debentures of SPVs or other similar investments or lending to SPVs [2]	(1,43,842.92)
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)	**(9,483.56)**
Net Distributable Cash Flows (C) = (A+B) [3]	**10,761.77**

CUBE HIGHWAYS TRUST

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

Notes forming part of Standalone Financial Statements for the year ended March 31, 2025

(All amounts in INR million unless otherwise stated)

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

(2) Includes Subordinate loan of INR 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.

The above Statement of Net Distributable Cash Flows (NDCFs) should be read in conjunction with the accompanying notes 1 to 44

As per our report of even date attached

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

Pramod B. Shukla
Partner

Place: Noida
Date: May 28, 2025

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

Sandeep Lakhanpal
Director
DIN: 07171147
Place: Gurugram
Date : May 28, 2025

Vinay Chandramouli Sekar
Chief Executive Officer

Place: Gurugram
Date : May 28, 2025

Pankaj Vasani
Chief Financial Officer

Place: Noida
Date : May 28, 2025

Richa Gupta Rohatgi
Compliance Officer & CS
MRN: A22246
Place: Noida
Date : May 28, 2025

CUBE HIGHWAYS TRUST

Notes forming part of Standalone Financial Statements for the year ended March 31, 2025

1. Trust Information

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

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

The objective of the Trust is to carry on the activities of an infrastructure investment trust, in accordance with the SEBI regulations and Trust Deed. The Trust has been formed to invest in infrastructure assets primarily being in the road sector in India.

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

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

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

Sr. No.	Name of the SPVs/ Project SPVs
1	Western UP Tollway Private Limited (WUPTPL) {formerly known as Western UP Tollway Private Limited)}
2	Andhra Pradesh Expressway Limited (APEPL)
3	Jaipur-Mahua Tollway Private Limited (JMTPL) (formerly known as Jaipur-Mahua Tollway Limited)
4	Mahua Bharatpur Expressways Limited (MBEL)
5	Farakka- Raiganj Highways Private Limited (FRHPL) (formerly known as Farakka- Raiganj Highways Limited)
6	DA Toll Road Private Limited (DATRPL)
7	Ghaziabad Aligarh Expressway Private Limited (GAEPL)
8	Walayar Vaddakencherry Expressways Private Limited (WVEPL)
9	Nelamangala Devihalli Expressway Private Limited (NDEPL)
10	Hazaribagh Tollway Private Limited (HTPL) {formerly known as Hazaribagh Tollway Limited }
11	Jhansi-Lalitpur Tollway Private Limited (JLTPL) {formerly known as Jhansi-Lalitpur Tollway Limited (JLTL)}
12	Jhansi-Vigakhet Tollway Private Limited (JVTPL) {formerly known as Jhansi-Vigakhet Tollway Private Limited (JVTL)}
13	Kanyakumari-Etturavattam
14	Kotwa-Muzaffarpur Tollway Private Limited (KMTPL) {formerly known as Kotwa-Muzaffarpur Tollway Limited (KMTL)}

CUBE HIGHWAYS TRUST

Notes forming part of Standalone Financial Statements for the year ended March 31, 2025

Sr. No.	Name of the SPVs/ Project SPVs
15	Lucknow-Raebareli Tollway Private Limited (LRTPL) {formerly known as Lucknow- Raebareli Tollway Limited (LRTL)}
16	Madurai-Kanyakumari Tollway Private Limited (MKTPL) {formerly known as Madurai-Kanyakumari Tollway Limited (MKTL)}
17	Nanguneri-Kanyakumari Tollway Private Limited (NKTPL) {formerly known as Nanguneri-Kanyakumari Tollway Limited (NKTL)}
18	Salaipudhur-Madurai Tollway Private Limited (SMTPL) {formerly known as Salaipudhur-Madurai Tollway Limited (SMTL)}

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

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

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

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

iv. In terms of Share Purchase Agreements (SPAs) dated June 04, 2024 entered amongst the Investment Manager of the Trust, Axis Trustee Services Limited (acting in its capacity as Trustee of the Trust), Cube Highways and Infrastructure PTE. Ltd. ("Seller") and N.A.M. Expressway Limited (NAMEL) (thereinafter referred to as "the parties"), on February 12, 2025 the Trust completed the acquisition of 100% equity holding for consideration of INR 7,176.02 million.

2. Basis of preparation and material accounting policies

a) Basis of preparation and presentation

The Standalone Financial Statements of the Trust comprising of the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows, the Standalone Statement of Changes in Unitholders' Equity for the year then ended, the Statement of Net Assets at Fair Value as at March 31, 2025, the Statement of Total return at Fair Value, and the Standalone Statement of Net Distributable Cash Flows (NDCFs) for the year then ended and a summary of material accounting policies and other explanatory notes have been prepared in accordance with the requirements of Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended to the extent not consistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI InvIT Regulations").

The Standalone Financial Statements of the Trust for the Year ended March 31, 2025 has been prepared in accordance with Indian Accounting Standard, as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ("Ind AS") and other accounting principles generally accepted in India to the extent not inconsistent with

the SEBI InvIT Regulations including SEBI Master Circular SEBI/HO/DDHS- PoD-2/P/CIR/2023/115 dated July 06, 2023 herein after referred to as "SEBI Master Circular". Refer note 20 on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation). The Trust has applied the accounting policies during the periods presented.

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

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

Impact of the initial application of new and amended IND ASs that are effective for current year:
In the current year, the Trust has applied the below amendments to Ind ASs that are effective for an annual period that begins on or after April 1, 2023.
(a) The Trust has adopted the amendments to Ind AS 1 – "Presentation of Financial Statements" for the first time in the current year. The amendments change the requirements in Ind AS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.
(b) The Trust has adopted the amendments to Ind AS 8 – "Accounting Policies, Changes in Accounting Estimates and Errors" for the first time in the current year. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". The definition of a change in accounting estimates was deleted.

The above amendments had no impact on these Standalone Financial Statements.

b) Statement of Compliance

The Standalone Financial Statements have been prepared in accordance with the Indian Accounting Standard (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations as more fully prescribed above and as given in Note 12 to the Standalone Financial Statements.

c) Critical accounting judgements and key sources of estimation uncertainty

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

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

i) Classification of Unitholders' funds:

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

ii) Fair valuation and disclosures

SEBI Master Circular issued under the SEBI InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute a substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The Investment Manager of the Trust works closely with the valuers to establish the appropriate valuation techniques and inputs to the valuation model. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values.

CUBE HIGHWAYS TRUST

Notes forming part of Standalone Financial Statements for the year ended March 31, 2025

Judgements include considerations of inputs such as determination of future cash flows, traffic estimates, assessment of the variation in concession period in certain subsidiaries considered on account of Target Traffic subject to approvals from the authorities, discount rates, revenue growth rate and inflation and other economic factors, tax rates, etc. Changes in assumptions about these factors could affect fair value.

iii) Impairment of investments in and loans to subsidiaries

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

d) Current and non-current classification

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

e) Property, plant, and equipment

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

f) Provisions and contingencies

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

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

g) Cash and cash equivalents

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

h) Statement of Cash Flows

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

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

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

CUBE HIGHWAYS TRUST

Notes forming part of Standalone Financial Statements for the year ended March 31, 2025

i) Taxation

Income tax

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

Deferred Tax

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

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

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

j) Revenue Recognition

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

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

Recognition of dividend income and interest income

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

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

k) Borrowings

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

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

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

CUBE HIGHWAYS TRUST

Notes forming part of Standalone Financial Statements for the year ended March 31, 2025

l) Borrowing costs

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

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

m) Investments in subsidiaries

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

The details of such investments are given in note 4.

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

n) Earnings per unit

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

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

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

o) Distribution to unit holders

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

p) Operating segments

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

Identification of segments:

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

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

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

q) Financial Instruments

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

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

- at the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Trust recognises the difference between the fair value at initial recognition and the transaction price as a gain or loss.

- in all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Trust recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

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

a) Financial Assets

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

(i) Classification of Financial Assets

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

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

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

(ii) Amortized cost and effective interest method

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

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

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

(iv) De-recognition of financial assets

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

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

b) Financial Liabilities

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

Loans and borrowings are subsequently measured at amortized costs using Effective Interest Rate method. Financial liabilities at fair value through profit or loss (FVTPL) are subsequently measured at fair value.

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

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

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

r) Recent Accounting Pronouncements
Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification which would have been applicable from April 01, 2025.

CUBE HIGHWAYS TRUST

Notes forming part of Standalone Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

3. Property, plant and equipment

	As at March 31, 2025	As at March 31, 2024
Net carrying value of property, plant and equipment	1.15	1.15
	1.15	**1.15**

Description	Land	Total
Gross carrying value		
Balance as at April 01, 2023	**-**	**-**
Additions for the year	1.15	1.15
Balance as at April 01, 2024	**1.15**	**1.15**
Additions for the year	-	-
Balance as at March 31, 2025	**1.15**	**1.15**
Accumulated depreciation		
Balance as at April 01, 2023	**-**	**-**
Charge for the year	-	-
Balance as at April 01, 2024	**-**	**-**
Charge for the year	-	-
Balance as at March 31, 2025	**-**	**-**
Net carrying value:		
As at March 31, 2024	**1.15**	**1.15**
As at March 31, 2025	**1.15**	**1.15**

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

4. Investments (Non-current)

	As at March 31, 2025		As at March 31, 2024	
Unquoted, Investment in equity shares of subsidiaries at cost (fully paid)				
WUPTPL				
114,875,204 (March 31, 2024: 114,875,204) equity shares of INR 10 each fully paid up		262.52		262.52
APEPL				
11,900,060 (March 31, 2024: 11,900,060) equity shares of INR 10 each fully paid up	169.21		169.21	
Less: Provision for Impairment (refer note 36)	(169.21)	-	(169.21)	-
JMTPL				
131,051,026 (March 31, 2024: 131,051,026) equity shares of INR 10 each fully paid up		7,577.46		7,577.46
MBEL				
99,334,000 (March 31, 2024: 99,334,000) equity shares of INR 10 each fully paid up		1,709.83		1,709.83

CUBE HIGHWAYS TRUST

Notes forming part of Standalone Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

	As at March 31, 2025		As at March 31, 2024	
FRHPL				
250,221,000 (March 31, 2024: 250,221,000) equity shares of INR 10 each fully paid up	14,028.29		14028.29	
Less: Provision for Impairment (refer note 36)	(3,986.93)	10,041.36	(3,986.93)	10,041.36
DATRPL				
9,018,000 (March 31, 2024: 9,018,000) equity shares of INR 10 each fully paid up		39,807.48		39,807.48
GAEPL				
194,000,000 (March 31, 2024: 194,000,000) equity shares of INR 10 each fully paid up	10,351.76		10,351.76	
Less: Provision for Impairment (refer note 36)	(1,421.00)	8,930.76	(1,421.00)	8,930.76
WVEPL				
900,000 (March 31, 2024: 900,000) equity shares of INR 10 each fully paid up		3,461.01		3,461.01
NDEPL				
9,482,986 (March 31, 2024: 9,482,986) equity shares of INR 10 each fully paid up	2,465.51		2,465.51	
Less: Provision for Impairment (refer note 36)	(361.69)	2,103.82	(361.69)	2,103.82
HTPL				
4,505,000 (March 31, 2024: 4,505,000) equity shares of INR 10 each fully paid up		4,328.37		4,328.37
JLTPL				
2,218,500 (March 31, 2024: 2,218,500) equity shares of INR 10 each fully paid up		3,858.57		3,858.57
JVTPL				
1,452,000 (March 31, 2024: 1,452,000) equity shares of INR 10 each fully paid up		2,595.63		2,595.63
KETPL				
3,640,500 (March 31, 2024: 3,640,500) equity shares of INR 10 each fully paid up		1,012.39		1,012.39
KMTPL				
4,760,500 (March 31, 2024: 4,760,500) equity shares of INR 10 each fully paid up		3,868.21		3,868.21
LRTPL				
2,701,000 (March 31, 2024: 2,701,000) equity shares of INR 10 each fully paid up	4,274.12		4,274.12	
Less: Provision for Impairment (refer note 36)	(478.70)	3,795.42	(407.07)	3,867.05

CUBE HIGHWAYS TRUST

Notes forming part of Standalone Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
MKTPL		
3,825,500 (March 31, 2024: 3,825,500) equity shares of INR 10 each fully paid up	4,022.83	4,022.83
NKTPL		
5,018,500 (March 31, 2024: 5,018,500) equity shares of INR 10 each fully paid up	1,253.28	1,253.28
SMTPL		
3,359,000 (March 31, 2024: 3,359,000) equity shares of INR 10 each fully paid up	1,712.22	1,712.22
SIPL		
481,150 (March 31, 2024: Nil) equity shares of INR 1,000 each fully paid up	2,227.88	-
SPPL		
521,150 (March 31, 2024: Nil) equity shares of INR 1,000 each fully paid up	1,471.95	-
THPL		
716,250 (March 31, 2024: Nil) equity shares of INR 1,000 each fully paid up	2,920.10	-
BWHPL		
225,956 (March 31, 2024: Nil) equity shares of INR 10 each fully paid up	1,962.92	-
MSHPL		
191,874 (March 31, 2024: Nil) equity shares of INR 10 each fully paid up	1,976.44	-
MHPL		
357,482 (March 31, 2024: Nil) equity shares of INR 10 each fully paid up	1,149.90	-
NAMEL		
233,510,000 (March 31, 2024: Nil) equity shares of INR 10 each fully paid up	7,176.02	-
	1,19,226.37	**1,00,412.79**
Aggregate amount of unquoted investments	1,25,643.90	1,06,758.69
Aggregate amount of impairment in the value of unquoted investments	(6,417.53)	(6,345.90)
	1,19,226.37	**1,00,412.79**

CUBE HIGHWAYS TRUST

Notes forming part of Standalone Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

Notes:

(i) In terms of Share Purchase Agreements (SPAs) dated May 31, 2024 entered amongst the Investment Manager of the Trust, Axis Trustee Services Limited (acting in its capacity as Trustee of the Trust), Cube Highways and Infrastructure III PTE. Ltd. ("Seller") and the Hybrid Annuity Model SPVs (hereinafter referred to as ""the parties""), on June 04, 2024 the Trust has acquired 51% equity holding for consideration of INR 5,973.80 million (including contingent consideration of INR 578.49 million). The Trust has acquired the remaining 49% equity of HAM SPVs for consideration of INR 5,735.39 million (including contingent consideration of INR 555.80 million) on December 03, 2024. Considering the rights available to the Trust under the SPAs entered amongst the parties, the Management has concluded that it controls the above HAM SPVs effective from the date of acquisition (i.e. June 04, 2024) and, accordingly has considered them as wholly owned subsidiaries.

(ii) In terms of Share Purchase Agreements (SPAs) dated June 04, 2024 entered amongst the Investment Manager of the Trust, Axis Trustee Services Limited (acting in its capacity as Trustee of the Trust), Cube Highways and Infrastructure PTE. Ltd. ("Seller") and N.A.M. Expressway Limited (NAMEL) (thereinafter referred to as ""the parties""), on February 12, 2025 the Trust has acquired the 100% equity holding for consideration of INR 7,176.02 million.

(iii) On April17, 2023, the Trust, acting through the Trustee, has acquired the entire equity shareholding of each of the above SPVs (except for 0.03% of the equity share capital of MBEL)from the Sponsors and the other shareholders pursuant to the Share Purchase Agreements("SPA")entered amongst the Sponsors, their associates, theTrustee, acting on behalf of the Trust, the Investment Manager and the SPVs (referred above) in accordance with the respective SPA, in exchange of 910,086,940 Ordinary Units of INR 100 each and 157,500,000 Subordinate Units of INR 100 each, both aggregating to INR 106,758.69 million.

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

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

5. Non-current loans

	As at March 31, 2025	As at March 31, 2024
Measured at Amortised cost		
Loan to related parties (refer note 28)		
Loans receivables considered good-Secured [(i)]	82,633.12	71,071.53
Loans receivables considered good-Unsecured [(ii)]	78,027.35	69,295.32
Loans receivables – credit impaired	191.86	421.86
Less: Provision for Impairment loss allowance (expected credit loss)	(191.86)	(421.86)
Sub-Total (A)	**1,60,660.47**	**1,40,366.85**
Less: Current maturity of loans*		
Loan to related parties-Secured	1,458.21	1,900.55
Loan to related parties-Unsecured	1,997.61	1,781.60
Total (B)	**3,455.82**	**3,682.15**
Total (A-B)	**1,57,204.65**	**1,36,684.70**

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

CUBE HIGHWAYS TRUST

Notes forming part of Standalone Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

i. Details of Secured Facility Loan to the Subsidiaries:

Name of the Subsidiaries	Rate of Interest	As at March 31, 2025	Rate of Interest	As at March 31, 2024
JMTPL	10.69%	1,190.02	11.30%	1,594.40
FRHPL	12.18%	7,123.04	11.61%	8,458.92
DATRPL	12.29%	14,141.35	11.09%	16,299.84
GAEPL	11.95%	5,706.91	11.77%	6,749.37
WVEPL	13.96%	1,389.21	11.74%	1,720.15
NDEPL	13.96%	1,491.50	11.74%	2,517.87
HTPL	13.66%	6,324.78	11.94%	6,474.78
JLTPL	12.74%	1,925.62	11.94%	3,173.16
JVTPL	12.74%	1,037.84	11.94%	1,897.93
KETPL	13.66%	3,103.28	12.65%	3,163.28
KMTPL	12.74%	4,017.58	11.94%	4,717.58
LRTPL	12.74%	2,888.65	11.94%	2,958.65
MKTPL	12.74%	4,376.39	12.65%	4,476.42
NKTPL	12.74%	3,387.47	11.94%	3,577.47
SMTPL	13.66%	3,251.71	12.65%	3,291.71
SIPL	12.78%	1,590.81	-	-
SPPL	12.78%	2,853.90	-	-
THPL	11.14%	2,208.67	-	-
BWHPL	11.14%	1,960.33	-	-
MSHPL	12.78%	2,124.65	-	-
MHPL	12.78%	2,278.98	-	-
NAMEL	13.14%	8,260.43	-	-
Total		**82,633.12**		**71,071.53**

a. Repayment of the principal amount of loan by SPV's shall be as per the repayment schedule agreed under the facility agreement, subject to availability of sufficient cashflows. Prepayment in part or full is also permitted in case of availability of additional cashflow.
b. For details of Loans to the SPV's hypothecated as security for borrowings refer note 14

CUBE HIGHWAYS TRUST

Notes forming part of Standalone Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

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

Name of the Subsidiaries	Rate of Interest	As at March 31, 2025	Rate of Interest	As at March 31, 2024
WUPTPL	15.70%	237.59	13.38%	1,686.18
APEPL	13.28%	1,635.30	11.74%	1,628.32
JMTPL	13.60%	23.18	13.53%	23.18
MBEL	15.54%	518.20	13.53%	858.44
FRHPL	14.78%	7,781.55	15.24%	7,825.34
DATRPL	14.53%	11,444.01	13.49%	11,914.88
GAEPL	14.28%	13,560.01	14.79%	14,206.26
WVEPL	14.80%	3,290.20	14.29%	3,320.33
NDEPL	14.54%	1,329.20	14.29%	1,451.80
HTPL	16.49%	3,401.17	14.67%	3,316.27
JLTPL	14.95%	1,724.17	14.67%	1,755.07
JVTPL	14.92%	1,128.05	14.67%	1,144.02
KETPL	15.33%	2,831.99	15.61%	2,800.59
KMTPL	15.26%	3,586.35	14.67%	3,546.45
LRTPL	15.17%	1,255.38	14.67%	1,219.60
MKTPL	15.37%	2,985.27	16.56%	3,032.26
NKTPL	14.65%/7.20%	7,643.69	14.14%/7.57%	6,938.50
SMTPL	15.37%	2,637.04	15.61%	2,627.84
SPPL	14.17%	50.00	-	-
MHPL	14.30%	150.00	-	-
NAMEL	14.82%	10,815.00	-	-
Total		**78,027.35**		**69,295.32**

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

6. Other financial assets

Non-current
Unsecured, considered good (carried at amortised cost)

	As at March 31, 2025	As at March 31, 2024
Security deposits	2.50	1.03
Interest receivable from subsidiaries	-	1,441.92
	2.50	**1,442.95**

7. Investments

Current
Unquoted
Investment at fair value through profit or loss (FVTPL):(i)

	As at March 31, 2025	As at March 31, 2024
Nil (March 31, 2024: 8,57,100.122) units in SBI Magnum Low Duration Fund - Direct Growth	-	2,826.22
Total	**-**	**2,826.22**

Notes:

i. Carrying value of unquoted investments is same as the fair value which is based on the net asset value ('NAV')

CUBE HIGHWAYS TRUST

Notes forming part of Standalone Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

8. Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
- current accounts	43.95	1.41
Liquid investments- mutual funds*	121.34	-
	165.29	**1.41**

Notes:
*Comprises liquid overnight funds that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

9. Loans (refer note 5)

Current
Measured at Amortised cost
Loan to related parties (refer note 28)

	As at March 31, 2025	As at March 31, 2024
Loans receivables considered good-Secured	1,458.21	1,900.55
Loans receivables considered good-Unsecured	1,997.61	1,781.60
	3,455.82	**3,682.15**

10. Other financial assets

	As at March 31, 2025	As at March 31, 2024
Current - Secured, considered good		
Interest receivable from subsidiaries (refer note 28)	636.32	214.16
Receivable from related parties (Refer note 28)	1.00	-
Current - Unsecured, considered good		
Interest receivable from subsidiaries (refer note 28)	5,420.59	120.68
	6,057.91	**334.84**

10. A. Current tax assets

	As at March 31, 2025	As at March 31, 2024
Current tax assets	0.71	
	0.71	**-**

11. Other current assets

Unsecured, considered good

	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	128.14	18.54
	128.14	**18.54**

CUBE HIGHWAYS TRUST

Notes forming part of Standalone Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

12. Unit Capital

	As at March 31, 2025	As at March 31, 2024
1,334,448,362 (March 31, 2024: 1,290,346,112 units) Ordinary units of INR 100 each (fully paid)	1,33,433.89	1,29,023.67
37,500,000 units (March 31, 2024: 157,500,000 units) Subordinate units of INR 100 each (fully paid)	3,750.00	15,750.00
	1,37,183.89	**1,44,773.67**

a. Reconciliation of units outstanding at the beginning and at the end of the year:

	March 31, 2025		March 31, 2024	
	No. of units	INR in million	No. of units	INR in million
Ordinary unit capital of INR 100 each fully paid up				
Opening Balance	1,29,03,46,112	1,29,023.67	-	-
Add:Ordinary units issued during the year	-	-	1,29,03,46,112	1,29,034.61
Add:Subordinate units reclassfied to Ordinary units during the year (Refer note 38)	4,41,02,250	4,410.22	-	-
Units issue Expenses[iii]		-		(10.94)
Closing Balance	**1,33,44,48,362**	**1,33,433.89**	**1,29,03,46,112**	**1,29,023.67**

	As at March 31, 2025		As at March 31, 2024	
	No. of units	INR in million	No. of units	INR in million
Subordinate unit capital of INR 100 each fully paid up				
Opening Balance	15,75,00,000	15,750.00	-	-
Add:Subordinate units issued during the year	-	-	15,75,00,000	15,750.00
Less:Subordinate units reclassfied to Ordinary units during the year (Refer note 38)	(4,41,02,250)	(4,410.22)	-	-
Less:Subordinate units extinguished during the year (Refer note 38)	(7,58,97,750)	(7,589.78)	-	-
Units issue Expenses		-		-
Closing Balance	**3,75,00,000**	**3,750.00**	**15,75,00,000**	**15,750.00**

Notes:

i. On April 17,2023, the aquisition of equity interest in the SPV has been done by the first allotment of 910,086,940 Ordinary Units of INR 100 each and 157,500,000 Subordinate Units of INR 100 each aggregating to INR 106,758.69 million to the Sponsors (viz. Cube Highways and Infrastructure Pte. Ltd. and Cube Highways and Infrastructure III Pte. Ltd., collectively referred to as "Sponsors") and/or their associates (viz. Cube Highways and Infrastructure II Pte. Ltd., Cube Highways and Infrastructure I-D Pte. Ltd. and Cube Mobility Investments Pte. Ltd., collectively referred to as "Associates"). (Refer note 2(1)(ii)(a)).

CUBE HIGHWAYS TRUST

Notes forming part of Standalone Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

Details of Numbers of Units alloted for aquiring all the equity interest held by the sponsor and its associates in the SPVs:

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

ii. For the year ended March 31, 2024, the Trust alloted 380,259,172 Ordinary Units of INR 100 each as Fresh Issue aggregating to INR 38,025.92 million, utilisation of fresh proceeds is as follows:

Particulars	Proposed Utilisation	Actual Utilisation upto March 31, 2024	Unutilised Amount as at March 31, 2024
Providing loans to SPV's for repayment or pre-payment of debt, including any accrued interest, availed by them from certain banks and financial institutions and Sponsors and its Associates (including all accrued interest), certain capital expenditure and creation of debt service reserve account for the InvIT Loan.	34,742.92	34,742.92	-
General Purposes including funding of expenses of the InvIT (including interest on InvIT Loan) and refinance fees	3,268.00	3,268.00	-
Offer Expense	15.00	15.00	-
Total	**38,025.92**	**38,025.92**	**-**

iii. Issue expenses of INR 10.94 million incurred in connection with issue of units had been reduced from the Unit capital in accordance with Ind AS 32 Financial Instruments: Presentation.

iv. Further, during the year ended March 31, 2025, there is reclassification of 44.10 million Subordinate Units to Ordinary Units and extinguishment of 75.90 million Subordinate Units (Refer note 38).

v. 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.

CUBE HIGHWAYS TRUST

Notes forming part of Standalone Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

vi. **Sponsor lock-in**

In terms of the SEBI InvIT Regulations, the Sponsors are required to, collectively, hold not less than 15% (fifteen percent) of the Ordinary Units on a post-Offer basis. On April 17, 2023 (listing date) and on March 31, 2024, Cube Highways and Infrastructure III Pte. Ltd. ("CH III") holds 246,578,212 Ordinary Units, aggregating to 19.11% of the Ordinary Units on a post-Offer basis, out of which 193,551,917 Ordinary Units held by CH-III, aggregating to 15% of the Ordinary Units on a post-Offer basis, shall be locked-in for a period of three years from the date of listing of the Ordinary Units. As on March 31, 2025, CH III holds 279,654,900 Ordinary Units, aggregating to 20.86% of the Ordinary Units on a post-Offer basis, out of which 200,167,255 Ordinary Units held by CH-III, aggregating to 15% of the Ordinary Units on a post-Offer basis, are locked-in for a period of three years from the date of listing of the Ordinary Units. Further, the unitholding of Ordinary Units of the Sponsors, exceeding 15% (fifteen percent) on a post-Offer basis, shall be locked-in for a period of not less than one year from the date of listing of the Ordinary Units.

b. Terms and rights attached to units:

The Trust has two class of units having a par value of INR 100 per unit namely Ordinary Unit and Subordinate Unit.

Terms in relation to Ordinary unit: Each unit represents an undivided beneficial interest in the Trust . Each holder of Ordinary unit is entitled to one vote per unit. The Ordinary Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in each financial year in accordance with the SEBI InvIT Regulations. The Board of Directors of the Investment Manager approves distributions. The distribution will be in proportion to the number of units held by the unitholders. The Trust declares and pays distributions in Indian rupees. The distributions will be as per the distribution policy of the Trust.

The Unitholder(s) shall not have any personal liability or obligation with respect to the Trust.

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

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

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

Subject to compliance with Applicable Law, the Subordinate Units shall become entitled to same rights as the Ordinary Units of the Trust and be reclassified as Ordinary Units ("Reclassified Units"), pursuant to a resolution passed by the Board of Directors of the Investment Manager, in tranches upon achievement of certain pre-defined performance metrics (Entitlement Event A and Entitlement Event B detailed below) by DATRPL, JMTPL & MBEL subsequent to the Offer (the "Performance Parameters"), as applicable for each tranche of Subordinate Units. This would result in an increase in the number of issued and outstanding Ordinary Units of the Trust and a concurrent decrease in the number of issued and outstanding Subordinate Units.

CUBE HIGHWAYS TRUST

Notes forming part of Standalone Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

1. Entitlement Event A (Refer note 38)

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

2. Entitlement Event B

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

CUBE HIGHWAYS TRUST

Notes forming part of Standalone Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

c. Unitholders holding more than 5% as at balance sheet date

i. Ordinary units

Name of the Unitholders	As at March 31, 2025		As at March 31, 2024	
	No. of units	% holding	No. of units	% holding
Cube Mobility Investment Pte. Ltd.	24,12,56,286	18.08%	26,92,56,286	20.87%
Cube Highways and Infrastructure-III Pte Ltd.	27,96,54,900	20.96%	24,65,78,212	19.11%
BCI IRR India Holdings INC.	24,74,13,228	18.54%	23,90,33,801	18.52%
Cube Highways and Infrastructure II Pte Ltd.	10,41,28,887	7.80%	12,37,56,208	9.59%
Cube Highways and Infrastructure Pte Ltd	-	-	10,35,17,584	8.02%
Larsen and Toubro Limited	8,59,50,000	6.44%	-	-
Seventy Second Investment Company LLC	8,00,65,989	6.00%	7,74,19,854	6.00%

ii. Subordinate units

Name of the Unitholders	As at March 31, 2025		As at March 31, 2024	
	No. of units	% holding	No. of units	% holding
Cube Highways and Infrastructure-III Pte Limited	-	-	12,00,00,000	76.19%
Cube Highways and Infrastructure Pte Ltd	3,75,00,000	100.00%	3,75,00,000	23.81%

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

13. A. Other equity

i. Reserves and surplus

a. Capital reserve

	As at March 31, 2025	As at March 31, 2024
Opening Balance	-	-
Subordinate units extinguishment during the year (Refer note 12b & 38)	7,589.78	-
Closing Balance	**7,589.78**	**-**

b. Retained earnings

	As at March 31, 2025	As at March 31, 2024
Opening Balance	(4,747.63)	(289.96)
Net Profit for the year	9,995.67	3,477.96
Distribution during the year (Refer note 37)	(14,758.71)	(7,935.63)
Closing Balance	**(9,510.67)**	**(4,747.63)**
Closing Balance (a+b)	**(1,920.89)**	**(4,747.63)**

Retained earnings

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

CUBE HIGHWAYS TRUST

Notes forming part of Standalone Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

14. Borrowings - Non-current

	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Secured:		
a) Term loans (refer note 14 (i)(a))		
- From Banks	98,293.42	80,836.17
- From Financial institution	20,742.12	14,283.13
Sub-total (A)	**1,19,035.54**	**95,119.30**
b) Non - convertible Debt Securities (refer note 14 (i) (b)		
- Rated , listed and redeemable	30,617.19	10,025.79
Sub-total (B)	**30,617.19**	**10,025.79**
Current maturities of borrowing (refer note 16)		
Secured:		
a) Term loans		
- From Banks	3,267.14	2,975.00
- From Financial institution	610.84	525.00
b) Non - convertible Debt Securities		
Rated , listed and redeemable	521.60	360.50
Sub-total (C)	**4,399.58**	**3,860.50**
Total non-current borrowings (A+B-C)	**1,45,253.15**	**1,01,284.59**

14. i. Terms of Secured loans
a. Term loan from Banks and Financial Institution

The Trust has availed Secured Rupee Term Loan facility from Banks and a Financial Institution of INR 27,710 million (March 31, 2024: INR 98,500 million) and has been utilised for onward lending to its subsidiaries for refinancing of existing secured loans and existing subordinate debts and for funding of ongoing capex of the subsidiaries.

Maturity date (For the loan availed in year ended March 31, 2025) : December 31, 2043
Maturity date (For the loan availed in year ended March 31, 2024) : March 30, 2042

Interest rate:

Banks/ Financial Institution	Interest Rate as at March 31, 2025*	Interest Rate as at March 31, 2024*	Rate as at March 31, 2025	Rate as at March 31, 2024
State Bank of India ("SBI")	1M SBI MCLR plus spread	3M SBI MCLR plus spread	8.30%	8.30%
HDFC Bank limited ("HDFC")	1M T-bill plus spread	1M T-bill plus spread	8.30%	8.30%
ICICI Bank Limited ("ICICI")**	3M T-bill plus spread	3M T-bill plus spread	8.65%	8.30%
Axis Bank Limited ("AXIS")	Repo Rate plus spread	Repo Rate plus spread	8.20%	8.20%
Axis Bank Limited-2 ("AXIS-2")	Repo Rate plus spread	Repo Rate plus spread	8.30%	-
National Bank for financing Infrastructure and Development ("NABFID-1")	1 year NLR plus spread	1 year NLR plus spread	8.30%	8.20%
National Bank for financing Infrastructure and Development-2 ("NABFID-2")	1 year NLR plus spread	1 year NLR plus spread	8.20%	-

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Notes forming part of Standalone Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

*The Spread is based on external credit rating.

However ICICI Bank Limited will revise the Spread (increase or decrease) on Benchmark Reset Dates, subject to the Lending Rate of ICICI Bank Limited being equivalent to the prevailing SBI 3M MCLR + 0.10% (zero point one zero percent) on such Benchmark Reset Date, subject to revision in Spread basis external credit rating as above.

Axis Bank Limited interest rate is linked to the Repo Rate. Repo Rate component of Lending Rate for all tranches disbursed by Axis Bank Limited shall be reset after every 3 (three) month following the date on which the Facility is first disbursed by State Bank of India ("Benchmark Reset Date"), as a sum of Repo Rate + ""Spread"". The applicable Repo Rate shall be the rate prevailing one Business Day preceding the Benchmark Reset Date subject to revision in Spread basis external credit rating as above and Spread Reset Conditions.

HDFC Bank Limited will revise the Spread (increase or decrease) on Benchmark Reset Dates, subject to the Lending Rate of HDFC Bank Limited being equivalent to the prevailing Lending Rate of State Bank of India on the Benchmark Reset Date, subject to revision in Spread basis external credit rating as above and Spread Reset Conditions.

NABFID interest rate is linked to 1 year NLR (NABFID Lending Rate).The 1 year NLR component of Lending Rate for all tranches disbursed by NABFID shall be rest after every (one) year following the date on which facility is disbursed by State Bank of India (""Benchmark Reset Date""), as a sum of 1-year NLR+ ""Spread"". The applicable 1-year NLR shall be the rate prevailing one business day preceding the benchmark reset date subject to revision in Spread basis external credit rating as above and Spread Reset Conditions.

Repayment: As at March 31, 2025 , INR 92,174.76 million repayable in remaining 68 structured quarterly instalments ending on March 31, 2042 (For loan availed in year ended March 31, 2024)
Repayment: As at March 31, 2025, INR 27,520.24 million repayable in remaining 75 structured quarterly instalments ending on December 31, 2043 (For loan availed in year ended March 31, 2025)
Repayment: As at March 31, 2024, INR 95,677.28 million repayable in remaining 72 structured quarterly instalments ending on March 31, 2042.
Put Option available with the Lenders

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

** In accordance with clause 5.2.1(b)(i)B) of the amended and reinstated Facility Agreement of ICICI Bank Limited, the Board of Direcors of Investment Manager acting on behalf of Trust has passed the resolution dated March 27, 2025 to refinance the ICICI Bank's loan.The said loan is refinanced subsequent to the year end on April 25, 2025.

b. Non-convertible debt securities

i. 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 INR 1,00,000 (Rupees One Lakh) each aggregating to INR 6,480 million (Rupees Six thousand four hundred eighty million Only) ("Debt Securities") on private placement basis which got listed on Bombay Stock Exchange (BSE). Details of utilisation of 7.95% senior, secured, rated, listed, redeemable, non-convertible debt securities aggregating INR 6,480 million is as follows:

(Amounts in INR Million)

Particulars	Proposed Utilisation	Actual Utilisation upto March 31, 2025	Unutilised Amount as at March 31, 2025
For on lending to the HAM SPVs for the repayment of the Existing Facilities availed by the HAM SPVs in part or in full; and/or for general corporate purposes.	6,480	6,480	-

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

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

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

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

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

Particulars	Proposed Utilisation	Actual Utilisation upto March 31, 2025	Unutilised Amount as at March 31, 2025
Acquisition of shares of N.A.M. Expressway Limited ("NAMEL") from Cube Highways and Infrastructure Pte. Ltd (subject to withholding tax Rs 828.42 million)	7,176.02	7,176.02	7,176.02
For on-lending of amount to NAMEL	1,423.98	1,423.98	1,423.98

Redemption terms: As at March 31, 2025, INR 8,578.50 million repayable in remaining 71 structured quarterly instalments ending on December 31, 2042

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

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

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

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b. Non-convertible debt securities

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

Particulars	Proposed Utilisation	Actual Utilisation upto March 31, 2025	Unutilised Amount as at March 31, 2025
For on-lending of amount to NAMEL	6,000.00	6,000.00	-

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

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

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

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

iv. During the year ended March 31, 2024, the Trust has allotted 103,000 7.49% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities having a face value of INR 100,000 each aggregating to INR 10,300 million ("Debt Securities") on private placement basis which got listed on Bombay Stock Exchange (BSE).

Details of utilisation of senior, secured, rated, listed, redeemable, non-convertible debt securities aggregating INR 10,300 million is as follows:

(Amounts in INR Million)

Particulars	Proposed Utilisation	Actual Utilisation upto March 31, 2025	Unutilised Amount as at March 31, 2025
Providing loan to GAEPL for repaying existing facilities, in full and meeting any capital expenditure in relation to the Project developed/operated and any other project-related expenses; and/or general corporate purposes.	10,300.00	10,300.00	-

Redemption terms: As at March 31, 2025, INR 9,692.30 million repayable in remaining 65 structured quarterly instalments ending on April 15, 2041.
As at March 31, 2024, INR 10,052.80 million repayable in remaining 69 structured quarterly instalments ending on April 15, 2041.

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

Call Option available with the Trust

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

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

c. Security

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

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

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

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

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

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

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

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

g. In respect of 7.49% Debt Securities, a corporate guarantee and a shortfall undertaking from the Project SPVs except by the Excluded SPVs, in relation to upstreaming of funds and/or direct payment to the Debt Security Holders towards dues owed and payable by the Issuer in relation to the Debt Securities in a form and manner instructed by the Debt Security Holders and the same has been waived off wef May 31, 2024.

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

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"Excluded SPVs" referred above shall mean, collectively:
1. Andhra Pradesh Expressways Limited till November 20, 2024*
2. Mahua Bharatpur Expressways Limited; and
3. such other Project SPVs (other than the Tranche I SPVs), in respect of which the DebtSecurity Holders do not have any Security Interest in accordance with the terms of this Deed.

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

d. During the year, the Trust has obtained a irrevocable and unconditional Bank Guarantee amounting to INR 1,500 million from Indusind Bank towards meeting the DSRA of the borrower in relation to secured loan taken by the Trust.

15. Deferred tax liabilities (net)

Deferred tax liability arising on account of :

	As at March 31, 2025	As at March 31, 2024
Income taxable on receipt basis	0.32	0.64
Deferred tax liabilities (net)	**0.32**	**0.64**

Movement in deferred tax liabilities (net)

Particulars	Balance as at April 01, 2024	Recognised in Standalone Statement of Profit and Loss	Recognised in other comprehensive income/ equity	Balance as at March 31, 2025
Income taxable on receipt basis*	(0.64)	0.32	-	(0.32)
Total deferred tax liability	**(0.64)**	**0.32**	**-**	**(0.32)**

Particulars	Balance as at April 01, 2023	Recognised in Standalone Statement of Profit and Loss	Recognised in other comprehensive income/ equity	Balance as at March 31, 2024
Income taxable on receipt basis*	-	(0.64)	-	(0.64)
Total deferred tax liability	**-**	**(0.64)**	**-**	**(0.64)**

*represents tax effect on unrealised gain on mutual funds.

16. Current borrowings (refer note 14)

	As at March 31, 2025	As at March 31, 2024
Current maturity of long term borrowings	4,399.58	3,860.50
	4,399.58	**3,860.50**

17. Trade payables

Current

	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (refer note 32)	19.84	1.13
Total outstanding dues to creditors other than micro enterprises and small enterprises*	96.98	57.70
	116.82	**58.83**

*includes balance with related parties (refer note 28)

CUBE HIGHWAYS TRUST

Notes forming part of Standalone Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

18. Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on borrowings	158.86	167.35
Payable to related parties (Refer note 28)	31.30	-
Contingent consideration payable (Refer note 28)	1,001.40	-
	1,191.56	**167.35**

19. Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Statutory dues payable	18.11	6.78
	18.11	**6.78**

20. Current tax liabilities (net)

	As at March 31, 2025	As at March 31, 2024
Provision for Income-tax (net of payments)	-	0.02
	-	**0.02**

21. A. Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Liabilities no longer required written back	1.08	-
	1.08	**-**

21. B. Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Rates and taxes	11.29	4.25
Advertising expenses	0.72	-
Travelling and conveyance	-	0.02
Printing and stationary	0.05	-
IT related cost	1.90	0.71
Net loss on foreign currency transaction	0.01	-
Miscellaneous expenses	1.15	0.82
	15.12	**5.80**

21. C. Audit fees

	For the year ended March 31, 2025	For the year ended March 31, 2024
Payments to auditors (including taxes):		
- as auditors - for statutory audit and limited reviews	27.56	22.14
- as auditors - for audit of Special Purpose Combined Financial Statements	-	5.31
- other services (certification)	0.67	0.61
- out of pocket expenses	1.18	1.27
	29.41	**29.33**

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Notes forming part of Standalone Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

22. Finance costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest for financial liabilities classified at amortised cost		
- term loans	9,105.44	7,619.45
- secured non-convertible debentures	1,263.48	578.40
Interest on delayed payment to MSME vendors	0.02	-
Unwinding of interest:		
- on processing fees	65.09	53.01
Other borrowing costs	174.20	35.18
	10,608.23	**8,286.04**

23. Earnings per unit (EPU)

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

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

The following table reflects the income and unit data used in the basic and diluted EPU computations:
Profit/ (loss) attributable to unit holders:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit for the year attributable to owners of the Trust for calculating basic EPU (INR in Million)	9,995.67	3,477.96
Adjustments for reclassification of Subordinate Units	-	-
Profit for the year attributable to owners of the Trust for calculating diluted EPU (INR in Million)	**9,995.67**	**3,477.96**
Calculation of weighted average number of Units outstanding (units in Million):	**-**	**-**
Weighted average number of Ordinary Units outstanding	1,321.28	1,233.94
Add:Estimated Subordinate units to be reclassified to Ordinary Units (A)	13.20	0.12
Weighted average number of units outstanding for calculating basic EPU (units in million)	**1,334.48**	**1,234.06**
Effect of dilution: Subordinate Units (C)	-	-
Weighted average number of units outstanding for calculating diluted EPU (units in Million)	**1,334.48**	**1,234.06**
Basic earnings per unit (INR absolute amount)	7.49	2.82
Diluted earnings per unit (INR absolute amount)	7.49	2.82

Notes:

A. On achievement of actual performance matrix in respect of:
(i) DA Toll Road Private Limited (DATRPL), 44.10 million Subordinate Units have been reclassified into Ordinary Units on July 19, 2024 (Entitlement Event A as defined in Trust Deed and as referred to in note 12). As the criteria of reclassification to Ordinary units was already achieved as on March 31, 2024, these subordinate units were considered for the purpose of calculation of basic and diluted EPU for the year ended March 31, 2024 and period thereafter till the date of reclassification as above.

(ii) Jaipur-Mahua Tollway Private Limited (JMTPL) and Mahua Bharatpur Expressways Limited (MBEL) (Entitlement Event B as defined in Trust Deed and as referred to in Note 12), 9.62 million Subordinate Units have been included in the calculation of basic earnings per unit and diluted earnings per unit since the criteria of reclassification to Ordinary unit has been met as at the reporting date . As defined in Trust Deed Subordinate Units will be reclassified to Ordinary Units post the date of Entitlement Event i.e June 30, 2025.

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

C. There have been no other transactions involving units or potential units between the reporting date and the date of authorisation of these Standalone Financial Statements.

24. Tax expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Income tax expense recognised in Standalone Statement of Profit and Loss		
Current tax	41.66	51.19
Deferred tax	(0.32)	0.64
	41.34	**51.83**

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in profit or loss are as follows :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax		
Income tax using the Trust's domestic tax rate	10,037.01	3,529.79
Expected tax expense [A]	42.744%	42.744%
	4,290.22	**1,508.78**

Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Impact of exemption u/s 10(23FC) of the Income-tax Act, 1961	(4,248.88)	(1,456.95)
Total adjustments [B]	**(4,248.88)**	**(1,456.95)**
Actual tax expense [C=A+B]	41.34	51.83

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

The income of Trust other then exempt income mentioned above, is chargeable to tax at the maximum marginal rates in force (for the year ended March 31, 2025: 42.74%) except for the income chargeable to tax on transfer of short term capital assets under section 111A of the Act and long term capital assets under section 112 of the Act.

CUBE HIGHWAYS TRUST

Notes forming part of Standalone Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

25. Financial instruments by Fair value and category

i. Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the Balance Sheet are divided into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:
Level 1: Quoted prices (unadjusted) in active markets for financial instruments.
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

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

As at March 31, 2025	Level 1	Level 2	Level 3	Total
Assets at fair value through profit or loss				
Investments -Liquid mutual funds	-	121.34	-	121.34

As at March 31, 2024	Level 1	Level 2	Level 3	Total
Assets at fair value through profit or loss				
Investments	-	2,826.22	-	2,826.22

Valuation process and technique used to determine fair value

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

ii. Fair value of instruments measured at amortised cost

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets measured at amortised cost:				
Investments*	-	-	-	-
Loans	1,60,660.47	1,60,660.47	1,40,366.85	1,40,366.85
Cash and cash equivalents	165.29	165.29	1.41	1.41
Other financial assets	6,060.41	6,060.41	1,777.79	1,777.79
Total financial assets	**1,66,886.17**	**1,66,886.17**	**1,42,146.05**	**1,42,146.05**
Financial liabilities				
Borrowings	1,49,652.73	1,49,652.73	1,05,145.09	1,05,145.09
Trade payable	116.82	116.82	58.83	58.83
Other financial liabilities	1,191.56	1,191.56	167.35	167.35
Total financial liabilities	**1,50,961.11**	**1,50,961.11**	**1,05,371.27**	**1,05,371.27**

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

*excludes investment in equity instruments of subsidiaries (net of impairment) amounting to INR 119,226.37 million (March 31, 2024 : INR 100,412.79 million) carried at cost in accordance with Ind AS 27, Separate Financial Statements.

CUBE HIGHWAYS TRUST

Notes forming part of Standalone Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

iii. Valuation process and technique used to determine fair value

The fair value of the Trust's Investments are determined by applying discounted cash flows ("DCF") method, using discount rate that reflects the Weighted Average Cost of Capital (WACC) of SPV's as at the end of reporting year.

The significant unobservable inputs in the fair value measurement required for above disclosures, categorised within Level 3 of the fair value hierarchy- level 3, together with a quantitative sensitivity analysis as at March 31, 2025 is as given below:

Particulars	Input for March 31, 2025	Sensitivity of Input to Fair Value	Increase/ (decrease) in fair value as at March 31, 2025
a. Weighted Average Cost of Capital (WACC)	8.30% to 11.57%	0.50%	(11,950.00)
		-0.50%	12,724.00
b. Inflation rate (Wholesale Price Index)	4.10% to 5.10 %	1.00%	15,273.00
		-1.00%	(14,072.00)

Particulars	Input for March 31, 2024	Sensitivity of Input to Fair Value	Increase/ (decrease) in fair value as at March 31, 2024
a. Weighted Average Cost of Capital (WACC)	10.20% to 11.00%	0.50%	(10,690.00)
		-0.50%	11,426.00
b. Inflation rate (Wholesale Price Index)	4.10% to 5.10 %	1.00%	14,550.30
		-1.00%	(12,516.20)

Further, the Trust is required to present the Statement of Total Assets at Fair Value and Statement of Total Returns at Fair Value as per SEBI Master circular No.SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as a part of these Standalone Financial Statements and has used same inputs as above for calculations of fair value used in those Statements. (Refer Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value).

iv. Financial instruments by category

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Non-current investments*	-	-	-	-	-	-
Loans	-	-	1,60,660.47	-	-	1,40,366.85
Current investments	-	-	-	2,826.22	-	-
Other financial assets	-	-	6,060.41	-	-	1,777.79
Cash and cash equivalents	121.34	-	43.95	-	-	1.41
Total	**121.34**	**-**	**1,66,764.83**	**2,826.22**	**-**	**1,42,146.05**
Financial liabilities (excluding equity component)						
Borrowings	-	-	1,49,652.73	-	-	1,05,145.09
Trade payables	-	-	116.82	-	-	58.83
Other financial liabilities	-	-	1,191.56	-	-	167.35
Total	**-**	**-**	**1,50,961.11**	**-**	**-**	**1,05,371.27**

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

CUBE HIGHWAYS TRUST

Notes forming part of Standalone Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

26. Financial risk management

i. Risk Management

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

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

A. Credit risk

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

Credit risk management

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

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.
Non-current investments, Loans to subsidiaries and other financial assets measured at amortised cost . Credit risk related to these financial assets is managed by the monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within the defined limits.

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	421.86	-
Movement in expected credit loss allowance for expected credit loss on loans to subsidiaries calculated at lifetime expected credit losses	(230.00)	421.86
Closing Balance	191.86	421.86

B. Liquidity risk

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

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

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

The Trust has no undrawn borrowing facilities as at March 31, 2025 (March 31, 2024:Nil).

Maturities of financial liabilities

The tables below analyse the Trust financial liabilities into relevant maturity categories based on their contractual maturities for all non-derivative financial liabilities:

The amounts disclosed in the table are the carrying value as at the balance sheet date.

As at March 31, 2025

	Less than 1 year	1-2 year	2-5 year	More than 5 years	Total
Borrowings	4,399.58	4,399.58	13,008.45	1,27,845.12	**1,49,652.73**
Trade payable	116.82	-	-	-	**116.82**
Other financial liabilities	1,191.56	-	-	-	**1,191.56**
Total	**5,707.96**	**4,399.58**	**13,008.45**	**1,27,845.12**	**1,50,961.11**

As at March 31, 2024

	Less than 1 year	1-2 year	2-5 year	More than 5 years	Total
Borrowings	3,860.50	3,970.80	11,371.20	85,942.59	**1,05,145.09**
Trade payables	58.83	-	-	-	**58.83**
Other financial liabilities	167.35	-	-	-	**167.35**
Total	**4,086.68**	**3,970.80**	**11,371.20**	**85,942.59**	**1,05,371.27**

CUBE HIGHWAYS TRUST
Notes forming part of Standalone Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

C. Market risk

a. Interest rate risk

i. Liabilities

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate borrowing	1,19,695.00	95,677.28
Fixed rate borrowing	30,686.00	10,052.80
Total borrowings	**1,50,381.00**	**1,05,730.08**

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest sensitivity*		
Interest rates – increase by 50 bps*	(598.47)	(478.39)
Interest rates – decrease by 50 bps*	598.47	478.39

*Holding all other variables constant

ii. Assets

The Trust fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107 'Financial Instruments Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

D. Price risk

i. Exposure

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

The Trust exposure to price risk arises from investments held and classified in the Balance Sheet at fair value through profit or loss. To manage the price risk arising from investments, the Trust diversifies its portfolio of assets through fixed rate investment like deposit with bank and investment in mutual funds (Growth Scheme).

ii. Sensitivity

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

Impact on profit before tax

Particulars	As at March 31, 2025	As at March 31, 2024
Mutual Funds		
Net assets value – increase by 100 bps	1.21	28.26
Net assets value – decrease by 100 bps	(1.21)	(28.26)

E. Foreign currency risk

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

27. Capital management

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

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

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

Debt equity ratio

Particulars	As at March 31, 2025	As at March 31, 2024
Debts	1,49,811.59	1,05,312.44
Less : Cash & cash equivalents , other bank balance and current investment in mutual funds*	(165.29)	(2,827.63)
Net Debt	**1,49,646.30**	**1,02,484.81**
Total equity	1,35,263.00	1,40,026.04
Net debt to equity ratio	**1.11**	**0.73**

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

CUBE HIGHWAYS TRUST

Notes forming part of Standalone Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

28. 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 Standalone Financial Information pursuant to the SEBI InvIT Regulations.

28.1 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)

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

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

SIPL
SPPL
THPL
BWHPL
MSHPL
MHPL

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

NAMEL

Other Related parties- (Cube Group Entity)*

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

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

1) Parties to the Trust

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

CUBE HIGHWAYS TRUST

Notes forming part of Standalone Financial Statements for the year ended March 31, 2025
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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 (upto March 04, 2025)
Tsuneo Kawasaki (w.e.f February 07, 2024)
Lin Le (w.e.f February 07, 2024)
Heng Hong Kiong (upto February 07, 2024)

ii) Directors of CHIPL-III

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

iii) Directors of CHATAAPL

Pooja Aggarwal (Upto June 18, 2024)
Bovin Kumar
Mukul 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 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)
Raviraj Vipul Acharya (w.e.f July 31, 2024)

CUBE HIGHWAYS TRUST

Notes forming part of Standalone Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

v) Directors of ATSL

Rajesh Kumar Dahiya (upto January 15, 2024)
Deepa Rath (upto February 05, 2025)
Ganesh Sankaran (upto January 15, 2024)
Sumit Bali (w.e.f. January 16, 2024 upto August 16, 2024)
Prashant Joshi (w.e.f. January 16, 2024 upto August 16, 2024)
Arun Mehta (w.e.f. May 03, 2024)
Pramod Kumar Nagpal (w.e.f. May 03, 2024)
Rahul Ranjan Choudhary (w.e.f February 06, 2025)

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

28.2 Transactions during the year

		For the year ended	
		March 31, 2025	March 31, 2024
1	**Issue of ordinary & subordinate unit capital in exchange of shareholdings of the SPVs (Refer footnote (i) to note 12)**		
	i) Ordinary unit capital	**-**	**91,008.69**
	Cube Highways and Infrastructure Pte. Ltd.*	-	16,320.78
	Cube Highways and Infrastructure I-D Pte. Ltd.	-	2,465.51
	Cube Highways and Infrastructure II Pte. Ltd.*	-	14,028.28
	Cube Highways and Infrastructure III Pte. Ltd.*	-	31,268.49
	Cube Mobility Investment Pte. Ltd.	-	26,925.63
	ii) Subordinate unit capital	**-**	**15,750.00**
	Cube Highways and Infrastructure Pte. Ltd.	-	3,750.00
	Cube Highways and Infrastructure III Pte. Ltd.	-	12,000.00
2	**Consideration paid/payable towards acquisition of equity shares of HAM SPVs**		
	Cube Highways and Infrastructure III Pte. Ltd.	11,709.19	-
3	**Interest payable in terms of SPA towards acquisition of HAM SPVs**		
	Cube Highways and Infrastructure III Pte. Ltd.	152.66	-
4	**Consideration paid towards acquisition of equity shares of NAMEL**		
	Cube Highways and Infrastructure Pte. Ltd.	7,176.02	-
5	**Reclasification of Subordinate units to Ordinary units (Refer note 38)**		
	Cube Highways and Infrastructure III Pte. Ltd.	4,410.23	-
6	**Extinguishment of Subordinate units (Refer note 38)**		
	Cube Highways and Infrastructure III Pte. Ltd.	7,589.78	-

CUBE HIGHWAYS TRUST

Notes forming part of Standalone Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

		For the year ended	
		March 31, 2025	March 31, 2024
7	**Loan to subsidiaries (Facility loan)**	**28,163.98**	**73,673.05**
	HTPL	-	6,498.38
	JLTPL	-	3,184.97
	JVTPL	-	1,907.04
	KETPL	-	3,187.69
	KMTPL	-	4,763.58
	LRTPL	-	2,974.65
	MKTPL	-	4,507.42
	NKTPL	-	3,577.47
	SMTPL	-	3,320.81
	DATRPL	-	17,038.15
	FRHPL	-	8,815.94
	WVEPL	-	1,906.06
	NDEPL	-	2,644.87
	WUTPTL	-	446.28
	JMTPL	-	1,951.40
	GAEPL	-	6,948.34
	SIPL	2,910.00	-
	SPPL	3,720.00	-
	THPL	4,680.00	-
	BWHPL	2,980.00	-
	MSHPL	2,950.00	-
	MHPL	2,605.00	-
	NAMEL	8,318.98	-
8	**Facility loan repaid by subsidiaries**	**16,602.39**	**2,601.51**
	WUPTPL	-	446.28
	NDEPL	1,026.36	127.00
	FRHPL	1,335.88	357.03
	HTPL	150.00	23.60
	JLTPL	1,247.55	11.80
	JVTPL	860.09	9.10
	KETPL	60.00	24.40
	KMTPL	700.00	46.00
	LRTPL	70.00	16.00
	MKTPL	100.03	31.00
	NKTPL	190.00	-
	SMTPL	40.00	29.10
	DATRPL	2,158.48	738.33
	WVEPL	330.94	185.90
	JMTPL	404.38	357.00
	GAEPL	1,042.45	198.97
	SIPL	1,319.19	-
	BWHPL	1,019.67	-
	MSHPL	825.35	-
	MHPL	326.02	-
	SPPL	866.11	-
	THPL	2,471.34	-
	NAMEL	58.55	-

CUBE HIGHWAYS TRUST

Notes forming part of Standalone Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

		For the year ended	
		March 31, 2025	March 31, 2024
9	**Subordinate loan repaid by subsidiaries**	**6,232.98**	**452.69**
	WUPTL	1,448.59	452.69
	HTPL	500.00	-
	JLTPL	169.20	-
	JVTPL	275.07	-
	KETPL	136.40	-
	LRTPL	676.31	-
	MKTPL	114.10	-
	NKTPL	54.30	-
	SMTPL	42.60	-
	DATRPL	470.86	-
	FRHPL	43.79	-
	WVEPL	30.14	-
	NDEPL	122.60	-
	GAEPL	895.75	-
	MBEL	340.24	-
	APEPL	913.03	-
10	**Loan to subsidiaries (Subordinate loan)**	**14,735.00**	**70,169.87**
	HTPL	584.90	3,316.27
	JLTPL	138.30	1,755.07
	JVTPL	259.10	1,144.02
	KETPL	167.80	2,800.60
	KMTPL	39.90	3,546.45
	LRTPL	712.10	1,219.59
	MKTPL	67.10	3,032.26
	NKTPL	759.50	6,938.49
	SMTPL	51.80	2,627.84
	DATRPL	-	11,914.88
	FRHPL	-	7,825.34
	WVEPL	-	3,320.33
	NDEPL	-	1,451.80
	WUPTPL	-	2,138.87
	JMTPL	-	23.18
	APEPL	690.00	2,050.18
	GAEPL	249.50	14,206.26
	MBEL	-	858.44
	SPPL	50.00	-
	MHPL	150.00	-
	NAMEL	10,815.00	-

CUBE HIGHWAYS TRUST

Notes forming part of Standalone Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

		For the year ended	
		March 31, 2025	March 31, 2024
11	**Interest income from subsidiaries**	**20,176.28**	**17,334.88**
	HTPL	1,434.55	1,200.04
	JLTPL	542.48	606.31
	JVTPL	328.02	375.68
	KETPL	887.84	798.39
	KMTPL	1,072.31	1,032.57
	LRTPL	553.20	506.30
	MKTPL	1,020.95	1,016.46
	NKTPL	1,349.81	1,143.56
	SMTPL	893.25	788.19
	DATRPL	3,540.85	3,304.35
	FRHPL	2,074.59	2,084.13
	WVEPL	713.66	656.98
	NDEPL	457.07	481.12
	WUPTPL	129.08	279.31
	JMTPL	163.23	203.44
	APEPL	240.70	227.84
	MBEL	114.71	110.74
	GAEPL	2,728.17	2,519.47
	SIPL	245.63	-
	SPPL	361.68	-
	THPL	319.20	-
	BWHPL	214.63	-
	MSHPL	267.66	-
	MHPL	253.58	-
	NAMEL	269.43	-
12	**Impairment charge on Investment in subsidiaries**	**71.63**	**6,345.90**
	APEPL	-	169.21
	FRHPL	-	3,986.93
	GAEPL	-	1,421.00
	NDEPL	-	361.69
	LRTPL	71.63	407.07
13	**Impairment loss allowance/(reversal) on Loan to subsidiaries (Subordinate loan)**		
	APEPL	(230.00)	421.86
14	**Dividend income from subsidiaries**	**786.31**	**1,513.26**
	JMTPL	786.31	1,241.06
	JLTPL	-	88.73
	JVTPL	-	138.09
	LRTPL	-	45.38
15	**Investment Management fees (Refer Note 34)**		
	Cube Highways Funds Advisors Private Limited	331.64	299.17

CUBE HIGHWAYS TRUST

Notes forming part of Standalone Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

		For the year ended	
		March 31, 2025	March 31, 2024
16	**Reimbursement of expenses (Expenses incurred on behalf of Trust)**		
	Cube Highways Funds Advisors Private Limited	-	13.48
	Cube Highways and Infrastructure V Pte. Ltd.	31.30	-
17	**Trustee fee**		
	Axis Trustee Services Limited	0.94	0.94
18	**Term loan received**		
	Axis Bank Limited	4,710.00	16,252.50
19	**Term loan repaid (including downsell of loan)**		
	Axis Bank Limited	189.07	11,955.73
20	**Interest expense on Term loan**		
	Axis Bank Limited	546.95	1,140.43
21	**Bank guarantee commission**		
	Axis Bank Limited	10.06	15.74
22	**Share pledge fee**		
	Axis Bank Limited	-	1.98
23	**Distributions to Unitholders (return on capital & return of capital)**	**7,908.53**	**4,721.75**
	Cube Highways and Infrastructure Pte. Ltd.	615.13	636.63
	Cube Highways and Infrastructure I-D Pte. Ltd.	146.56	151.63
	Cube Highways and Infrastructure II Pte. Ltd.	1,281.84	761.10
	Cube Highways and Infrastructure III Pte. Ltd.	2,999.02	1,516.46
	Cube Mobility Investment Pte. Ltd.	2,865.98	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 INR 14,232.35 million) as follows:-		
	Total offered for sale	**-**	**14,232.35**
	Cube Highways and Infrastructure Pte. Ltd.	-	5,969.02
	Cube Highways and Infrastructure II Pte. Ltd.	-	1,652.67
	Cube Highways and Infrastructure III Pte. Ltd.	-	6,610.66

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Notes forming part of Standalone Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

28.3 Balances at the year end

		As at March 31, 2025	As at March 31, 2024
1	**Investment in equity shares of subsidiaries (net of impairment)**	**1,19,226.37**	**1,00,412.79**
	HTPL	4,328.37	4,328.37
	JLTPL	3,858.57	3,858.57
	JVTPL	2,595.63	2,595.63
	KETPL	1,012.39	1,012.39
	KMTPL	3,868.21	3,868.21
	LRTPL	3,795.42	3,867.05
	MKTPL	4,022.83	4,022.83
	NKTPL	1,253.28	1,253.28
	SMTPL	1,712.22	1,712.22
	DATRPL	39,807.48	39,807.48
	FRHPL	10,041.36	10,041.36
	WVEPL	3,461.01	3,461.01
	NDEPL	2,103.82	2,103.82
	WUPTPL	262.52	262.52
	JMTPL	7,577.46	7,577.46
	APEPL*	-	-
	GAEPL	8,930.76	8,930.76
	MBEL	1,709.83	1,709.83
	SIPL	2,227.88	-
	SPPL	1,471.95	-
	THPL	2,920.10	-
	BWHPL	1,962.92	-
	MSHPL	1,976.44	-
	MHPL	1,149.90	-
	NAMEL	7,176.02	-
	*Investment fully impaired during the year.		
2	**Loan to subsidiaries (Facility loan)**	**82,633.12**	**71,071.53**
	HTPL	6,324.78	6,474.78
	JLTPL	1,925.62	3,173.16
	JVTPL	1,037.84	1,897.93
	KETPL	3,103.28	3,163.28
	KMTPL	4,017.58	4,717.58
	LRTPL	2,888.65	2,958.65
	MKTPL	4,376.39	4,476.42
	NKTPL	3,387.47	3,577.47
	SMTPL	3,251.71	3,291.71
	DATRPL	14,141.35	16,299.84
	FRHPL	7,123.04	8,458.92
	WVEPL	1,389.21	1,720.15
	NDEPL	1,491.50	2,517.87
	WUPTPL	-	-
	JMTPL	1,190.02	1,594.40
	GAEPL	5,706.91	6,749.37
	SIPL	1,590.81	-
	SPPL	2,853.90	-

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Notes forming part of Standalone Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

		As at March 31, 2025	As at March 31, 2024
	THPL	2,208.67	-
	BWHPL	1,960.33	-
	MSHPL	2,124.65	-
	MHPL	2,278.98	-
	NAMEL	8,260.43	-
3	**Loan to subsidiaries (Subordinate loan)**	**78,027.35**	**69,295.32**
	HTPL	3,401.17	3,316.27
	JLTPL	1,724.17	1,755.07
	JVTPL	1,128.05	1,144.02
	KETPL	2,831.99	2,800.59
	KMTPL	3,586.35	3,546.45
	LRTPL	1,255.38	1,219.59
	MKTPL	2,985.27	3,032.27
	NKTPL (Refer note 28.4)	7,643.69	6,938.49
	SMTPL	2,637.04	2,627.84
	DATRPL	11,444.01	11,914.88
	FRHPL	7,781.55	7,825.34
	WVEPL	3,290.20	3,320.33
	NDEPL	1,329.20	1,451.80
	WUPTPL	237.59	1,686.18
	JMTPL	23.18	23.18
	APEPL	1,635.30	1,628.32
	GAEPL	13,560.01	14,206.26
	MBEL	518.20	858.44
	SPPL	50.00	-
	MHPL	150.00	-
	NAMEL	10,815.00	-
4	**Interest receivable from subsidiaries**	**6,056.91**	**1,776.76**
	HTPL	508.49	162.61
	JLTPL	62.50	-
	JVTPL	52.73	-
	KETPL	627.67	219.19
	KMTPL	312.32	-
	LRTPL	64.01	15.20
	MKTPL	211.21	-
	NKTPL	1,515.40	834.74
	SMTPL	690.49	309.05
	DATRPL	461.36	-
	FRHPL	655.68	-
	WVEPL	301.77	115.29
	NDEPL	31.24	-
	WUPTPL	13.40	-
	APEPL	-	120.68
	GAEPL	174.90	-
	SIPL	53.43	-
	SPPL	93.46	-

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Notes forming part of Standalone Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

		As at March 31, 2025	As at March 31, 2024
	THPL	67.13	-
	BWHPL	56.08	-
	MSHPL	69.09	-
	MHPL	26.56	-
	NAMEL	7.99	-
5	**Trade Payable**		
	Cube Highways Funds Advisors Private Limited	(55.45)	(25.69)
6	**Term loan payable**		
	Axis Bank Limited	(8,817.52)	(4,296.77)
7	**Other payable**		
	Cube Highways and Infrastructure III Pte. Ltd.	(1,001.40)	-
	Cube Highways and Infrastructure V Pte. Ltd.	(31.30)	-
8	**Other receivable**		
	Cube Highways and Infrastructure V Pte Ltd	1.00	-

28.4 Subordinate loan of INR 3,533.20 million (March 31, 2024 : INR 3,083.20 million) has been given by Trust to maintain Debt Service Reserve Account (DSRA) to NKTPL in accordance with the financial covenants of the listed NCD issued and Rupee Term loan availed by the Trust.

28.5 The Trust has provided performance security amounting INR 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.

28.6 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 APEPL and MBEL) has provided a Corporate Guarantee, as an additional security, in favour of Security Trustee of the above Debt facilities guaranteeing the payment of aggregate debt outstanding ("guaranteed obligations") till the full satisfaction of debt facilities including any shortfall in repayment by the Trust and the same has been waived w.e.f. May 31, 2024.

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

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

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

CUBE HIGHWAYS TRUST

Notes forming part of Standalone Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

28.8 Details in respect of related party transactions involving acquisition of SPV as required by paragraph 4 of the chapter 3 to the SEBI master circular SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024
For the year ended March 31, 2025:
A) Summary of the valuation reports of independent valuers

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

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

For the year ended March 31, 2024:

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

Name of the SPVs acquired on April 17, 2023	Discounting Rate (WACC)	Method of calculation	Enterprise value as at April 17, 2024
HTPL	10.10%	Discounted Cash flow method	19,216.40
JLTPL	10.10%		12,659.66
JVTPL	10.10%		8,476.00
KETPL	10.10%		8,869.01
KMTPL	10.10%		16,920.07
LRTPL	10.10%		12,336.43
MKTPL	10.10%		15,961.81
NKTPL	10.10%		10,430.56
SMTPL	10.10%		10,052.02
DATRPL	9.70%		77,792.83
FRHPL	10.20%		30,105.01
WVEPL	10.20%		8,486.66
NDEPL	10.40%		7,338.13
WUPTPL	9.90%		4,231.85
JMTPL	10.30%		13,652.05
APEPL	11.00%		2,096.87
GAEPL	10.20%		26,083.89
MBEL	10.00%		6,061.63

B) Material conditions or obligations in relation to the transactions:
The Share Purchase Agreement dated March 30, 2023 executed, inter alia, individually between the SPV's and the Trust, prescribing certain terms and conditions as agreed between the parties thereto, including without limitation, indemnification provisions for claims in relation to pre-acquisition period subject to limitations on liability, de-minimis values and claim basket values; representations and warranties; payment(s) to erstwhile sellers etc., governing law etc. (as more particularly stipulated under the Share Purchase Agreements) which govern the transfer of shareholding in the Project SPV's to Cube Highways Trust.

29. Contingent liabilities and claims

There are no claims against the Trust not acknowledged as debt as at March 31, 2025 (as on March 31, 2024: Nil).

30. Capital and other commitments

There are no capital commitments as at March 31, 2025 (as on March 31, 2024: 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 Standalone Financial Statements.

31. Information on segment reporting pursuant to Ind AS 108 - Operating Segments

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

32. Micro, Small and Medium Enterprises Development Act, 2006

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

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	19.82	1.13
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.02	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day		
- Principal	-	-
- Interest	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	0.02	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

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

CUBE HIGHWAYS TRUST

Notes forming part of Standalone Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

33. Revenue from contracts with customers

1. Disaggregation of revenue

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

Description	For the year ended March 31, 2025	For the year ended March 31, 2024
Operating revenue		
a. Interest income on loan given to subsidiaries	20,176.28	17,334.88
b. Dividend income from subsidiaries	786.31	1,513.26
Total revenue	**20,962.59**	**18,848.14**

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

Timing of revenue recognition	For the year ended March 31, 2025	For the year ended March 31, 2024
Services provided at point in time	786.31	1,513.26
Services transferred over time	20,176.28	17,334.88
Total revenue	**20,962.59**	**18,848.14**

2. Assets and liabilities related to contracts with customers

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

Description	As at March 31, 2025	As at March 31, 2024
Contract Assets		
Interest receivable on loan to subsidiaries	6,056.91	1,776.76
Loans (net of provision for impairment loss allowance)	1,60,660.47	1,40,366.85
Total	**1,66,717.38**	**1,42,143.61**
Contract Liability	-	-
	-	-

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

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Notes forming part of Standalone Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

34. Investment Management fees

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

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

For the period upto May 31, 2024 (in terms of Amended and Restated IM Agreement dated December 16, 2022)	Higher of: a. Subsequent to the Initial Offer, the Management Fee shall be 0.94% of the revenue of the Initial SPVs ("18 SPV's");or b. INR 190 million ("Minimum Threshold") subject to an escalation of 7% per annum from 31 March 2023
For the period on and after June 01,2024 (in terms of Amended and Restated IM Agreement dated July 24, 2024)	Higher of: a. 0.81% of the revenue of the Project SPVs ("24 SPV's including 6 HAM SPV's"); or b. INR 190 million ("Minimum Threshold") subject to an escalation of 7% per annum from 31 March 2023
For the period on and after February 12, 2025 (in terms of Amended and Restated IM Agreement dated July 24, 2024)	Higher of: a. 0.75% of the revenue of the Project SPVs ("25 SPV's including 6 HAM SPV's and NAMEL"); or b. INR 190 million ("Minimum Threshold") subject to an escalation of 7% per annum from 31 March 2023

35. During the year ended March 31, 2025, the Trust has been assigned/reaffirmed the credit ratings for its borrowings as follows:-

Sr. No.	Nature of Borrowings	Rating Agency	Rating	Date
1	Rupee Term Loan	CRISIL	"CRISIL AAA/Stable"	Reaffirmed on April 26, 2024, May 31, 2024, December 17, 2024 and January 24, 2025
		ICRA	"ICRA AAA/Stable"	Reaffirmed on May 30, 2024, December 16, 2024 and January 24, 2025
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 04, 2024, June 12, 2024, January 06, 2025, January 30, 2025 and March 18, 2025
2	Bank Guarantee	CRISIL	"CRISIL A1+"	Reaffirmed on April 26, 2024, May 31, 2024, December 17, 2024 and January 24, 2025
		ICRA	"ICRA AAA/Stable"	Reaffirmed on May 30, 2024, December 16, 2024 and January 24, 2025
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 04, 2024, June 12, 2024, January 06, 2025, January 30, 2025 and March 18, 2025
3	Non-Convertible Debt Securities	ICRA	"ICRA AAA/Stable"	Reaffirmed on May 30, 2024, December 16, 2024 and January 24, 2025
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 04, 2024, June 12, 2024, January 06, 2025, January 30, 2025 and March 18, 2025

CUBE HIGHWAYS TRUST

Notes forming part of Standalone Financial Statements for the year ended March 31, 2025
(All amounts in INR million unless otherwise stated)

36. 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 Trust has recognized following impairment loss / (reversal) - net in respect of certain subsidiaries in the Statement of Profit and Loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Impairment loss / (reversal) - Net	71.63	6,345.90

The recoverable value determined through value in use method in respect of investment in subsidiary

Name of SPV	For the year ended March 31, 2024	
	Recoverable Value	Discounting Rate
NDEPL	2,103.82	10.70%
FRHPL	10,041.36	10.60%
GAEPL	8,930.76	10.60%
APEPL	-	11.00%
LRTPL	3,867.05	10.40%
Total	**24,942.99**	

Name of SPV	For the year ended March 31, 2025	
	Recoverable Value	Discounting Rate
LRTPL	3,795.42	10.60%

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

37. Distribution

A. The Board of Directors of the Investment Manager have declared distribution of INR 3.94 per unit amounting to INR 5,083.96 million, INR 2.00 per unit amounting to INR 2,668.90 million, INR 2.00 per unit amounting to INR 2,668.90 million and INR 3.25 per unit amounting to INR 4,336,96 million in their meeting held on May 22, 2024, July 31, 2024, October 30, 2024 and January 30, 2025 respectively and the aforesaid distribution was paid to eligible unitholders on May 28, 2024, August 13, 2024, November 07, 2024 and February 06, 2025 respectively.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest (Return on capital)	7,313.90	6,849.16
Dividend	564.99	1,032.28
Other Income on surplus fund at Trust	39.59	54.19
Return of capital	6,840.23	-
	14,758.71	**7,935.63**

B. Subsequent to the year ended March 31, 2025, the Board of Directors of Investment Manager approved a distribution of INR 3.75 per unit, which aggregates to INR 5,004.18 million for the quarter ended March 31, 2025 to be paid within 5 working days from the record date. This distribution along with previous distributions during the year (excluding the distribution of quarter ended March 31, 2024 of INR 5,083.96 million paid subsequent to year ended March 31, 2024) aggregates to INR 11 per unit for the year ended March 31, 2025, comprising INR 4.71 per unit as repayment of capital, INR 6.26 as return on capital comprising of INR 5.71 per unit as interest, INR 0.55 per unit as a dividend, and the remaining INR 0.03 per unit as other income on surplus fund at Trust.

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

39. a) During the year ended March 31, 2025, Share Purchase Agreement (SPA) dated February 7, 2025 has been entered amongst the Trust (acting through its Investment Manager), Athaang Infrastructure Private Limited, National Investment and Infrastructure Fund acting through its Investment Manager National Investment and Infrastructure Fund Limited (Seller) to purchase 100% (one hundred per cent) stake (shareholder debt, if applicable, and equity capital) in Quazigund Expressway Private Limited. The proposed acquisition is expected to be completed subject to the satisfaction of conditions precedent and closing conditions, including receipt of statutory clearances as agreed upon in the definitive documentation signed amongst the parties.

b) During the year ended March 31, 2025, Share Purchase Agreement (SPA) dated February 7, 2025 has been entered amongst the Trust (acting through its Investment Manager), Athaang Infrastructure Private Limited, National Investment and Infrastructure Fund acting through its Investment Manager National Investment and Infrastructure Fund Limited (Seller) to purchase 100% (one hundred per cent) stake (shareholder debt, if applicable, and equity capital) in Athaang Jammu Udhampur Highway Private Limited. The proposed acquisition is expected to be completed subject to the satisfaction of conditions precedent and closing conditions, including receipt of statutory clearances as agreed upon in the definitive documentation signed amongst the parties.

40. The Trust have not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

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

43. Investors can view the Standalone Financial Statement 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).

44. The Standalone Financial Statements have been approved by the Board of Directors of the Investment Manager to the Trust in its meeting held on May 28, 2025.

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

Sandeep Lakhanpal
Director
DIN: 07171147
Place: Gurugram
Date : May 28, 2025

Vinay Chandramouli Sekar
Chief Executive Officer

Place: Gurugram
Date : May 28, 2025

Pankaj Vasani
Chief Financial Officer

Place: Noida
Date : May 28, 2025

Richa Gupta Rohatgi
Compliance Officer & CS
MRN: A22246
Place: Noida
Date : May 28, 2025

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

Tel: +91 124 679 2000
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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL INFORMATION AND REVIEW OF HALF YEARLY STANDALONE FINANCIAL INFORMATION

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

Opinion and Conclusion

We have (a) audited the Annual Standalone Financial Information for the year ended March 31, 2025 and (b) reviewed the Standalone Financial Information for the half year ended March 31, 2025 (refer 'Other Matters' section below) which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Information for the half year and financial year ended March 31, 2025" ("the Statement") of **Cube Highways Trust** (the "Trust"), consisting of 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. Securities Exchange Board of India (SEBI) Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended, including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circulars"), 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 from time to time read with the SEBI Circulars ("SEBI InvIT Regulation").

(a) Opinion on Annual Standalone Financial Information

In our opinion and to the best of our information and according to the explanations given to us, the Annual Standalone Financial Information for the year ended March 31, 2025:

(i) is presented in accordance with the requirements of Regulation 23 of the SEBI InvIT Regulation in the manner so required; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in Indian Accounting Standard as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI InvIT Regulation, of the standalone net profit (including other comprehensive income) and other financial information of the Trust for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Information for the half year ended March 31, 2025

With respect to the Standalone Financial Information for the half year ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Information for the half year ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI InvIT Regulation, has not disclosed the information required to be disclosed in terms of Regulation 23 of the SEBI InvIT Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Standalone Finasncial Information for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Trust in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 4 of the accompanying Statement, which describes the presentation of "Unit Capital" as "Equity" to comply with the SEBI InvIT Regulation. Our opinion and conclusion is not modified in respect of this matter.

Management's and Board of Director's Responsibilities for the Statement

The Statement, which includes the Standalone Financial Information is the responsibility of the Board of Directors of the Investment Manager (the "Board") and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statements for the year ended March 31, 2025. This responsibility includes the preparation and presentation of the Standalone Financial Information for the half year and year ended March 31, 2025 that give a true and fair view of the net profit (including other comprehensive income) and other financial information of the Trust in accordance and requirements of the SEBI InvIT Regulations, recognition and measurement principles laid down in the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) other accounting principles generally accepted in India, to the extent not inconsistent the SEBI InvIT Regulation. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial information that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Information, the Board is responsible for assessing the Trust's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Board is also responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities

(a) Audit of the Annual Standalone Financial Information for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Annual Standalone Financial Information for the year ended March 31, 2025 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Annual Financial Information.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board in terms of the requirements specified under the SEBI InvIT regulations.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Information, including the disclosures, and whether the Annual Standalone Financial Information represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Information that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Information may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Information for the half year ended March 31, 2025

We conducted our review of the Standalone Financial Information for the half year ended March 31, 2025 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Investment Managers' 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 SAs issued by the ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

The Statement includes the information for the half year ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the half year ended September 30, 2024, which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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 Standalone Financial Information for the Half year and Year ended March 31, 2025

I. Standalone Statement of Profit and Loss for the Half year and Year ended March 31, 2025

(Amounts in INR Million)

Particulars	Half Year ended			Year ended	
	March 31, 2025 (Unaudited) (Refer note 8)	September 30, 2024 (Unaudited)	March 31, 2024 (Unaudited) (Refer note 8)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Incomes and gains					
Revenue from operations					
Interest	10,133.44	10,042.84	9,227.18	20,176.28	17,334.88
Dividend	-	786.31	480.96	786.31	1,513.26
Realised/unrealised gain on mutual funds	17.40	78.64	48.72	96.04	99.17
Interest on fixed deposits	3.53	-	-	3.53	22.07
Other income*	1.08	-	-	1.08	-
Total income	**10,155.45**	**10,907.79**	**9,756.86**	**21,063.24**	**18,969.38**
Expenses					
Legal & professional fees	98.12	83.76	20.09	181.88	31.87
Finance costs	5,554.79	5,053.44	4,430.24	10,608.23	8,286.04
Investment Management fees (Refer note 6)	172.97	158.67	154.67	331.64	299.17
Trustee fees	0.47	0.47	0.47	0.94	0.94
Custodian fees	2.32	2.40	0.50	4.72	3.51
Insurance expense	0.10	0.03	0.03	0.13	0.05
Audit fees	17.80	11.61	11.96	29.41	29.33
Valuation expense	8.27	4.26	8.22	12.53	15.12
Impairment of Investment in subsidiaries (Refer note 9)	71.63	-	(1,427.02)	71.63	6,345.90
Impairment loss allowance/ (reversal) of loan to subsidiary (expected credit loss)	(230.00)	-	421.86	(230.00)	421.86
Other expenses**	7.65	7.47	1.36	15.12	5.80
Total expenses	**5,704.12**	**5,322.11**	**3,622.38**	**11,026.23**	**15,439.59**
Profit before tax	**4,451.33**	**5,585.68**	**6,134.48**	**10,037.01**	**3,529.79**
Less: Tax expense/(income)					
Current tax	8.77	32.89	24.42	41.66	51.19
Deferred tax	0.01	(0.33)	(3.48)	(0.32)	0.64
Total Tax Expense	**8.78**	**32.56**	**20.94**	**41.34**	**51.83**
Profit for the period/year	**4,442.55**	**5,553.12**	**6,113.54**	**9,995.67**	**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	**4,442.55**	**5,553.12**	**6,113.54**	**9,995.67**	**3,477.96**
Earnings per Unit (INR per unit) (Refer note 13)					
Basic (INR absolute amount)	3.33	4.16	4.74	7.49	2.82
Diluted (INR absolute amount)	3.33	4.16	4.74	7.49	2.82

*Other income includes liabilities no longer required written back.
** Other expenses mainly includes rates and taxes.

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

S No	Particulars	Half Year ended			Year ended	
		March 31, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2024 (Unaudited)	March 31, 2025 (Audited)	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)	1.30	1.53	1.60	1.41	1.65
2	Interest Service Coverage Ratio (in times) Earnings before interest, tax, depreciation and amortisation (EBITDA*)/ Interest Expense on Long term borrowings	1.81	2.16	2.18	1.98	2.27
3	Net worth (INR in million) (Unit Capital+Other Equity)	1,35,263.00	1,37,826.31	1,40,026.04	1,35,263.00	1,40,026.04
4	Debt Equity Ratio (in times) [Total Debt(Current and Non Current Borrowings)/ Total equity]	1.11	0.91	0.75	1.11	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)	1.89	2.05	2.28	1.89	2.28

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

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III. Notes to Standalone Financial Information for the Half year and Year ended March 31, 2025

1. The Statement of Standalone Financial Information for the Half year and Year ended March 31, 2025 comprises of the 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 "Standalone Financial Information"). The 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 as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended) including any guidelines and circulars issued thereunder (the "InvIT Regulations"). (Refer note 4 below on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation).

2. A. In terms of Share Purchase Agreements (SPAs) dated May 31, 2024 entered amongst the Investment Manager of the Trust, Axis Trustee Services Limited (acting in its capacity as Trustee of the Trust), Cube Highways and Infrastructure III PTE. Ltd. ("Seller") and the Hybrid Annuity Model SPVs (referred below) (thereinafter referred to as "the parties"), on June 04, 2024 the Trust completed the acquisition of 51% equity holding for consideration of INR 5,973.80 million (including contingent consideration of INR 578.49 million) and the remaining 49% equity of HAM SPVs for consideration of INR 5,735.39 million (including contingent consideration of INR 555.80 million) on December 03, 2024. The contingent consideration is mainly towards various remedies and indemnities available to the Trust against money held back from annuities by NHAI, claims related to changes in law, claims for balance work, claims under Singapore International Arbitration Centre (SIAC). Further, one of HAM SPV viz. MHPL has initiated arbitration with NHAI with respect to damages amounting to INR 1,347.84 million imposed by NHAI mainly on account of default in performing repair and rectification works and NHAI has withheld INR 112.72 million from the annuity payments due to MHPL (included under trade receivables). The management, after reviewing the facts and circumstances of the case supported by the legal opinion, believes that the likelihood of any ultimate outflow is remote. Also, under the terms of the SPA, the Seller is responsible for indemnifying, defending, and holding the Trust and the SPV harmless against any losses related to this dispute with NHAI.

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

2. B. In terms of Share Purchase Agreements (SPAs) dated June 04, 2024 entered amongst the Investment Manager of the Trust, Axis Trustee Services Limited (acting in its capacity as Trustee of the Trust), Cube Highways and Infrastructure PTE. Ltd. ("Seller") and N.A.M. Expressway Limited (NAMEL) (thereinafter referred to as "the parties"), on February 12, 2025 the Trust completed the acquisition of 100% equity acquisition for consideration of INR 7,176.02 million.

3. During the year ended March 31, 2025, the Trust has availed Secured Rupee Term Loan facility from Banks and a Financial Institution of INR 27,710 million.The aforesaid loan has been utilised by the Trust for onward lending to its subsidiaries for refinancing of existing secured loans and subordinate debts and for funding of ongoing capex of the subsidiaries.

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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 (as amended) dealing with the minimum disclosures for key financial information/statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

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 INR 1,00,000 (Rupees One Lakh) each aggregating to INR 6,480 million (Rupees Six thousand four hundred eighty million Only) ("Debt Securities") on private placement basis which got listed on Bombay Stock Exchange (BSE). Details of utilisation of 7.95% senior, secured, rated, listed, redeemable, non-convertible debt securities aggregating INR 6,480 million is as follows:

(Amounts in INR Million)

Sr. No.	Particulars	Proposed Utilisation	Actual Utilisation upto March 31, 2025	Unutilised Amount as at March 31, 2025
1	For on lending to the HAM SPVs for the repayment of the Existing Facilities availed by the HAM SPVs in part or in full; and/or for general corporate purposes.	6,480.00	6,480.00	-

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

(Amounts in INR Million)

Sr. No.	Particulars	Proposed Utilisation	Actual Utilisation upto March 31, 2025	Unutilised Amount as at March 31, 2025
1	Acquisition of shares of N.A.M. Expressway Limited ("NAMEL") from Cube Highways and Infrastructure Pte. Ltd (subject to withholding tax Rs 828.42 million)	7,176.02	7,176.02	-
2	For on-lending of amount to NAMEL	1,423.98	1,423.98	-

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

(Amounts in INR Million)

Sr. No.	Particulars	Proposed Utilisation	Actual Utilisation upto March 31, 2025	Unutilised Amount as at March 31, 2025
1	For on-lending of amount to NAMEL	6,000.00	6,000.00	-

CUBE HIGHWAYS TRUST
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B. **'Details of due dates of the Non-Convertible Debt Securities are as follows:**

"Secured/ Unsecured"	Particulars	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
Secured	7.49% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	15-Jan-25	15-Jan-25	15-Apr-25	15-Apr-25
Secured	7.95% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	31-Mar-25	31-Mar-25	30-Sep-25	30-Sep-25
Secured	7.67% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	31-Mar-25	31-Mar-25	30-Jun-25	30-Jun-25
Secured	7.59% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	N/A	31-Mar-25	31-Mar-30	30-Jun-25

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

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

For the period upto May 31, 2024 (in terms of Amended and Restated IM Agreement dated December 16, 2022)	Higher of: a. Subsequent to the Initial Offer, the Management Fee shall be 0.94% of the revenue of the Initial SPVs ("18 SPV's");or b. INR 190 million ("Minimum Threshold") subject to an escalation of 7% per annum from 31 March 2023
For the period on and after June 01,2024 (in terms of Amended and Restated IM Agreement dated July 24, 2024)	Higher of: a. 0.81% of the revenue of the Project SPVs ("24 SPV's including 6 HAM SPV's"); or b. INR 190 million ("Minimum Threshold") subject to an escalation of 7% per annum from 31 March 2023
For the period on and after February 12, 2025 (in terms of Amended and Restated IM Agreement dated July 24, 2024)	Higher of: c. 0.75% of the revenue of the Project SPVs ("25 SPV's including 6 HAM SPV's and NAMEL"); or d. INR 190 million ("Minimum Threshold") subject to an escalation of 7% per annum from 31 March 2023

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7. During the year ended March 31, 2025, the Trust has been assigned/reaffirmed the credit ratings for its borrowings as follows:

Sr. No.	Nature of Borrowings	Rating Agency	Rating	Date
1	Rupee Term Loan	CRISIL	"CRISIL AAA/Stable"	Reaffirmed on April 26, 2024, May 31, 2024, December 17, 2024 and January 24, 2025
		ICRA	"ICRA AAA/Stable"	Reaffirmed on May 30, 2024, December 16, 2024 and January 24, 2025
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 04, 2024, June 12, 2024, January 06, 2025, January 30, 2025 and March 18, 2025
2	Bank Guarantee	CRISIL	"CRISIL A1+"	Reaffirmed on April 26, 2024, May 31, 2024, December 17, 2024 and January 24, 2025
		ICRA	"ICRA AAA/Stable"	Reaffirmed on May 30, 2024, December 16, 2024 and January 24, 2025
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 04, 2024, June 12, 2024, January 06, 2025, January 30, 2025 and March 18, 2025
3	Non-Convertible Debt Securities	ICRA	"ICRA AAA/Stable"	Reaffirmed on May 30, 2024, December 16, 2024 and January 24, 2025
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 04, 2024, June 12, 2024, January 06, 2025, January 30, 2025 and March 18, 2025

8. The Standalone Financial Information relating to half year ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of full financial year ended March 31, 2025 and March 31, 2024 and published figures for half year ended September 30, 2024 and September 30, 2023 which were subjected to limited review.

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:

(Amounts in INR Million)

Particulars	Half Year ended			Year ended	
	March 31, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2024 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Impairment loss / (reversal) - Net	71.63	-	(1,427.02)	71.63	6,345.90

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

11. **Commitments**
'Capital commitments as at March 31, 2025-INR Nil (as at September 30, 2024: INR 5,735.39 million, as at March 31, 2024: INR 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 Standalone Financial Information.

12. **Contingent liabilities**
'There are no claims against the Trust not acknowledged as debt as at March 31, 2025: INR Nil (as at September 30, 2024: INR Nil, as at March 31, 2024: INR Nil).

13. **Earnings per Unit (EPU)**

The following table reflects the income and share data used in the basic and diluted EPU computations:	Half Year ended			Year ended	
	March 31, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2024 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Profit attributable to unit holders:					
Profit for the period / year attributable to owners of the Trust for calculating basic EPU (INR in Million)	4,442.55	5,553.12	6,113.54	9,995.67	3,477.96
Adjustments for reclassification of Subordinate Units	-	-	-	-	-
Profit for the period / year attributable to owners of the Trust for calculating diluted EPU (INR in Million)	**4,442.55**	**5,553.12**	**6,113.54**	**9,995.67**	**3,477.96**
Calculation of weighted average number of Units outstanding (units in Million):					
Weighted average number of Ordinary Units outstanding	1,334.45	1,308.18	1,290.35	1,321.28	1,233.94
Add: Estimated Subordinate units to be reclassified to Ordinary Units [(A)]	0.05	26.27	0.24	13.20	0.12
Weighted average number of units outstanding for calculating basic EPU (units in million)	**1,334.50**	**1,334.45**	**1,290.59**	**1,334.48**	**1,234.06**
Add: Dilutive Units [(B)]	-	-	-	-	-
Weighted average number of units outstanding for calculating diluted EPU (units in Million)	**1,334.50**	**1,334.45**	**1,290.59**	**1,334.48**	**1,234.06**
Basic earnings per unit (INR absolute amount)	3.33	4.16	4.74	7.49	2.82
Diluted earnings per unit (INR absolute amount)	3.33	4.16	4.74	7.49	2.82

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A. On achievement of actual performance matrix in respect of:
(i) DA Toll Road Private Limited (DATRPL), 44.10 million Subordinate Units have been reclassified into Ordinary Units on July 19, 2024 (Entitlement Event A as defined in Trust Deed). As the criteria of reclassification to Ordinary units was already achieved as on March 31, 2024, these subordinate units were considered for the purpose of calculation of basic and diluted EPU for the year and half year ended March 31, 2024 and complete period thereafter till the date of reclassification as above.

(ii) Jaipur-Mahua Tollway Private Limited (JMTPL) and Mahua Bharatpur Expressways Limited (MBEL) (Entitlement Event B as defined in Trust Deed), 9.62 million Subordinate Units have been included in the calculation of basic earnings per unit and diluted earnings per unit since the criteria of reclassification to Ordinary unit has been met as at the reporting date . As defined in Trust Deed Subordinate Units will be reclassified to Ordinary Units post the date of Entitlement Event i.e June 30, 2025.

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

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

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

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

(Amounts in INR Million)

Particulars	Half Year ended		Year ended
	March 31, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
Cashflows from operating activities of the Trust	**(390.92)**	**(237.26)**	**(628.18)**
(+) Cash flows received from SPV's/ Investment entities which represent distributions of NDCF computed as per relevant framework (refer note ii)	15,074.56	11,462.29	26,536.85
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) (refer note iv)	20.19	77.86	98.05
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(5,567.90)	(5,025.92)	(10,593.82)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(2,099.14)	(2,039.95)	(4,139.09)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or"	-	(450.00)	(450.00)
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-
NDCF at Trust Level	**7,036.79**	**3,787.02**	**10,823.81**

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Notes:

i. In accordance with the SEBI circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, the framework for computation of Net Distributable cash flows ("NDCF") is revised with effect from April 01, 2024. Accordingly, NDCF for the period April 01, 2024, to March 31, 2025 has been calculated and presented in accordance with the revised framework. NDCF for the periods on or before March 31, 2024 was calculated and presented as per the earlier framework and has been disclosed/reproduced in Annexure I to the standalone financial information.

ii. This includes INR 3,171.92 million received from SPVs after March 31, 2025 but before the date of the Board meeting i.e. May 28, 2025, and excludes:

Particulars	Half year ended March 31, 2025 (Unaudited)	Half year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Amount utilised towards HAM SPVs acquisition (referred in Note 2 to these standalone financial information)	4,785.33	5,925.65	10,710.98
Amount utilised towards onward lending to SPV	-	310.00	310.00
Received from SPVs after March 31, 2024 but before the date of the Board meeting i.e. May 22, 2024 which was already considered for computation of NDCF for the year ended March 31, 2024.	-	2,503.27	2,503.27
Pursuant to Circular SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/63 dated 7th May 2025 distribution made by NAMEL out of its surplus cash held back at Trust.	44.83	-	44.83

iii. Subsequent to the year ended March 31, 2025, the Board of Directors of Investment Manager in its meeting dated May 28, 2025 approved a distribution of INR 3.75 per unit aggregating INR 5,004.18 million for the quarter ended March 31, 2025 to be paid within 5 days from the record date. This includes INR 2,304.36 million from surplus cash available with the Trust on or after acquisition of the SPVs by the Trust.

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

v. During the year, the Trust has provided a Bank Guarantee amounting to INR 1,500 million to the security trustee of borrowings and got the lien on fixed deposit for DSRA of Term loan availed in earlier year released. Out of the released funds, INR 240.03 million has been utilized to create a DSRA for the term loan availed by the Trust during the year. A part of the remaining released funds amounting to INR 760 million is being used for distribution as mentioned in note (iii) above.

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

Subsidiaries (w.e.f. June 04, 2024)- Refer note 2
Srirangam Infra Private Limited (SIPL) (formerly KNR Srirangam Infra Private Limited)
Shankarampet Projects Private Limited (SPPL) (formerly KNR Shankarampet Projects Private Limited)
Tirumala Highways Private Limited (THPL) (formerly KNR Tirumala Infra Private Limited)
Borgaon Watembare Highways Private Limited (BWHPL)
Mangalwedha Solapur Highways Private Limited (MSHPL)
Mangloor Highways Private Limited (MHPL)

Subsidiaries (w.e.f. February 13, 2025)- Refer note 2A
N.A.M. Expressway Limited

Other Related parties- (Cube Group Entity)*
Cube Highways and Infrastructure 1D Pte. Ltd.
Cube Highways and Infrastructure II Pte. Ltd.
Cube Mobility Investment Pte Limited
Cube Highways and Infrastructure V Pte. Ltd.

B) List of related parties as per Regulation 2(1) (zv) of the InvIT Regulations
1) Parties to the Trust
Sponsor- Cube Highways and Infrastructure Pte. Ltd. (CHIPL)
Sponsor- Cube Highways and Infrastructure III Pte. Ltd (CHIPL-III)
Project Manager of the Trust (for all SPVs)- Cube Highways and Transportation Assets Advisors Private Limited (CHATAAPL)
Investment Manager of the Trust- Cube Highways Fund Advisors Private Limited (CHFAPL)
Trustee of the Trust-Axis Trustee Services Limited (ATSL)

2) Promoters of the parties to the Trust specified in (1) above
Promoter of CHIPL- ISQ Asia Aggregator Pte. Ltd.
Promoter of CHIPL-III- ISQ Asia Infrastructure Holdings II Pte. Ltd.

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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 (upto March 04, 2025)
Tsuneo Kawasaki (w.e.f February 07, 2024)
Lin Le (w.e.f February 07, 2024)
Heng Hong Kiong (upto February 07, 2024)

ii) Directors of CHIPL-III

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

iii) Directors of CHATAAPL

Pooja Aggarwal (Upto June 18, 2024)
Bovin Kumar
Mukul 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 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)
Raviraj Vipul Acharya (w.e.f July 31, 2024)

v) Directors of ATSL

Rajesh Kumar Dahiya (upto January 15, 2024)
Deepa Rath (upto February 05, 2025)
Ganesh Sankaran (upto January 15, 2024)
Sumit Bali (w.e.f. January 16, 2024 upto August 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)
Rahul Ranjan Choudhary (w.e.f February 06, 2025)

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

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15.2

(Amounts in INR Million)

Sr. No.	Transactions during the period/year end	Half Year ended			Year ended	
		March 31, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2024 (Unaudited)	March 31, 2025 (Audited)	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**
	Cube Highways and Infrastructure Pte. Ltd.*	-	-	-	-	16,320.78
	Cube Highways and Infrastructure I-D Pte. Ltd.	-	-	-	-	2,465.51
	Cube Highways and Infrastructure II Pte. Ltd.*	-	-	-	-	14,028.28
	Cube Highways and Infrastructure III Pte. Ltd.*	-	-	-	-	31,268.49
	Cube Mobility Investment Pte. Ltd.	-	-	-	-	26,925.63
	ii) Subordinate unit capital	**-**	**-**	**-**	**-**	**15,750.00**
	Cube Highways and Infrastructure Pte. Ltd.	-	-	-	-	3,750.00
	Cube Highways and Infrastructure III Pte. Ltd.	-	-	-	-	12,000.00
2	**Consideration paid/payable towards acquisition of equity shares of HAM SPVs (Refer note 2)**					
	Cube Highways and Infrastructure III Pte. Ltd.	5,735.39	5,973.80	-	11,709.19	-
3	**Interest payable in terms of SPA towards acquisition of HAM SPVs**					
	Cube Highways and Infrastructure III Pte. Ltd.	53.69	98.97	-	152.66	-
4	**Consideration paid towards acquisition of equity shares of NAMEL**					
	Cube Highways and Infrastructure Pte. Ltd.	7,176.02	-	-	7,176.02	-
5	**Reclassification of Subordinate units to Ordinary units (Refer note 16)**					
	Cube Highways and Infrastructure III Pte. Ltd.	-	4,410.23	-	4,410.23	-

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(Amounts in INR Million)

Sr. No.	Transactions during the period/year end	Half Year ended			Year ended	
		March 31, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2024 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
6	**Extinguishment of Subordinate units (Refer note 16)**					
	Cube Highways and Infrastructure III Pte. Ltd.	-	7,589.78	-	7,589.78	-
7	**Loan to subsidiaries (facility loan)**	**8,318.98**	**19,845.00**	**-**	**28,163.98**	**73,673.05**
	Hazaribagh Tollway Private Limited	-	-	-	-	6,498.38
	Jhansi-Lalitpur Tollway Private Limited	-	-	-	-	3,184.97
	Jhansi-Vigakhet Tollway Private Limited	-	-	-	-	1,907.04
	Kanyakumari-Etturavattam Tollway Private Limited	-	-	-	-	3,187.69
	Kotwa-Muzaffarpur Tollway Private Limited	-	-	-	-	4,763.58
	Lucknow-Raebareli Tollway Private Limited	-	-	-	-	2,974.65
	Madurai-Kanyakumari Tollway Private Limited	-	-	-	-	4,507.42
	Nanguneri-Kanyakumari Tollway Private Limited	-	-	-	-	3,577.47
	Salaipudhur-Madurai Tollway Private Limited	-	-	-	-	3,320.81
	DA Toll Road Private Limited	-	-	-	-	17,038.15
	Farakka-Raiganj Highways Private Limited	-	-	-	-	8,815.94
	Walayar Vadakkencherry Expressways Private Limited	-	-	-	-	1,906.06
	Nelamangala Devihalli Expressway Private Limited	-	-	-	-	2,644.87
	Western UP Tollway Private Limited	-	-	-	-	446.28
	Jaipur-Mahua Tollway Private Limited	-	-	-	-	1,951.40
	Ghaziabad Aligarh Expressway Private Limited	-	-	-	-	6,948.34
	Srirangam Infra Private Limited	-	2,910.00	-	2,910.00	-
	Shankarampet Projects Private Limited	-	3,720.00	-	3,720.00	-
	Tirumala Highways Private Limited	-	4,680.00	-	4,680.00	-
	Borgaon Watembare Highways Private Limited	-	2,980.00	-	2,980.00	-
	Mangalwedha Solapur Highways Private Limited	-	2,950.00	-	2,950.00	-
	Mangloor Highways Private Limited	-	2,605.00	-	2,605.00	-
	N.A.M. Expressway Limited	8,318.98	-	-	8,318.98	-

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(Amounts in INR Million)

Sr. No.	Transactions during the period/year end	Half Year ended			Year ended	
		March 31, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2024 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
8	**Facility loan repaid by subsidiaries**	**8,604.92**	**7,997.47**	**1,112.11**	**16,602.39**	**2,601.51**
	Western UP Tollway Private Limited	-	-	166.28	-	446.28
	Nelamangala Devihalli Expressway Private Limited	326.36	700.00	-	1,026.36	127.00
	Farakka-Raiganj Highways Private Limited	292.03	1,043.85	48.40	1,335.88	357.03
	Hazaribagh Tollway Private Limited	-	150.00	8.60	150.00	23.60
	Jhansi-Lalitpur Tollway Private Limited	197.55	1,050.00	5.90	1,247.55	11.80
	Jhansi-Vigakhet Tollway Private Limited	160.09	700.00	4.55	860.09	9.10
	Kanyakumari-Etturavattam Tollway Private Limited	-	60.00	24.40	60.00	24.40
	Kotwa-Muzaffarpur Tollway Private Limited	-	700.00	-	700.00	46.00
	Lucknow-Raebareli Tollway Private Limited	-	70.00	-	70.00	16.00
	Madurai-Kanyakumari Tollway Private Limited	20.03	80.00	-	100.03	31.00
	Nanguneri-Kanyakumari Tollway Private Limited	-	190.00	-	190.00	-
	Salaipudhur-Madurai Tollway Private Limited	-	40.00	14.55	40.00	29.10
	DA Toll Road Private Limited	817.70	1,340.78	478.08	2,158.48	738.33
	Walayar Vadakkencherry Expressways Private Limited	90.21	240.73	92.95	330.94	185.90
	Jaipur-Mahua Tollway Private Limited	404.38	-	227.20	404.38	357.00
	Ghaziabad Aligarh Expressway Private Limited	535.65	506.80	41.20	1,042.45	198.97
	Srirangam Infra Private Limited	1,044.49	274.70	-	1,319.19	-
	Borgaon Watembare Highways Private Limited	514.24	505.43	-	1,019.67	-
	Mangalwedha Solapur Highways Private Limited	588.17	237.18	-	825.35	-
	Mangloor Highways Private Limited	218.02	108.00	-	326.02	-
	Shankarampet Projects Private Limited	866.11	-	-	866.11	-
	Tirumala Highways Private Limited	2,471.34	-	-	2,471.34	-
	N.A.M. Expressway Limited	58.55	-	-	58.55	-

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(Amounts in INR Million)

Sr. No.	Transactions during the period/year end	Half Year ended			Year ended	
		March 31, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2024 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
9	**Subordinate loan repaid by subsidiaries**	**2,310.69**	**3,922.28**	**452.69**	**6,232.97**	**452.69**
	Western UP Tollway Private Limited	588.34	860.25	452.69	1,448.59	452.69
	Hazaribagh Tollway Private Limited	-	500.00	-	500.00	-
	Jhansi-Lalitpur Tollway Private Limited	-	169.20	-	169.20	-
	Jhansi-Vigakhet Tollway Private Limited	-0.00	275.07	-	275.07	-
	Kanyakumari-Etturavattam Tollway Private Limited	-	136.40	-	136.40	-
	Lucknow-Raebareli Tollway Private Limited	-0.00	676.31	-	676.31	-
	Madurai-Kanyakumari Tollway Private Limited	-	114.10	-	114.10	-
	Nanguneri-Kanyakumari Tollway Private Limited	-	54.30	-	54.30	-
	Salaipudhur-Madurai Tollway Private Limited	-	42.60	-	42.60	-
	DA Toll Road Private Limited	0.00	470.86	-	470.86	-
	Farakka-Raiganj Highways Private Limited	43.79	-	-	43.79	-
	Walayar Vadakkencherry Expressways Private Limited	30.14	-	-	30.14	-
	Nelamangala Devihalli Expressway Private Limited	-0.00	122.60	-	122.60	-
	Ghaziabad Aligarh Expressway Private Limited	395.16	500.59	-	895.75	-
	Mahua Bharatpur Expressways Limited	340.24	-	-	340.24	-
	Andhra Pradesh Expressway Limited	913.03	-	-	913.03	-

CUBE HIGHWAYS TRUST

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

(Amounts in INR Million)

Sr. No.	Transactions during the period/year end	Half Year ended			Year ended	
		March 31, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2024 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
10	**Loan to subsidiaries (subordinate loan)**	**10,815.00**	**3,920.00**	**-**	**14,735.00**	**70,169.87**
	Hazaribagh Tollway Private Limited	-	584.90	-	584.90	3,316.27
	Jhansi-Lalitpur Tollway Private Limited	-	138.30	-	138.30	1,755.07
	Jhansi-Vigakhet Tollway Private Limited	-	259.10	-	259.10	1,144.02
	Kanyakumari-Etturavattam Tollway Private Limited	-	167.80	-	167.80	2,800.60
	Kotwa-Muzaffarpur Tollway Private Limited	-	39.90	-	39.90	3,546.45
	Lucknow-Raebareli Tollway Private Limited	-	712.10	-	712.10	1,219.59
	Madurai-Kanyakumari Tollway Private Limited	-	67.10	-	67.10	3,032.26
	Nanguneri-Kanyakumari Tollway Private Limited	-	759.50	-	759.50	6,938.49
	Salaipudhur-Madurai Tollway Private Limited	-	51.80	-	51.80	2,627.84
	DA Toll Road Private Limited	-	-	-	-	11,914.88
	Farakka-Raiganj Highways Private Limited	-	-	-	-	7,825.34
	Walayar Vadakkencherry Expressways Private Limited	-	-	-	-	3,320.33
	Nelamangala Devihalli Expressway Private Limited	-	-	-	-	1,451.80
	Western UP Tollway Private Limited	-	-	-	-	2,138.87
	Jaipur-Mahua Tollway Private Limited	-	-	-	-	23.18
	Andhra Pradesh Expressway Limited	-	690.00	-	690.00	2,050.18
	Ghaziabad Aligarh Expressway Private Limited	-	249.50	-	249.50	14,206.26
	Mahua Bharatpur Expressways Limited	-	-	-	-	858.44
	Shankarampet Projects Private Limited	-	50.00	-	50.00	-
	Mangloor Highways Private Limited	-	150.00	-	150.00	-
	N.A.M. Expressway Limited	10,815.00	-	-	10,815.00	-

CUBE HIGHWAYS TRUST

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

(Amounts in INR Million)

Sr. No.	Transactions during the period/year end	Half Year ended			Year ended	
		March 31, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2024 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
11	**Interest income from subsidiaries**	**10,133.44**	**10,042.84**	**9,227.18**	**20,176.28**	**17,334.88**
	Hazaribagh Tollway Private Limited	713.43	721.12	631.96	1,434.55	1,200.04
	Jhansi-Lalitpur Tollway Private Limited	256.05	286.43	319.30	542.48	606.31
	Jhansi-Vigakhet Tollway Private Limited	154.27	173.75	197.96	328.02	375.68
	Kanyakumari-Etturavattam Tollway Private Limited	441.88	445.96	420.78	887.84	798.39
	Kotwa-Muzaffarpur Tollway Private Limited	528.10	544.21	543.25	1,072.31	1,032.57
	Lucknow-Raebareli Tollway Private Limited	278.47	274.73	266.82	553.20	506.30
	Madurai-Kanyakumari Tollway Private Limited	508.05	512.90	535.67	1,020.95	1,016.46
	Nanguneri-Kanyakumari Tollway Private Limited	669.21	680.60	604.50	1,349.81	1,143.56
	Salaipudhur-Madurai Tollway Private Limited	443.64	449.61	415.13	893.25	788.19
	DA Toll Road Private Limited	1,724.88	1,815.97	1,735.15	3,540.85	3,304.35
	Farakka-Raiganj Highways Private Limited	1,021.25	1,053.34	1,090.87	2,074.59	2,084.13
	Walayar Vadakkencherry Expressways Private Limited	347.03	366.63	343.25	713.66	656.98
	Nelamangala Devihalli Expressway Private Limited	214.38	242.69	252.22	457.07	481.12
	Western UP Tollway Private Limited	39.84	89.24	136.60	129.08	279.31
	Jaipur-Mahua Tollway Private Limited	76.20	87.03	102.94	163.23	203.44
	Andhra Pradesh Expressway Limited	116.12	124.58	120.67	240.70	227.84
	Mahua Bharatpur Expressways Limited	47.83	66.88	58.24	114.71	110.74
	Ghaziabad Aligarh Expressway Private Limited	1,336.09	1,392.08	1,451.87	2,728.17	2,519.47
	Srirangam Infra Private Limited	129.16	116.47	-	245.63	-
	Shankarampet Projects Private Limited	207.02	154.66	-	361.68	-
	Tirumala Highways Private Limited	179.17	140.03	-	319.20	-
	Borgaon Watembare Highways Private Limited	122.84	91.79	-	214.63	-
	Mangalwedha Solapur Highways Private Limited	150.25	117.41	-	267.66	-
	Mangloor Highways Private Limited	158.85	94.73	-	253.58	-
	N.A.M. Expressway Limited	269.43	-	-	269.43	-

CUBE HIGHWAYS TRUST

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

(Amounts in INR Million)

Sr. No.	Transactions during the period/year end	Half Year ended			Year ended	
		March 31, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2024 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
12	**Impairment charge / (reversal) of Investment in subsidiaries**	**71.63**	**-**	**(1,427.02)**	**71.63**	**6,345.90**
	Andhra Pradesh Expressway Limited	-	-	-	-	169.21
	Farakka-Raiganj Highways Private 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	71.63	-	(705.09)	71.63	407.07
13	**Impairment loss allowance/ (reversal) of Loan to subsidiaries (Subordinate loan)**					
	Andhra Pradesh Expressway Limited	(230.00)	-	421.86	(230.00)	421.86
14	**Dividend income from subsidiaries**	**-**	**786.31**	**480.96**	**786.31**	**1,513.26**
	Jaipur-Mahua Tollway Private Limited	-	786.31	480.96	786.31	1,241.06
	Jhansi-Lalitpur Tollway Private Limited	-	-	-	-	88.73
	Jhansi-Vigakhet Tollway Private Limited	-	-	-	-	138.09
	Lucknow-Raebareli Tollway Private Limited	-	-	-	-	45.38
15	**Investment Management fees (Refer Note 6)**					
	Cube Highways Funds Advisors Private Limited	172.97	158.67	154.67	331.64	299.17
16	**Reimbursement of expenses (Expenses incurred on behalf of Trust)**					
	Cube Highways Funds Advisors Private Limited	-	-	-	-	13.48
	Cube Highways and Infrastructure V Pte. Ltd.	-	31.30	-	31.30	-
17	**Trustee fee**					
	Axis Trustee Services Limited	0.47	0.47	0.47	0.94	0.94
18	**Term loan received**					
	Axis Bank Limited	2,130.00	2,580.00	-	4,710.00	16,252.50
19	**Term loan repaid (including downsell of loan)**					
	Axis Bank Limited	97.21	91.86	9,782.20	189.07	11,955.73
20	**Interest expense on Term loan**					
	Axis Bank Limited	302.30	244.66	567.54	546.95	1,140.43

CUBE HIGHWAYS TRUST

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

(Amounts in INR Million)

Sr. No.	Transactions during the period/year end	Half Year ended			Year ended	
		March 31, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2024 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)
21	**Bank guarantee commission**					
	Axis Bank Limited	4.50	5.56	15.74	10.06	15.74
22	**Share pledge fee**					
	Axis Bank Limited	-	-	-	-	1.98
23	**Distributions to Unitholders (return on capital & return of capital)**	**3,281.86**	**4,626.67**	**3,071.05**	**7,908.53**	**4,721.75**
	Cube Highways and Infrastructure Pte. Ltd.	0.23	614.90	414.07	615.13	636.63
	Cube Highways and Infrastructure I-D Pte. Ltd.	0.11	146.45	98.62	146.56	151.63
	Cube Highways and Infrastructure II Pte. Ltd.	546.73	735.11	495.02	1,281.84	761.10
	Cube Highways and Infrastructure III Pte. Ltd.	1,468.19	1,530.83	986.31	2,999.02	1,516.46
	Cube Mobility Investment Pte. Ltd.	1,266.60	1,599.38	1,077.03	2,865.98	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 INR14,232.35 million) as follows:					
	Total offered for sale	**-**	**-**	**-**	**-**	**14,232.35**
	Cube Highways and Infrastructure Pte. Ltd.	-	-	-	-	5,969.02
	Cube Highways and Infrastructure II Pte. Ltd.	-	-	-	-	1,652.67
	Cube Highways and Infrastructure III Pte. Ltd.	-	-	-	-	6,610.66

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

15.3

(Amounts in INR Million)

	Balances at the period/year end	As at March 31, 2025	As at September 30, 2024	As at March 31, 2024
1	**Investment in equity shares of subsidiaries (net of impairment)**	**1,19,226.37**	**1,06,386.59**	**1,00,412.79**
	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-Vigakhet 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	3,795.42	3,867.05	3,867.05
	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	39,807.48
	Farakka-Raiganj Highways Private Limited	10,041.36	10,041.36	10,041.36
	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	2,103.82
	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*	-	-	-
	Ghaziabad Aligarh Expressway Private Limited	8,930.76	8,930.76	8,930.76
	Mahua Bharatpur Expressways Limited	1,709.83	1,709.83	1,709.83
	Srirangam Infra Private Limited	2,227.88	1,136.22	-
	Shankarampet Projects Private Limited	1,471.95	751.27	-
	Tirumala Highways Private Limited	2,920.10	1,489.25	-
	Borgaon Watembare Highways Private Limited	1,962.92	1,001.09	-
	Mangalwedha Solapur Highways Private Limited	1,976.44	1,007.98	-
	Mangloor Highways Private Limited	1,149.90	587.99	-
	N.A.M. Expressway Limited	7,176.02	-	-
	*Investment fully impaired during the period.			

CUBE HIGHWAYS TRUST

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

(Amounts in INR Million)

	Balances at the period/year end	As at March 31, 2025	As at September 30, 2024	As at March 31, 2024
2	**Loan to subsidiaries (facility loan)**	**82,633.12**	**82,919.06**	**71,071.53**
	Hazaribagh Tollway Private Limited	6,324.78	6,324.78	6,474.78
	Jhansi-Lalitpur Tollway Private Limited	1,925.62	2,123.16	3,173.16
	Jhansi-Vigakhet Tollway Private Limited	1,037.84	1,197.93	1,897.93
	Kanyakumari-Etturavattam Tollway Private Limited	3,103.28	3,103.28	3,163.28
	Kotwa-Muzaffarpur Tollway Private Limited	4,017.58	4,017.58	4,717.58
	Lucknow-Raebareli Tollway Private Limited	2,888.65	2,888.65	2,958.65
	Madurai-Kanyakumari Tollway Private Limited	4,376.39	4,396.42	4,476.42
	Nanguneri-Kanyakumari Tollway Private Limited	3,387.47	3,387.47	3,577.47
	Salaipudhur-Madurai Tollway Private Limited	3,251.71	3,251.71	3,291.71
	DA Toll Road Private Limited	14,141.35	14,959.06	16,299.84
	Farakka-Raiganj Highways Private Limited	7,123.04	7,415.07	8,458.92
	Walayar Vadakkencherry Expressways Private Limited	1,389.21	1,479.42	1,720.15
	Nelamangala Devihalli Expressway Private Limited	1,491.50	1,817.87	2,517.87
	Western UP Tollway Limited	-	-	-
	Jaipur-Mahua Tollway Private Limited	1,190.02	1,594.40	1,594.40
	Ghaziabad Aligarh Expressway Private Limited	5,706.91	6,242.57	6,749.37
	Srirangam Infra Private Limited	1,590.81	2,635.30	-
	Shankarampet Projects Private Limited	2,853.90	3,720.00	-
	Tirumala Highways Private Limited	2,208.67	4,680.00	-
	Borgaon Watembare Highways Private Limited	1,960.33	2,474.57	-
	Mangalwedha Solapur Highways Private Limited	2,124.65	2,712.82	-
	Mangloor Highways Private Limited	2,278.98	2,497.00	-
	N.A.M. Expressway Limited	8,260.43	-	-

CUBE HIGHWAYS TRUST

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

(Amounts in INR Million)

	Balances at the period/year end	As at March 31, 2025	As at September 30, 2024	As at March 31, 2024
3	**Loan to subsidiaries (Subordinate loan)**	**78,027.35**	**69,293.04**	**69,295.32**
	Hazaribagh Tollway Private Limited	3,401.17	3,401.17	3,316.27
	Jhansi-Lalitpur Tollway Private Limited	1,724.17	1,724.17	1,755.07
	Jhansi-Vigakhet Tollway Private Limited	1,128.05	1,128.05	1,144.02
	Kanyakumari-Etturavattam Tollway Private Limited	2,831.99	2,831.99	2,800.59
	Kotwa-Muzaffarpur Tollway Private Limited	3,586.35	3,586.35	3,546.45
	Lucknow-Raebareli Tollway Private Limited	1,255.38	1,255.38	1,219.59
	Madurai-Kanyakumari Tollway Private Limited	2,985.27	2,985.27	3,032.27
	Nanguneri-Kanyakumari Tollway Private Limited	7,643.69	7,643.69	6,938.49
	Salaipudhur-Madurai Tollway Private Limited	2,637.04	2,637.04	2,627.84
	DA Toll Road Private Limited	11,444.01	11,444.02	11,914.88
	Farakka-Raiganj Highways Private Limited	7,781.55	7,825.34	7,825.34
	Walayar Vadakkencherry Expressways Private Limited	3,290.20	3,320.33	3,320.33
	Nelamangala Devihalli Expressway Private Limited	1,329.20	1,329.20	1,451.80
	Western UP Tollway Private Limited	237.59	825.93	1,686.18
	Jaipur-Mahua Tollway Private Limited	23.18	23.18	23.18
	Andhra Pradesh Expressway Limited	1,635.30	2,318.32	1,628.32
	Ghaziabad Aligarh Expressway Private Limited	13,560.01	13,955.17	14,206.26
	Mahua Bharatpur Expressways Limited	518.20	858.44	858.44
	Shankarampet Projects Private Limited	50.00	50.00	-
	Mangloor Highways Private Limited	150.00	150.00	-
	N.A.M. Expressway Limited	10,815.00	-	-

CUBE HIGHWAYS TRUST

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

(Amounts in INR Million)

	Balances at the period/year end	As at March 31, 2025	As at September 30, 2024	As at March 31, 2024
4	**Interest receivable from subsidiaries**	**6,056.91**	**5,593.27**	**1,776.76**
	Hazaribagh Tollway Private Limited	508.49	387.31	162.61
	Jhansi-Lalitpur Tollway Private Limited	62.50	-	-
	Jhansi-Vigakhet Tollway Private Limited	52.73	-	-
	Kanyakumari-Etturavattam Tollway Private Limited	627.67	443.68	219.19
	Kotwa-Muzaffarpur Tollway Private Limited	312.32	203.53	-
	Lucknow-Raebareli Tollway Private Limited	64.01	59.17	15.20
	Madurai-Kanyakumari Tollway Private Limited	211.21	170.10	-
	Nanguneri-Kanyakumari Tollway Private Limited	1,515.40	1,167.56	834.74
	Salaipudhur-Madurai Tollway Private Limited	690.49	522.55	309.05
	DA Toll Road Private Limited	461.36	706.34	-
	Farakka-Raiganj Highways Private Limited	655.68	441.15	-
	Walayar Vadakkencherry Expressways Private Limited	301.77	311.81	115.29
	Nelamangala Devihalli Expressway Private Limited	31.24	48.94	-
	Western UP Tollway Limited	13.40	-	-
	Jaipur-Mahua Tollway Private Limited	-	29.28	-
	Andhra Pradesh Expressway Limited	-	175.25	120.68
	Ghaziabad Aligarh Expressway Private Limited	174.90	625.89	-
	Mahua Bharatpur Expressways Limited	-	44.59	-
	Srirangam Infra Private Limited	53.43	-	-
	Shankarampet Projects Private Limited	93.46	114.29	-
	Tirumala Highways Private Limited	67.13	95.76	-
	Borgaon Watembare Highways Private Limited	56.08	46.07	-
	Mangalwedha Solapur Highways Private Limited	69.09	-	-
	Mangloor Highways Private Limited	26.56	-	-
	N.A.M. Expressway Limited	7.99	-	-
5	**Trade Payable**			
	Cube Highways Funds Advisors Private Limited	(55.45)	(51.57)	(25.69)
6	**Term loan payable**			
	Axis Bank Limited	(8,817.52)	(6,784.90)	(4,296.77)
7	**Other payable**			
	Cube Highways and Infrastructure III Pte. Ltd.	(1,001.40)	(677.46)	-
	Cube Highways and Infrastructure V Pte. Ltd.	(31.30)	(31.30)	-
8	**Other receivable**			
	Cube Highways and Infrastructure V Pte. Ltd.	1.00	-	-

15.4 Subordinate loan of INR 3,533.20 million (March 31, 2024 : INR 3,083.20 million) has been given by Trust to maintain Debt Service Reserve Account (DSRA) to NKTPL in accordance with the financial covenants of the listed NCD issued and Rupee Term loan availed by the Trust.

15.5 The Trust has provided performance security amounting INR 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 APEPL and MBEL) has provided a Corporate Guarantee, as an additional security, in favour of Security Trustee of the above Debt facilities guaranteeing the payment of aggregate debt outstanding ("guaranteed obligations") till the full satisfaction of debt facilities including any shortfall in repayment by the Trust and the same has been waived w.e.f. May 31, 2024.

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

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

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

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

CUBE HIGHWAYS TRUST

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

17. a) During the year ended March 31, 2025, Share Purchase Agreement (SPA) dated February 7, 2025 has been entered amongst the Trust (acting through its Investment Manager), Athaang Infrastructure Private Limited, National Investment and Infrastructure Fund acting through its Investment Manager National Investment and Infrastructure Fund Limited (Seller) to purchase 100% (one hundred per cent) stake (shareholder debt, if applicable, and equity capital) in Quazigund Expressway Private Limited. The proposed acquisition is expected to be completed subject to the satisfaction of conditions precedent and closing conditions, including receipt of statutory clearances as agreed upon in the definitive documentation signed amongst the parties.

    b) During the year ended March 31, 2025, Share Purchase Agreement (SPA) dated February 7, 2025 has been entered amongst the Trust (acting through its Investment Manager), Athaang Infrastructure Private Limited, National Investment and Infrastructure Fund acting through its Investment Manager National Investment and Infrastructure Fund Limited (Seller) to purchase 100% (one hundred per cent) stake (shareholder debt, if applicable, and equity capital) in Athaang Jammu Udhampur Highway Private Limited. The proposed acquisition is expected to be completed subject to the satisfaction of conditions precedent and closing conditions, including receipt of statutory clearances as agreed upon in the definitive documentation signed amongst the parties.

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

19. The 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 May 28, 2025. The statutory auditors have carried out limited review of the Standalone Financial Information for the half year and year ended March 31, 2025.

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

Sandeep Lakhanpal
Director
DIN: 07171147
Place: Gurugram
Date : May 28, 2025

Vinay Chandramouli Sekar
Chief Executive Officer

Place: Gurugram
Date : May 28, 2025

Pankaj Vasani
Chief Financial Officer

Place: Noida
Date : May 28, 2025

Richa Gupta Rohatgi
Compliance Officer & CS
MRN: A22246
Place: Noida
Date : May 28, 2025

Annexure I

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

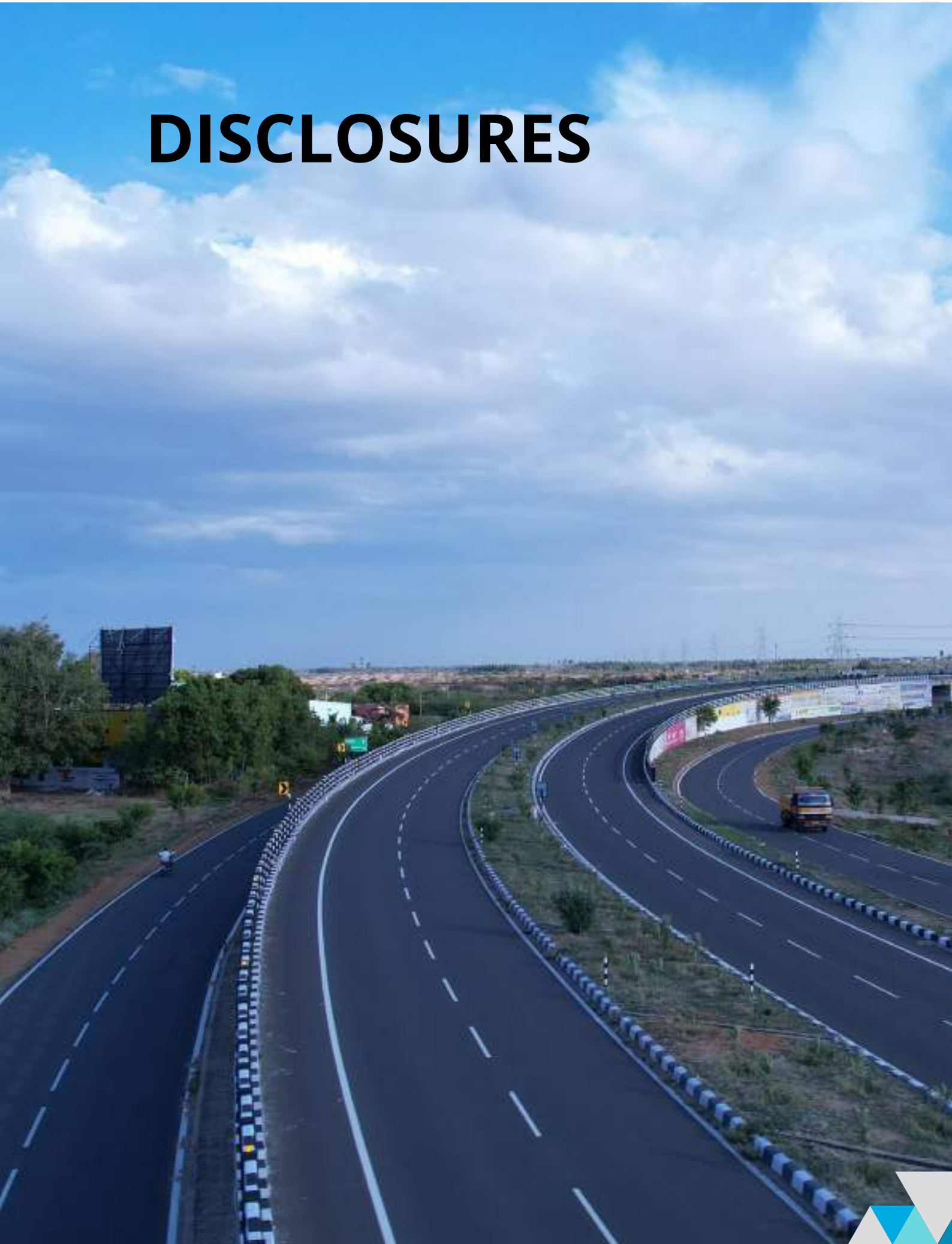
(Amounts in INR Million)

Particulars	Half year ended March 31, 2024 (unaudited)	Year ended March 31, 2024 (Audited)
Cash flows received from the SPVs in the form of:		
• Interest (net of applicable taxes, if any)	9,391.03	15,558.12
• Dividend (net of applicable taxes, if any)	480.96	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	1,564.80	3,054.20
Add: Proceeds from the SPVs for any capital reduction / buy back / redemption subject to Applicable Laws (net of applicable Taxes, if any)	-	-
Add: Proceeds from sale or transfer or liquidation or redemption or otherwise realization of investments, assets or shares of/interest in SPVs (net of applicable taxes and / or directly attributable transaction costs , if any)	-	-
Add: Proceeds from sale of assets of the SPVs not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-
Add: Any other income accruing at the Trust level and not captured above, including but not limited to interest / return on surplus cash invested by the Trust	56.87	119.75
Total cash inflow at the Trust level (A)	**11,493.66**	**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.	(4,609.82)	(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]	-	1,46,176.98
• any prepayment of borrowings if deemed necessary by the Investment Manager;	-	-
• any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager.	-	-
Less: Repayment of external debt	(1,577.62)	(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)	(30.71)	(51.17)
Less: Related debts settled or due to be settled from sale proceeds of SPVs	-	-
Less: Investment in shares or debentures of SPVs or other similar investments or lending to SPVs [2]	-	(1,43,842.92)
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)	**(6,218.15)**	**(9,483.56)**
Net Distributable Cash Flows (C) = (A+B)	**5,275.51**	**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 INR 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.



DISCLOSURES





1. Summary of the financial statements for the year of the InvIT

Summary of un-audited standalone and consolidated financial information of Cube InvIT for the Year ended March 31, 2025 is as under:

(Amounts in INR Million)

Particulars	Standalone	
	Twelve months ended March 31, 2025	Twelve months ended March 31, 2024
Total Income	**21,063.24**	**18,969.38**
Total Expenditure	**11,026.23**	**15,439.59**
Profit / (Loss) before tax	**10,037.01**	**3,529.79**
Less: Provision for tax	-	-
Current Tax	41.66	51.19
Deferred Tax	(0.32)	0.64
Profit/(Loss) for the period	**9,995.67**	**3,477.96**
Other comprehensive income	**-**	**-**
Total comprehensive loss for the period	**9,995.67**	**3,477.96**

(Amounts in INR Million)

Particulars	Consolidated	
	Twelve months ended March 31, 2025	Twelve months ended March 31, 2024
Total Income	**34,531.52**	**30,741.05**
Total Expenditure	**35,034.65**	**37,609.50**
Profit / (Loss) before tax	**(503.13)**	**(6,868.45)**
Less: Provision for tax		
Current Tax	367.11	287.41
Tax for earlier years	18.54	5.40
Deferred Tax	(531.58)	(102.11)
Profit/(Loss) for the period	**(357.20)**	**(7,059.15)**
Other comprehensive income	**0.55**	**0.45**
Total comprehensive loss for the year	**(356.65)**	**(7,058.70)**

Further, the Financial Information of Cube InvIT for the year ended March 31, 2025 as approved by the Board of Directors of Cube Highways Fund Advisors Private Limited, acting in its capacity as Investment Manager to Cube Highways Trust, InvIT, is given in this report.

2. Details of toll revenue and annuity receipt during the year, project-wise from the underlying projects

For the year ended March 31, 2025, below are the revenue details:

(Amounts in INR Million)

Entity	FY2025 Revenue
Jaipur Mahua Tollway Private Limited	2,586.62
Mahua Bharatpur Expressways Limited	1,159.85
Western UP Tollway Private Limited	1,692.91
Nelamangla Devihalli Expressway Private Limtied	1,124.03
Farakka-Raiganj Highways Private Limited	2,532.70
Walayar Vadakkencherry Expressways Private Limited	1,081.68
DA Toll Road Private Limited	6,047.90
Ghaziabad Aligarh Expressways Private Limited	3,549.92
Hazaribagh Tollway Private Limited	1,285.25
Jhansi-Lalitpur Tollway Private Limited	990.84
Jhansi-Vigakhet Tollway Private Limited	690.72
Kotwa-Muzaffarpur Tollway Private Limited	1,152.15
Lucknow-Raebareli Tollway Private Limited	689.11
Madurai-Kanyakumari Tollway Private Limited	1,136.77
Kanyakumari-Etturavattam Tollway Private Limited	693.98
Salaipudhpur-Madurai Tollway Private Limited	744.26
Nanguneri-Kanyakumari Tollway Private Limited	676.59
Andhra Pradesh Expressway Private Limited	1,130.40
Borgaon Watambare Highways Private Limited	925.45
Mangalwedha Solapur Highways Private Limited	1,000.75
Mangloor Highways Private Limited	839.75
Srirangam Infra Private Limited	942.66
Shankarampet Projects Private Limited	545.28
Tirumala Highways Private Limited	675.55
N.A.M Expressway Limited	440.02

Notes:

- There will be difference in reported revenue with financial statement on account of Ind AS adjustments.
- FY2025 revenue for newly acquired HAM assets and NAMEL is from their respective acquisition dates, i.e., June 4, 2024 and February 12, 2025 to March 31, 2025.
- These figures may not match with those presented in the Investor Presentation, which reports full-year numbers for comparison purposes.

3. Brief summary of the valuation as per full valuation report as at the end of the year

In line with the Securities and Exchange Board of India (Infrastructure Investment Trusts), Regulations, 2014 ('InvIT Regulations'), InvIT got the valuation done for its assets through an independent valuer, M/s Ernst & Young LLP. The Valuer carried out the Enterprise and Equity Valuation of the 25 SPVs of InvIT as of March 31, 2025, considering inter-alia historical performance of the SPVs, Business Plan/ Projected financial statements of the SPVs, industry analysis and other relevant factors.

For valuation purposes, the Valuer adopted the Discounted Cash Flow ('DCF') Method under the Income Approach. The Enterprise Value was computed by discounting the free cash flows over the forecast period until the end of the life of project and the terminal value at the end of the forecast period using an appropriate Weighted Average Cost of Capital ('WACC').

Valuation report of InvIT assets as on March 31, 2025 issued by Valuer is annexed to this report as Annexure and forms part of this report only. The valuation report can also be viewed on Cube InvIT's website.

The Valuation summary of the Specified SPVs as of March 31, 2025 is as follows

(Amounts in INR Billion)

Entity	March 31, 2025[1]	March 31, 2024
Jaipur Mahua Tollway Private Limited	9.49	10.05
Mahua Bharatpur Expressways Limited	4.32	4.43
Western UP Tollway Private Limited	0.17	1.37
Nelamangla Devihalli Expressway Private Limtied	5.08	5.33
Farakka-Raiganj Highways Private Limited	26.85	26.57
Walayar Vadakkencherry Expressways Private Limited	9.41	9.5
DA Toll Road Private Limited	74.92	73.16
Ghaziabad Aligarh Expressways Private Limited	32.78	29.95
Hazaribagh Tollway Private Limited	18.22	16.7
Jhansi-Lalitpur Tollway Private Limited	12.26	11.65
Jhansi-Vigakhet Tollway Private Limited	7.74	7.27
Kotwa-Muzaffarpur Tollway Private Limited	13.26	13.14
Lucknow-Raebareli Tollway Private Limited	7.71	7.65
Madurai-Kanyakumari Tollway Private Limited	14.17	13.64
Kanyakumari-Etturavattam Tollway Private Limited	9.53	8.29
Salaipudhpur-Madurai Tollway Private Limited	10.35	9.33

Entity	March 31, 2025[1]	March 31, 2024
Nanguneri-Kanyakumari Tollway Private Limited	12.91	9.08
Andhra Pradesh Expressway Private Limited	1.32	1.01
Borgaon Watambare Highways Private Limited[2]	3.58	
Mangalwedha Solapur Highways Private Limited[2]	4.21	
Mangloor Highways Private Limited[2]	2.94	
Srirangam Infra Private Limited[2]	4.01	
Shankarampet Projects Private Limited[2]	4.43	
Tirumala Highways Private Limited[2]	5.33	
N.A.M Expressway Limited	27.68	

[1] Enterprise Value including other financial assets worth INR 6.54 billion. According to IND AS 7, cash & cash equivalents are held for the purpose of meeting short term cash commitments rather than for investments or other purposes. Accordingly, cash & cash equivalents held by the respective SPVs, having maturity of more than 3 months have been considered as other financial assets.

[2] As part of the acquisition of HAM assets by the InvIT, there are certain deferred consideration amounts which will be paid by the InvIT to CH-III, when they are received from NHAI (to be paid within a period not exceeding eighteen months from the date of the transfer agreement, subject to receipt of such amounts from NHAI), as agreed between CH-III and the InvIT as per the terms and conditions of the relevant share purchase agreements and in compliance with the applicable law.

4. Any information or report pertaining to the specific sector or sub-sector that may be relevant for an investor to invest in units of the InvIT

Please refer to the section "Economic Overview and Sector Outlook

5. Details of changes during the year pertaining to:

a. Addition and divestment of assets including the identity of the buyers or sellers, purchase or sale prices and brief details of valuation for such transactions

During the Financial year 2024-25, Cube Highways Trust, InvIT had completed the acquisition of 100% equity shareholding of below ROFO SPVs from Cube Highways and Infrastructure Pte. Ltd. ("CH-I") and Cube Highways and Infrastructure III Pte. Ltd., in line with the Share Purchase Agreements:

i. M/s Borgaon Watambare Highways Private Limited;
ii. M/s Mangalwedha Solapur Highways Private Limited;
iii. M/s Mangloor Highways Private Limited;
iv. M/s Shankarampet Projects Private Limited;
v. M/s Srirangam Infra Private Limited; and
vi. M/s Tirumala Highways Private Limited
vii. M/s N.A.M. Expressway Limited

(Amounts in INR Million)

Particulars	Borgaon Watambare Highways Private Limited	Mangal-wedha Solapur Highways Private Limited	Mangloor Highways Private Limited	Tiruma-la Highways Private Limited	Shan-karampet Projects Private Limited	Srirangam Infra Private Limited	N.A.M Expressway Limited
Project stretch	Borgaon - Watambare	Mangal-wedha Solapur	Mangloor-Telangana/ Maharash-tra Border	Chittoor - Mallavaram	Ramsapalle - Magloor	Trichy-Kallagam	Narketpalli-Medametla
Granting Authority	NHAI	NHAI	NHAI	NHAI	NHAI	NHAI	Govt. of AP
Geographic location (state)	Maha-rashtra	Maha-rashtra	Telangana	Andhra Pradesh	Telangana	Tamil Nadu	Telangana and Andhra Pradesh
Number of lanes	4	4	4	6	4	4	4
Project length (km)	52.0	55.8	49.0	61.1	46.8	38.7	212.9
National Highway/ State Highway	NH166	NH166	NH161	NH140	NH161	NH227	SH 2
Approxi-mate Resid-ual life (as of March 31, 2025) (in years)	11.5	11.7	11.8	11.1	11.5	11.2	14.8
Asset Type	HAM	HAM	HAM	HAM	HAM	HAM	BOT
Enterprise Value (INR million) [1]	3,580	4,208	2,940	5,330	4,432	4,012	27,676

[1] As part of the acquisition of HAM assets by the InvIT, there are certain deferred consideration amounts which will be paid by the InvIT to CH-III, when they are received from NHAI (to be paid within a period not exceeding eighteen months from the date of the transfer agreement, subject to receipt of such amounts from NHAI), as agreed between CH-III and the InvIT as per the terms and conditions of the relevant share purchase agreements and in compliance with the applicable law.

b. Valuation of assets and NAV (as per the full valuation reports) based on consolidated financial statements

Statement of Net Assets at Fair Value as at:

(Amounts in INR Million)

Particulars	Twelve months ended March 31, 2025		Twelve months ended March 31, 2024	
	Book Value	Fair Value	Book Value	Fair Value
A. Assets	2,80,001.55	3,44,202.35	2,46,257.52	2,86,827.21
B. Liabilities (at book value)	1,65,627.00	1,65,627.00	1,16,767.61	1,16,767.61
C. Net Assets (A-B)	1,14,374.55	1,78,575.35	1,29,489.91	1,70,059.60
D. Less: Non-controlling interests	0.66	1.62	0.53	1.75
E. Net Assets attributable to unit holders of the Trust (C-D)	1,14,373.89	1,78,573.73	1,29,489.38	1,70,057.85
F. Number of Ordinary units	1,334.45	1,334.45	1,290.35	1,290.35
G. Net Asset Value ("NAV") (E/F) (INR)	85.71	133.82	100.35	131.79
H. Number of Ordinary units	1,334.45	1,334.45	1,290.35	1,290.35
Add: Estimated Subordinate units to be reclassified to Ordinary units	9.62	9.62	52.50[(2)(i)]	52.50[(2)(ii)]
Total Number of Ordinary and estimated reclassified Subordinate units	1,344.07	1,344.07	1,342.85	1,342.85
I. NAV (including subordinate units) [E/H] (INR)	85.10	132.86	96.43	126.64

1 As at March 31, 2025, and March 31, 2024, Net Asset Value (NAV) has been calculated based on the definition provided under InvIT Regulations. Therefore, the Trust's projected expenses have not been considered for calculating the fair value of assets of the Trust and NAV.

2 (i) Estimated reclassification of Subordinate Units to Ordinary units on achievement of actual performance matrix in respect of JMTPL and MBEL (as per entitlement Event B as defined in Trust deed.

(ii) Estimated reclassification of Subordinate Units to Ordinary Units on achievement of actual performance matrix in respect of DATRPL (Entitlement Event A as per terms defined in Trust deed and projected achievable actual performance matrix in respect of JMTPL and MBEL (Entitlement Event B as per terms defined in Trust deed).

c. Borrowings or repayment of borrowings (standalone and consolidated)

Standalone:

(Amounts in INR Million)

Type of Borrowing	Opening balance (April 01, 2024)	Loan availed during the period*	Loan repaid during the year	Closing balance March 31, 2025*
Term Loan (Secured)	95,677.28	27,710.00	(3,692.29)	119,695.00
Listed NCD	10,052.80	21,080.00	(446.80)	30,686.00

Consolidated:

(Amounts in INR Million)

Type of Borrowing	SPVs/Trust	Opening balance (April 1, 2024)	Additions on account of acquisition	Loan availed during the period*	Loan repaid during the year	Closing balance March 31, 2025*
Term Loan (Secured)	Trust	95,677.28	-	27,710.00	(3,692.29)	119,695.00
Listed NCD	Trust	10,052.80	-	21,080.00	(446.80)	30,686.00
Listed NCD	APEPL	567.02	-	-	(567.02)	-
Listed NCD	MBEL	1400.00	-	-	(150.00)	1250.00
Other loan	DATRPL	100.00	-	-	-	100.00
Term Loan ; NCD and other loan	HAM and NAMEL	-	39,238.12	-	(39,238.12)	-
Other loan	WVEPL	151.00	-	-	-	151.00

* There will be difference in reported borrowings with financial statement on account of Ind AS adjustments.

d. Credit rating

The following ratings has been assigned to the InvIT:

Sr. No.	Name of credit rating agency	Ratings assigned
1	CRISIL	CRISIL AAA/Stable
2	ICRA	"ICRA AAA" (pronounced ICRA triple A)
3	India Ratings & Research	IND AAA/Stable

e. Sponsor, Investment Manager, Trustee, valuer, directors of the Trustee or Investment Manager or sponsor, etc

There is no change in the Sponsor, Investment Manager and the Trustee. However M/s Ernst & Young Merchant Banking Services LLP (Valuer), possessing IBBI registration number IBB I/RV-E/05/2021/155 has been appointed as the Valuer of the InvIT for the Financial Year 2024-2025.

Changes in the Directors of Sponsor, Investment Manager and Trustee are given hereunder:

Name of the Entity	Name of the Director	Designation	Reason for Change	Effective Date
Investment Manager				
Cube Highways Fund Advisors Private Limited	Mr. Chirdeep Singh Bagga	Director	Cessation	May 31, 2024
	Raviraj Vipul Acharya	Director	Appointment	July 31, 2024
	Mr. Upendra Kumar Sinha	Independent Director	Re- Appointment	January 25, 2025
Trustee				
Axis Trustee Services Limited	Mr. Arun Mehta	Director	Appointment	May 03, 2024
	Mr. Parmod Kumar Nagpal	Director	Appointment	May 03, 2024
	Mr. Sumit Bali	Director	Cessation	August 16, 2024
	Ms. Deepa Rath	Managing Director and Chief Executive Officer	Cessation	February 05, 2025
	Mr. Rahul Choudhary	Managing Director and Chief Executive Officer	Appointment	February 06, 2025
Sponsors				
CH-I	Mr. Marcus Christopher Hill	Director	Cessation	March 04, 2025
CH-III	Mr. Marcus Christopher Hill	Director	Cessation	March 04, 2025

f. Clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of InvIT

During the period under review, there were following changes in the Investment Management Agreement:

With the acquisition of 100% of the equity shares of the following RoFo SPVs i.e

i. M/s Borgaon Watambare Highways Private Limited;
ii. M/s Mangalwedha Solapur Highways Private Limited;
iii. M/s Mangloor Highways Private Limited;
iv. M/s Shankarampet Projects Private Limited;
v. M/s Srirangam Infra Private Limited; and
vi. M/s Tirumala Highways Private Limited
vii. M/s N.A.M. Expressway Limited (NAMEL),

The following changes were made in the amended and restated Investment Management Agreement:

a. Removing the definition of 'Initial SPV';
b. Modifying the definition of Project SPV to include both the existing SPVs and those to be acquired by the InvIT in the future and
c. Revising Schedule II (Management fee) to calculate the fee as a percentage of revenue of the Project SPV as under:
    a. 0.81% of the revenue of the Project SPVs until the acquisition of NAMEL and
    b. 0.75% of the revenue of the Project SPVs after the acquisition of NAMEL.

g. Change in material contracts or any new risk in performance of any contract pertaining to the InvIT:

i. Cube Highways Trust has entered into Share Purchase Agreements, each dated 7th February 2025 for the acquisition of 100% (one hundred percent) shareholding in one or more tranches in two special purpose vehicles owned by National Investment & Infrastructure Fund i.e. (a) Quazigund Expressway Private Limited (Quazigund to Banihal section of NH-1A from Km 189.350 to Km 204.700 including two tunnels (2-lane) of 0.69 km and 8.45 Km); and (b) Athaang Jammu Udhampur Highway Private Limited (Jammu-Udhampur section from Km 15.000 (on Jammu Bypass) to Km 67.000), holding concessions with National Highways Authority of India on BOT (Annuity) in the state of Jammu and Kashmir. Completion of the acquisition is subject to receipt of all regulatory approvals required for the transfer (including from NHAI) and other conditions specified in the Share Purchase Agreements.
ii. Cube Highways Trust has entered into a Share Purchase Agreement dated 4th June 2024 for the acquisition of 100% (one hundred percent) shareholding in one or more tranches in N.A.M Expressway Limited owned by Cube Highways and Infrastructure Pte. Ltd., which was amended by way of amendment agreement dated 10th February 2025 to include an additional specific indemnity matter in the Share Purchase Agreement executed between the parties.
iii. Cube Highways Trust has executed a Warranty and Indemnity Insurance Policy dated 28th March 2025 with Euclid Transactional APAC Pte. Ltd. as the Re-insurer, fronted in India by Reliance General Insurance Co. Ltd. as the local insurer through BMS Asia Risk Solutions Pte. Ltd along with the local broker, Berns Brett India Insurance Broking Pvt. Ltd. in respect of the Share Purchase Agreements dated 7th February 2025 executed by Cube Highways Trust for the acquisition of 100% (one hundred percent) shareholding in one or more tranches in the following two special purpose vehicles owned by National Investment & Infrastructure Fund: (a) Quazigund Expressway Private Limited; and (b) Athaang Jammu Udhampur Highway Private Limited.
iv. Rupee term loan facility aggregating to INR 10,000,00,00,000 (Indian Rupees Ten Thousand Crore) availed from, inter alios, State Bank of India, National Bank for Financing Infrastructure and Development, HDFC Bank Limited, ICICI Bank Limited and Axis Bank Limited and working capital loan facility aggregating to INR 100,00,00,000 (Indian Rupees One Hundred Crore) availed from Axis Bank Limited in terms of the facility agreement dated 30th July 2022 (read with amendments and novations thereto) executed between Cube Highways Trust, the said lenders and State Bank of India as the facility agent. The terms of this facility were modified through an amended and restated facility agreement dated May 28, 2024 executed between, inter alios, State Bank of India and Cube Highways Trust.

v. Rupee term loan facility aggregating to INR 3100,00,00,000 (Indian Rupees Three Thousand and One Hundred Crore) availed from, inter alios, State Bank of India, ICICI Bank Limited, HDFC Bank Limited, Axis Bank Limited and National Bank for Financing Infrastructure and Development in terms of the facility agreement dated May 28, 2024 executed between Cube Highways Trust, the said lenders and State Bank of India as the facility agent.

vi. Issuance of up to 64,800 (sixty four thousand and eight hundred) fully paid-up, senior, secured, listed, rated, redeemable, non-convertible debt securities having a face value of INR 1,00,000 (Indian Rupees One Lakh Only) each, aggregating up to INR 648,00,00,000 (Indian Rupees Six Hundred and Forty-Eight Crores only) in terms of the debenture trust deed dated June 19, 2024 executed between Cube Highways Trust and Catalyst Trusteeship Limited, as the debenture trustee.

vii. Issuance of up to 86,000 (eighty-six thousand) senior, secured, rated, listed, redeemable, non-convertible debt securities having a face value of INR 1,00,000 (Indian Rupees One Lakh only) each, having an aggregate value of INR 860,00,00,000 (Indian Rupees Eight Hundred Sixty Crores only) issued in terms of the debenture trust deed dated February 04, 2025 executed between Cube Highways Trust and Catalyst Trusteeship Limited, as the debenture trustee.

viii. Issuance of up to 1,03,000 (one lakh three thousand) senior, secured, rated, listed, redeemable, non-convertible debt securities having a face value of INR 1,00,000 (Indian Rupees One Lakh only) each, aggregating to INR 1030,00,00,000 (Indian Rupees One Thousand and Thirty Crores only) in terms of the debenture trust deed dated June 14, 2023 executed between Cube Highways Trust and Catalyst Trusteeship Limited, as the debenture trustee (Original DTD). Pursuant to discussions between the parties for amending few terms of the Original DTD, the parties entered into an amended and restated debenture trust deed dated March 12, 2025.

ix. Issuance of up to 60,000 (sixty thousand) fully paid-up, senior, secured, listed, rated, redeemable, non-convertible debt securities having a face value of INR 1,00,000 (Indian Rupees One Lakh Only) each, aggregating up to INR 600,00,00,000 (Indian Rupees Six Hundred Crores) in terms of the debenture trust deed dated February 13, 2025 executed between Cube Highways Trust and Catalyst Trusteeship Limited, as the debenture trustee.

6. Revenue of the InvIT for the last 5 years, project-wise

Cube InvIT was formed on December 07, 2021 and was registered as an infrastructure investment trust under the SEBI InvIT Regulations on April 05, 2022. It completed acquisition of its seed assets on April 17, 2023. Accordingly, revenue details for the last 5 years is not applicable for Cube InvIT. The revenue details for FY2024 and FY2025 is as follows:

(Amounts in INR Million)

Entity	FY2025 Revenue	FY2024 Revenue
Jaipur Mahua Tollway Private Limited	2,586.62	2,287.38
Mahua Bharatpur Expressways Limited	1,159.85	1,027.05
Western UP Tollway Private Limited	1,692.91	1,646.85
Nelamangla Devihalli Expressway Private Limtied	1,124.03	1,001.37
Farakka-Raiganj Highways Private Limited	2,532.70	2,279.25
Walayar Vadakkencherry Expressways Private Limited	1,081.68	1,023.06
DA Toll Road Private Limited	6,047.90	5,489.63
Ghaziabad Aligarh Expressways Private Limited	3,549.92	2,912.63
Hazaribagh Tollway Private Limited	1,285.25	1,020.39
Jhansi-Lalitpur Tollway Private Limited	990.84	861.53
Jhansi-Vigakhet Tollway Private Limited	690.72	601.55
Kotwa-Muzaffarpur Tollway Private Limited	1,152.15	1,045.53
Lucknow-Raebareli Tollway Private Limited	689.11	595.06
Madurai-Kanyakumari Tollway Private Limited	1,136.77	1,031.33
Kanyakumari-Etturavattam Tollway Private Limited	693.98	618.18
Salaipudhpur-Madurai Tollway Private Limited	744.26	649.86
Nanguneri-Kanyakumari Tollway Private Limited	676.59	624.51
Andhra Pradesh Expressway Private Limited	1,130.40	1,130.40
Borgaon Watambare Highways Private Limited	925.45	
Mangalwedha Solapur Highways Private Limited	1,000.75	
Mangloor Highways Private Limited	839.75	
Srirangam Infra Private Limited	942.66	
Shankarampet Projects Private Limited	545.28	
Tirumala Highways Private Limited	675.55	
N.A.M. Expressway Limited	440.02	

Notes:

- There will be differences in reported revenue with financial statement on account of Ind AS adjustments.
- FY2024 revenue reflects the period from the date of acquisition of assets by Cube InvIT (April 17, 2023 to March 31, 2024).
- FY2025 revenue for newly acquired HAM assets and NAMEL is from their respective acquisition dates, i.e., June 4, 2024 and February 12, 2025 to March 31, 2025.
- These figures may not match with those presented in the Investor Presentation, which reports full-year numbers for comparison purposes.

7. Update on development of under-construction projects, if any

Not Applicable

8. Gearing ratios on a consolidated and Standalone basis as at the end of the year

Particulars	March 31, 2025	
	Consolidated	Standalone
Borrowings	1,51,328.51	149,811.59
Less: cash and cash equivalents*	(15,005.58)	(165.29)
Net Debt (A)	**1,36,322.93**	**149,646.30**
Equity	1,14,374.55	135,263.00
Total Equity (B)	**1,14,374.55**	**135,263.00**
Gearing Ratio (%) (A/B)	**1.19**	**1.11**

*Net of restricted cash & cash equivalents, other bank balances and current investments

9. The total operating expenses of the InvIT along with detailed break-up, including all fees and charges paid to the Investment Manager and any other parties, if any during the year

Particulars	(Amounts in INR Million)
Cost of construction	634.14
Operation and maintenance expenses	7,554.62
Employee benefits expense	514.68
Depreciation and amortisation expense	13,129.12
Legal & professional fee	356.19
Finance costs	11,171.01
Investment Management fees	331.64
Project Management fees	738.31
Trustee Fees	0.94
Custodian fees	4.72
Insurance expense	220.04
Audit fees	65.63
Valuation expense	12.53
Other expenses	301.08
Impairment of Intangible Assets	-
Total	**35,034.65**

10. Past performance of the InvIT with respect to unit price, distributions made and yield for the last 5 years, as applicable

Cube InvIT was formed on December 07, 2021 and was registered as an Infrastructure Investment Trust under SEBI InvIT Regulations on April 05, 2022. It completed its first investment on April 17, 2023. Cube InvIT had issued 52,258.27 million Units of INR 100 each on April 17, 2023 which were listed on BSE Limited and National Stock Exchange of India Limited w.e.f. April 19, 2023.

Accordingly, past performance of the InvIT with respect to unit price and yield for the last 5 years is not applicable. As per the Distribution Policy adopted in the Placement Memorandum, the Investment Manager of Cube InvIT has to make timely declaration of distributions to the unitholders, pursuant to the provisions of SEBI InvIT Regulations.

The details of distributions declared since formation and as on the date of this Report are as under:

Declaration Date	Distribution (in INR per unit)	Distribution Amount (in million)
Aug 10, 2023	2.15	2,774.25
Nov 13, 2023	2.00	2,580.69
Feb 9, 2024	2.00	2,580.69
May 22, 2024	3.94	5,083.96
July 31, 2024	2.00	2,668.90
October 30, 2024	2.00	2,668.90
Jan 30, 2025	3.25	4,336.96
May 28, 2025	3.75	5,004.18

11. Unit price quoted on the exchange at the beginning and end of the financial year, the highest and lowest unit price and the average daily volume traded during the year:

Units of Cube InvIT were listed on April 19, 2023 on the NSE and BSE.

Summary of Price and volume

Particulars	BSE	NSE
Price Information (in INR)		
Unit Price at the beginning of the period (April 1, 2024)	100	100
Unit Price at the close of the period (March 31, 2025) (Last traded on March 26, 2025 at BSE and March 25, 2025 at NSE)	125	120.5
Highest Unit Price	125	125
Lowest Unit Price	100	100
Volume Information		
Average Daily Volume Traded during the period	64,99,242 units	15,12,500 units

12. Details of all related party transactions during the year, value of which exceeds five per cent. of value of the InvIT

Please refer to section "Financial Statements"

Details regarding the monies lent by the InvIT to the holding company or the special purpose vehicle in which it has investment in

(Amounts in INR Million)

Entity	Monies lent by InvIT to SPVs during the period		Monies repaid by SPVs to InvIT during the period		Balance outstanding as on March 31, 2025	
	Facility loan	Subordinate loan	Facility loan	Subordinate loan	Facility loan	Subordinate loan
JMTPL	-	-	404.38	-	1,190.02	23.18
MBEL	-	-	-	340.24	-	518.20
WUPTPL	-	-	-	1,448.59	-	237.59
NDEPL	-	-	1,026.36	122.60	1,491.50	1,329.20
FRHPL	-	-	1,335.88	43.79	7,123.04	7,781.55
WVEPL	-	-	330.94	30.14	1,389.21	3,290.20
DATRPL	-	-	2,158.48	470.86	14,141.35	11,444.01
GAEPL	-	249.50	1,042.45	895.75	5,706.91	13,560.01
HTPL	-	584.90	150	500.00	6,324.78	3,401.17
JLTPL	-	138.30	1,247.55	169.20	1,925.62	1,724.17
JVTPL	-	259.10	860.09	275.07	1,037.84	1,128.05
KMTPL	-	39.90	700.00		4,017.58	3,586.35
LRTPL	-	712.10	70.00	676.31	2,888.65	1,255.38
MKTPL	-	67.10	100.03	114.10	4,376.39	2,985.27
KETPL	-	167.80	60.00	136.40	3,103.28	2,831.99
SMTPL	-	51.80	40.00	42.60	3,251.71	2,637.04
NKTPL	-	759.50	190.00	54.30	3,387.47	7,643.69
APEPL	-	690.00	-	913.03	-	1,635.30
BWHPL	2,980.00	-	1,019.67	-	1,960.33	-
MSHPL	2,950.00	-	825.35	-	2,124.65	-
MHPL	2,605.00	150.00	326.02	-	2,278.98	150.00
SIPL	2,910.00	-	1,319.19	-	1,590.81	-
SPPL	3,720.00	50.00	866.11	-	2,853.90	50.00
THPL	4,680.00	-	2,471.34	-	2,208.67	-
NAMEL	8,318.98	10,815.00	58.55	-	8,260.43	10,815.00

13. Details of issue and buyback of units during the year, if any

There was no buyback of Units by Cube InvIT during the year ended March 31, 2025 and till the date of this report.

14. Reclassification of Subordinate Units into Ordinary Units

With respect to amended and restated Trust Deed dated March 11, 2024 ("Trust Deed") of Cube Highways Trust, 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 ("InvIT"), on July 01, 2024, approved reclassification of 4,41,02,250 subordinate units out of the total 12,00,00,000 subordinate units, issued as part of the initial offer to Cube Highways & Infrastructure III Pte. Ltd. (CH-III), Sponsor of the InvIT, into 4,41,02,250 Ordinary Units, in terms of the performance metrics and the entitlement event as defined in the Trust Deed and disclosed in the Final Placement Memorandum dated April 17, 2023 and also approved the extinguishment of the balance 7,58,97,750 subordinate units held by CH-III not reclassified into Ordinary Units.

The said units were listed on both BSE Ltd. (BSE) and National Stock Exchange of India(NSE) on July 29, 2024.

15. Brief details of material and price sensitive information

During the year ended March 31, 2025, the intimations with respect to all material and price sensitive information in relation to Cube InvIT was made to BSE Limited and the National Stock Exchange of India Limited, by the Investment Manager, in accordance with the provisions of the SEBI InvIT Regulations and other applicable laws, if any, from time to time. The same can be accessed at https://www.cubehighwaystrust.com/investor-center/other-regulatory-filings.

Except as reported to the Stock Exchange from time to time and as disclosed elsewhere in this Report, there were no material and price sensitive information in relation to Cube InvIT for the year.

16. Brief details of material litigations and regulatory actions, which are pending, against the InvIT, sponsor(s), Investment Manager, Project Manager(s), or any of their associates and the Trustee, if any, as at the end of the year

In addition to information on material litigations / regulatory actions mentioned in the Final Placement Memorandum, financial information for the year ended March 31, 2025 and as disclosed elsewhere in this Annual Report, the list provided below covers key litigations / regulatory actions (including relevant updates) which are pending, against the InvIT, sponsor(s), Investment Manager, Project Manager(s), or any of their associates and the Trustee, if any, as at the end of the year.

Litigation involving Sponsor and its associates:

(a) Delhi Hapur Meerut Expressway Private Limited: The District Magistrate/Collector, vide notice dated 06.12.2024, had asked the company to show cause as to why stamp duty of INR 2,54,69,79,500/- along with penalty and interest should not be levied on the concession agreement executed between the company and the National Highways Authority of India alleging it to be a lease. The SPV has filed a writ petition before the High Court of Allahabad challenging the Notice dated 06.12.2024 and obtained an interim stay vide order dated 23.01.2025 on any coercive action against the company.

17. Details of Unitholders Meetings/ Postal Ballots of InvIT held during year under review

Sr. No.	Type of Meeting	Result Date	If all business items were approved with requisite majority
1.	Postal Ballot	31st May 2024	Yes
2.	Annual Meeting	19th July 2024	Yes
3.	Postal Ballot	26th September 2024	Yes

18. Yield Details

Financial Year	2024-25	2023-24
Yield (%)	11.45%	10.09%

19. Any legal proceedings which may have significant bearing on the activities or revenues or cash flows of the InvIT

In addition to the information on legal proceedings mentioned in the Final Placement Memorandum and financial information for the year ended March 31, 2025, the list provided below covers key legal proceedings (including relevant updates) which may have a significant bearing on the activities or revenues or cash flows of the InvIT.

i. Karan Dalal and Rajvir ("Petitioners") have filed a writ petition against DA Toll Road Private Limited (DATRPL) and NHAI before the High Court of Punjab and Haryana challenging the allegedly illegal and wrongful grant of provisional certificate of completion to DATRPL and resultant establishment of toll plaza at Gadpuri. The Petitioners sought fulfilment of certain obligations under concession agreement pertaining to six-laning of project highway. The Court vide order dated 05.12.2023 ordered to list the matter before Division Bench of High Court of Punjab and Haryana as per roster. The Division Bench has taken on record the affidavit filed by the Petitioners to treat the petition as a Public Interest Litigation (PIL) and has agreed to treat the petition as a PIL. The matter is currently pending before the Division Bench of the High Court of Punjab and Haryana.

ii. Mangloor Highways Private Limited (MHPL) has invoked arbitration against NHAI in relation to the following disputes: (a) recommendation by the Project Director, NHAI to recover alleged excess amount of INR 27.92 crores paid to MHPL under the milestone payments (during construction phase) from the crystalized annuity and operations & maintenance payment, on account of alleged wrongful adoption of CPI by MHPL, and (b) imposition of damages of INR 134.784 crores for default in carrying out repair and rectification works as per the provisions of concession agreement. The matter is currently pending before the arbitral tribunal.

iii. Borgaon Watambare Highways Private Limited (BWHPL), Mangalwedha Solapur Highways Private Limited (MSHPL) and Mangloor Highways Private Limited (MHPL) have raised certain claims against Dilip Buildcon Limited (DBL) under the respective share purchase agreements and EPC agreements executed, inter alia, between the respective entity and DBL before the Singapore International Arbitration Centre (SIAC) for the following amounts (approx.): BWHPL – INR 13.23 crores; MHPL – INR 241.2 crores and MSHPL – INR 107.42 crores. In its response to the notice of arbitration, DBL has raised certain claims against MHPL, MSHPL and BWHPL alleging, inter alia, breach of obligation to pass on tax credit benefits and breach of confidentiality. Cube Highways and Infrastructure III Pte. Ltd. is also a party in this arbitration.

iv. Walayar Vadakkencherry Expressway Pvt. Ltd (WVEPL) has invoked arbitration against NHAI in relation to its

claim for extension of concession period by 1460 days on account of shortfall in actual average traffic from the target traffic as prescribed in the concession agreement. NHAI, on the contrary had recommended a reduction of 1.5 years in concession period, thus resulting in dispute between the WVEPL and NHAI.

v. Mr. Maharajan ("Petitioner") has filed a writ petition against Nanguneri-Kanyakumari Tollway Private Limited and Salaipudhur-Madurai Tollway Private Limited alleging improper proper road maintenance and repair works at the road stretch between Madurai – Kanyakumari. The Petitioner has sought issuance of directions for undertaking repair and maintenance of the road stretch between Madurai to Kanyakumari and suspension of collection of toll fees at Salaidupur toll plaza and Nanguneri toll plaza till such repair and maintenance works are undertaken. The matter has not been admitted yet.

20. Progress related to achievement of performance benchmark

Actual performance metric achieved by JMTPL and MBEL, as per the audited financials for the financial year ended March 31, 2023, March 31, 2024, and March 31, 2025:

(Amounts in INR)

Particulars	For JMTPL	For MBEL
Revenue (FY2023) as per audited financials	1,98,28,42,531	94,44,88,835
Revenue (FY2024) as per audited financials	2,34,81,13,809	1,03,06,35,666
Revenue (FY2025) as per audited financials	2,53,23,34,841	1,11,02,99,523
Cumulative Revenues	6,86,32,91,181	3,08,54,24,024
Consolidated Cumulative Revenue (Rs)	9,94,87,15,205	

21. Financial Information of Investment Manager

The financial information of Investment Manager is not disclosed because there is no material erosion in the net worth as compared to the net worth as per the last audited financial statements.

22. Risk factors

Risks relating to our business and the concession agreements.

1. The Trust may not be able to operate the business successfully, achieve the business objectives or generate sufficient cash flows to make or sustain distributions. Further, the financial information for year ended March 31, 2025 may not accurately reflect our future financial position, results of operation and cash flows.
2. Toll collections and toll road traffic volumes may be affected by competing roads and bridges and other modes of transportation, and any improvements to, or construction of, such roads, bridges and other modes of transportation.
3. We are subject to risks associated with outbreaks of diseases or pandemics or public health threats, which could have a material adverse impact on our business and our results of operations and financial condition.
4. Toll rates and collections and toll road traffic volumes are subject to regulatory constraints, number of road users subject to such rates and dependent on factors beyond our control.
5. Leakage of the toll fees of any of the toll-based Project SPV's roads may materially and adversely affect our revenues and financial condition.
6. Certain provisions of the standard form of concession agreements may be untested, and the concession agreements may contain certain restrictive terms and conditions which may be subject to varying interpretations.
7. Inadequate operation and maintenance practices by the prior concessionaire or its subcontractors prior to the O&M Handover Date (as defined in the concession agreements) of certain of the toll roads may result in higher-than-expected costs to restore or repair the toll roads and reduced traffic on, and toll collections from, such toll roads.
8. Any infrastructure project that we acquire which is still under construction and development may be subject to cost overruns or delays.
9. There can be no assurance that we will be able to successfully undertake future acquisitions of road assets or efficiently manage the infrastructure road assets we have acquired or may acquire in the future.
10. We may be subject to increases in costs, including operation and maintenance costs, which we cannot recover by increasing toll fees or annuity income under the relevant concession agreements.
11. Any payment by the Project SPVs is subject to mandatory escrow arrangements that restrict our flexibility to utilize the available funds in the escrow account.
12. We will depend on various third parties to undertake certain activities in relation to the operation and maintenance of the toll roads and any delay, default or unsatisfactory performance by these third parties could materially and adversely affect our ability to effectively operate or maintain the toll roads. Further, the operation of the Project SPVs will also depend on our relationships with other stakeholders.
13. Our revenue from APEPL is dependent on receiving consistent annuity income from NHAI.
14. The operation of the toll roads and our ability to collect tolls from road users may be interrupted as a result of any capacity augmentation work required to be carried out in accordance with the terms of the concession agreements.
15. We may be liable for the costs to repair any defects or deficiencies arising in the augmented stretch of the TOT Roads as a result of capacity augmentation work undertaken by an EPC Contractor.
16. We may face limitations and risks associated with debt financing and refinancing.
17. The Project SPVs' toll-road concessions may be terminated prematurely under certain circumstances.
18. The Project SPVs have a limited period to operate the toll roads as the concession periods granted to the Project SPVs are fixed.
19. The termination payment due to us upon termination of the concession agreements may not adequately compensate us for the actual costs and investments associated with the toll roads in a timely manner or at all.
20. The Project SPVs may be liable to pay damages to the concessioning authority for non-compliance or delayed compliance with terms of the concession agreements.

21. Disruptions to traffic flows on the long network corridors connecting to the toll roads or a failure by local or state agencies to maintain such long network corridors may have an adverse effect on traffic volumes and revenues.
22. Decreases in demand for, or the production of, certain commodities and regulatory changes relating to certain commodities or the transportation thereof may adversely affect traffic volumes and our toll collections.
23. Our operations could be adversely affected by strikes, work stoppages or wage increase demands by, or any other kind of disputes involving, our workforce or our contractors' work force or any labour unions.
24. The cost of implementing new technologies or refurbishing existing equipment for operating, maintaining and monitoring the toll roads could materially and adversely affect our ability to make distributions to the Ordinary Unitholders.
25. There may be interruptions in our information technology systems, including the operation of the automated toll accounting and administrative systems at the toll roads.
26. The business and financial performance of the Trust, the operations of the Project SPVs and any future assets that we may acquire, are significantly dependent on the policies of, and relationships with, various government entities in India and could be affected if there are adverse changes in such policies or relationships.
27. We may be adversely affected by presently unidentified environmental matters or changes in environmental regulation that could give rise to potential liability in the future.
28. We operate in a regulated environment and are required to maintain certain licenses, approvals, registrations, consents and permits in the ordinary course of business, and compliance with our obligations under the concession agreements may be affected by the development and application of regulations in India.
29. Our Project SPVs are subject to ongoing compliance requirements under various laws, and the outcome of any future actual or threatened legal, regulatory or other proceedings arising from our business operations could adversely affect our business, financial condition, result of operations and prospects.
30. The Project SPVs are subject to force majeure risks (including war, external or internal conflicts, strike, riot, acts of terrorism and natural catastrophes or epidemic), which may adversely affect our ability to make distributions to the Ordinary Unitholders.
31. The concession agreements contain certain restrictive covenants and require that certain actions by the Project SPVs must receive the prior approval of the concessioning authority or the independent engineer, which may impose constraints on our flexibility to conduct our business.
32. We may be required to pay additional stamp duty if any concession agreement is subject to payment of stamp duty as a deed creating leasehold rights, or as a development agreement.
33. We may be subject to penalties and claims from the concessioning authorities and third parties during the course of operations of the Project SPVs and may not be able to recover all operational losses from the Project Manager and/or other contractors providing operations and maintenance services to the Projects.
34. Our Project SPVs are subject to risk of failure of structures which may increase costs of capital expenditure.
35. Our information technology systems may be susceptible to outages due to fire, explosions, floods, power loss, telecommunications failures, cyberattacks, security breaches, and similar events. Information technology system failures, network disruptions and breaches of data security could disrupt our operations.
36. Project SPVs where the concessioning authority is a state government may face risks on account of delays and disputes / litigations regarding interpretation and implementation of the concession agreement and related documents.

Risks Related to the Structure of the Trust

37. We must maintain certain investment ratios, which may present additional risks to us.
38. We do not provide any assurance or guarantee of any distributions to the Ordinary Unitholders. Further, the level of distributions may fall.
39. Distributions may be adversely impacted due to cash trapped in the Project SPVs.
40. We are governed by the provisions of, amongst others, the Regulations and the Securities Contracts (Regulation) Act, 1956, the implementation and interpretation of which, is evolving. The evolving regulatory framework governing infrastructure investment trusts in India may impact the ability of certain categories of investors to invest in the Ordinary Units, our business, financial condition and results of operations and our ability to make distributions to the Ordinary Unitholders
41. Parties to the Trust are required to maintain the eligibility conditions specified under Regulation 4 of the InvIT Regulations on an ongoing basis. Non-compliance by the Sponsors, members of sponsor group, the Investment Manager, the Project Manager and the Trustee, could result in the cancellation of the registration of the Trust.
42. The Sponsors, whose interests may be different from the other Unitholders, will be able to exercise significant influence over certain activities of the Trust. Further, the Sponsors and the sponsor group (as determined in accordance with the InvIT Regulations) shall hold not less than 15% of the total outstanding Units of the Trust for three years from the date of listing of Units in the initial offer and shall continue to hold the Units in the Trust, in accordance with Regulation 12(3A) of the InvIT Regulations.
43. As a shareholder of the Project SPVs, the Trust's rights are subordinated to the rights of creditors, debt holders and other parties specified under Indian law in the event of insolvency or liquidation of the Project SPVs.
44. The transfer of the Project SPVs to the Trust under the Share Purchase Agreements may result in risks associated with unknown or unquantified defects / deficiencies / non-compliances and such issues may not be adequately compensated by indemnities or otherwise.

Risks Related to the Trust's Relationships with the Sponsors and the Investment Manager

45. We will depend on certain directors, executive officers and key employees of the Investment Manager, the Project Manager, and such entities may be unable to appoint, retain such personnel or to replace them with similarly qualified personnel, which could have a material adverse effect on the business, financial condition, results of operations and prospects of the Trust.
46. The Trust and the Project SPVs have entered into certain related party transactions and expect to continue to enter into related party transactions and there can be no assurance that such transactions will not have an adverse effect on our results of operations and financial condition.
47. The Investment Manager may not be able to implement our investment or corporate strategies. Further, the fees payable to the Project Manager are dependent on various factors.
48. The Sponsors are under no obligation to provide the Trust with access to future assets, and the Trust may be unable to bid effectively for them.
49. The Investment Manager is required to comply with certain ongoing reporting and management obligations in relation to the Trust.
50. The Trust may be unable to dispose off its non-performing assets, if any, in a timely manner.
51. We depend on the Investment Manager, the Project Manager and the Trustee to manage our business and assets, and our rights and the rights of the Unitholders to recover claims against them are limited.
52. Conflicts of interest may arise out of common business objectives shared by the Investment Manager, the Sponsors, members of the sponsor group, the Project Manager and us.

Risks related to India

53. We are exposed to risks associated with the roads sector in India.
54. Changing laws, rules and regulations and legal uncertainties may materially and adversely affect our business, financial condition and results of operations.

55. Significant increases in the price or shortages in the supply of crude oil and products derived therefrom, including petrol and diesel fuel, could materially and adversely affect the volume of traffic at the projects operated by the Project SPVs and the Indian economy in general, including the infrastructure sector.
56. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could materially and adversely affect our business.
57. Our business is dependent on economic growth in India and financial stability in Indian markets, and any slowdown in the Indian economy or in Indian financial markets could have an adverse effect on our business, results of operations, financial condition and the price of our Ordinary Units.
58. Financial instability in other countries may cause increased volatility in Indian financial markets.
59. Any downgrading of India's debt rating by rating agencies could have a negative impact on our business.
60. Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to your assessment of our results of operations, financial condition and cash flows.
61. Fluctuations in the exchange rate of the Indian Rupee with respect to the U.S. Dollar or other currencies will affect the foreign currency equivalent of the value of the Ordinary Units and any distributions.
62. Unitholders may not be able to enforce a judgment of a foreign court against us.

Risks Related to Ownership of the Units

63. The Trust has issued the initial tranche of Subordinate Units as part of the Formation Transactions. Such issuance may be subject to certain regulatory and taxation risks.
64. The Trust may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.
65. The reporting requirements and other obligations of infrastructure investment trusts post-listing are still evolving. Accordingly, the level of ongoing disclosures/ information made to and the protection granted to Unitholders may be more limited than those made to or available to the shareholders of a company that has listed its equity shares upon a recognized stock exchange in India.
66. Any additional debt financing or issuance of additional Units may have a material, adverse effect on the Trust's distributions, and your ability to participate in future rights offerings may be limited.
67. Unitholders are unable to require the redemption of their Ordinary Units. Further, under Indian law, foreign investors are subject to restrictions that limit their ability to transfer or redeem Ordinary Units, which may adversely impact the value of the Ordinary Units.
68. Any future issuance of Units by us or sales of Ordinary Units by the Sponsors or their associates or any of other significant Unitholders may materially and adversely affect the trading price of the Ordinary Units.

Risks Related to Tax

69. Changes in legislation or the rules relating to tax regimes could materially and adversely affect our business, prospects and results of operations.
70. Some of our road assets enjoy certain benefits under Section 80-IA of the IT Act and any change in these tax benefits applicable to us may materially and adversely affect our results of operations.
71. Tax laws are subject to changes and differing interpretations, which may materially and adversely affect our operations.
72. The Ministry of Finance, GoI, has constituted a task force to draft new direct tax legislation, the provisions of which may have an unfavourable implication for us.
73. Investors may be subject to Indian taxes arising out of capital gains on the sale of Ordinary Units, on any dividend or interest component of any returns from the Ordinary Units or on certain distributions from the Trust.
74. The Trust and the Project SPVs may be subject to certain tax related risks under the provisions of the IT Act.
75. The income of the Trust in relation to which pass through status is not granted under the IT Act may be chargeable to Indian taxes.

ABBREVIATIONS

Abbreviations Used	Meaning
AASHTO	American Association of State Highways and Transportation Officials
AC	Air Conditioner
ADIA	Abu Dhabi Investment Authority
ADR	Average Daily Revenue
AI	Artificial Intelligence
AIDS	Acquired Immunodeficiency Syndrome
AI-ML	Artificial Intelligence - Machine Learning
ANPR	Automatic Number Plate Recognition
APAC	Asia Pacific
APEL	Andhra Pradesh Expressway Limited
APEPL	Andhra Pradesh Expressway Private Limited
ARAMS	App-Based Road Asset Management System
ASTM	American Society for Testing and Materials
ATCC	Automatic Traffic Counting & Classification
ATMS	Advanced Traffic Management System
AUM	Assets Under Management
AVCC	Automatic Vehicle Classification and Counting
BBD	Benkelman Beam Deflection
BC	Bituminous Concrete
BCI	British Columbia Investment
BEE	Bureau of Energy Efficiency
BMP	Bharatmala Pariyojana
BMS	Bridge Management System
BOT	Build Operate Transfer
BSE	Bombay Stock Exchange
BS-EN	British Standard European Norm
BWHPL	Borgaon Watambare Highways Private Limited
CA	Concession Agreement
CAGR	Compound Annual Growth Rate
CALA	Competent Authority for Land Acquisition
CB	Chargeback
CCPR	Cold Central Plant Recycling
CCR	Central Control Room
CCTV	Closed-Circuit Television
CDP	Community Development Program
CEI	Compliance, Ethics and Investigation
CEO	Chief Executive Officer
CESO	Chief Environment & Social Officer

Abbreviations Used	Meaning
CFA	Chartered Financial Analyst
CFO	Chief Financial Officer
CH-1	Cube Highways and Infrastructure Pte. Ltd.
CH-1D	Cube Highways and Infrastructure I-D Pte. Ltd.
CHFAPL	Cube Highways Fund Advisors Private Limited
CH-II	Cube Highways and Infrastructure II Pte. Ltd.
CH-III	Cube Highways and Infrastructure III Pte. Ltd.
CH-IV	Cube Highways and Infrastructure IV Pte. Ltd.
CHT	Cube Highways Trust
CHTAAPL	Cube Highways and Transportation Assets Advisors Pvt. Ltd.
CII	Confederation of Indian Industry
CIPR	Cold In-Place Recycling
CJV	Car-Jeep-Van
CLM	Contract Lifecycle Management
CNG	Compressed Natural Gas
COC	Certificate of Conformity
COD	Commercial Operation Date
COSO	Committee of Sponsoring Organizations
CPCB	Central Pollution Control Board
CPI	Consumer Price Index
CS	Company Secretary
CSR	Corporate Social Responsibility
CWT	Cross-Wave Technology
CY	Calendar Year
DATRPL	DA Toll Road Private Limited
DBL	Dilip Buildcon Limited
DBM	Dense Bituminous Macadam
DCF	Discounted Cash Flow
DG	Diesel Generator
DHTL	Devihalli-Hassan Tollway Limited
DLP	Defect Liability Period
DMAIC	Define, Measure, Analyze, Improve, Control
DPDP	Digital Personal Data Protection
DPID	Depository Participant Identification
DPR	Daily Progress Report
DPU	Distribution Per Unit
DSCR	Debt Service Coverage Ratio
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization

Abbreviations Used	Meaning
EHS	Environmental, Health, and Safety
EHSS	Environmental, Health, Safety, and Sustainability
EPC	Engineering, Procurement, and Construction
ERM	Enterprise Risk Management
ESAP	Environmental and Social Action Plan
ESDD	Environmental and Social Due Diligence
ESG	Environmental, Social, and Governance
ESIA	Environmental and Social Impact Assessment
ESMP	Environmental and Social Management Plan
ESMS	Environmental and Social Management System
EV	Enterprise Value/Electric Vehicle
EY	Ernst & Young
FAME	Faster Adoption and Manufacturing of Electric Vehicles scheme
FBMS	Fiber based Micro-Surfacing
FOB	Foot Over Bridges
FRHPL	Farakka-Raiganj Highways Private Limited
FRMC	Fiber-Reinforced Cementitious Matrix
FWD	Falling Weight Deflectometer
FY	Financial Year
GAAP	Generally Accepted Accounting Principles
GAEPL	Ghaziabad Aligarh Expressway Private Limited
GDP	Gross Domestic Product
GFC	Good For Construction
GHG	Greenhouse Gases
GIS	Geographic Information System
GL	Gallon
GNSS	Global Navigation Satellite System
GPS	Global Positioning System
GPTW	Great Place To Work
GQ	Golden Quadrilaterial
GST	Goods and Services Tax
GVA	Gross Value Added
GVW	Gross Vehicle Weight
GWP	Global Warming Potential
HAM	Hybrid Annuity Model
HIPR	Hot In-Place Recycling
HNI	High-Net-Worth Individual
HO	Head Office
HOAI	Highway Operators Association (India)
HQ	Head Quarters
HR	Human Resource
HRMS	Human Resource Management System
HTPL	Hazaribagh Tollway Private Limited
HVAC	Heating, Ventilation, and Aair Conditioning

Abbreviations Used	Meaning
IA	Internal Audit
IBBI	Insolvency and Bankruptcy Board of India
IBC	Insolvency and Bankruptcy Code
IBEF	India Brand Equity Foundation
ICC	Internal Complaints Committees
ICMA	Institute of Cost and Management Accountants
ICRA	Investment Information and Credit Rating Agency
IE	Independent Engineer
IFC	International Finance Corporation
IFCI	Industrial Finance Corporation of India
IFRS	International Financial Reporting Standards
IHMCL	Indian Highway Management Company Limited
IIFT	Indian Institute of Foreign Trade
IIM	Indian Institutes of Management
IIP	Index of Industrial Production
IIT	Indian Institute of Technology
IM	Investment Management
IMF	International Monetary Fund
INR	Indian Rupee
IR	Investor Relations
IRC	Indian Roads Congress
IRR	Internal Rate of Return
ISO	International Organization for Standardization
ISQ	I Squared Capital
ITC	Indian Tobacco Company
ITS	Indian Trade Service
JLTPL	Jhansi Lalitpur Tollway Private Limited
JMTPL	Jaipur Mahua Tollway Private Limited
JNT	Jawaharlal Nehru Technological University
JU	Jammu Udhampur Highway Private Limited
JVTPL	Jhansi Vigakhet Tollway Private Limited
KETPL	Kanyakumari Etturavattam Tollway Private Limited
KL	Kilo Litres
KMTPL	Kotwa Muzaffarpur Tollway Private Limited
KPI	Key Performance Indicators
LAF	Liquidity Adjustment Facility
LCV	Light Commercial Vehicle
LEP	Livelihood Enhancement Program
LOS	Line of Sight
LPI	Logistics Performance Index
LRTPL	Lucknow Raebareli Tollway Private Limited
LTIFR	Lost Time Injury Frequency Rate
MAV	Multi-Axle Vehicle
MBCB	Metal Beam Crash Barrier

Abbreviations Used	Meaning
MBEL	Mahua Bharatpur Expressways Limited
MDS	Metrological Data System
MET	Meteorological Data System
MHPL	Mangloor Highways Private Limited
MIS	Management Information System
MKTPL	Madurai Kanyakumari Tollway Private Limited
MM	Major Maintenance
MSHPL	Mangalwedha Solapur Highways Private Limited
MSME	Micro, Small & Medium Enterprises
MT	Metric Ton
NAMEL	NAM Expressway Limited
NAV	Net Asset Value
NCD	Non-Convertible Debentures
NDEPL	Nelamangala Devihalli Expressway Private Limited
NH	National Highway
NHAI	National Highways Authority of India
NHDP	National Highways Development Project
NHEA	National Highways Excellence Awards
NIIF	National Investment and Infrastructure Fund
NKTPL	Nanguneri Kanyakumari Tollway Private Limited
NMP	National Monetisation Pipeline
NMT	Non-Motorized Transport
NRSM	NATIONAL ROAD SAFETY MONTH
NSE	National Stock Exchange
NSO	National Statistical Office
NVR	Network Video Recorder
OHS	Occupation Health and Safety
OSV	Over-Sized Vehicle
PCOD	Provisional Commercial Operation Date
PCU	Passenger Car Unit
PIL	Public Interest Litigation
PM	Project Management
POSH	Prevention of Sexual Harassment
PPE	Personal Protective Equipment
PPP	Public Private Partnership
PQI	Project Quality Index
PR	Public Relations
PTZ	Pan-Tilt-Zoom
QB	Quazigund Expressway Private Limited
RAP	Resettlement Action Plan
RAP-LEP	Resettlement Action Plan - Livelihood Enhancement Plan
RBI	Reserve Bank of India
RM	Routine Maintenance
ROFO	Right of First Offer

Abbreviations Used	Meaning
RPV	Route Patrolling Vehicle
RUPD	Rear Underrun Protection Device
RWH	Rainwater Harvesting
SAP	Systems, Applications, and Products
SEBI	Securities Exchange Board of India
SH	State Highway
SIA	Social Impact Assessment
SIAC	Singapore International Arbitration Centre
SIPL	Srirangam Infra Private Limited
SIPL	Srirangam Infra Private Limited
SLB	Sustainability-Linked Bond
SLBP	Sustainability-Linked Bond Principles
SLF	Sustainability-Linked Framewrok
SLFF	Sustainability-Linked Financing Framewrok
SMA	Stone Mastic Asphalt
SMTPL	Salaipudhar Madurai Tollway Private Limited
SOP	Standard Operating Procedure
SPA	Share Purchase Agreement
SPPL	Shankarampet Projects Private Limited
SPPL	Shankarampet Projects Private Limited
SPT	Sustainable performance targets
SPV	Special Purpose Vehicle
SSP	Senior Superintendent of Police
SVP	Senior Vice President
TAT	Turnaround Time
TB	Tuberculosis
TBT	Tool-Box Talks
TDS	Tax Deducted at Source
THPL	Tirumala Highways Private Limited
TIPL	Tirumala Infra Private Limited
TMS	Toll Management System
TOT	Toll-Operate-Transfer
UN	United Nations
UPSI	Unpublished Price Sensitive Information
USD	United States Dollar
VASD	Vehicle Actuated Speed Display
VIDS	Video Incident Detection Systems
VMS	Variable Message Signs
VRU	Vulnerable Road User
WACC	Weighted Average Cost of Capital
WPI	Wholesale Price Index
WUPTPL	Western UP Tollway Private Limited
WVEPL	Walayar Vadakkencherry Expressways Private Limited
YOY	Year-Over-Year

ANNEXURES





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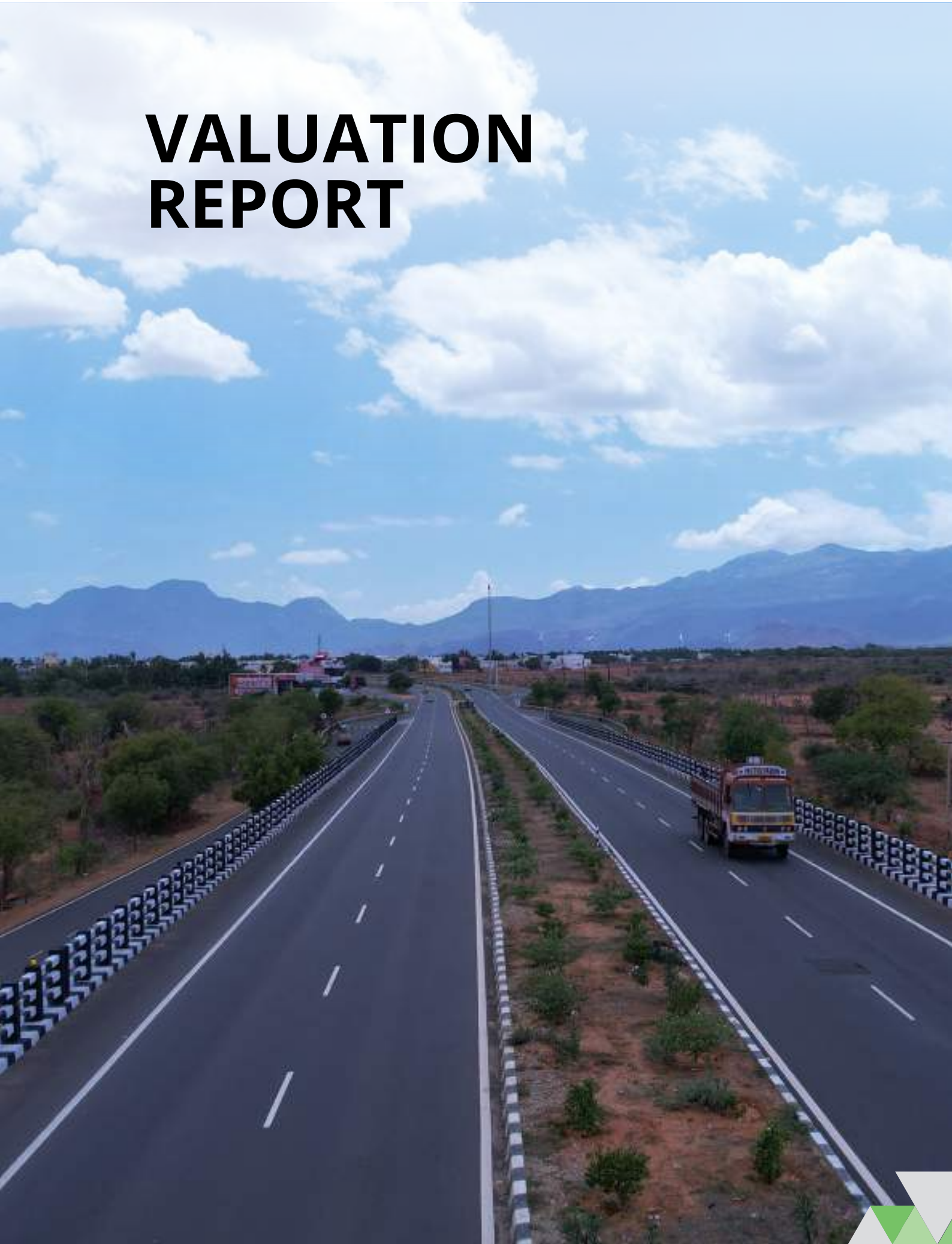
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CUBEHIGHWAYS TRUST

VALUATION REPORT





CUBE HIGHWAYS FUND ADVISORS

May 28, 2025

To

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

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

Sub: Valuation Report and Net Asset Value of Cube Highways Trust ("InvIT") as of March 31, 2025

Dear Sir/Madam,

We refer to our letter dated May 28, 2025 regarding outcome of the Board meeting dated May 28, 2025 wherein we had informed that the Board of Directors ("Board") of Cube Highways Fund Advisors Private Limited, acting in the capacity of Investment Manager to Cube Highways Trust ("InvIT"), *inter-alia*, had considered and noted the Valuation Report of the InvIT Assets as of March 31, 2025 as issued by Independent Valuer- M/s Ernst & Young Merchant Banking Services LLP (Valuer), possessing IBBI registration number IBB I/RV-E/05/2021/155. Enterprise Value of the InvIT Assets (inclusive of financial assets) is INR 3,22,657/- million as per the Valuation Report and Equity value is INR 1,78,575.35/- million.

Pursuant to Regulation 10(21) of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with Circulars and guidelines issued thereunder, the NAV of the units of InvIT as on March 31, 2025, as computed by the management based on the Valuation Report issued by the Valuer is as under:

Amount in INR Millions

Particulars#	**Fair Value**
A. Assets	3,44,202.35
B. Liabilities	1,65,627.00
C. Net Assets (A-B)	1,78,575.35
D. Less: Non-controlling interests	1.62
E. Net Assets attributable to unit holders of the Trust (C-D)	1,78,573.73
F. Number of Ordinary units	1334.45
G. Net Asset Value ("NAV") (E/F) (Rs.)	133.82

#basis consolidated financial statements as at March 31, 2025

Particulars	Non-Diluted NAV	Non-Diluted NAV*
Total outstanding Ordinary Units as on March 31, 2025	133,44,48,362	133,44,48,362
Total outstanding Subordinate Units as on March 31, 2025	-	3,75,00,000
Total outstanding Units as on March 31, 2025	133,44,48,362	137,19,48,362
NAV per Unit (in INR)	133.82	130.16

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

Please take the same on record.

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

Richa Gupta Rohatgi
Digitally signed by Richa Gupta Rohatgi
Date: 2025.05.28 23:13:48 +05'30'

Richa Gupta Rohatgi
Compliance Officer and Company Secretary

Encl: Valuation Report

Cc:

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

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

Ernst & Young Merchant Banking Services LLP
Registered Valuer
Registration No. IBBI/RV-E/05/2021/155
14th Floor, The Ruby,
29 Senapati Bapat Marg,
Dadar West,
Mumbai - 400 028, India

Tel: +91 22 61920000
Fax: +91 22 61920000
ey.com

28 May 2025

To,

Cube Highways Trust
B-376, Nirman Vihar, Upper Ground Floor,
New Delhi, 110092

Cube Highways Fund Advisors Private Limited
B-376, Nirman Vihar, Upper Ground Floor,
New Delhi, 110092

Re: Report on Enterprise Valuation of Specified Assets as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("SEBI InvIT Regulations") as on 31 March 2025

Dear Sir/Madam,

In accordance with instructions of Cube Highways Trust ("Client" or "you" or "CHT" or "InvIT" or "Trust"), Ernst & Young Merchant Banking Services LLP ("EYMBSLLP") have performed the work set out in our Engagement Agreement dated 22 July 2024 ("Engagement Agreement"). We are pleased to present the following report ("Report") in connection with the Enterprise Valuation of Specified Assets of Cube Highways Trust as at 31 March 2025 ("Valuation Date").

It may be noted that for carrying out the valuation, we have relied upon information provided by the Management of CHT ("Management"). We have been given to understand that the information provided is correct and accurate and that the Management was duly authorized to provide us the same.

Purpose of our Report and restrictions on its use

EYMBSLLP has been appointed by Cube Highways Trust as an independent valuer as per Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars, notifications and guidelines issued thereunder ("SEBI InvIT Regulations"), to undertake an independent Enterprise Valuation of Specified Assets (defined later) ("Specified Assets" or "InvIT Assets" or "SPVs") as on 31 March 2025 for internal management analysis, disclosure to unit holders and regulatory filings under Chapter V Regulation 21(4) and Regulation 21(5) of the SEBI InvIT Regulations ("Purpose"). This Report was prepared solely for the above Purpose and should not be used or relied upon for any other purpose.

We accept no responsibility or liability to any person other than to the Client, or to such party to whom we have agreed in writing to accept a duty of care in respect of the Report, and accordingly if such other persons choose to rely upon any of the contents of the Report, they do so at their own risk.

Nature and scope of the services

The nature and scope of the services, including the basis and limitations, are detailed in the Engagement Agreement. The contents of our Report have been reviewed by the Client, who have confirmed to us the factual accuracy of the Report.

Whilst each part of our Report may address different aspects of the work we have agreed to perform, the entire Report should be read for a full understanding of our findings and advice.

Please note that the Report must be read in conjunction with the Statement of limiting conditions contained in Section 4 of this Report. This letter, the Report and the summary of valuation included herein can be provided to Trust's advisors and may be made available for the inspection to the public and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required. The valuation analysis should not be construed as investment advice; specifically, EYMBSLLP does not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust.

The valuation conclusion included here-in and the Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by the Securities and Exchange Board of India ("SEBI") thereunder.

This letter should be read in conjunction with the attached Report.

Yours faithfully,



Nilesh Jain
Partner
Membership No. IBBI/RV/05/2024/15540
Ernst & Young Merchant Banking Services LLP
Registration No. IBBI/RV-E/05/2021/155
LLPIN: AAO-2287

Date: 28 May 2025
Report No. EYMBS/RV/2025-26/044-051



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I. Executive Summary

Cube Highways Trust is registered as an infrastructure investment trust with Securities and Exchange Board of India ("SEBI") pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations"). It was registered on April 05, 2022 [Registration No.: IN/InvIT/22-23/0022].

The InvIT owns and operates a portfolio of 25 road SPVs; which are involved in operating and managing road assets under concession agreements with NHAI and or respective NHAI/state authorities. The InvIT Assets have an aggregate length of ~1,940 kms (8,450 lane kms) spread across 11 states. The following is the list of InvIT Assets owned by the Trust:

1. Jaipur-Mahua Tollway Private Limited (“JMTPL”)
2. Mahua Bharatpur Expressways Limited (“MBEL”)
3. Western UP Tollway Private Limited (“WUPTPL”)
4. Nelamangala Devihalli Expressway Private Limited (“NDEPL”)
5. Farakka-Raiganj Highways Private Limited (“FRHPL”)
6. Walayar Vadakkencherry Expressways Private Limited (“WVEPL”)
7. DA Toll Road Private Limited (“DATRPL”)
8. Ghaziabad Aligarh Expressway Private Limited ("GAEPL")
9. N. A. M. Expressways Limited (“NAMEL”)
10. Hazaribagh Tollway Private Limited (“HTPL”)
11. Jhansi-Lalitpur Tollway Private Limited (“JLTPL”)
12. Jhansi-Vigakhet Tollway Private Limited (“JVTPL”)
13. Kotwa-Muzaffarpur Tollway Private Limited (“KMTPL”)
14. Lucknow-Raebareli Tollway Private Limited (“LRTPL”)
15. Madurai-Kanyakumari Tollway Private Limited (“MKTPL”)
16. Kanyakumari-Etturavattam Tollway Private Limited (“KETPL”)
17. Salaipudhpur-Madurai Tollway Private Limited (“SMTPL”)
18. Nanguneri-Kanyakumari Tollway Private Limited (“NKTPL”)
19. Andhra Pradesh Expressway Private Limited (“APEPL”)
20. Borgaon Watambare Highways Private Limited (“BWHPL”)
21. Mangalwedha Solapur Highways Private Limited (“MSHPL”)
22. Mangloor Highways Private Limited (“MHPL")
23. Srirangam Infra Private Limited (“SIPL”)
24. Shankarampet Projects Private Limited (“SPPL”)
25. Tirumala Highways Private Limited (“THPL”)

Assets from Sr. No 1 – 9 operate under the Design, Build, Finance, Operate and Transfer model and are hereinafter referred to as “BOT Assets”. Assets from Sr No 10 – 18 operate under the Toll, Operate and Transfer model and are hereinafter referred to as “TOT Assets”. APEPL is a “BOT Annuity” project. Assets from Sr. No 20 – 25 operate under the Hybrid Annuity model and are hereinafter referred to as “HAM Assets”.

Cube Highways and Infrastructure Pte. Ltd. (“CHIPL”) and Cube Highways and Infrastructure III Pte. Ltd. (“CH-III) are the Sponsors (hereinafter collectively referred to as “Sponsors”) to Cube Highways Trust.

Cube Highways Fund Advisors Private Limited (“Investment Manager” or “CHFAPL”) is acting as an investment manager of the Trust. CHFAPL is a private limited company incorporated on April 12, 2021 at New Delhi under the Companies Act, 2013.

Axis Trustee Services Limited ("Trustee" or "ATSL") is acting as a Trustee to the InvIT. Axis Trustee Services Limited is a public company incorporated on May 16, 2008 at Mumbai under the Companies Act, 2013. The Trustee is a trusteeship company, which has been registered with SEBI on January 31, 2014, and has been promoted by and is a wholly owned subsidiary of Axis Bank for providing corporate and other trusteeship services.

Cube Highways and Transportation Assets Advisors Private Limited ("Project Manager" or "CHTAAPL") is acting as the Project Manager to the InvIT. CHTAAPL is a private company incorporated on January 1, 2015 under the Companies Act, 2013. CHTAAPL is engaged in management of routine operations and maintenance of the InvIT Assets.

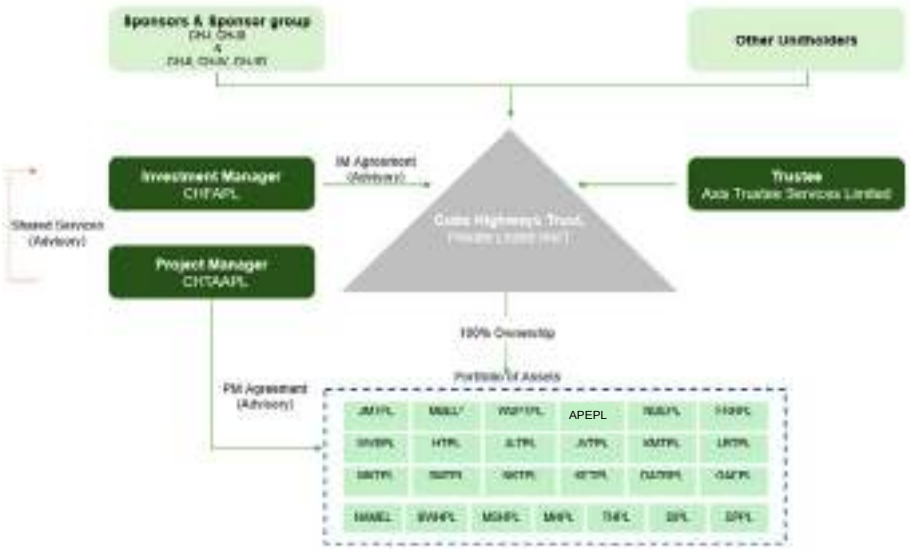
Related Party Transactions

Cube Highways Trust made an initial offer of 522,582,727 Ordinary Units through a private placement at a price of INR 100 per Ordinary Unit (the "Offer Price") in April 2023 and raised INR 52,258.27 Million (the "Offer"). On April 17, 2023, the Trust, acting through the Trustee, acquired the entire equity shareholding of the BOT assets, TOT assets and APEPL (except for 0.03% of the equity share capital of MBEL) from the Sponsors and its group companies. The Trust got its Ordinary Units listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on April 19, 2023.

On June 04, 2024, the Trust acquired 51% shareholding of the HAM assets from the Sponsors for a purchase consideration of INR 5,395 Million, in line with the Share Purchase Agreement executed between the parties on May 31, 2024. Further, on December 03, 2024, the Trust acquired remaining 49% shareholding of the HAM assets from the Sponsors for a purchase consideration of INR 5,332.25 Million, in line with the Share Purchase Agreement executed between the parties on May 31, 2024.

On February 12, 2025, the Trust acquired 100% equity shareholding of M/s N.A.M. Expressway Limited from the Sponsors for a purchase consideration of INR 7,176 Million, in line with the Share Purchase Agreement executed between the parties on June 04, 2024.

The following chart represents the Structure of the Trust:



^0.03% of the equity shares of MBEL are held by Madhucon Infra Limited Source: https://cubehighwaystrust.com/

EYMBSLLP has been appointed as an independent valuer to undertake Enterprise Valuation of InvIT Assets as on 31 March 2025, in accordance with Regulation 21(4) and Regulation 21(5) of the SEBI InvIT Regulations.

EYMBSLLP is appointed to undertake financial valuation only. We are placing reliance on other consultants appointed by the Clients for traffic and other technical inputs. This report is our deliverable for the aforementioned purpose.

EYMBSLLP is duly registered, as a Limited Liability Partnership under the Limited Liability Partnership Act, 2008, with the Ministry of Corporate Affairs (identified with a unique LLPIN: AAO-2287) and as a Registered Valuer with Insolvency and Bankruptcy Board of India ("IBBI") for securities or financial assets under Section 247 of the Companies Act, 2013 bearing registration number IBBI/RV-E/05/2021/155.

Identity of the Valuer

Name of entity registered	Ernst & Young Merchant Banking Services LLP
LLPIN	AAO-2287
Registration Number (for Registered Valuer)	IBBI/RV-E/05/2021/155
Registration (for Registered Valuer) valid from	01 November 2021
Website	https://www.ey.com/en_in/services/strategy-transactions/valuation-modeling-economics

- EY has experience to perform valuation service relating to business valuation, real estate valuation, complex security valuation and tangible assets valuation. EY has performed valuation service across various sectors including infrastructure (such as roads, power plants, airports, ports, and logistics etc), consumer goods and retail, pharma/healthcare, financial services and media & entertainment, metals and mining, manufacturing, automotive and real estate.
- Nilesh Jain is a partner at EY and is based out of Mumbai. He has more than 17 years of valuation experience across sectors. He is a merit ranker Chartered Accountant from ICAI and CFA from CFA Institute, USA.
- Nilesh has over 17 years of experience in Valuations of Infrastructure assets, he has been involved in more than 300 valuation engagements with more than 200 valuations in the infrastructure sector. He has worked on assignments involving business valuation, brand valuation, purchase price allocation, valuation for the purposes of merger, business restructuring and regulatory approvals.

Disclosure of Valuer's Interest or Conflict

EYMBSLLP, Nilesh Jain and the team working on the valuation of InvIT Assets do not have any present or planned future interest in the Trust, the InvIT Assets or the Investment Manager. EYMBSLLP is neither associated with nor carrying out any relationship with the Client, except carrying out valuation service. Accordingly, there is no conflict of interest for carrying out the valuation.
The information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information was provided to us to carry out the valuation.

Declaration

- We hereby confirm on behalf of EYMBSLLP that EYMBSLLP is competent to undertake this valuation in terms of SEBI InvIT Regulations.
- We further confirm that EYMBSLLP is independent in terms of the SEBI InvIT Regulations and that this report has been prepared on a fair and unbiased basis in compliance with Regulation 13(1) and Regulation 21 of the SEBI InvIT Regulations.
- We have at least two partners/ directors having experience of 5 years each in the valuation of infrastructure assets.



This Report covers all the disclosures required as per the SEBI InvIT Regulations and the Valuation of the SPVs is impartial, true and fair and in compliance with the SEBI InvIT Regulations.

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II. Valuation Analysis

Income approach, specifically Discounted Cash Flow (DCF) method has been considered for arriving at fair value of InvIT Assets as on 31 March 2025. The valuation exercise has been carried out basis the financial projections of each of the InvIT Assets provided to us by the management of the Client ("Management"). Free Cash Flow to Firm approach under DCF method has been considered to determine the Enterprise Value of InvIT Assets. The Enterprise Value has been computed by discounting the free cash flows to the firm (InvIT Assets) from 01 April 2025 until the end of the concession period, using an appropriate Weighted Average Cost of Capital ("WACC").

The Investment Manager has appointed independent consultants to carry out traffic study for estimation of toll revenue and technical study for estimation of operating and maintenance expenses and major maintenance expenses, for each of the InvIT Assets over the concession period. The traffic study reports dated May 2025 has been provided to us by the Management. These reports presented an update of the traffic and revenue forecasts based on the data available through January 2025 and other macro-economic assumptions. We have relied upon financial projections, traffic study reports, technical reports provided by independent consultants and other information provided to us for carrying out the valuation of each of the InvIT Assets.

The valuation is based on various assumptions with respect to the InvIT Assets, including their respective present and future financial condition, business strategies and the environment in which they will operate in the future. These assumptions are based on the information that we have been provided with and our discussions with the Management, and reflect current expectations and views regarding future events, and therefore necessarily involve known and unknown risks and uncertainties.

The summary of valuation of each of the InvIT Assets as on 31 March 2025 is presented below:

SPV (Currency: INR Mn)	Enterprise Value (excluding other financial assets)	Other financial assets[1]	Enterprise Value (including other financial assets)
JMTPL	9,493	0	9,493
MBEL	4,070	250	4,320
WUPTPL	165	0	165
NDEPL	5,076	0	5,076
FRHPL	26,853	0	26,853
WVEPL	9,410	0	9,410
DATRPL	74,808	108	74,917
GAEPL	32,782	0	32,782
NAMEL	25,982	1694	27,676
HTPL	17,974	250	18,224
JLTPL	12,211	50	12,261
JVTPL	7,638	100	7,738
LRTPL	7,170	540	7,710
KMTPL	13,261	0	13,261
MKTPL	14,168	0	14,168
KETPL	9,477	50	9,527
SMTPL	10,345	0	10,345
NKTPL	9,752	3161	12,913
APEPL	1,228	88	1,316
BWHPL[2]	3,580	0	3,580
MSHPL[2]	4,106	102	4,208
MHPL[2]	2,940	0	2,940
SIPL[2]	4,012	0	4,012
SPPL[2]	4,412	20	4,432
THPL[2]	5,205	125	5,330
Total	**3,16,119**	**6539**	**3,22,657**



Table above represents the 100% enterprise value for all SPVs including MBEL (0.03% of the equity shares of MBEL are held by Madhucon Infra Limited).

Notes:

1. According to IND AS 7, cash & cash equivalents are held for the purpose of meeting short term cash commitments rather than for investments or other purposes. Accordingly, cash & cash equivalents held by the respective SPVs, having maturity of more than 3 months have been considered as other financial assets.
2. As part of the acquisition of HAM assets by the InvIT, we understand that there are certain deferred consideration amounts which will be paid by the InvIT to CH-III, when they are received from NHAI (to be paid within a period not exceeding eighteen months from the date of the transfer agreement, subject to receipt of such amounts from NHAI), as agreed between CH-III and the InvIT as per the terms and conditions of the relevant share purchase agreements and in compliance with the applicable law.

   These amounts include pending GST claims, receivables due to Change in Law ("CIL"), withheld annuities and descoping related receivables. As informed by the Management, the timeline / probability of these claims being realised are not known. Further, the amount payable to CH-III has also been recognized as liability by the InvIT. Given the above, we have considered them in the computation of the Enterprise Value of the InvIT assets as presented below:

Currency: ₹ mn	BWHPL	MHPL	MSHPL	SPPL	SIPL	THPL
Enterprise value	3,494	2,918	3,891	4,393	3,872	5,203
Add: Deferred consideration	86	22	215	20	140	2
Adjusted Enterprise value (excluding other financial assets)	**3,580**	**2,940**	**4,106**	**4,412**	**4,012**	**5,205**
Add: Other financial assets			102	20		125
Adjusted Enterprise value (including other financial assets)	**3,580**	**2,940**	**4,208**	**4,432**	**4,012**	**5,330**

Our views are based on the current economic, market, industry, regulatory, monetary and other conditions and on the information made available to us, as of the date of this Report. Such conditions may change significantly over a relatively short period of time, and we assume no responsibility and are not required to update, revise or reaffirm our conclusion set out in this Report to reflect events or developments subsequent to the date of the Report.

III. Sources of Information

The following sources of information have been utilized in conducting the valuation exercise:

- **SPV specific information** – The following information, as provided by the Management, have inter-alia been used in the Enterprise Valuation of InvIT Assets:
  - Audited financials (balance sheet and profit and loss account along with schedules and notes to accounts including auditors' report but excluding director's report) of BOT Assets, TOT Assets and APEPL from FY18 to FY24 (FY19 to FY 2024 for NAMEL).
  - Audited financials (balance sheet and profit and loss account along with schedules and notes to accounts including auditors' report but excluding director's report) of HAM Assets from FY22 to FY24.
  - Provisional financials (balance sheet and profit and loss account along with schedules and notes to accounts) of InvIT Assets for FY25.
  - Financial projections of each of the InvIT Assets from 01 April 2025 till the end of concession period including underlying assumptions (It includes forecasts of profit and loss statements, major maintenance expenditures, working capital requirements and respective underlying assumptions).
  - Concession Agreements entered into between the respective InvIT Assets and NHAI/State authorities.
  - Traffic assessment reports dated May 2025 and technical assessment reports dated between 02 April 2025 - 08 April 2025, by independent consultants for each of the InvIT Assets.
  - Latest Annuity letters for all the HAM assets
  - Detail of carry forward losses, unabsorbed depreciation, applicable tax/ tax benefits of the InvIT Assets as of 31 March 2025.
  - Background information regarding the InvIT Assets provided through emails or during discussions.

- Besides the above listing, there may be other information provided by the Management which may not have been perused by EYMBSLLP in any detail, if not considered relevant for the defined scope.

- **Industry and economy information**: EYMBSLLP has relied on publicly available information, proprietary databases subscribed to by EYMBSLLP or its member firms, and discussions with the Management for analysing the industry and the competitors.

- In addition to the above, EYMBSLLP has also obtained such other information and explanations from the Management as were considered relevant for the purpose of the valuation.

It may be mentioned that the Client has been provided an opportunity to review factual information in our report as part of our standard practice to make sure that factual inaccuracies/omissions/etc. are avoided in our final report.

IV. Statement of Limiting Conditions

- Provision of valuation opinions and consideration of the issues described herein are areas of our regular valuation practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.
- The estimate of value contained herein are not intended to represent value of the respective InvIT Assets at any time other than the dates specifically mentioned for each valuation result, as per the agreed scope of our engagement and as required under the SEBI InvIT Regulations. Changes in market/industry conditions could result in opinions of value substantially different than those presented.
- The valuation report was prepared for the purpose of internal management analysis, disclosure to unitholders, any corporate action and/or regulatory filings as required under Regulation 21(4) and Regulation 21(5) of the SEBI InvIT Regulations. Its suitability and applicability of any other use has not been checked by us.
- The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the Valuation Date.
- This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our Client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the Client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this report.
- While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the client existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.
- The valuation has been performed based on the provisional financial statements provided by Management for the year ended 31 March 2025 and audited financials for earlier years.
- In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the client or companies, their directors, employees or agents.
- The Client and its Management/representatives warranted to us that the information they supplied was complete, accurate, true and correct to the best of their knowledge. We have relied upon the representations of the clients, their Management and other third parties, if any, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.
- EYMBSLLP is not aware of any contingency, commitment or material issue which could materially affect the economic environment and future performance of the InvIT Assets and therefore, the fair value of the InvIT Assets.
- We do not provide assurance on the achievability of the results forecast by the Management as events and circumstances do not occur as expected; differences between actual and expected results may be material. We express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of Management.
- The Report assumes that the InvIT Assets complies fully with relevant laws and regulations



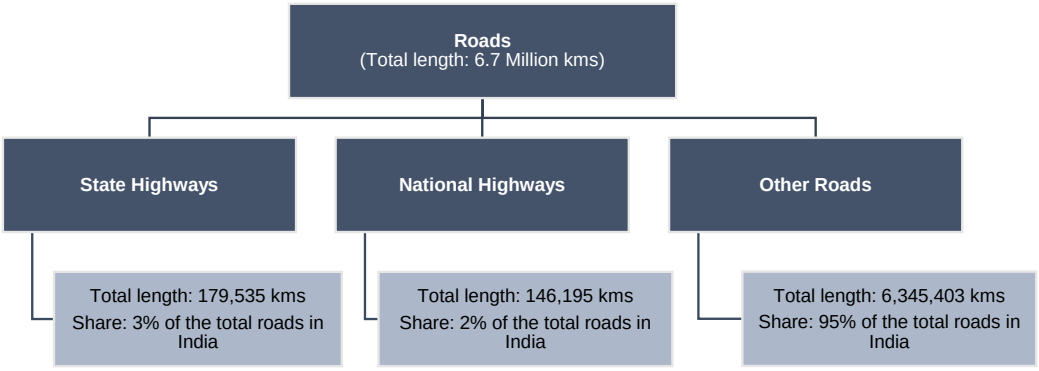
applicable in its area of operations and usage unless otherwise stated, and that the InvIT Assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet/fixed assets register provided to us.

- The valuation analysis and result are governed by concept of materiality.
- It has been assumed that the required and relevant policies and practices have been adopted by Company and would be continued in the future.
- The fee for the Report is not contingent upon the results reported.
- The figures in the tables in this report may not sum or cross cast, due to rounding differences.
- We owe responsibility to only to the client that has appointed us under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person.
- The actual transacted value achieved may be higher or lower than our estimate of value (or value range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers will also affect the transaction value achieved.
- We have also relied on data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

V. Industry Overview

1. Road Network in India

The Roads sector in India is a crucial component of the country's infrastructure, facilitating transportation, connectivity, and economic growth. India has the second-largest road network in the world, spanning a total of 6.7 Million kilometres (kms). This road network plays a pivotal role in India's road infrastructure as it facilitates the transportation of 64.5% of all goods within the country, while 90% of India's total passenger traffic relies on roads for commuting. The road network is sub-divided into 3 categories:



Source: IBEF Roads Report, February 2025

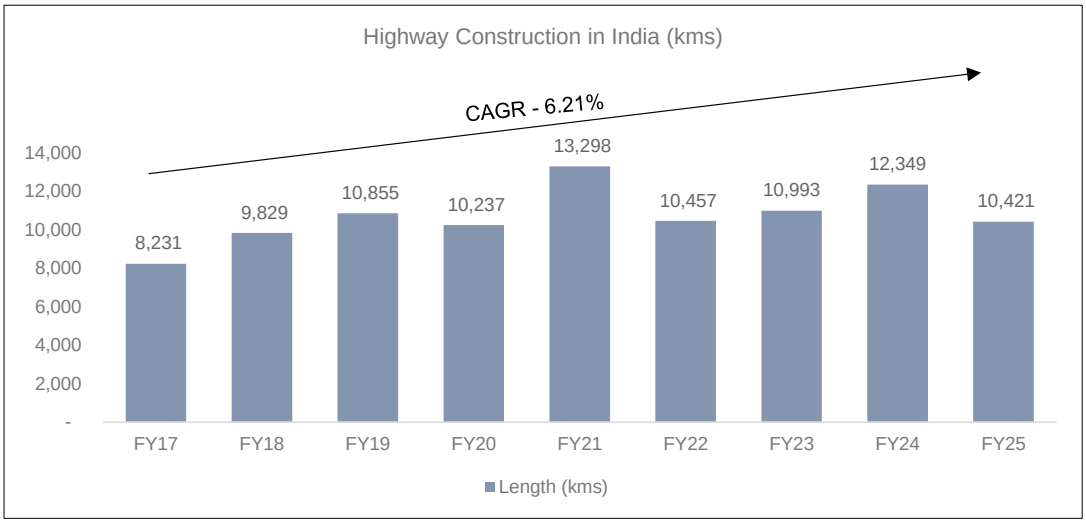
2. Key Statistics

Highway construction in India increased at a CAGR of 6.21% between FY17-FY25 and the roads sector has grown to about 1,46,126 km, as on July 25, 2024. The key component of this effort is the Bharatmala Pariyojana, under which projects are executed in categories such as Economic Corridors Development, Inter-corridor and Feeder Routes Development, National Corridors Efficiency Improvement, Border and International Connectivity Roads, Coastal and Port Connectivity Roads, and Expressways. This flagship program has awarded 26,425 km and constructed 17,411 km of roads until March 2024, with an expenditure of INR 4.59 lakh crore as of March 31, 2024 (Source: Sansad.in).

India's road network has expanded significantly, growing by 59% in the last nine years to become the second largest road network in the world. Under the Union Budget 2025-26, the Government of India has allocated INR 2.87 lakh crore (USD 33.07 billion) to the Ministry of Road Transport and Highways, highlighting the prioritization of infrastructure development.

The private sector participation has shown high growth in the recent years. As of February 2025, there were 826 roads projects PPP out of 1825 total projects in India.





Source: IBEF Roads Report, February 2025

3. Growth Drivers



Growing Vehicular Demand

Growing domestic trade flows have led to rise in commercial vehicles and freight movement; supported by rise in production of commercial vehicles. This increase in commercial and freight vehicles will lead to strong tourist and trade flows between states, increasing the traffic and revenue.



Government Initiatives

The Pradhan Mantri Gram Sadak Yojana (PMGSY) has significantly enhanced rural road connectivity. Under this scheme, 8,10,250 km of road length was sanctioned, out of which 7,65,601 km (94%) has been constructed. As of July 26, 2024, the total expenditure on this initiative stood at INR 3,24,186 crores (Source: Transforming India's Road Infrastructure, Press Information Bureau, Government of India).

Under Phase-I of Bharatmala Pariyojana, the Ministry has sanctioned the development of 34,800 km of national highways over a period of 5 years, with a budget allocation of INR 5,35,000 crore (US$ 76.55 billion).

The Ministry of Road Transport and Highways allocates Central Road Infrastructure Fund (CRIF) to State Governments and Union Territories for the development and maintenance of State Roads. Currently, 1,209 State Road projects, spanning approximately 14,369 kilometres and totalling INR 37,098 Crore are underway, with completion expected in phases by 2027.



Growth in Private Participation

As of February 2025, there were 826 roads projects PPP out of 1825 total projects in India.

The government has successfully rolled out over 60 road projects in India worth over USD 10 billion based on the Hybrid Annuity Model (HAM).

100% Foreign Direct Investment (FDI) is allowed under the automatic route in the road and highways sector, subject to applicable laws and regulation.





Lower tax burdens

Companies enjoy 100% tax exemption in road projects for the first 5 years and 30% relief over the next 5 years.

Interest payment on external commercial borrowings for infrastructure are now subject to a lower withholding tax of 5% vis-a-vis 20% earlier.

The GST on construction equipment has been reduced to 18% from 28%, which is expected to boost infrastructure development in the country.

4. E-Initiatives

a. Land Acquisition

The primary hurdle facing the sector involves land acquisition issues, prompting MoRTH to introduce the Bhoomi Raashi initiative to address this concern. The Bhoomi Rashi portal is an online platform launched by the Ministry of Road Transport and Highways (MoRTH) in India. It serves as a centralized database for land acquisition-related information for highway projects across the country.

The portal provides various functionalities related to land acquisition, including land records, ownership details, compensation disbursement, and project status updates. It aims to streamline the land acquisition process, enhance transparency, and facilitate efficient decision-making for highway development projects. The Bhoomi Rashi portal plays a crucial role in ensuring smooth implementation of infrastructure projects while addressing land acquisition-related challenges and avoid parking of public funds with the Competent Authority for Land Acquisition (CALA).

Since the launch of the portal, a total of 9550 online and 6563 legacy notifications have been issued using the portal. Additionally, as on May 2025, the Bhoomi Rashi Portal had incorporated 1,556 projects of the National Highways Authority of India (NHAI). (Source: bhoomirashi.gov.in).

b. Toll collection and Revenue Leakages

Before the introduction of FASTag, toll collection processes typically involved manual cash payments at toll booths, which often resulted in long queues, delays, and traffic congestion, especially during peak hours and busy travel periods.

To ensure seamless movement of traffic through fee plazas and increase transparency in collection of user fee using FASTag, the National Electronic Toll Collection (NETC) programme, the flagship initiative of Ministry of Road Transport and Highways, has been implemented on pan-India basis.

With FASTag, vehicles are equipped with a prepaid RFID tag that is linked to the vehicle's registration and a prepaid account. As vehicles approach the toll plaza, the RFID tag is automatically scanned, and the toll amount is deducted from the prepaid account, allowing for seamless and hassle-free passage through toll booths. As of March 2025, a total of INR 10.72 crore FASTags have been issued by thirty-eight banks, resulting in a cumulative collection of INR 6799.53 crores. (Source: npci.org.in)

The constant growth and adoption of FASTag by highway users is very encouraging and has helped increase efficiency in toll operations as it not only addresses the challenge of long queues and delays but also promotes digital payments, transparency, and accountability in toll collection

operations.

Further, the industry offers abundant prospects for expansion and advancement, especially with the advent of technologies such as smart transportation systems, intelligent traffic management, and sustainable construction methods. Efforts are also underway to tackle environmental and safety issues, with a heightened emphasis on enhancing road safety protocols, mitigating traffic congestion, and advocating for the adoption of eco-friendly materials in road infrastructure development.

5. Future Outlook

The Roads sector in India is continually expanding, driven by numerous factors including urbanization, population growth, and the escalating demand for efficient transportation infrastructure. The surge in domestic trade flows has led to an increase in commercial vehicles and freight movement, further bolstering the sector's prospects.

The government's unwavering support, coupled with strategic investments and the adoption of advanced technologies, is expected to propel the sector forward, contributing to India's economic development and global competitiveness.

- Ministry of Road Transport and Highways has been allocated INR 2.87 lakh crore (USD 33.07 billion) during FY 2025-26 Budget.
- To improve commuting experience, Wayside Amenities (WSA) are planned to be developed at more than six hundred locations on National Highways and Expressways by FY25.
- NHAI is also working towards the development of around 10,000 km of Optic Fibre Cables (OFC) infrastructure across the country, with the implementation of integrated utility corridors along National Highways to develop OFC infrastructure through National Highways Logistics Management Limited (NHLML).
- Additionally, in a significant step towards supporting electric mobility, a total of 5,293 Electric Vehicle (EV) charging stations have been established along National Highways. This includes 4,729 stations set up by the Ministry of Petroleum and Natural Gas at an investment of INR 178 Crore. Additionally, the Ministry of Heavy Industries has targeted the establishment of 5,833 EV charging stations as part of a broader plan to deploy 7,432 stations (Source: Transforming India’s Road Infrastructure, Press Information Bureau, Government of India).
- Gati Shakti-National Master Plan aims to create a digital platform that would enable sixteen ministries to collaborate on integrated planning and coordinated implementation of projects. The plan will also bring together departments such as railways, roads & highways and others and implementation will be done with the help of geo-satellite imaging and Big Data, land and logistics.
- The Government has engaged a consultant to provide guidance on the integration of innovative technologies such as GNSS for toll collection without barriers. A pilot program for GNSS-based Electronic Toll Collection will be conducted in conjunction with FASTag on specific National Highways.
- The Ministry of Environment, Forests, and Climate Change (MoEF & CC) has directed the National Highways Authority of India (NHAI) and other relevant agencies to utilize fly ash in road construction projects located within a 300-kilometer radius of coal or lignite-based thermal power plants. This directive aims to encourage sustainable practices in road construction.

With ongoing projects and initiatives aimed at transforming the infrastructure landscape, the future outlook for the roads sector in India appears promising, poised to meet the evolving needs of the nation's growing economy and population.

VI. Background of the SPVs

1. Jaipur-Mahua Tollway Private Limited ("JMTPL")

JMTPL is situated in the state of Rajasthan, connecting Jaipur to Mahua on the east, near the edge of the south-western Uttar Pradesh. It is a 109.09 km toll road which forms a part of the NH 21 in Rajasthan. This is a four-lane road with two toll plazas, namely, Sikandra (TP1) at Km 156.6 (closer to Mahua) and Rajadhok (TP2) at Km 204.7 (closer to Jaipur).

It caters to following types of strategic movements:

- **Short-distance trips** including tourism and leisure trips between some of the most attractive tourist destinations in India. Such trips are mostly comprising of CJVs which are either local or run between key tourist locations of Agra and Bharatpur at one end and Jaipur on the other.
- **Medium-distance trips** between Rajasthan and Uttar Pradesh connect marble-processing sites of Rajasthan to its consumption sites in Uttar Pradesh. It also transports significant number of manufactured products across the states of UP and Rajasthan.
- **Long-distance trips** between Gujarat and southern Rajasthan, and UP/East India connects ports and industries of western India to major consumption and production centres in North India.

The toll plazas have been operational since May 2008 (TP1) and September (TP2) 2009. The following table presents a summary of the concession:

Particulars	Details
State	Rajasthan
Employer	NHAI
Project type	Design, Build, Finance, Operate and Transfer ("DBFOT")
Purchase price for the InvIT at an EV level	INR 8,717 mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 21 four lane
Toll Plazas	TP1: Sikandra TP2: Rajadhok
Length of the asset	TP1: 54.73 km TP2: 54.36 km
Commencement of operations	TP1: May 2008 TP2: September 2009
Concession period	25 years
Concession end	FY32

The pictures of the Asset are shown below:



Note: Site visit conducted by EYMBSLLP personnel on 24 September 2024

2. Mahua Bharatpur Expressways Limited ("MBEL")

MBEL is situated in the state of Rajasthan, connecting Mahua to Bharatpur on the east, near the edge of the south-western Uttar Pradesh. It is a 57.3 km toll road which forms a part of the NH 21 in Rajasthan. This is a four-lane road with two toll plazas, namely, Amoli (TP1) at Km 98.5 (closer to Mahua) and Ludhawai (TP2) at Km 64.5 (closer to Bharatpur).

MBEL caters to following types of strategic movements:

- **Short-distance trips** including tourism and leisure trips between some of the most attractive tourist destinations in India. Such trips are mostly comprising of CJVs which are either local or run between key tourist locations of Agra and Bharatpur at one end and Jaipur on the other.
- **Medium-distance trips** between Rajasthan and Uttar Pradesh connect marble-processing sites of Rajasthan to its consumption sites in Uttar Pradesh. It also transports significant number of manufactured products across the states of UP and Rajasthan.
- **Long-distance trips** between Gujarat and southern Rajasthan, and UP/East India connects ports and industries of western India to major consumption and production centres in North India.

The toll plazas have been operational since May 2009. The following table presents a summary of the concession:

Particulars	Details
State	Rajasthan
Employer	NHAI
Project type	Design, Build, Finance, Operate and Transfer ("DBFOT")
Purchase price for the InvIT at an EV level	INR 3,241 mn
InvIT Holding in the SPV	99.97%
Highway and lane configuration	NH 21 four lane
Toll Plazas	TP1: Amoli TP2: Ludhawai
Length of the asset	TP1: 38.65 Km TP2: 18.65 Km
Commencement of operations	May 2009
Concession period	25 years
Concession end	FY32

The pictures of the Asset are shown below:



Note: Site visit conducted by EYMBSLLP personnel on 24 September 2024

3. Western UP Tollway Private Limited ("WUPTPL")

WUPTPL is situated in western Uttar Pradesh (UP), connecting the cities of Meerut and Muzaffarnagar. It is a 78.1-Km four-lane tolled road which forms a part of the NH 334 in Uttar Pradesh. It has one toll plaza, namely, Siwaya (TP1) at Km 76.0, which lies close to Meerut (approximately 10 km from the city).

WUPTPL primarily caters to two different types of strategic movements:

- **Short-distance trips** by locals travelling within the National Capital Region (NCR) for work, leisure or short trips. This region is made up of contiguous urban settlements which are largely co-dependent on each other for exchanging goods and services.
- **Medium-distance trips** on WUPTPL which mostly have one end of their trip in Uttarakhand. This is because it is the primary route connecting Delhi NCR to the popular tourist destinations of Uttarakhand. Increased traffic volumes can be observed closer to weekends, as people from Delhi and nearby areas travel to Uttarakhand for leisure, tourism and business purposes.

The toll plaza on WUPTPL has been operational since April 2011. The following table presents a summary of the concession:

Particulars	Details
State	Uttar Pradesh
Employer	NHAI
Project type	Design, Build, Finance, Operate and Transfer ("DBFOT")
Purchase price for the InvIT at an EV level	INR 1,728 mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 334 four lane
Toll Plazas	TP1: Siwaya
Length of the asset	78.1 Km
Commencement of operations	TP1: April 2011
Concession period	20 years
Concession end	FY27

The pictures of the Asset are shown below



Note: Site visit conducted by EYMBSLLP personnel on 27 September 2024

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Shape the future with confidence

4. Nelamangala Devihalli Expressway Private Limited ("NDEPL")

NDEPL is situated in the southern state of Karnataka, connecting the city of Bangalore to Mangalore via NH75. It is one of the three sections making the corridor, the other two being Devihalli-Hassan Tollway Limited (DHTPL) and Hassan-Mangalore highway. This project is an 80.26-km toll road which forms a part of NH75 in Karnataka. This is a four-lane road with two toll plazas, namely, Doddakarenahalli/Nelamangala (TP1 closer to Bangalore) and Karbylu (TP2 closer to Devihalli).

NDEPL primarily caters to the following different types of movements, by virtue of its strategic location on various corridors:

- **Medium-distance** movements between Bangalore and Mangalore primarily for leisure and tourism. The CJVs contribute around 70% to the total traffic on the project. This is driven by the large number of tourist destinations along the Asset and close to the Asset which drives the car growth.
- **Work and leisure trips** between local cities, towns and villages like Nelamangala, Hassan, tourist spots, and Bangalore city.
- **Petroleum-related traffic**:
  - Between ports and refineries in Mangalore and Kochi, and bottling plants lying on the project, viz HPCL plant at Yediyur and BPCL plant at Solur.
  - Between bottling plants and neighbouring consumption centres like Bangalore.

The toll plazas have been operational since June 2012. The following table presents a summary of the concession:

Particulars	Details
State	Karnataka
Employer	NHAI
Project type	Design, Build, Finance, Operate and Transfer ("DBFOT")
Purchase price for the InvIT at an EV level	INR 5,936 mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 75 4-lane
Toll Plazas	TP1: Doddakarenahalli TP2: Karbylu
Length of the asset	TP1: 40.13 km TP2: 40.13 km
Commencement of operations	TP1: June 2012 TP2: June 2012
Concession period	25 years
Concession end	FY33

The pictures of the Asset are shown below:





Note: Site visit conducted by EYMBSLLP personnel on 20 September 2024



5. Farakka-Raiganj Highways Private Limited ("FRHPL")

FRHPL is situated in the state of West Bengal, connecting the cities of Farakka and Raiganj where it also passes through another city – Malda - and is located very close to the international border with Bangladesh. It is a 100.1 km toll road which forms a part of NH 12 in West Bengal. It is a four-lane road with two toll plazas, namely, Lakshmipur (TP1) at Km 297.9 (closer to Farakka in the south) and Gazole (TP2) at Km 351.4 (closer to Malda).

FRHPL primarily caters to three different types of strategic movements:

- **Short-distance trips** between Malda and other towns in Malda and Murshidabad districts.
- **Medium-distance trips** between southern and northern parts of West Bengal, including movements between Pakur region, Malda and Bangladesh.
- **Long-distance trips** between South and East India including Kolkata, and Northeast India. Kolkata is the largest urban agglomeration and one of the four older metropolitan cities of India and is both a large attractor and generator of consumption-linked commodities in East and Northeast India.

The toll plazas on Farakka Raiganj Highway Private Limited Road have been operational since October 2016. The following table presents a summary of the concession:

Particulars	Details
State	West Bengal
Employer	NHAI
Project type	Design, Build, Finance, Operate and Transfer ("DBFOT")
Purchase price for the InvIT at an EV level	INR 29,204 mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH12 four-lane
Toll Plazas	TP1: Lakshmipur TP2: Gazole
Length of the asset	TP1: 47.67 km TP2: 43.38 km Malda Bypass: 9.05 km
Commencement of operations	October 2016
Concession period	30 years
Concession end	FY42

The pictures of the Asset are shown below:





Note: Virtual site visit conducted by EYMBSLLP personnel on 3 October 2024



6. Walayar Vadakkencherry Expressways Private Limited ("WVEPL")

WVEPL is situated in the state of Kerala, connecting Walayar, a town located on the Tamil Nadu-Kerala border and Vadakkencherry, a town in the Palakkad district of Kerala. It is a section of the strategic NH 47 which serves as a key entry point to the State from its eastern end. It is a 53.5 km toll road which forms a part of the NH 47, a key highway connecting the city Salem in Tamil Nadu to Kochi in Kerala. It is a four-lane road with one toll plaza, namely, Chullimada Hamlet (Pampampallam) at km 189.4 (closer to Walayar).

WVEPL primarily caters to three different types of strategic movements:

- **Short-distance trips** undertaken largely by passenger vehicles for work/business trips wherein the movement is predominantly local between Walayar and other areas in the Palakkad district.
- **Medium-distance trips** made by both passenger and goods vehicles covering places such as Ernakulam and Kochi in Kerala, to Erode and Salem in Tamil Nadu.
- **Long-distance trips** predominantly by MAVs catering to Kerala's high demand for consumption goods and cement, from areas lying outside the state such as Chennai, Bangalore, Vijaywada etc.

The toll plaza has been operational since May 2015. The following table presents a summary of the concession:

Particulars	Details
State	Kerela
Employer	NHAI
Project type	Design, Build, Finance, Operate and Transfer ("DBFOT")
Purchase price for the InvIT at an EV level	INR 8,792 Mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 544 four lane
Toll Plazas	TP1: Pampampallam
Length of the asset	TP1: 53.5 km
Commencement of operations	May 2015
Concession period	20 years
Concession end	FY34
Revised concession end (due to variation in traffic) *	FY38

**The Concessionaire is in arbitration with NHAI over adjustments to the concession period due to discrepancies between actual and target traffic volumes as per the Concession Agreement.*

The Concession Agreement allows for changes in the concession period based on actual traffic compared to target benchmarks, with specific multipliers for adjustments. The Concessionaire has made estimates based on contracts and third-party traffic studies, but NHAI and the Independent Engineer (IE) used different methodologies, leading to varied results. The issue is currently under arbitration.

Based on independent legal and accounting opinions obtained by the SPV, it believes that the estimates used are reasonable, evidence-based, and compliant with applicable accounting standards. However,

the matter remains under arbitration, and the SPV will reassess and disclose any material developments in subsequent periods.

The pictures of the Asset are shown below:





Note: Site visit conducted by EYMBSLLP personnel on 26 September 2024



7. DA Toll Road Private Limited ("DATRPL")

DATRPL is situated in the state of Haryana and Uttar Pradesh connecting the Central National Capital Region (NCR; comprising Delhi state) to Agra in the south, via Palwal and Mathura. It is a 179.5-km toll road which forms a part of the NH 19 in Haryana and Uttar Pradesh. This was a four-lane road with two toll plazas - TP1 Srinagar (km74 closer to Delhi) and Mahuvan (km164 closer to Agra). DATRPL achieved provisional commercial operations date (PCOD) in May 2022 and the toll plaza at km74 (Srinagar) split into two toll plazas TP1 Prithala (km46) and Kotwan (km94) which became operational in July'22.

DATRPL primarily caters to three different types of strategic movements:

- **East-West long-distance movement** from Kashmir in North India to the India-Bangladesh border. This route originally connected Kabul in Afghanistan to Chittagong in Bangladesh.
- **North-south long-distance movement** connecting the Srinagar in Kashmir (northernmost state) to Kanyakumari in Tamil Nadu (southernmost state in mainland India).
- **Medium-distance movement** as part of being located one of the primary corridors connecting Delhi and Lucknow via Agra.
- **Short-distance inter-urban movement** between towns and cities in and around Delhi, Palwal, Mathura and Agra.

The following table presents a summary of the concession:

Particulars	Details
State	Haryana and Uttar Pradesh
Employer	NHAI
Project type	Design, Build, Finance, Operate and Transfer ("DBFOT")
Purchase price for the InvIT at an EV level	INR 68,172 mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 19 / NH 44 Six-lane divided
Toll Plazas	KM46: Gadpuri KM94: Karman KM196: Mahuvan
Length of the asset	KM46: 45.88 KM KM94: 63.22 KM KM164: 69.00 KM
Commencement of operations	Mahuvan: October 2012 Gadpuri: July 2022 Karman: July 2022
Concession period	26 years
Concession end	FY39
Revised concession end (due to variation in traffic) *	FY44

**The Concession Agreement allows for changes in the concession period based on actual traffic/ revenue compared to target benchmarks, with specific multipliers for adjustments. The Company has made estimates based on contracts and third-party traffic studies.*

Based on independent legal and accounting opinions obtained by the SPV, it believes that the estimates used are reasonable, evidence-based, and compliant with applicable accounting standards.

The pictures of the Asset are shown below:



Note: Site visit conducted by EYMBSLLP personnel on 16 September 2024

8. Ghaziabad Aligarh Expressway Private Limited ("GAEPL")

GAEPL is situated in western Uttar Pradesh (UP), connecting the cities of Ghaziabad and Aligarh via Khurja and Bulandshahr. It is a 125.3-km toll road which forms a part of NH 91 in Uttar Pradesh. This is a six-lane road with two toll plazas, namely, Luharli (TP1 closer to Ghaziabad) and Somna (TP2 closer to Aligarh).

GAEPL primarily caters to three different types of strategic movements:

- Local traffic between cities in western UP, Delhi Central NCR (consisting of Delhi state) and Ghaziabad.
- Trips to the industrial area of Sikandrabad which is located on the Asset and serves as a major attractor/generator of traffic.
- Heavy vehicle traffic originating from the states of Haryana, Punjab and Jammu and Kashmir in the north travelling to states in the east of India including West Bengal, Orissa and the north-eastern states. The asset is part of strategic north – east movement and majority of this traffic appears on Somna toll plaza

The toll plazas on the Asset have been operational since June 2015. The following table presents a summary of the concession:

Particulars	Details
State	Uttar Pradesh
Employer	NHAI
Project type	Design, Build, Finance, Operate and Transfer ("DBFOT")
Purchase price for the InvIT at an EV level	INR 24,606 mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 91 six lane
Toll Plazas	TP1: Luharli TP2: Somna
Length of the asset	TP1: 63.15 Km TP2: 63.15 Km
Commencement of operations	June 2015
Concession period	24 years
Concession end	FY35
Revised concession end (due to variation in traffic)	FY40

The pictures of the Asset are shown below:



Note: Site visit conducted by EYMBSLLP personnel on 27 September 2024



9. N. A. M. Expressways Limited ("NAMEL")

N.A.M. Expressway Limited ("NAMEL") is a company limited by shares, domiciled in India and was incorporated under the provisions of the erstwhile companies Act 1956 on June 15, 2010 as a Special Purpose Vehicle. It is an interstate route connecting southeastern Telangana with northern Andhra Pradesh. It connects the towns of Narketpally (Nalagonda district, Telangana) and Medarametla (Bapatla district, Andhra Pradesh). It is a 212.9-km four-lane toll road which forms a part of the state highway SH-2 (New SH36 in Andhra Pradesh (AP)). There are three toll plazas, namely, Madgulapally (TP1), Tummalacheruvu (TP2), and Elchuru (TP3) in the increasing order of their distance from Hyderabad.

The toll plazas on the Asset have been operational since June 2015. The following table presents a summary of the concession:

Particulars	Details
State	Telangana & Andhra Pradesh
Concessioning authority	Government of Andhra Pradesh
Project type	Design, Build, Finance, Operate and Transfer (DBFOT)
Purchase price for the InvIT at an EV level	INR 7,716 Mn
InvIT Holding in the SPV	100%
Highway and lane configuration	SH-2 (New SH36) four lane
Toll plazas	TP1: Madgulapally TP2: Tummalacheruvu TP3: Elchuru
Length (km)	TP1: 71.62 Km TP2: 70.62 Km TP3: 70.62 Km
Commencement of operations	January 2011
Concession period	24 years
Concession end	FY35
Revised Concession end (due to variation in traffic) *	FY40

**The Concession Agreement allows for changes in the concession period based on actual traffic/ revenue compared to target benchmarks, with specific multipliers for adjustments. The Company has made estimates based on contracts and third-party traffic studies.*

Based on independent legal and accounting opinions obtained by the SPV, it believes that the estimates used are reasonable, evidence-based, and compliant with applicable accounting standards.

The pictures of the Asset are shown below:



Note: Virtual site visit conducted by EYMBSLLP personnel on 16 May 2025

10. Hazaribagh Tollway Private Limited ("HTPL")

HTPL is situated in the state of Jharkhand connecting the Ranchi, the capital of Jharkhand, and Hazaribagh, on the NH20. It is a 73.5 km long toll road which forms a part of the NH 20 in Jharkhand. This is a four-lane road with one toll plazas, namely, Pundag (TP1) at Km 100.4.

HTPL primarily caters to three different types of strategic movements:

- **Short-distance trips** including tourism and leisure travel trips between some of the key tourist destinations in Jharkhand. Many CJV users are either local or travel between Ramgarh and Patratu at one end and Ranchi at the other.
- **Medium-distance trips** between Bihar/rest of Jharkhand connecting the mines situated close to the Asset, to industries in Jharkhand. The Asset also transports a significant number of minerals, steel, and related products across the states of Bihar, West Bengal, and Odisha.
- **Long-distance trips** between Bihar/southern West Bengal and southern as well as central states of India.

The following table presents a summary of the concession:

Particulars	Details
State	Jharkhand
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Purchase price for the InvIT at an EV level	INR 13,247 mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 33, 4-lane divided
Toll Plazas	TP1: Pundag
Length of the asset	TP1: 73.5 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51

The pictures of the Asset are shown below:



Note: Site visit conducted by EYMBSLLP personnel on 3 October 2024



11. Jhansi-Lalitpur Tollway Private Limited ("JLTPL")

JLTPL is situated in the state of Uttar Pradesh, connecting Jhansi and Lalitpur, on the NH 44. NH44 caters to the North South movement between Jammu and Kashmir, and Kanyakumari, connecting major centres of economic activity such as Delhi, Nagpur, Hyderabad, Bangalore and Chennai.

JLTPL primarily caters to three different types of strategic movements:

- **Short-distance trips** including leisure and business travel trips between some of the key tourist towns/cities around the Asset. Many CJV trips are either local or run between Jhansi, Orchha, Talbehat, and Lalitpur.
- **Medium-distance trips and Long distance trips** connecting Gwalior, Delhi-NCR as well as northern regions with Nagpur, Hyderabad, Bangalore, and further southern regions.

JLTPL and JVTPL form a 100.0 Km long toll road which is a part of NH 44 in Uttar Pradesh. It is a four-lane divided road with two toll plazas. Babina (JLTPL) is at km 49.7. JLTPL is near Jhansi end of the Asset. The following table presents a summary of the concession:

Particulars	Details
State	Uttar Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Purchase price for the InvIT at an EV level	INR 7,723 mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 44, 4-lane divided
Toll Plazas	Babina
Length of the asset	49.70 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51
Revised concession end (due to variation in traffic) *	FY46

**The Concession Agreement allows for changes in the concession period based on actual traffic/ revenue compared to target benchmarks, with specific multipliers for adjustments. The Company has made estimates based on contracts and third-party traffic studies.*

Based on independent legal and accounting opinions obtained by the SPV, it believes that the estimates used are reasonable, evidence-based, and compliant with applicable accounting standards.

The pictures of the Asset are shown below:





Note: Site visit conducted by EYMBSLLP personnel on 20 September 2024



12. Jhansi-Vigakhet Tollway Private Limited ("JVTPL")

JVTPL is situated in the state of Uttar Pradesh, connecting Jhansi and Lalitpur, on the NH 44. NH44 caters to the North South movement between Jammu and Kashmir, and Kanyakumari, connecting major centres of economic activity such as Delhi, Nagpur, Hyderabad, Bangalore and Chennai.

JVTPL primarily caters to three different types of strategic movements:

- **Short-distance trips** including leisure and business travel trips between some of the key tourist towns/cities around the Asset. Many CJV trips are either local or run between Jhansi, Orchha, Talbehat, and Lalitpur.
- **Medium-distance trips and Long distance trips** connecting Gwalior, Delhi-NCR as well as northern regions with Nagpur, Hyderabad, Bangalore, and further southern regions.

JLTPL and JVTPL form a 100.0 Km long toll road which is a part of NH 44 in Uttar Pradesh. It is a four-lane divided road with two toll plazas. Vigakhet (JVTPL) at km 49.3. JVTPL is near Lalitpur end of the asset.

The following table presents a summary of the concession:

Particulars	Details
State	Uttar Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Purchase price for the InvIT at an EV level	INR 4,735 mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 44, 4-lane divided
Toll Plazas	Vigakhet
Length of the asset	49.3 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51
Revised concession end (due to variation in traffic) *	FY46

**The Concession Agreement allows for changes in the concession period based on actual traffic/ revenue compared to target benchmarks, with specific multipliers for adjustments. The Company has made estimates based on contracts and third-party traffic studies.*

Based on independent legal and accounting opinions obtained by the SPV, it believes that the estimates used are reasonable, evidence-based, and compliant with applicable accounting standards.

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Note: Site visit conducted by EYMBSLLP personnel on 20 September 2024

13. Kotwa-Muzaffarpur Tollway Private Limited ("KMTPL")

KMTPL is situated in the state of Bihar, connecting the two cities of Muzaffarpur and Kotwa in the north western part of Bihar. This Asset is an 80 km toll road which forms part of the NH 27 in Bihar. It is a four-lane road with one toll plaza, namely, Parsoni Khem (TP1) at Km 467+700 (closer to Kotwa).

KMTPL primarily caters to three different types of strategic movements:

- **Short-distance trips** made by cars for local movement between places such as Motihari, Chakia, Motipur and other local destinations mostly for work related purpose.
- **Medium-distance trips** made by light and heavy goods vehicles covering places such as Patna in the southern part of the state and Raxaul near the India-Nepal border thereby catering to the heavy movement of trucks between the two countries for trade purpose.
- **Long-distance trips** made by heavy goods vehicles to provide the east-west connectivity between states such as Uttar Pradesh, Uttarakhand and Delhi, and West Bengal and North-eastern states. The Asset also caters to movement of trucks to countries such as Bangladesh and Bhutan.

The following table presents a summary of the concession:

Particulars	Details
State	Bihar
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Purchase price for the InvIT at an EV level	INR 11,142 mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 27 four-lane
Toll Plazas	Parsoni Khem
Length of the asset	80 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51
Revised concession end (due to variation in traffic) *	FY46

**The Concession Agreement allows for changes in the concession period based on actual traffic/ revenue compared to target benchmarks, with specific multipliers for adjustments. The Company has made estimates based on contracts and third-party traffic studies.*

Based on independent legal and accounting opinions obtained by the SPV, it believes that the estimates used are reasonable, evidence-based, and compliant with applicable accounting standards.

The pictures of the Asset are shown below:



Note: Virtual site visit conducted by EYMBSLLP personnel on 3 October 2024

14. Lucknow-Raebareli Tollway Private Limited ("LRTPL")

LRTPL is situated in the state of Uttar Pradesh, connecting the state capital Lucknow to Raebareli in the southern-central part of Lucknow. This Asset is a 70 km toll road which forms part of the NH 30 in Uttar Pradesh. It is a four-lane road with one toll plaza, namely, Dakhina Sekhpur (TP1) at Km 42.65 (closer to Lucknow).

LRTPL primarily caters to two different types of strategic movements:

- **Short-distance trips** undertaken majorly by passenger vehicles such as cars for work/business and tourism purpose wherein the movement is predominantly local between Lucknow, Raebareli, Prayagraj, Varanasi and Mirzapur. Further, LCVs cater to the local demand generated by two large consumption centres – Lucknow and Raebareli. Short distance trips made by MAVs feeds into the local consumption demand and also carries significant amount of Cement due to the presence of cement factories (Birla Cement, Dalla Cement) in the vicinity.
- **Long-distance trips** undertaken by heavy trucks between Punjab, Haryana, Uttar Pradesh, West Bengal, and Jharkhand carrying a mix of commodities such as agriculture/grocery items, metal, cement, petroleum and manufacturing items.

The following table presents a summary of the concession:

Particulars	Details
State	Uttar Pradesh
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Purchase price for the InvIT at an EV level	INR 7,678 mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 30 four-lane
Toll Plazas	Dakhina Sekhpur
Length of the asset	70.0 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51

The pictures of the Asset are shown below:





Note: Virtual site visit conducted by EYMBSLLP personnel on 3 October 2024



15. Madurai-Kanyakumari Tollway Private Limited ("MKTPL")

MKTPL is situated in the state of Tamil Nadu, connecting Madurai, northern Tamil Nadu and states north of Tamil Nadu with cities and towns in southern Tamil Nadu and Thiruvananthapuram in Kerala. The Asset is a 52.3-km toll road which lies on NH 44 in Tamil Nadu. It is a four-lane road with one toll plaza.

MKTPL primarily caters to three different types of strategic movements:

- **Short-distance trips** between cities and towns in southern Tamil Nadu including Madurai, Thirumangalam, Virudhunagar, Sivakasi, Kovilpatti, Tirunelveli and Thiruvananthapuram.
- **Medium-distance trips** between northern Tamil Nadu including Chennai and southern Karnataka including Bangalore at one end and southern parts of Tamil Nadu and Thiruvananthapuram.
- **Long-distance trips** between North India and Southern states like Andhra Pradesh, Telangana and Karnataka at one end and southern Tamil Nadu and Thiruvananthapuram at the other end.

The following table presents a summary of the concession:

Particulars	Details
State	Tamil Nadu
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Purchase price for the InvIT at an EV level	INR 11,113 mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 44 four-lane
Toll Plazas	Kappalur
Length of the asset	52.3 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51
Revised concession end (due to variation in traffic) *	FY46

**The Concession Agreement allows for changes in the concession period based on actual traffic/ revenue compared to target benchmarks, with specific multipliers for adjustments. The Company has made estimates based on contracts and third-party traffic studies.*

Based on independent legal and accounting opinions obtained by the SPV, it believes that the estimates used are reasonable, evidence-based, and compliant with applicable accounting standards.

The pictures of the Asset are shown below:





Note: Site visit conducted by EYMBSLLP personnel on 30 September 2024

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16. Kanyakumari-Etturavattam Tollway Private Limited ("KETPL")

KETPL is situated in the state of Tamil Nadu, connecting Madurai, northern Tamil Nadu and states north of Tamil Nadu with cities and towns in southern Tamil Nadu and Thiruvananthapuram in Kerala. The Asset is a 64.2-km toll road which lies on NH 44 in Tamil Nadu. It is a four-lane road with one toll plaza.

KETPL primarily caters to three different types of strategic movements:

- **Short-distance trips** between cities and towns in southern Tamil Nadu including Madurai, Thirumangalam, Virudhunagar, Sivakasi, Kovilpatti, Tirunelveli and Thiruvananthapuram.
- **Medium-distance trips** between northern Tamil Nadu including Chennai and southern Karnataka including Bangalore at one end and southern parts of Tamil Nadu and Thiruvananthapuram.
- **Long-distance trips** between North India and Southern states like Andhra Pradesh, Telangana and Karnataka at one end and southern Tamil Nadu and Thiruvananthapuram at the other end.

The following table presents a summary of the concession:

Particulars	Details
State	Tamil Nadu
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Purchase price for the InvIT at an EV level	INR 6,611 mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 44 four-lane
Toll Plazas	Etturvattam
Length of the asset	64.2 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51

The pictures of the Asset are shown below:





Note: Site visit conducted by EYMBSLLP personnel on 30 September 2024

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17. Salaipudhpur-Madurai Tollway Private Limited ("SMTPL")

SMTPL is situated in the state of Tamil Nadu, connecting Madurai, northern Tamil Nadu and states north of Tamil Nadu with cities and towns in southern Tamil Nadu and Thiruvananthapuram in Kerala. The Asset is a 63.5-km toll road which lies on NH 44 in Tamil Nadu. It is a four-lane road with one toll plaza.

SMTPL primarily caters to three different types of strategic movements:

- **Short-distance trips** between cities and towns in southern Tamil Nadu including Madurai, Thirumangalam, Virudhunagar, Sivakasi, Kovilpatti, Tirunelveli and Thiruvananthapuram.
- **Medium-distance trips** between northern Tamil Nadu including Chennai and southern Karnataka including Bangalore at one end and southern parts of Tamil Nadu and Thiruvananthapuram.
- **Long-distance trips** between North India and Southern states like Andhra Pradesh, Telangana and Karnataka at one end and southern Tamil Nadu and Thiruvananthapuram at the other end.

The following table presents a summary of the concession:

Particulars	Details
State	Tamil Nadu
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Purchase price for the InvIT at an EV level	INR 7,480 mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 44 four-lane
Toll Plazas	Salaipudhur
Length of the asset	63.5 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51

The pictures of the Asset are shown below:




Note: Site visit conducted by EYMBSLLP personnel on 24 September 2024



18. Nanguneri-Kanyakumari Tollway Private Limited ("NKTPL")

NKTPL is situated in the state of Tamil Nadu, connecting Madurai, northern Tamil Nadu and states north of Tamil Nadu with cities and towns in southern Tamil Nadu and Thiruvananthapuram in Kerala. The Asset is a 63.47-km toll road which lies on NH 44 in Tamil Nadu. It is a four-lane road with one toll plaza.

NKTPL primarily caters to three different types of strategic movements:

- **Short-distance trips** between cities and towns in southern Tamil Nadu including Madurai, Thirumangalam, Virudhunagar, Sivakasi, Kovilpatti, Tirunelveli and Thiruvananthapuram.
- **Medium-distance trips** between northern Tamil Nadu including Chennai and southern Karnataka including Bangalore at one end and southern parts of Tamil Nadu and Thiruvananthapuram.
- **Long-distance trips** between North India and Southern states like Andhra Pradesh, Telangana and Karnataka at one end and southern Tamil Nadu and Thiruvananthapuram at the other end.

The following table presents a summary of the concession:

Particulars	Details
State	Tamil Nadu
Employer	NHAI
Project type	Toll, Operate and Transfer ("TOT")
Purchase price for the InvIT at an EV level	INR 8,156 mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 44 four-lane
Toll Plazas	Nanguneri
Length of the asset	63.47 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51
Revised concession end (due to variation in traffic) *	FY52

**The Concession Agreement allows for changes in the concession period based on actual traffic/ revenue compared to target benchmarks, with specific multipliers for adjustments. The Company has made estimates based on contracts and third-party traffic studies.*

Based on independent legal and accounting opinions obtained by the SPV, it believes that the estimates used are reasonable, evidence-based, and compliant with applicable accounting standards.

The pictures of the Asset are shown below:



Note: Site visit conducted by EYMBSLLP personnel on 24 September 2024

19. Andhra Pradesh Expressway Private Limited ("APEPL")

Andhra Pradesh Expressway Private Limited is situated in Telangana and Andhra Pradesh and is a four lane highway on NH44 and connects Kothakota to Kurnool Section (from km. 136+077 to km. 210+699). APEPL operates as a BOT annuity model.

Summary of details of APEPL are as follows:

Particulars	Details
State	Telangana and Andhra Pradesh
Employer	NHAI and MoRTH
Project type	BOT (Annuity)
Purchase price for the InvIT at an EV level	INR 2,079 mn
InvIT Holding in the SPV	100%
Highway and lane configuration	NH 44 four lane
Toll Plazas	TP1: Pullur
Length of the asset	74.6 km
Commencement of operations	TP1: September 2009
Concession period	20 years
Concession end	FY27

The pictures of the Asset are shown below:



Note: Site visit conducted by EYMBSLLP personnel on 23 September 2024

20. Borgaon Watambare Highways Private Limited ("BWHPL")

Borgaon Watambare Highways Private Limited ("BWHPL") was incorporated under the provisions of the Companies Act, 2013 in India. The SPV has entered into a Concession Agreement on May 10, 2018 with the National Highways Authority of India ('NHAI') for the development, maintenance and management for a stretch of National Highway from Sangli to Solapur (Package-II: Borgaon to Watambare) section (from existing Ch. km. 219.956 to Ch. 272.394/Design Ch. km. 224.000 to km. 276.000) of NH166 in the State of Maharashtra on Hybrid Annuity Mode (HAM).

The following table presents a summary of the concession:

Particulars	Details
State	Maharashtra
Concessioning authority	NHAI
Highway and lane configuration	NH-166 four lane
Project type	HAM
Purchase price for the InvIT at an EV level (100% stake)	INR 3,868
InvIT Holding in the SPV	100%
Length (km)	52.0 Km
PCOD	September 2021
Construction Period	730 days
Concession Period (Operation period)	15 years
Concession end	FY37

The pictures of the Asset are shown below:





Note: Site visit conducted by EYMBSLLP personnel on 20 September 2024

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21. Mangalwedha Solapur Highways Private Limited ("MSHPL")

Mangalwedha Solapur Highways Private Limited ("MSHPL") was incorporated under the provisions of the Companies Act, 2013 in India. The SPV has entered into a Concession Agreement on May 10, 2018 with the National Highways Authority of India ('NHAI') for the development, maintenance and management for a stretch of National Highway from Sangli to Solapur (Package-IV: Mangalwedha to Solapur) section (from existing Ch. km. 314.969 to Ch. 370.452/Design Ch. km. 321.600 to km. 378.100) of NH166 in the State of Maharashtra on Hybrid Annuity Mode (HAM).

The following table presents a summary of the concession:

Particulars	Details
State	Maharashtra
Concessioning authority	NHAI
Highway and lane configuration	NH166 four lane
Project type	HAM
Purchase price for the InvIT at an EV level (100% stake)	INR 4,255
InvIT Holding in the SPV	100%
Length (km)	55.8 Km
PCOD	December 2021
Construction period	730 days
Concession period (operation period)	15 years
Concession end	FY37

The pictures of the Asset are shown below:





Note: Site visit conducted by EYMBSLLP personnel on 20 September 2024

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22. Mangloor Highways Private Limited ("MHPL")

Mangloor Highways Private Limited ("MHPL") was incorporated under the provisions of the Companies Act, 2013 in India. The SPV has entered into a Concession Agreement on May 9, 2018 with the National Highways Authority of India ('NHAI') for the development, maintenance and management for a stretch of National Highway from Mangloor to Telangana/Maharashtra border section (Existing km. 91.350 to 140.873/Design km. 86.788 to km. 135.751) of NH161 in the State of Telangana under Bharatmala Pariyojana on Hybrid Annuity Mode (HAM).

The following table presents a summary of the concession:

Particulars	Details
State	Telangana
Concessioning authority	NHAI
Highway and lane configuration	NH161 four lane
Project type	HAM
Purchase price for the InvIT at an EV level (100% stake)	INR 3,160
InvIT Holding in the SPV	100%
Length (km)	48.963 Km
PCOD	December 2021
Construction period	730 days
Concession period (operation period)	15 years
Concession end	FY37

The pictures of the Asset are shown below:





Note: Site visit conducted by EYMBSLLP personnel on 27 September 2024

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23. Tirumala Highways Private Limited ("THPL")

Tirumala Highways Private Limited ("THPL") was incorporated under the provisions of the Companies Act, 2013 in India. The SPV has entered into a Concession Agreement on May 9, 2018 with the National Highways Authority of India ('NHAI') for the development, maintenance and management for a stretch of National Highway from Chittor to Mallavaram section (from existing km. 158.000 to km. 41.800/Design km. 0.000 to km. 61.128) of NH140 in the State of Andhra Pradesh under Bharatmala Pariyojana on Hybrid Annuity Mode (HAM).

The following table presents a summary of the concession:

Particulars	Details
State	Andhra Pradesh
Concessioning authority	NHAI
Highway and lane configuration	NH140 six lane
Project type	HAM
Purchase price for the InvIT at an EV level (100% stake)	INR 5,129
InvIT Holding in the SPV	100%
Length (km)	61.128 Km
PCOD	May 2021
Construction period	910 days
Concession period (operation period)	15 years
Concession end	FY37

The pictures of the Asset are shown below:





Note: Site visit conducted by EYMBSLLP personnel on 26 September 2024

24. Srirangam Infra Private Limited ("SIPL")

Srirangam Infra Private Limited ("SIPL") was incorporated under the provisions of the Companies Act, 2013 in India. The SPV has entered into a Concession Agreement on April 11, 2018 with the National Highways Authority of India ('NHAI') for the development, maintenance and management for a stretch of National Highway from Trichy to Kallagam section (from km. 0.000 to km. 38.700) of NH227 in the State of Tamil Nadu under Bharatmala Pariyojana on Hybrid Annuity Mode (HAM).

The following table presents a summary of the concession:

Particulars	Details
State	Tamil Nadu
Concessioning authority	NHAI
Highway and lane configuration	NH227 four lane
Project type	HAM
Purchase price for the InvIT at an EV level (100% stake)	INR 4,439
InvIT Holding in the SPV	100%
Length (km)	38.70 Km
PCOD	May 2021
Construction period	730 days
Concession period (operation period)	15 years
Concession end	FY37

The pictures of the Asset are shown below:





Note: Site visit conducted by EYMBSLLP personnel on 30 September 2024

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25. Shankarampet Projects Private Limited ("SPPL")

Shankarampet Projects Private Limited ("SPPL") was incorporated under the provisions of the Companies Act, 2013 in India. The SPV has entered into a Concession Agreement on May 9, 2018 with the National Highways Authority of India ('NHAI') for the development, maintenance and management for a stretch of National Highway from Ramsanpalle village to Mangloor village section (from existing km. 44.757 to km. 91.350/Design km. 39.980 to km. 86.788) of NH 61 in the State of Telangana under Bharatmala Pariyoana on Hybrid Annuity Mode (HAM).

The following table presents a summary of the concession:

Particulars	Details
State	Telangana
Concessioning authority	NHAI
Highway and lane configuration	NH161 four lane
Project type	HAM
Purchase price for the InvIT at an EV level (100% stake)	INR 4,447
InvIT Holding in the SPV	100%
Length (km)	46.808 Km
PCOD	October 2021
Construction period	730 days
Concession period (operation period)	15 years
Concession end	FY37

The pictures of the Asset are shown below:





Note: Site visit conducted by EYMBSLLP personnel on 27 September 2024



VII. Procedures Adopted

We have carried out the Enterprise Valuation of the InvIT Assets, in accordance with valuation standards as specified / applicable as per SEBI InvIT Regulations, to the extent applicable.

In connection with this analysis, we have adopted the following procedures to carry out the valuation analysis:

- Requested and received financial and qualitative information relating to the InvIT Assets
- Considered the key terms of Concession Agreements;
- Analysis of the Management Projections;
- Considered the Traffic Study Reports and Technical Reports;
- Considered the latest annuity letters for annuity received up to the valuation date;
- Discussed with the Investment Manager on: Background of the SPVs– business and fundamental factors that affect its earning-generating capacity and historical and expected financial performance
- Analysis of the key economic and industry factors which may affect the valuation of the SPV; Analysis of the information available in public domain/ subscribed databases in respect of the comparable companies/ comparable transactions, as considered relevant by us;
- Conducted site visits to assess the operating condition of the InvIT Assets as per the requirements of SEBI (InvIT Regulations) 2014 (as amended)
- Selection of valuation approach and valuation methodology/(ies), in accordance with SEBI (InvIT Regulations), as considered appropriate and relevant by us;
- Analysis of other publicly available information, as considered relevant by us; and
- Determination of Enterprise Value of the InvIT Assets as on the Valuation date.

VIII. Valuation Methodology

To determine the value of enterprises, three traditional approaches can be considered:

A. Market approach

The market approach measures value based on what other purchasers in the market have paid for assets that can be considered reasonably similar to those being valued.

B. Income approach

The income approach determines the value of a business based on its ability to generate desired economic benefit for the owners. The key objective of the income-based methods is to determine the business value as a function of the economic benefit.

C. Asset approach

The asset approach seeks to determine the business value based on the value of its assets.

Summary of various methods used / not used in this engagement is as given below:

Valuation Methodology	Used	Remarks
Income Approach		
Cash Flows method	Yes	DCF method is considered to be one of the most scientific methods of valuation. The individual InvIT Assets have definite concession periods and estimable cash flows for the entire length of the concession. We have therefore relied on the DCF method, using the financial projections provided to us.
Market Approach		
Market Price method	No	Not applicable as none of the SPVs are publicly listed
Comparable Companies' multiples method		
Quoted multiples	No	There are no listed companies comparable to the individual SPVs in terms of concession period, type or region
Transaction multiples	No	There were no recent transactions in comparable assets where sufficient information is available in the public domain.
Cost approach		
Net Asset Value method	No	Does not capture the earning capacity of the business and hence NAV would not be representative of fair value

In the case of these SPVs, the Discounted Cash Flow method was considered the most appropriate method for valuation based on the characteristics of the assets being valued (as mentioned above).

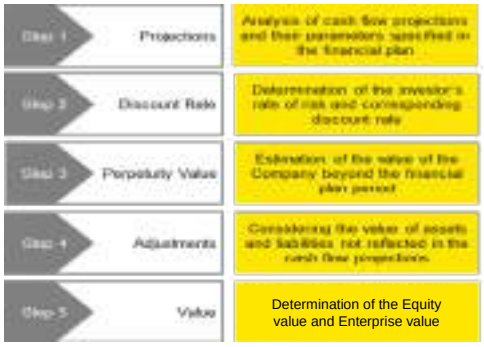
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Discounted Cash Flow method

Income Based Approach

- Taking into consideration the specifics of the InvIT Assets and the business environment, we have used the discounted cash flow (DCF) method (specifically, the Free Cash Flow to Firm approach) to determine the Enterprise value of the InvIT Assets.
- The profit and loss account forecast covers the remaining concession period of individual InvIT Assets.

DCF Methodology



Calculation of Weighted Average Cost of Capital ("WACC")

Purpose of a discount rate

The application of the income approach requires the determination of an appropriate discount rate at which future cash flows are discounted to their present value as of valuation date.

The discount rate reflects the time value of money and the risk associated with projected future cash flows. It is derived on the basis of the expected return on capital and the price of the best alternative investment. Therefore, the discount rate indicates the minimum required return from the asset being valued if the investor is not to be worse off than he would be if he had invested his money in the next best alternative. The return on this alternative investment must be comparable in terms of dimensions, timing and certainty, with the net cash flows expected to be derived from the subject asset.

To derive the discount rate, the weighted average cost of capital (WACC), which refers to the total capital invested (equity and debt), is used and adjusted for risk premiums or discounts, depending on the asset's specific risk compared to the risk of the overall enterprise. To determine the appropriate WACC it is adequate to consider cost of equity and cost of debt separately.

The derivation of the WACC is based on a group of guideline companies (peer group) which are operating in the same industry/sector as the InvIT Assets (so called "potential acquirers"). To calculate the WACC, cost of equity, cost of debt and the capital structure have to be determined based on market data of the group of "potential acquirers".

Formula for WACC Computation

$$WACC = \frac{E}{E+D} * r_E + \frac{D}{E+D} * r_D * (1-s)$$

$WACC$	=	Weighted Average Cost of Capital
r_e	=	Cost of Equity
r_D	=	Cost of Debt
E	=	Market Value of Equity
D	=	Market value of interest bearing debt
$E+D$	=	Enterprise Value
s	=	Corporate Tax Rate

Calculation of Cost of equity

For the estimation of the cost of equity for BOT Assets and TOT Assets, the capital asset pricing model ("CAPM") is applied. According to the CAPM, cost of equity consists of a risk-free interest rate and a risk premium. The risk premium is calculated by multiplying the market risk premium by the beta-factor, a company-specific measure of the systematic risk of an equity investment in a company.

To determine cost of equity, its components risk-free rate and risk premium have to be analysed.

1. Risk-free rate

The starting point for the calculation of an appropriate equity rate of return is the calculation of the risk-free rate, which corresponds to the minimum return that an investor can expect from an investment "without" risk. This risk-free rate of return is therefore generally derived from the rate of return on a high-quality long-term government bond. The risk-free rate is based on prevailing YTMs as on 31 March 2025 of Gilt Bonds with 10-year residual maturity (rounded).

2. Risk premium

i. Market risk premium

According to the CAPM, long-term capital market studies have shown that historically investments in shares have yielded higher returns than investments in low-risk bonds. Market Risk Premium ('MRP') levels of 7% p.a. has been considered based on EYMBSLLP internal study on the prevailing MRP in India.

According to the aforementioned internal study, based on historical analysis, the MRP for India post-1990 is estimated at approximately 6.8% for both the BSE Sensex and BSE 100 indices. Considering the improved reliability of post-liberalization data and the preference for a broader market index, we have considered an MRP of 7.0% for the purpose of the valuation.

ii. Beta coefficient

According to the CAPM in arriving at the appropriate risk premium, non-systematic risk, which attaches to the specific enterprise and can therefore generally be eliminated by diversifying, is distinguished from systematic risk. A risk premium will only be required to compensate for systematic risk, which cannot be eliminated by diversification. In practice, systematic risk is measured in terms of the beta coefficient and the market risk premium. The market risk premium is defined as the difference between the expected return on a market portfolio and the risk-free rate. The beta coefficient indicates the risk of the equity of the enterprise that is being valued relative to the average market risk (for stocks), which is represented by the market risk premium. A beta higher than one implies that the systematic risk of the company's stock is higher than the market risk. The risk premium is calculated by multiplying the market risk premium by the enterprise's beta coefficient.

Betas reported in public sources are "leveraged", which means that the additional risk to a stockholder due to the debt financing of the company is incorporated in the corresponding beta coefficient.

We have used the relevered beta (based on a three-year data considering Monthly returns) of listed Indian companies that are engaged in primarily in construction and operation of road assets in India.

In order to arrive at the comparable companies, we have carried out screening on S&P Capital IQ while applying the following selection criteria:



a. Indian companies listed on either Bombay Stock Exchange or National Stock Exchange (provides a set of 9,442 companies).
b. Industry classification as mentioned below (provides a set of 90 companies):
    i. Sector: Industrial; Sub-sector: Construction and Engineering; and Sub-sub-sector: Highways and Street Construction
    ii. Sector: Industrial; Sub-sector: Transportation Infrastructure; and Sub-sub-sector: Highways and Rail Tracks
c. The set of 90 companies were further shortlisted on the basis of the availability of their market capitalization (provides a set of 86 companies)
d. Basis the above list of 86 companies, we have further filtered the companies by applying a filter on the business description of the companies using the keywords “Road” or “Highway” or “Develop” (provides a set of 46 companies)
e. From the list of 46 companies, we have considered only those companies for which majority revenue contribution is from road assets and construction activities (provides a set of 32 companies)
f. On the set of 32 companies, we separately applied a filter on the business segment of the companies using the following keywords:
    i. “BOT” or “Road” to arrive at a set of 7 companies.
    ii. “Engineering” and “Construction” to arrive at set of additional 5 companies.
g. From these 12 companies, we analysed the segment reporting basis the information available in the annual report and ruled out 5 companies who were majorly engaged in EPC and/or revenue contribution from BOT/TOT was minimal

Accordingly, we arrived at a set of 7 companies. Further, we have also added one listed InvIT fund which has sufficient trading history and has toll road assets in its portfolio.

Based on above screening criteria, we shortlisted a total of 8 companies. Please refer Appendix 2 for the list of comparable companies used for computation of beta.

iii. Additional Risk Premium

Additional risk premium of 0.5% has been considered to arrive at the cost of equity for NAMEL basis operational and regulatory risk factors, considering it is a state highway concession agreement.

Formula for Cost of Equity Computation

$r_e = r_f + b * MRP + ARP$

r_e	=	Cost of equity
r_f	=	Risk-free rate of return
B	=	Beta, a measure of the level of non-diversifiable (i.e., systematic) risk associated with company returns
MRP	=	Market Equity Risk Premium
ARP	=	Additional Risk Premium

Annuity projects (APEPL and Hybrid Annuity) have a relatively stable cash flow structure as compared to toll projects and do not have traditional risk factors such as traffic risk, tolling risk, etc. There are currently no major listed companies which could be considered comparable to such annuity projects. Hence, we have used the built-up approach to arrive at the cost of equity for such assets.

Given the risk profile for HAM Assets is majorly influenced by the movement in bank rates, we have applied a risk premium of 5.0% on the cost of debt for HAM Assets, to adequately account for the risk associated with the cash flows. The annuity payments for BOT Annuity are fixed pre-determined semi-annual payments, and hence they have a lower risk profile than the HAM assets. Accordingly, we have used a 2.0% lower risk premium to compute the cost of equity for APEPL.

Calculation of Cost of Debt

To determine the cost of debt, its components, that is, pre-tax cost of debt and tax rate have to be analysed.

i. Pre-tax cost of debt

The pre-tax cost of debt is the effective interest rate or the total amount of interest that a company or individual owes on any liabilities, such as bonds and loans. Pre-tax cost of debt of SPVs has been considered basis discussions with the Management regarding the effective interest rate.

ii. Tax Rate

Tax rate to be considered for computation of post-tax cost of debt should be the effective rate of the company. The effective tax rate represents the present value of the percentage of taxable income paid in taxes as at the Valuation Date. Tax rate of SPVs has been considered basis the effective tax rate of the respective SPVs.

Calculation of Weighted Average Cost of Capital

The Summary of WACC computed for each of the InvIT Assets is presented below:

Particulars	Weights	JMTPL	MBEL	WUPTPL	NDEPL	FRHL	WVEPL	DATRPL	GAEPL	NAMEL
Cost of debt (%)	45.0	3.07	3.18	3.69	3.08	3.04	2.88	2.71	3.03	2.91
Cost of equity capital (%)	55.0	7.56	7.58	7.89	7.57	7.54	7.46	7.37	7.54	7.75
WACC		**10.63**	**10.76**	**11.57**	**10.65**	**10.58**	**10.34**	**10.08**	**10.57**	**10.67**

Particulars	Weights	HTPL	JLTPL	JVTPL	LRTPL	KMTPL	MKTPL	KETPL	SMTPL	NKTPL
Cost of debt (%)	45.0	2.99	2.88	2.88	3.04	3.10	2.99	3.02	3.01	3.07
Cost of equity capital (%)	55.0	7.52	7.46	7.46	7.54	7.58	7.52	7.54	7.53	7.56
WACC		**10.51**	**10.35**	**10.33**	**10.58**	**10.68**	**10.50**	**10.56**	**10.54**	**10.63**

Particulars	Weights	APEPL	BWHPL	MSHPL	MHPL	THPL	SIPL	SPPL
Cost of debt (%)	70.0	5.73	4.47	4.43	4.51	4.34	4.39	4.53
Cost of equity capital (%)	30.0	3.36	3.96	3.96	3.96	3.96	3.96	3.96
WACC		**9.09**	**8.43**	**8.39**	**8.47**	**8.30**	**8.35**	**8.49**

The computed WACC for the BOT Assets and TOT Assets ranges from 10.08% to 11.57%. For the annuity assets, the computed WACC ranges from 8.30% to 8.49% for HAM Assets and 9.09% for APEPL.

Detailed WACC Calculation has been provided in Appendix 2



IX. Valuation Assumptions

Key underlying assumptions as provided by the Management are as follows:

- **Operating Revenue:**
  BOT Assets and TOT Assets: Operating revenue is projected based on the Traffic Study Reports of independent consultants appointed by Management. The traffic study reports dated May 2025 have been provided to us by the Management. These reports presented an update of the traffic and revenue forecasts and other macro-economic assumptions. (Refer Appendix 5 for the base traffic for FY 2025, based upon actuals and growth in traffic in the subsequent years as estimated by the independent consultant).
  Further, the toll rates for each of these assets have been estimated based on annual base rate increase (if applicable) and forecast of macro-economic factors such as Wholesale Price Index (WPI).
  WPI growth rate of 2.57% (derived from the actual WPI growth as of December 31, 2024), 2.05% (based on the provisional WPI growth as of March 31, 2025) and 2.25% (based on average WPI growth during FY 2025) has been taken into account for FY26, reflecting the applicable WPI rates for each SPV as specified in their respective concession agreements. Additionally, WPI for FY27-FY31 is projected to fall within the range of 4.4% to 5.1%. It is also anticipated that WPI will eventually align with the long-term rate of 4.1% starting in FY32. These WPI projections are based on Management's expectations / their internal estimates regarding WPI trends.

FY	WPI growth
FY26	2.05%
FY27	4.7%
FY28	5.0%
FY29	5.1%
FY30	4.9%
FY31	4.4%
FY32 onwards	4.1%

The inflation in toll rates are estimated as per the following computation, based upon the respective concession agreements.

SPV	Growth in Toll Rates (%)
JMTPL	Base fees escalated as 100% of WPI (based on the provisional WPI growth as of March 31, 2025)
MBEL	Base fees escalated as 100% of WPI (based on the provisional WPI growth as of March 31, 2025)
WUPTPL	Base fees escalated as 100% of WPI (based on the provisional WPI growth as of March 31, 2025)
NDEPL	Base fees escalated as 100% of WPI (based on average WPI growth during FY 2025)
FRHPL	Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of December 31, 2024)
WVEPL	Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of December 31, 2024)
DATRPL	Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of December 31, 2024)
GAEPL	Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of December 31, 2024)
NAMEL	Base fees escalated as 100% of WPI (derived from the actual WPI growth as of December 31, 2024)
HTPL	Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of December 31, 2024)
JLTPL	Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of December 31, 2024)
JVTPL	Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of December 31, 2024)
LRTPL	Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of December 31, 2024)
KMTPL	Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of December 31, 2024)
MKTPL	Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of December 31, 2024)
KETPL	Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of December 31, 2024)
SMTPL	Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of December 31, 2024)
NKTPL	Annual base increase 3% + 40% increase in WPI (derived from the actual WPI growth as of December 31, 2024)

Operating revenue have been projected by the Management basis the traffic study reports, dated May 2025 and estimated toll rates.

APEPL: APEPL is an annuity project with agreed periodical annuities to be received from NHAI and the operating revenue has been projected by the Management accordingly.

HAM Assets: Operating revenue comprises of construction income; annuity receipts; finance income on Balance Completion Cost; and operation and maintenance income from NHAI. These income receipts have been adjusted by the Management for applicable GST rates; and any claims/ reimbursements pertaining to change in law (i.e., any change in applicable GST rates). The income from these sources has been estimated as per the following:

1. Construction income: As per the respective Concession Agreements, each SPV is entitled to receive 40% of the Bid Project Cost (“BPC”) of the asset adjusted for the price index multiple as on date of achievement of the construction milestone as construction income. The said income has already been received as on Valuation Date by each of the SPVs from NHAI as agreed upon in the Concession Agreements in 5 equal instalments upon achievement of the construction milestones.
2. Annuity receipts: The remaining 60% portion of the BPC (hereinafter referred to as Balance Completion Cost “BCC”) adjusted for the price index multiple is to be received by the SPVs in biannual instalments commencing from the Commercial Operations Date (“COD”) over the remaining life of the Concession period as per the annuity schedules laid out in the respective Concession Agreements.
3. Finance income: In addition to the above, the SPVs are also entitled to receive interest on the BCC along with the Annuity receipts. The interest would be calculated on reducing balance method at a rate equivalent to 3.0% plus the prevailing Bank Rate. The Management's projections indicate that the long-term Bank Rate is anticipated to gradually decrease from a current rate of 6.25% to a long-term rate of 5.50% over the concession period, which is supported by long term bank rate forecasts from external sources like Oxford Economics.
4. Operation and maintenance income: All O&M expenses over the Concession period will be borne by the SPVs, and they shall receive biannual O&M payments from NHAI along with the annuity receipts. The payments shall be received as per the amounts specified in the

respective Concession Agreements adjusted for the price index multiple.

- **Operational Expenditure:** Operational expenditure includes base operating expenditure, admin expenses, Project Manager fee, insurance costs, one-time expenses and other miscellaneous expenses. These expenses are estimated by the Management over the Concession Period.

- **Routine Repair and Maintenance Expenses:** Routine repair and maintenance expenses are estimated by the Management over the projected period.

- **Major Maintenance Expenses (MMR / Periodic maintenance):** Periodic maintenance expenses are incurred to bring the road asset back to an earlier condition or to keep the road asset operating at its present condition. MMR expenditures have been estimated by the Management, based on Technical Due Diligence ("TDD") reports, dated between 02 April 2025 - 08 April 2025, shared by independent technical consultants appointed by the Trust and internal estimates by the Management over the Concession Period.

- **Depreciation and Amortization:**
  BOT Assets: The total project cost has been capitalized in the books of the respective SPVs as an intangible asset.

  TOT Assets: The concession fee paid to NHAI has been capitalized in the books of the respective SPVs as an intangible asset.

  APEPL and HAM Assets: The concessions agreement has been capitalized in the books of the respective SPVs as an intangible asset.

  The said intangible assets have been amortized basis applicable depreciation method (SLM / WDV / Revenue Adjusted) over the respective period of concession. Since depreciation and amortization is a non-cash expenditure, it has been added back to arrive at the net cash flows.

- **Taxes:** Income taxes are estimated considering, as appropriate, brought forward losses, unabsorbed depreciation, MAT credit, tax depreciation/ amortisation policy proposed to be followed by the InvIT Assets and applicable corporate income tax rate.

- **Working Capital:**
  Working capital movement has been considered basis discussions with Management.

  BOT Assets, TOT Assets and BOT Annuity: Considering the nature of the business of operating road projects, incremental working capital requirement is expected to be Nil for the projected period. Release of working capital has been considered at the end of the respective concession period as the project life comes to an end.

  HAM Assets: Balance with government authorities and current tax assets are assumed to be utilised during FY26 and FY27, while the release of remaining working capital has been considered at the end of the respective concession period as the project life comes to an end.

X. Basis and Premise of Valuation

1. Basis of Valuation

Valuation Base means the indication of the type of value being used in an engagement. In the present case, we have determined the fair value of the SPVs at the Enterprise level. Fair Value Bases defined as under:

Fair Value

For this valuation, we have considered the International Valuation Standards ("IVS") and have adopted a definition of Market Value as given in IVS 102, "Market Value is the estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion". The Fair Value referred elsewhere in the Report is same as Market Value as defined above

2. Valuation Date

Valuation Date is the specific date at which the value of the assets to be valued gets estimated or measured. Valuation is time specific and can change with the passage of time inter-alia due to changes in the condition of the asset to be valued and market parameters. Accordingly, valuation of an asset as at a particular date can be different from other date(s).

The Valuation Date considered for the Enterprise Valuation of the InvIT Assets is 31 March 2025. Our Report does not take account of events or circumstances arising after Valuation Date and we have no responsibility to update the Report for such events or circumstances.

Premise of Value

Premise of Value refers to the conditions and circumstances how an asset is deployed. In the present case, we have determined the Fair Enterprise Value of the SPV on a Going Concern Value defined as under:

Going concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained workforce, an operational plant, the necessary licenses, systems, procedures in place, etc.

XI. Valuation Conclusion

The fair valuation of InvIT Assets as on 31 March 2025 has been carried out basis the Discounted Cash Flow (DCF) method of valuation. We have considered the financial projections of each of the InvIT Assets provided to us by the Management. Free Cash Flow to Firm approach under DCF method has been considered to determine the Enterprise Value of InvIT Assets. The Enterprise Value has been computed by discounting the free cash flows to the firm (InvIT Assets) from 1 April 2025 until the end of the concession period, using an appropriate Weighted Average Cost of Capital ("WACC").

The Management has appointed independent consultants to carry out traffic study and estimation of toll revenue and technical study for estimation of operating and maintenance expenses and major maintenance expenses, for each of the InvIT Assets over the concession period. We have relied upon Financial Projections, traffic study reports, technical reports provided by independent consultants and other information provided to us for carrying out the valuation of each of the InvIT Assets.

The valuation is based on various assumptions with respect to the InvIT Assets, including their respective present and future financial condition, business strategies and the environment in which they will operate in the future. These assumptions are based on the information that we have been provided with and our discussions with the Management, and reflect current expectations and views regarding future events, and therefore necessarily involve known and unknown risks and uncertainties.

The summary of valuation of each of the InvIT Assets is presented below:

SPV (Currency: INR Mn)	Enterprise Value (excluding other financial assets)	Other financial assets[(1)]	Enterprise Value (including other financial assets)
JMTPL	9,493	0	9,493
MBEL	4,070	250	4,320
WUPTPL	165	0	165
NDEPL	5,076	0	5,076
FRHPL	26,853	0	26,853
WVEPL	9,410	0	9,410
DATRPL	74,808	108	74,917
GAEPL	32,782	0	32,782
NAMEL	25,982	1694	27,676
HTPL	17,974	250	18,224
JLTPL	12,211	50	12,261
JVTPL	7,638	100	7,738
LRTPL	7,170	540	7,710
KMTPL	13,261	0	13,261
MKTPL	14,168	0	14,168
KETPL	9,477	50	9,527
SMTPL	10,345	0	10,345
NKTPL	9,752	3161	12,913
APEPL	1,228	88	1,316
BWHPL[(2)]	3,580	0	3,580
MSHPL[(2)]	4,106	102	4,208
MHPL[(2)]	2,940	0	2,940
SIPL[(2)]	4,012	0	4,012
SPPL[(2)]	4,412	20	4,432
THPL[(2)]	5,205	125	5,330
Total	**3,16,119**	**6539**	**3,22,657**

Table above represents the 100% enterprise value for all SPVs including MBEL (0.03% of the equity shares of MBEL



are held by Madhucon Infra Limited).

Notes:

1. According to IND AS 7, cash & cash equivalents are held for the purpose of meeting short term cash commitments rather than for investments or other purposes. Accordingly, cash & cash equivalents held by the respective SPVs, having maturity of more than 3 months have been considered as other financial assets.
2. As part of the acquisition of HAM assets by the InvIT, we understand that there are certain deferred consideration amounts which will be paid by the InvIT to CH-III, when they are received from NHAI (to be paid within a period not exceeding eighteen months from the date of the transfer agreement, subject to receipt of such amounts from NHAI), as agreed between CH-III and the InvIT as per the terms and conditions of the relevant share purchase agreements and in compliance with the applicable law.

   These amounts include pending GST claims, receivables due to Change in Law ("CIL"), withheld annuities and descoping related receivables. As informed by the Management, the timeline / probability of these claims being realised are not known. Further, the amount payable to CH-III has also been recognized as liability by the InvIT. Given the above, we have considered them in the computation of the Enterprise Value of the InvIT assets as presented below:

Currency: ₹ mn	BWHPL	MHPL	MSHPL	SPPL	SIPL	THPL
Enterprise value	3,494	2,918	3,891	4,393	3,872	5,203
Add: Deferred consideration	86	22	215	20	140	2
Adjusted Enterprise value (excluding other financial assets)	**3,580**	**2,940**	**4,106**	**4,412**	**4,012**	**5,205**
Add: Other financial assets			102	20		125
Adjusted Enterprise value (including other financial assets)	**3,580**	**2,940**	**4,208**	**4,432**	**4,012**	**5,330**

Our views are based on the current economic, market, industry, regulatory, monetary and other conditions and on the information made available to us, as of the date of this Report. Such conditions may change significantly over a relatively short period of time, and we assume no responsibility and are not required to update, revise or reaffirm our conclusion set out in this Report to reflect events or developments subsequent to the date of the Report.



Appendices

1. Discounted Cash flow workings for InvIT Assets as at 31 March 2025

1.1 JMTPL

Currency: ₹ mn	Notes	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Jul31
Number of months		12	12	12	12	12	12	3
Net revenue		**2,660**	**2,885**	**3,208**	**3,539**	**3,859**	**4,211**	**1,175**
Operating expenses		(818)	(779)	(771)	(801)	(1,351)	(1,360)	(148)
EBITDA		**1,842**	**2,107**	**2,438**	**2,738**	**2,508**	**2,852**	**1,028**
Depreciation and amortisation		(405)	(439)	(488)	(538)	(587)	(641)	(179)
EBIT		**1,437**	**1,668**	**1,949**	**2,200**	**1,921**	**2,211**	**849**
Tax expense		(251)	(291)	(341)	(384)	(336)	(386)	(148)
Debt free net income		**1,186**	**1,376**	**1,609**	**1,815**	**1,586**	**1,825**	**700**
Add: Depreciation and amortisation		405	439	488	538	587	641	179
Add: Provision for major maintenance		332	332	332	332	832	832	-
(Increase)/ Decrease in net working capital		(6)	-	-	-	-	-	97
Less: Major maintenance expenses		-	-	(878)	(878)	-	(1,664)	-
Debt free cash flow		**1,917**	**2,148**	**1,552**	**1,808**	**3,005**	**1,633**	**977**
Discount rate (%)		10.63	10.63	10.63	10.63	10.63	10.63	10.63
Present value factor- Mid year discounting		0.95	0.86	0.78	0.70	0.63	0.57	0.52
Present value debt free cash flow		**1,822**	**1,846**	**1,205**	**1,269**	**1,907**	**937**	**506**
Present value for explicit period	9,493							
Enterprise value	**9,493**							

1.2 MBEL

Currency: ₹ mn	Notes	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Jun31
Number of months		12	12	12	12	12	12	3
Net revenue		**1,218**	**1,366**	**1,525**	**1,684**	**1,821**	**1,997**	**493**
Operating expenses		(543)	(473)	(494)	(493)	(729)	(738)	(85)
EBITDA		**675**	**893**	**1,032**	**1,191**	**1,092**	**1,260**	**408**
Depreciation and amortisation		(204)	(228)	(255)	(282)	(304)	(334)	(82)
EBIT		**471**	**665**	**777**	**910**	**788**	**926**	**326**
Tax expense		(82)	(116)	(136)	(159)	(138)	(162)	(57)
Debt free net income		**389**	**548**	**641**	**751**	**650**	**764**	**269**
Add: Depreciation and amortisation		204	228	255	282	304	334	82
Add: Provision for major maintenance		184	184	184	184	391	391	-
(Increase)/ Decrease in net working capital		(4)	-	-	-	-	-	31
Less: Major maintenance expenses		-	-		(896)	-	(782)	-
Debt free cash flow		**773**	**961**	**1,081**	**321**	**1,346**	**707**	**382**
Discount rate (%)		10.76	10.76	10.76	10.76	10.76	10.76	10.76
Present value factor- Mid year discounting		0.95	0.86	0.77	0.70	0.63	0.57	0.51
Present value debt free cash flow		**735**	**825**	**837**	**225**	**849**	**403**	**196**
Present value for explicit period	4,070							
Enterprise value	**4,070**							



1.3 WUPTPL

Currency: ₹ mn Number of months	Notes	Mar26 12	Apr26 1
Net revenue		**1,703**	**115**
Operating expenses		(749)	(25)
EBITDA		**953**	**90**
Depreciation and amortisation		(874)	(59)
EBIT		**79**	**31**
Tax expense		-	-
Debt free net income		**79**	**31**
Add: Depreciation and amortisation		874	59
Add: Provision for major maintenance		358	-
(Increase)/ Decrease in net working capital		(116)	(1)
Less: Major maintenance expenses		(1,101)	-
Debt free cash flow		**95**	**89**
Discount rate (%)		11.57	11.57
Present value factor- Mid year discounting		0.95	0.85
Present value debt free cash flow		**90**	**76**
Present value for explicit period	165		
Enterprise value	**165**		

1.4 NDEPL

Currency: ₹ mn Number of months	Notes	Mar26 12	Mar27 12	Mar28 12	Mar29 12	Mar30 12	Mar31 12	Mar32 12	Feb33 10
Net revenue		**1,257**	**1,368**	**1,509**	**1,654**	**1,825**	**2,024**	**2,212**	**2,112**
Operating expenses		(541)	(547)	(537)	(627)	(667)	(691)	(715)	(646)
EBITDA		**716**	**821**	**972**	**1,027**	**1,158**	**1,333**	**1,496**	**1,467**
Depreciation and amortisation		(312)	(312)	(312)	(312)	(312)	(312)	(312)	(273)
EBIT		**404**	**509**	**660**	**715**	**846**	**1,021**	**1,184**	**1,194**
Tax expense		-	(69)	(115)	(125)	(148)	(178)	(207)	(209)
Debt free net income		**404**	**440**	**545**	**590**	**698**	**842**	**977**	**985**
Add: Depreciation and amortisation		312	312	312	312	312	312	312	273
Add: Provision for major maintenance		203	203	203	253	253	253	253	253
(Increase)/ Decrease in net working capital		(19)	-	-	-	-	-	-	(52)
Less: Major maintenance expenses		-	-	(939)	-	-	-	-	(1,266)
Debt free cash flow		**899**	**954**	**121**	**1,155**	**1,263**	**1,407**	**1,542**	**193**
Discount rate (%)		10.65	10.65	10.65	10.65	10.65	10.65	10.65	10.65
Present value factor- Mid year discounting		0.95	0.86	0.78	0.70	0.63	0.57	0.52	0.47
Present value debt free cash flow		**855**	**820**	**94**	**811**	**801**	**807**	**799**	**90**
Present value for explicit period	5,076								
Enterprise value	**5,076**								



1.5 FRHPL

Currency: ₹ mn Number of months	Notes	Mar26 12	Mar27 12	Mar28 12	Mar29 12	Mar30 12	Mar31 12	Mar32 12	Mar33 12
Net revenue		**2,677**	**2,995**	**3,365**	**3,701**	**4,077**	**4,373**	**4,796**	**5,239**
Operating expenses		(735)	(732)	(763)	(727)	(756)	(848)	(916)	(950)
EBITDA		**1,942**	**2,263**	**2,603**	**2,974**	**3,321**	**3,525**	**3,880**	**4,288**
Depreciation and amortisation		(561)	(561)	(561)	(561)	(561)	(561)	(561)	(561)
EBIT		**1,381**	**1,703**	**2,042**	**2,413**	**2,760**	**2,964**	**3,320**	**3,728**
Tax expense		(87)	(297)	(357)	(422)	(482)	(518)	(580)	(651)
Debt free net income		**1,294**	**1,405**	**1,685**	**1,992**	**2,278**	**2,446**	**2,740**	**3,076**
Add: Depreciation and amortisation		561	561	561	561	561	561	561	561
Add: Provision for major maintenance		264	264	264	264	264	293	293	293
(Increase)/ Decrease in net working capital		(7)	-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	(875)	(901)	-	-	-
Debt free cash flow		**2,112**	**2,230**	**2,510**	**1,941**	**2,201**	**3,300**	**3,593**	**3,930**
Discount rate (%)		10.58	10.58	10.58	10.58	10.58	10.58	10.58	10.58
Present value factor- Mid year discounting		0.95	0.86	0.78	0.70	0.64	0.58	0.52	0.47
Present value debt free cash flow		**2,008**	**1,917**	**1,952**	**1,365**	**1,400**	**1,898**	**1,869**	**1,848**
Present value for explicit period	26,853								
Enterprise value	**26,853**								

Currency: ₹ mn Number of months	Mar34 12	Mar35 12	Mar36 12	Mar37 12	Mar38 12	Mar39 12	Mar40 12	Mar41 12	May41 1
Net revenue	**5,748**	**6,286**	**6,904**	**7,545**	**8,255**	**9,041**	**7,763**	**8,002**	**744**
Operating expenses	(987)	(1,026)	(986)	(1,028)	(1,219)	(1,313)	(1,365)	(1,326)	(88)
EBITDA	**4,761**	**5,260**	**5,918**	**6,517**	**7,036**	**7,728**	**6,398**	**6,676**	**656**
Depreciation and amortisation	(561)	(561)	(561)	(561)	(561)	(561)	(561)	(561)	(48)
EBIT	**4,200**	**4,699**	**5,357**	**5,956**	**6,475**	**7,167**	**5,837**	**6,115**	**608**
Tax expense	(734)	(821)	(936)	(1,041)	(1,131)	(1,252)	(1,020)	(1,068)	(106)
Debt free net income	**3,466**	**3,878**	**4,421**	**4,916**	**5,344**	**5,915**	**4,817**	**5,047**	**502**
Add: Depreciation and amortisation	561	561	561	561	561	561	561	561	48
Add: Provision for major maintenance	293	293	293	293	396	396	396	396	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	164
Less: Major maintenance expenses	-	-	(1,011)	(1,041)	-	-	-	(1,585)	-
Debt free cash flow	**4,320**	**4,732**	**4,264**	**4,729**	**6,301**	**6,872**	**5,774**	**4,418**	**714**
Discount rate (%)	10.58	10.58	10.58	10.58	10.58	10.58	10.58	10.58	10.58
Present value factor- Mid year discounting	0.43	0.38	0.35	0.31	0.28	0.26	0.23	0.21	0.19
Present value debt free cash flow	**1,837**	**1,820**	**1,483**	**1,487**	**1,792**	**1,768**	**1,343**	**929**	**136**



1.6 WVEPL

Currency: ₹ mn	Notes	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31
Number of months		12	12	12	12	12	12
Net revenue		**1,175**	**1,324**	**1,477**	**1,642**	**1,817**	**1,994**
Operating expenses		(365)	(377)	(393)	(382)	(404)	(434)
EBITDA		**810**	**947**	**1,083**	**1,260**	**1,413**	**1,560**
Depreciation and amortisation		(249)	(249)	(249)	(249)	(249)	(249)
EBIT		**561**	**698**	**834**	**1,011**	**1,164**	**1,311**
Tax expense		-	(122)	(146)	(177)	(203)	(229)
Debt free net income		**561**	**576**	**689**	**834**	**961**	**1,082**
Add: Depreciation and amortisation		249	249	249	249	249	249
Add: Provision for major maintenance		140	140	140	140	132	132
(Increase)/ Decrease in net working capital		149	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	(755)	-	-
Debt free cash flow		**1,100**	**965**	**1,078**	**468**	**1,342**	**1,463**
Discount rate (%)		10.34	10.34	10.34	10.34	10.34	10.34
Present value factor- Mid year discounting		0.95	0.86	0.78	0.71	0.64	0.58
Present value debt free cash flow		**1,047**	**833**	**843**	**332**	**862**	**851**
Present value for explicit period	9,410						
Enterprise value	**9,410**						

Currency: ₹ mn	Mar32	Mar33	Mar34	Mar35	Mar36	Mar37	Aug37
Number of months	12	12	12	12	12	12	5
Net revenue	**2,190**	**2,413**	**2,640**	**2,912**	**3,212**	**3,518**	**1,446**
Operating expenses	(451)	(469)	(489)	(509)	(497)	(405)	(168)
EBITDA	**1,739**	**1,944**	**2,151**	**2,403**	**2,715**	**3,113**	**1,278**
Depreciation and amortisation	(249)	(249)	(249)	(249)	(249)	(249)	(93)
EBIT	**1,490**	**1,695**	**1,903**	**2,154**	**2,466**	**2,865**	**1,184**
Tax expense	(260)	(317)	(602)	(676)	(497)	(844)	(349)
Debt free net income	**1,230**	**1,378**	**1,300**	**1,478**	**1,969**	**2,021**	**836**
Add: Depreciation and amortisation	249	249	249	249	249	249	93
Add: Provision for major maintenance	132	132	132	132	132	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	(52)
Less: Major maintenance expenses	-	-	-	-	(926)	-	-
Debt free cash flow	**1,611**	**1,759**	**1,681**	**1,859**	**1,424**	**2,269**	**877**
Discount rate (%)	10.34	10.34	10.34	10.34	10.34	10.34	10.34
Present value factor- Mid year discounting	0.53	0.48	0.43	0.39	0.36	0.32	0.29
Present value debt free cash flow	**850**	**841**	**728**	**730**	**507**	**732**	**256**



1.7 DATRPL

Currency: ₹ mn Number of months	Notes	Mar26 12	Mar27 12	Mar28 12	Mar29 12	Mar30 12	Mar31 12
Net revenue		**6,509**	**6,975**	**7,627**	**8,481**	**9,406**	**10,433**
Operating expenses		(1,919)	(1,703)	(1,765)	(1,830)	(1,943)	(2,109)
EBITDA		**4,590**	**5,273**	**5,861**	**6,651**	**7,463**	**8,324**
Depreciation and amortisation		(1,241)	(1,241)	(1,241)	(1,241)	(1,241)	(1,241)
EBIT		**3,349**	**4,031**	**4,620**	**5,410**	**6,222**	**7,082**
Tax expense		(1,228)	(1,459)	(1,898)	(740)	(1,758)	(1,975)
Debt free net income		**2,121**	**2,573**	**2,722**	**4,670**	**4,463**	**5,107**
Add: Depreciation and amortisation		1,241	1,241	1,241	1,241	1,241	1,241
Add: Provision for major maintenance		721	721	721	721	674	674
(Increase)/ Decrease in net working capital		(1)	-	-	-	-	-
Less: Major maintenance expenses		-	(669)	-	(3,283)	-	-
Debt free cash flow		**4,082**	**3,865**	**4,684**	**3,349**	**6,378**	**7,022**
Discount rate (%)		10.08	10.08	10.08	10.08	10.08	10.08
Present value factor- Mid year discounting		0.95	0.87	0.79	0.71	0.65	0.59
Present value debt free cash flow		**3,890**	**3,347**	**3,684**	**2,393**	**4,139**	**4,140**
Present value for explicit period	74,808						
Enterprise value	**74,808**						

Currency: ₹ mn Number of months	Mar32 12	Mar33 12	Mar34 12	Mar35 12	Mar36 12	Mar37 12	Mar38 12
Net revenue	**11,518**	**12,676**	**13,961**	**15,421**	**17,038**	**18,685**	**20,526**
Operating expenses	(2,182)	(2,260)	(2,125)	(2,206)	(2,291)	(2,508)	(2,732)
EBITDA	**9,336**	**10,416**	**11,836**	**13,215**	**14,747**	**16,177**	**17,794**
Depreciation and amortisation	(1,241)	(1,241)	(1,241)	(1,241)	(1,241)	(1,241)	(1,241)
EBIT	**8,094**	**9,175**	**10,595**	**11,974**	**13,506**	**14,936**	**16,553**
Tax expense	(2,230)	(2,502)	(2,683)	(3,206)	(2,581)	(3,954)	(4,361)
Debt free net income	**5,865**	**6,673**	**7,912**	**8,768**	**10,925**	**10,982**	**12,192**
Add: Depreciation and amortisation	1,241	1,241	1,241	1,241	1,241	1,241	1,241
Add: Provision for major maintenance	674	674	674	674	674	683	683
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-
Less: Major maintenance expenses	-	-	(700)	-	(4,015)	-	-
Debt free cash flow	**7,779**	**8,588**	**9,127**	**10,683**	**8,824**	**12,906**	**14,116**
Discount rate (%)	10.08	10.08	10.08	10.08	10.08	10.08	10.08
Present value factor- Mid year discounting	0.54	0.49	0.44	0.40	0.36	0.33	0.30
Present value debt free cash flow	**4,166**	**4,178**	**4,033**	**4,288**	**3,218**	**4,275**	**4,247**

Currency: ₹ mn Number of months	Mar39 12	Mar40 12	Mar41 12	Mar42 12	Mar43 12	Mar44 12
Net revenue	**22,566**	**24,890**	**27,207**	**29,825**	**32,627**	**35,327**
Operating expenses	(2,852)	(2,981)	(2,846)	(2,982)	(3,126)	(2,710)
EBITDA	**19,715**	**21,909**	**24,361**	**26,843**	**29,501**	**32,618**
Depreciation and amortisation	(1,241)	(1,241)	(1,241)	(1,241)	(1,241)	(1,224)
EBIT	**18,473**	**20,667**	**23,120**	**25,602**	**28,260**	**31,393**
Tax expense	(4,844)	(5,396)	(5,779)	(6,638)	(6,339)	(7,924)
Debt free net income	**13,629**	**15,271**	**17,341**	**18,964**	**21,921**	**23,470**
Add: Depreciation and amortisation	1,241	1,241	1,241	1,241	1,241	1,224
Add: Provision for major maintenance	683	683	683	683	683	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	(123)
Less: Major maintenance expenses	-	-	(933)	-	(3,846)	-
Debt free cash flow	**15,553**	**17,195**	**18,332**	**20,887**	**19,998**	**24,571**
Discount rate (%)	10.08	10.08	10.08	10.08	10.08	10.08
Present value factor- Mid year discounting	0.27	0.25	0.23	0.20	0.19	0.17
Present value debt free cash flow	**4,251**	**4,269**	**4,135**	**4,280**	**3,722**	**4,154**

1.8 GAEPL

Currency: ₹ mn Number of months	Notes	Mar26 12	Mar27 12	Mar28 12	Mar29 12	Mar30 12	Mar31 12	Mar32 12
Net revenue		**3,790**	**4,063**	**4,352**	**4,784**	**5,239**	**5,705**	**6,229**
Operating expenses		(1,300)	(897)	(932)	(969)	(934)	(969)	(1,078)
EBITDA		**2,489**	**3,166**	**3,420**	**3,814**	**4,305**	**4,736**	**5,151**
Depreciation and amortisation		(805)	(863)	(924)	(1,016)	(1,112)	(1,211)	(1,323)
EBIT		**1,685**	**2,303**	**2,496**	**2,799**	**3,192**	**3,525**	**3,829**
Tax expense		(152)	(402)	(436)	(489)	(558)	(616)	(669)
Debt free net income		**1,533**	**1,901**	**2,060**	**2,310**	**2,635**	**2,909**	**3,160**
Add: Depreciation and amortisation		805	863	924	1,016	1,112	1,211	1,323
Add: Provision for major maintenance		339	339	339	339	339	339	372
(Increase)/ Decrease in net working capital		(36)	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	-	(1,124)	(1,155)	-
Debt free cash flow		**2,640**	**3,102**	**3,323**	**3,664**	**2,962**	**3,305**	**4,855**
Discount rate (%)		10.57	10.57	10.57	10.57	10.57	10.57	10.57
Present value factor- Mid year discounting		0.95	0.86	0.78	0.70	0.64	0.58	0.52
Present value debt free cash flow		**2,510**	**2,668**	**2,585**	**2,578**	**1,885**	**1,901**	**2,526**
Present value for explicit period	32,782							
Enterprise value	**32,782**							



Currency: ₹ mn Number of months	Mar33 12	Mar34 12	Mar35 12	Mar36 12	Mar37 12	Mar38 12	Mar39 12	Jun39 3
Net revenue	**6,797**	**7,418**	**8,094**	**8,844**	**9,615**	**10,507**	**11,425**	**2,756**
Operating expenses	(1,158)	(1,202)	(1,249)	(1,300)	(1,264)	(1,319)	(1,051)	(257)
EBITDA	**5,639**	**6,216**	**6,844**	**7,544**	**8,350**	**9,188**	**10,374**	**2,500**
Depreciation and amortisation	(1,443)	(1,575)	(1,718)	(1,878)	(2,041)	(2,231)	(2,426)	(585)
EBIT	**4,196**	**4,641**	**5,126**	**5,666**	**6,309**	**6,957**	**7,949**	**1,914**
Tax expense	(733)	(811)	(896)	(990)	(1,102)	(1,216)	(2,719)	(836)
Debt free net income	**3,463**	**3,830**	**4,230**	**4,676**	**5,207**	**5,742**	**5,230**	**1,079**
Add: Depreciation and amortisation	1,443	1,575	1,718	1,878	2,041	2,231	2,426	585
Add: Provision for major maintenance	372	372	372	372	372	372	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	(43)
Less: Major maintenance expenses	-	-	-	-	(1,283)	(1,323)	-	-
Debt free cash flow	**5,278**	**5,777**	**6,321**	**6,926**	**6,338**	**7,022**	**7,656**	**1,621**
Discount rate (%)	10.57	10.57	10.57	10.57	10.57	10.57	10.57	10.57
Present value factor- Mid year discounting	0.47	0.43	0.38	0.35	0.31	0.28	0.26	0.23
Present value debt free cash flow	**2,484**	**2,459**	**2,433**	**2,411**	**1,995**	**1,999**	**1,971**	**377**

1.9 NAMEL

Currency: ₹ mn Number of months	Notes	Mar26 12	Mar27 12	Mar28 12	Mar29 12	Mar30 12	Mar31 12	Mar32 12
Net revenue		**3,250**	**3,697**	**3,813**	**4,325**	**4,283**	**4,953**	**5,240**
Operating expenses		(753)	(1,131)	(1,164)	(1,209)	(1,156)	(1,199)	(1,257)
EBITDA		**2,497**	**2,565**	**2,649**	**3,116**	**3,127**	**3,755**	**3,983**
Depreciation and amortisation		(530)	(602)	(621)	(705)	(698)	(807)	(854)
EBIT		**1,967**	**1,963**	**2,028**	**2,411**	**2,429**	**2,947**	**3,129**
Tax expense		(344)	(343)	(354)	(421)	(424)	(515)	(547)
Debt free net income		**1,623**	**1,620**	**1,674**	**1,990**	**2,005**	**2,433**	**2,582**
Add: Depreciation and amortisation		530	602	621	705	698	807	854
Add: Provision for major maintenance		(9)	578	578	578	497	497	518
(Increase)/ Decrease in net working capital		-	-	-	-	-	-	-
Less: Major maintenance expenses		(1,146)	-	(1,098)	(636)	-	(543)	-
Debt free cash flow		**998**	**2,801**	**1,775**	**2,637**	**3,199**	**3,193**	**3,955**
Discount rate (%)		10.67	10.67	10.67	10.67	10.67	10.67	10.67
Present value factor- Mid year discounting		0.95	0.86	0.78	0.70	0.63	0.57	0.52
Present value debt free cash flow		**948**	**2,406**	**1,378**	**1,849**	**2,028**	**1,829**	**2,046**
Present value for explicit period	25,982							
Enterprise value	**25,982**							

Currency: ₹ mn Number of months	Mar33 12	Mar34 12	Mar35 12	Mar36 12	Mar37 12	Mar38 12	Mar39 12	Feb40 10
Net revenue	**5,890**	**6,174**	**7,012**	**7,366**	**8,336**	**8,728**	**9,895**	**8,710**
Operating expenses	(1,281)	(1,343)	(1,395)	(1,440)	(981)	(1,550)	(1,099)	(944)
EBITDA	**4,609**	**4,831**	**5,617**	**5,925**	**7,355**	**7,178**	**8,797**	**7,766**
Depreciation and amortisation	(960)	(1,006)	(1,142)	(1,200)	(1,358)	(1,422)	(1,612)	(1,419)
EBIT	**3,649**	**3,825**	**4,474**	**4,725**	**5,997**	**5,756**	**7,184**	**6,347**
Tax expense	(638)	(668)	(782)	(826)	(1,660)	(1,451)	(2,023)	(1,794)
Debt free net income	**3,012**	**3,157**	**3,693**	**3,900**	**4,337**	**4,305**	**5,162**	**4,553**
Add: Depreciation and amortisation	960	1,006	1,142	1,200	1,358	1,422	1,612	1,419
Add: Provision for major maintenance	497	518	518	518	-	518	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	337
Less: Major maintenance expenses	(947)	-	-	(1,419)	-	(1,172)	-	-
Debt free cash flow	**3,521**	**4,681**	**5,353**	**4,199**	**5,695**	**5,074**	**6,774**	**6,308**
Discount rate (%)	10.67	10.67	10.67	10.67	10.67	10.67	10.67	10.67
Present value factor- Mid year discounting	0.47	0.42	0.38	0.35	0.31	0.28	0.25	0.23
Present value debt free cash flow	**1,647**	**1,978**	**2,044**	**1,449**	**1,776**	**1,429**	**1,725**	**1,451**



1.10 HTPL

Currency: ₹ mn	Notes	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32	Mar33
Number of months		12	12	12	12	12	12	12	12
Net revenue		**1,398**	**1,370**	**1,476**	**1,628**	**1,813**	**1,984**	**2,189**	**2,398**
Operating expenses		(534)	(130)	(139)	(979)	(997)	(990)	(517)	(549)
EBITDA		**864**	**1,240**	**1,337**	**649**	**816**	**994**	**1,672**	**1,849**
Depreciation and amortisation		(327)	(327)	(327)	(327)	(327)	(327)	(327)	(327)
EBIT		**537**	**913**	**1,010**	**322**	**489**	**666**	**1,345**	**1,521**
Tax expense		-	-	-	-	-	-	-	-
Debt free net income		**537**	**913**	**1,010**	**322**	**489**	**666**	**1,345**	**1,521**
Add: Depreciation and amortisation		327	327	327	327	327	327	327	327
Add: Provision for major maintenance		-	-	-	689	689	689	185	185
(Increase)/ Decrease in net working capital		(16)	-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	-	-	(2,066)	-	-
Debt free cash flow		**848**	**1,240**	**1,337**	**1,338**	**1,505**	**(383)**	**1,857**	**2,034**
Discount rate (%)		10.51	10.51	10.51	10.51	10.51	10.51	10.51	10.51
Present value factor- Mid year discounting		0.95	0.86	0.78	0.70	0.64	0.58	0.52	0.47
Present value debt free cash flow		**806**	**1,067**	**1,041**	**943**	**960**	**(221)**	**970**	**961**
Present value for explicit period	17,974								
Enterprise value	**17,974**								

Currency: ₹ mn	Mar34	Mar35	Mar36	Mar37	Mar38	Mar39	Mar40	Mar41	Mar42
Number of months	12	12	12	12	12	12	12	12	12
Net revenue	**2,636**	**2,902**	**3,187**	**3,487**	**3,827**	**4,195**	**3,475**	**3,635**	**3,812**
Operating expenses	(570)	(593)	(616)	(642)	(639)	(711)	(705)	(731)	(759)
EBITDA	**2,066**	**2,309**	**2,571**	**2,845**	**3,188**	**3,484**	**2,770**	**2,904**	**3,052**
Depreciation and amortisation	(327)	(327)	(327)	(327)	(327)	(327)	(327)	(327)	(327)
EBIT	**1,739**	**1,982**	**2,243**	**2,518**	**2,860**	**3,157**	**2,442**	**2,576**	**2,725**
Tax expense	(437)	(614)	(683)	(755)	(517)	(927)	(748)	(782)	(820)
Debt free net income	**1,302**	**1,368**	**1,560**	**1,763**	**2,344**	**2,230**	**1,695**	**1,794**	**1,905**
Add: Depreciation and amortisation	327	327	327	327	327	327	327	327	327
Add: Provision for major maintenance	185	185	185	185	185	215	215	215	215
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	-
Less: Major maintenance expenses	-	-	-	-	(1,297)	-	-	-	-
Debt free cash flow	**1,814**	**1,880**	**2,073**	**2,276**	**1,559**	**2,772**	**2,237**	**2,336**	**2,447**
Discount rate (%)	10.51	10.51	10.51	10.51	10.51	10.51	10.51	10.51	10.51
Present value factor- Mid year discounting	0.43	0.39	0.35	0.32	0.29	0.26	0.23	0.21	0.19
Present value debt free cash flow	**776**	**728**	**726**	**721**	**447**	**719**	**525**	**496**	**470**



Currency: ₹ mn	Mar43	Mar44	Mar45	Mar46	Mar47	Mar48	Mar49	Mar50	Oct50
Number of months	12	12	12	12	12	12	12	12	7
Net revenue	**6,177**	**6,798**	**7,404**	**8,129**	**8,885**	**9,738**	**10,642**	**11,623**	**6,994**
Operating expenses	(878)	(919)	(960)	(1,006)	(1,027)	(892)	(976)	(1,035)	(605)
EBITDA	**5,299**	**5,880**	**6,444**	**7,123**	**7,858**	**8,846**	**9,666**	**10,588**	**6,389**
Depreciation and amortisation	(327)	(327)	(327)	(327)	(327)	(327)	(327)	(327)	(508)
EBIT	**4,972**	**5,552**	**6,116**	**6,795**	**7,530**	**8,519**	**9,339**	**10,261**	**5,882**
Tax expense	(1,386)	(1,533)	(1,675)	(1,846)	(1,545)	(2,226)	(2,433)	(2,665)	(1,608)
Debt free net income	**3,586**	**4,019**	**4,441**	**4,949**	**5,986**	**6,293**	**6,906**	**7,596**	**4,274**
Add: Depreciation and amortisation	327	327	327	327	327	327	327	327	508
Add: Provision for major maintenance	215	215	215	215	215	-	-	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	(12)
Less: Major maintenance expenses	-	-	-	-	(1,933)	-	-	-	-
Debt free cash flow	**4,128**	**4,562**	**4,983**	**5,491**	**4,595**	**6,620**	**7,234**	**7,923**	**4,770**
Discount rate (%)	10.51	10.51	10.51	10.51	10.51	10.51	10.51	10.51	10.51
Present value factor- Mid year discounting	0.17	0.16	0.14	0.13	0.12	0.11	0.10	0.09	0.08
Present value debt free cash flow	**718**	**718**	**710**	**708**	**536**	**699**	**691**	**685**	**373**

1.11 JLTPL

Currency: ₹ mn	Notes	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31
Number of months		12	12	12	12	12	12
Net revenue		**1,087**	**1,149**	**1,259**	**1,384**	**1,524**	**1,673**
Operating expenses		(234)	(113)	(606)	(620)	(617)	(374)
EBITDA		**854**	**1,036**	**653**	**764**	**907**	**1,299**
Depreciation and amortisation		(195)	(195)	(195)	(195)	(195)	(195)
EBIT		**659**	**841**	**458**	**569**	**713**	**1,104**
Tax expense		-	-	-	(206)	(0)	(338)
Debt free net income		**659**	**841**	**458**	**363**	**712**	**767**
Add: Depreciation and amortisation		195	195	195	195	195	195
Add: Provision for major maintenance		-	-	395	395	395	130
(Increase)/ Decrease in net working capital		(2)	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	-	(1,184)	-
Debt free cash flow		**852**	**1,036**	**1,047**	**952**	**118**	**1,091**
Discount rate (%)		10.35	10.35	10.35	10.35	10.35	10.35
Present value factor- Mid year discounting		0.95	0.86	0.78	0.71	0.64	0.58
Present value debt free cash flow		**811**	**894**	**819**	**674**	**76**	**635**
Present value for explicit period	12,211						
Enterprise value	**12,211**						

Currency: ₹ mn	Mar32	Mar33	Mar34	Mar35	Mar36	Mar37	Mar38	Mar39
Number of months	12	12	12	12	12	12	12	12
Net revenue	**1,776**	**1,944**	**2,134**	**2,341**	**2,569**	**2,816**	**3,088**	**3,379**
Operating expenses	(396)	(411)	(428)	(445)	(463)	(462)	(488)	(521)
EBITDA	**1,380**	**1,533**	**1,706**	**1,896**	**2,106**	**2,354**	**2,600**	**2,858**
Depreciation and amortisation	(195)	(195)	(195)	(195)	(195)	(195)	(195)	(195)
EBIT	**1,185**	**1,338**	**1,511**	**1,701**	**1,911**	**2,160**	**2,405**	**2,663**
Tax expense	(364)	(406)	(453)	(503)	(557)	(392)	(683)	(749)
Debt free net income	**822**	**932**	**1,058**	**1,198**	**1,354**	**1,767**	**1,722**	**1,914**
Add: Depreciation and amortisation	195	195	195	195	195	195	195	195
Add: Provision for major maintenance	130	130	130	130	130	130	125	125
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-
Less: Major maintenance expenses	-	-	-	-	-	(909)	-	-
Debt free cash flow	**1,146**	**1,257**	**1,383**	**1,523**	**1,678**	**1,182**	**2,042**	**2,234**
Discount rate (%)	10.35	10.35	10.35	10.35	10.35	10.35	10.35	10.35
Present value factor- Mid year discounting	0.53	0.48	0.43	0.39	0.36	0.32	0.29	0.26
Present value debt free cash flow	**605**	**601**	**599**	**598**	**597**	**381**	**597**	**592**



Currency: ₹ mn	Mar40	Mar41	Mar42	Mar43	Mar44	Mar45	Oct45
Number of months	12	12	12	12	12	12	7
Net revenue	**3,719**	**4,065**	**4,460**	**4,877**	**5,368**	**5,859**	**3,529**
Operating expenses	(545)	(570)	(596)	(625)	(656)	(661)	(321)
EBITDA	**3,174**	**3,496**	**3,863**	**4,253**	**4,712**	**5,198**	**3,208**
Depreciation and amortisation	(195)	(195)	(195)	(195)	(195)	(195)	(302)
EBIT	**2,979**	**3,301**	**3,668**	**4,058**	**4,518**	**5,003**	**2,906**
Tax expense	(829)	(910)	(1,003)	(1,101)	(1,217)	(1,087)	(806)
Debt free net income	**2,151**	**2,391**	**2,665**	**2,957**	**3,301**	**3,915**	**2,100**
Add: Depreciation and amortisation	195	195	195	195	195	195	302
Add: Provision for major maintenance	125	125	125	125	125	125	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	(10)
Less: Major maintenance expenses	-	-	-	-	-	(1,000)	-
Debt free cash flow	**2,471**	**2,711**	**2,985**	**3,277**	**3,620**	**3,235**	**2,392**
Discount rate (%)	10.35	10.35	10.35	10.35	10.35	10.35	10.35
Present value factor- Mid year discounting	0.24	0.22	0.20	0.18	0.16	0.15	0.13
Present value debt free cash flow	**593**	**589**	**588**	**585**	**586**	**474**	**318**

1.12 JVTPL

Currency: ₹ mn	Notes	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32
Number of months		12	12	12	12	12	12	12
Net revenue		**758**	**801**	**875**	**964**	**1,064**	**1,163**	**1,232**
Operating expenses		(272)	(104)	(584)	(596)	(595)	(352)	(372)
EBITDA		**486**	**697**	**291**	**368**	**469**	**811**	**860**
Depreciation and amortisation		(123)	(123)	(123)	(123)	(123)	(123)	(123)
EBIT		**363**	**574**	**168**	**245**	**346**	**687**	**737**
Tax expense		-	-	(55)	(165)	-	(125)	(238)
Debt free net income		**363**	**574**	**113**	**79**	**346**	**562**	**499**
Add: Depreciation and amortisation		123	123	123	123	123	123	123
Add: Provision for major maintenance		-	-	389	389	389	128	128
(Increase)/ Decrease in net working capital		(11)	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	-	(1,168)	-	-
Debt free cash flow		**475**	**697**	**625**	**592**	**(310)**	**813**	**750**
Discount rate (%)		10.33	10.33	10.33	10.33	10.33	10.33	10.33
Present value factor- Mid year discounting		0.95	0.86	0.78	0.71	0.64	0.58	0.53
Present value debt free cash flow		**453**	**602**	**489**	**420**	**(199)**	**473**	**396**
Present value for explicit period	7,638							
Enterprise value	**7,638**							



Currency: ₹ mn	Mar33	Mar34	Mar35	Mar36	Mar37	Mar38	Mar39
Number of months	12	12	12	12	12	12	12
Net revenue	**1,350**	**1,483**	**1,623**	**1,783**	**1,947**	**2,137**	**2,341**
Operating expenses	(386)	(400)	(416)	(433)	(433)	(454)	(483)
EBITDA	**965**	**1,083**	**1,207**	**1,351**	**1,514**	**1,683**	**1,858**
Depreciation and amortisation	(123)	(123)	(123)	(123)	(123)	(123)	(123)
EBIT	**841**	**960**	**1,084**	**1,227**	**1,391**	**1,560**	**1,735**
Tax expense	(267)	(299)	(331)	(369)	(186)	(452)	(497)
Debt free net income	**575**	**661**	**752**	**859**	**1,205**	**1,107**	**1,238**
Add: Depreciation and amortisation	123	123	123	123	123	123	123
Add: Provision for major maintenance	128	128	128	128	128	122	122
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-
Less: Major maintenance expenses	-	-	-	-	(893)	-	-
Debt free cash flow	**825**	**912**	**1,003**	**1,109**	**563**	**1,352**	**1,483**
Discount rate (%)	10.33	10.33	10.33	10.33	10.33	10.33	10.33
Present value factor- Mid year discounting	0.48	0.43	0.39	0.36	0.32	0.29	0.27
Present value debt free cash flow	**395**	**395**	**394**	**395**	**182**	**396**	**393**

Currency: ₹ mn	Mar40	Mar41	Mar42	Mar43	Mar44	Mar45	Oct45
Number of months	12	12	12	12	12	12	7
Net revenue	**2,575**	**2,809**	**3,078**	**3,368**	**3,707**	**4,038**	**2,437**
Operating expenses	(504)	(527)	(551)	(576)	(604)	(610)	(292)
EBITDA	**2,070**	**2,282**	**2,528**	**2,792**	**3,104**	**3,427**	**2,146**
Depreciation and amortisation	(123)	(123)	(123)	(123)	(123)	(123)	(191)
EBIT	**1,947**	**2,159**	**2,404**	**2,668**	**2,981**	**3,304**	**1,955**
Tax expense	(551)	(604)	(666)	(733)	(811)	(648)	(539)
Debt free net income	**1,396**	**1,555**	**1,738**	**1,936**	**2,169**	**2,656**	**1,415**
Add: Depreciation and amortisation	123	123	123	123	123	123	191
Add: Provision for major maintenance	122	122	122	122	122	122	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	(6)
Less: Major maintenance expenses	-	-	-	-	-	(974)	-
Debt free cash flow	**1,641**	**1,800**	**1,983**	**2,181**	**2,414**	**1,927**	**1,600**
Discount rate (%)	10.33	10.33	10.33	10.33	10.33	10.33	10.33
Present value factor- Mid year discounting	0.24	0.22	0.20	0.18	0.16	0.15	0.13
Present value debt free cash flow	**394**	**392**	**391**	**390**	**391**	**283**	**213**

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1.13 LRTPL

Currency: ₹ mn	Notes	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32	Mar33
Number of months		12	12	12	12	12	12	12	12
Net revenue		**689**	**753**	**828**	**908**	**1,000**	**1,125**	**1,191**	**1,302**
Operating expenses		(846)	(138)	(148)	(158)	(1,114)	(1,131)	(1,127)	(567)
EBITDA		**(157)**	**616**	**680**	**750**	**(114)**	**(6)**	**64**	**735**
Depreciation and amortisation		(165)	(165)	(165)	(165)	(165)	(165)	(165)	(165)
EBIT		**(322)**	**451**	**516**	**585**	**(279)**	**(171)**	**(101)**	**571**
Tax expense		-	-	-	-	-	-	-	-
Debt free net income		**(322)**	**451**	**516**	**585**	**(279)**	**(171)**	**(101)**	**571**
Add: Depreciation and amortisation		165	165	165	165	165	165	165	165
Add: Provision for major maintenance		-	-	-	-	803	803	803	214
(Increase)/ Decrease in net working capital		(0)	-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	-	-	-	(2,409)	-
Debt free cash flow		**(157)**	**616**	**680**	**750**	**689**	**797**	**(1,542)**	**949**
Discount rate (%)		10.58	10.58	10.58	10.58	10.58	10.58	10.58	10.58
Present value factor- Mid year discounting		0.95	0.86	0.78	0.70	0.64	0.58	0.52	0.47
Present value debt free cash flow		**(149)**	**529**	**529**	**527**	**438**	**458**	**(802)**	**446**
Present value for explicit period	7,170								
Enterprise value	**7,170**								

Currency: ₹ mn	Mar34	Mar35	Mar36	Mar37	Mar38	Mar39	Mar40	Mar41	Mar42
Number of months	12	12	12	12	12	12	12	12	12
Net revenue	**1,426**	**1,556**	**1,701**	**1,911**	**2,024**	**2,200**	**2,409**	**2,618**	**2,867**
Operating expenses	(598)	(619)	(641)	(666)	(690)	(690)	(518)	(562)	(594)
EBITDA	**828**	**938**	**1,060**	**1,245**	**1,334**	**1,510**	**1,891**	**2,056**	**2,272**
Depreciation and amortisation	(165)	(165)	(165)	(165)	(165)	(165)	(165)	(165)	(165)
EBIT	**663**	**773**	**895**	**1,080**	**1,169**	**1,345**	**1,726**	**1,891**	**2,108**
Tax expense	(19)	(284)	(316)	(364)	(387)	(55)	(474)	(516)	(571)
Debt free net income	**645**	**489**	**579**	**717**	**782**	**1,290**	**1,251**	**1,375**	**1,537**
Add: Depreciation and amortisation	165	165	165	165	165	165	165	165	165
Add: Provision for major maintenance	214	214	214	214	214	214	-	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	-
Less: Major maintenance expenses	-	-	-	-	-	(1,496)	-	-	-
Debt free cash flow	**1,023**	**868**	**958**	**1,095**	**1,161**	**173**	**1,416**	**1,540**	**1,701**
Discount rate (%)	10.58	10.58	10.58	10.58	10.58	10.58	10.58	10.58	10.58
Present value factor- Mid year discounting	0.43	0.38	0.35	0.31	0.28	0.26	0.23	0.21	0.19
Present value debt free cash flow	**435**	**334**	**333**	**344**	**330**	**44**	**329**	**324**	**324**

Currency: ₹ mn	Mar43	Mar44	Mar45	Mar46	Mar47	Mar48	Mar49	Mar50	Oct50
Number of months	12	12	12	12	12	12	12	12	7
Net revenue	**3,228**	**3,428**	**3,704**	**4,050**	**4,420**	**3,610**	**3,891**	**3,907**	**3,434**
Operating expenses	(630)	(665)	(703)	(743)	(786)	(777)	(821)	(860)	(555)
EBITDA	**2,598**	**2,763**	**3,001**	**3,307**	**3,634**	**2,833**	**3,070**	**3,047**	**2,879**
Depreciation and amortisation	(165)	(165)	(165)	(165)	(165)	(165)	(165)	(165)	(255)
EBIT	**2,433**	**2,598**	**2,837**	**3,142**	**3,469**	**2,668**	**2,905**	**2,882**	**2,624**
Tax expense	(653)	(695)	(755)	(832)	(914)	(713)	(773)	(767)	(724)
Debt free net income	**1,780**	**1,903**	**2,082**	**2,310**	**2,555**	**1,956**	**2,133**	**2,115**	**1,899**
Add: Depreciation and amortisation	165	165	165	165	165	165	165	165	255
Add: Provision for major maintenance	-	-	-	-	-	-	-	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	(17)
Less: Major maintenance expenses	-	-	-	-	-	-	-	-	-
Debt free cash flow	**1,945**	**2,068**	**2,246**	**2,475**	**2,719**	**2,120**	**2,298**	**2,280**	**2,138**
Discount rate (%)	10.58	10.58	10.58	10.58	10.58	10.58	10.58	10.58	10.58
Present value factor- Mid year discounting	0.17	0.16	0.14	0.13	0.12	0.10	0.09	0.09	0.08
Present value debt free cash flow	**334**	**322**	**316**	**315**	**313**	**221**	**216**	**194**	**164**



1.14 KMTPL

Currency: ₹ mn	Notes	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31
Number of months		12	12	12	12	12	12
Net revenue		**1,233**	**1,364**	**1,514**	**1,666**	**1,834**	**2,007**
Operating expenses		(558)	(569)	(590)	(552)	(606)	(657)
EBITDA		**675**	**795**	**924**	**1,114**	**1,228**	**1,350**
Depreciation and amortisation		(322)	(322)	(322)	(322)	(322)	(322)
EBIT		**352**	**473**	**602**	**791**	**906**	**1,027**
Tax expense		-	-	-	-	-	-
Debt free net income		**352**	**473**	**602**	**791**	**906**	**1,027**
Add: Depreciation and amortisation		322	322	322	322	322	322
Add: Provision for major maintenance		232	232	232	232	237	237
(Increase)/ Decrease in net working capital		(24)	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	(1,268)	-	-
Debt free cash flow		**883**	**1,028**	**1,156**	**78**	**1,465**	**1,586**
Discount rate (%)		10.68	10.68	10.68	10.68	10.68	10.68
Present value factor- Mid year discounting		0.95	0.86	0.78	0.70	0.63	0.57
Present value debt free cash flow		**840**	**883**	**897**	**55**	**928**	**908**
Present value for explicit period	13,261						
Enterprise value	**13,261**						

Currency: ₹ mn	Mar32	Mar33	Mar34	Mar35	Mar36	Mar37	Mar38	Mar39
Number of months	12	12	12	12	12	12	12	12
Net revenue	**2,203**	**2,403**	**2,596**	**2,668**	**2,923**	**3,199**	**3,500**	**3,829**
Operating expenses	(679)	(703)	(727)	(750)	(704)	(531)	(600)	(633)
EBITDA	**1,524**	**1,701**	**1,869**	**1,919**	**2,219**	**2,668**	**2,899**	**3,196**
Depreciation and amortisation	(322)	(322)	(322)	(322)	(322)	(322)	(322)	(322)
EBIT	**1,201**	**1,378**	**1,547**	**1,596**	**1,896**	**2,345**	**2,577**	**2,874**
Tax expense	-	(358)	(514)	(530)	(192)	(665)	(725)	(801)
Debt free net income	**1,201**	**1,021**	**1,033**	**1,066**	**1,705**	**1,681**	**1,852**	**2,073**
Add: Depreciation and amortisation	322	322	322	322	322	322	322	322
Add: Provision for major maintenance	237	237	237	237	237	-	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-
Less: Major maintenance expenses	-	-	-	-	(1,658)	-	-	-
Debt free cash flow	**1,761**	**1,580**	**1,592**	**1,625**	**606**	**2,003**	**2,175**	**2,396**
Discount rate (%)	10.68	10.68	10.68	10.68	10.68	10.68	10.68	10.68
Present value factor- Mid year discounting	0.52	0.47	0.42	0.38	0.34	0.31	0.28	0.25
Present value debt free cash flow	**910**	**738**	**672**	**620**	**209**	**623**	**612**	**609**

Currency: ₹ mn	Mar40	Mar41	Mar42	Mar43	Mar44	Mar45	Jan46
Number of months	12	12	12	12	12	12	10
Net revenue	**4,204**	**4,590**	**5,016**	**5,486**	**6,011**	**4,908**	**4,226**
Operating expenses	(668)	(705)	(744)	(785)	(829)	(747)	(649)
EBITDA	**3,536**	**3,885**	**4,272**	**4,701**	**5,182**	**4,161**	**3,577**
Depreciation and amortisation	(322)	(322)	(322)	(322)	(322)	(322)	(588)
EBIT	**3,214**	**3,563**	**3,950**	**4,379**	**4,859**	**3,838**	**2,989**
Tax expense	(887)	(976)	(1,074)	(1,182)	(1,303)	(1,046)	(898)
Debt free net income	**2,327**	**2,587**	**2,876**	**3,197**	**3,556**	**2,792**	**2,091**
Add: Depreciation and amortisation	322	322	322	322	322	322	588
Add: Provision for major maintenance	-	-	-	-	-	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	(40)
Less: Major maintenance expenses	-	-	-	-	-	-	-
Debt free cash flow	**2,649**	**2,910**	**3,199**	**3,519**	**3,878**	**3,114**	**2,639**
Discount rate (%)	10.68	10.68	10.68	10.68	10.68	10.68	10.68
Present value factor- Mid year discounting	0.23	0.21	0.19	0.17	0.15	0.14	0.12
Present value debt free cash flow	**608**	**603**	**599**	**596**	**593**	**430**	**329**

1.15 MKTPL

Currency: ₹ mn	Notes	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32
Number of months		12	12	12	12	12	12	12
Net revenue		**1,249**	**1,382**	**1,524**	**1,676**	**1,396**	**1,462**	**1,511**
Operating expenses		(437)	(417)	(435)	(422)	(461)	(484)	(500)
EBITDA		**811**	**965**	**1,089**	**1,254**	**935**	**978**	**1,011**
Depreciation and amortisation		(306)	(306)	(306)	(306)	(306)	(306)	(306)
EBIT		**505**	**659**	**783**	**949**	**629**	**672**	**705**
Tax expense		-	-	-	-	-	-	-
Debt free net income		**505**	**659**	**783**	**949**	**629**	**672**	**705**
Add: Depreciation and amortisation		306	306	306	306	306	306	306
Add: Provision for major maintenance		142	142	142	142	179	179	179
(Increase)/ Decrease in net working capital		(11)	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	(750)	-	-	-
Debt free cash flow		**942**	**1,107**	**1,231**	**646**	**1,115**	**1,157**	**1,190**
Discount rate (%)		10.50	10.50	10.50	10.50	10.50	10.50	10.50
Present value factor- Mid year discounting		0.95	0.86	0.78	0.71	0.64	0.58	0.52
Present value debt free cash flow		**897**	**953**	**959**	**455**	**711**	**668**	**622**
Present value for explicit period	14,168							
Enterprise value	**14,168**							

Currency: ₹ mn	Mar33	Mar34	Mar35	Mar36	Mar37	Mar38	Mar39	Mar40
Number of months	12	12	12	12	12	12	12	12
Net revenue	**2,421**	**2,647**	**2,909**	**3,179**	**3,474**	**3,779**	**4,144**	**4,562**
Operating expenses	(575)	(597)	(621)	(646)	(644)	(756)	(816)	(849)
EBITDA	**1,846**	**2,050**	**2,288**	**2,533**	**2,830**	**3,023**	**3,328**	**3,713**
Depreciation and amortisation	(306)	(306)	(306)	(306)	(306)	(306)	(306)	(306)
EBIT	**1,540**	**1,744**	**1,982**	**2,227**	**2,524**	**2,717**	**3,022**	**3,407**
Tax expense	(414)	(546)	(610)	(674)	(390)	(815)	(893)	(991)
Debt free net income	**1,126**	**1,198**	**1,373**	**1,553**	**2,134**	**1,902**	**2,129**	**2,416**
Add: Depreciation and amortisation	306	306	306	306	306	306	306	306
Add: Provision for major maintenance	179	179	179	179	179	235	235	235
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-
Less: Major maintenance expenses	-	-	-	-	(1,436)	-	-	-
Debt free cash flow	**1,611**	**1,683**	**1,858**	**2,038**	**1,184**	**2,443**	**2,670**	**2,957**
Discount rate (%)	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Present value factor- Mid year discounting	0.47	0.43	0.39	0.35	0.32	0.29	0.26	0.24
Present value debt free cash flow	**762**	**720**	**719**	**714**	**375**	**701**	**693**	**695**



Currency: ₹ mn	Mar41	Mar42	Mar43	Mar44	Mar45	Oct45
Number of months	12	12	12	12	12	7
Net revenue	**4,923**	**5,389**	**5,882**	**6,467**	**7,049**	**4,222**
Operating expenses	(883)	(920)	(959)	(931)	(774)	(472)
EBITDA	**4,041**	**4,469**	**4,923**	**5,536**	**6,275**	**3,751**
Depreciation and amortisation	(306)	(306)	(306)	(306)	(306)	(474)
EBIT	**3,735**	**4,163**	**4,617**	**5,230**	**5,970**	**3,276**
Tax expense	(1,074)	(1,182)	(1,297)	(1,037)	(1,579)	(942)
Debt free net income	**2,661**	**2,981**	**3,320**	**4,193**	**4,391**	**2,334**
Add: Depreciation and amortisation	306	306	306	306	306	474
Add: Provision for major maintenance	235	235	235	235	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	(209)
Less: Major maintenance expenses	-	-	-	(1,647)	-	-
Debt free cash flow	**3,202**	**3,522**	**3,861**	**3,087**	**4,697**	**2,599**
Discount rate (%)	10.50	10.50	10.50	10.50	10.50	10.50
Present value factor- Mid year discounting	0.21	0.19	0.17	0.16	0.14	0.13
Present value debt free cash flow	**681**	**678**	**673**	**487**	**670**	**336**

1.16 KETPL

Currency: ₹ mn	Notes	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32	Mar33
Number of months		12	12	12	12	12	12	12	12
Net revenue		**769**	**844**	**927**	**1,007**	**1,118**	**1,220**	**1,335**	**1,452**
Operating expenses		(531)	(394)	(409)	(392)	(435)	(466)	(482)	(498)
EBITDA		**237**	**450**	**519**	**615**	**682**	**754**	**853**	**955**
Depreciation and amortisation		(197)	(197)	(197)	(197)	(197)	(197)	(197)	(197)
EBIT		**40**	**253**	**322**	**418**	**485**	**557**	**656**	**758**
Tax expense		-	-	-	-	-	-	-	-
Debt free net income		**40**	**253**	**322**	**418**	**485**	**557**	**656**	**758**
Add: Depreciation and amortisation		197	197	197	197	197	197	197	197
Add: Provision for major maintenance		164	164	164	164	177	177	177	177
(Increase)/ Decrease in net working capital		(7)	-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	(901)	-	-	-	-
Debt free cash flow		**395**	**613**	**682**	**(123)**	**859**	**931**	**1,030**	**1,132**
Discount rate (%)		10.56	10.56	10.56	10.56	10.56	10.56	10.56	10.56
Present value factor- Mid year discounting		0.95	0.86	0.78	0.70	0.64	0.58	0.52	0.47
Present value debt free cash flow		**375**	**528**	**531**	**(86)**	**547**	**536**	**537**	**533**
Present value for explicit period	9,477								
Enterprise value	**9,477**								

Currency: ₹ mn	Mar34	Mar35	Mar36	Mar37	Mar38	Mar39	Mar40	Mar41	Mar42
Number of months	12	12	12	12	12	12	12	12	12
Net revenue	**1,598**	**1,738**	**1,895**	**2,067**	**2,272**	**2,459**	**2,698**	**2,939**	**3,208**
Operating expenses	(515)	(533)	(514)	(570)	(612)	(635)	(660)	(685)	(713)
EBITDA	**1,083**	**1,205**	**1,381**	**1,497**	**1,660**	**1,824**	**2,038**	**2,253**	**2,495**
Depreciation and amortisation	(197)	(197)	(197)	(197)	(197)	(197)	(197)	(197)	(197)
EBIT	**886**	**1,008**	**1,184**	**1,300**	**1,463**	**1,627**	**1,841**	**2,056**	**2,298**
Tax expense	(44)	(339)	(73)	(421)	(463)	(505)	(560)	(615)	(676)
Debt free net income	**842**	**669**	**1,111**	**879**	**1,000**	**1,122**	**1,281**	**1,442**	**1,622**
Add: Depreciation and amortisation	197	197	197	197	197	197	197	197	197
Add: Provision for major maintenance	177	177	177	195	195	195	195	195	195
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	-
Less: Major maintenance expenses	-	-	(1,241)	-	-	-	-	-	-
Debt free cash flow	**1,216**	**1,043**	**244**	**1,271**	**1,391**	**1,513**	**1,673**	**1,833**	**2,014**
Discount rate (%)	10.56	10.56	10.56	10.56	10.56	10.56	10.56	10.56	10.56
Present value factor- Mid year discounting	0.43	0.39	0.35	0.32	0.29	0.26	0.23	0.21	0.19
Present value debt free cash flow	**518**	**402**	**85**	**401**	**397**	**390**	**390**	**387**	**384**

Currency: ₹ mn	Mar43	Mar44	Mar45	Mar46	Mar47	Mar48	Mar49	Mar50	Oct50
Number of months	12	12	12	12	12	12	12	12	7
Net revenue	**3,495**	**3,814**	**3,117**	**3,246**	**3,380**	**5,353**	**5,824**	**6,345**	**3,803**
Operating expenses	(694)	(554)	(541)	(570)	(600)	(735)	(777)	(822)	(479)
EBITDA	**2,801**	**3,261**	**2,576**	**2,677**	**2,781**	**4,618**	**5,047**	**5,523**	**3,325**
Depreciation and amortisation	(197)	(197)	(197)	(197)	(197)	(197)	(197)	(197)	(305)
EBIT	**2,604**	**3,064**	**2,379**	**2,480**	**2,584**	**4,421**	**4,850**	**5,326**	**3,019**
Tax expense	(410)	(820)	(648)	(673)	(700)	(1,162)	(1,270)	(1,390)	(836)
Debt free net income	**2,194**	**2,244**	**1,731**	**1,806**	**1,884**	**3,259**	**3,580**	**3,936**	**2,183**
Add: Depreciation and amortisation	197	197	197	197	197	197	197	197	305
Add: Provision for major maintenance	195	-	-	-	-	-	-	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	(12)
Less: Major maintenance expenses	(1,363)	-	-	-	-	-	-	-	-
Debt free cash flow	**1,223**	**2,441**	**1,928**	**2,003**	**2,081**	**3,456**	**3,777**	**4,133**	**2,476**
Discount rate (%)	10.56	10.56	10.56	10.56	10.56	10.56	10.56	10.56	10.56
Present value factor- Mid year discounting	0.17	0.16	0.14	0.13	0.12	0.10	0.09	0.09	0.08
Present value debt free cash flow	**211**	**381**	**272**	**256**	**240**	**361**	**357**	**353**	**191**

1.17 SMTPL

Currency: ₹ mn	Notes	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32	Mar33
Number of months		12	12	12	12	12	12	12	12
Net revenue		**820**	**897**	**986**	**1,091**	**1,193**	**1,308**	**1,427**	**1,566**
Operating expenses		(494)	(462)	(478)	(456)	(450)	(485)	(501)	(519)
EBITDA		**326**	**434**	**508**	**635**	**743**	**823**	**925**	**1,047**
Depreciation and amortisation		(199)	(199)	(199)	(199)	(199)	(199)	(199)	(199)
EBIT		**127**	**235**	**309**	**435**	**544**	**624**	**726**	**847**
Tax expense		-	-	-	-	-	-	-	-
Debt free net income		**127**	**235**	**309**	**435**	**544**	**624**	**726**	**847**
Add: Depreciation and amortisation		199	199	199	199	199	199	199	199
Add: Provision for major maintenance		210	210	210	210	170	170	170	170
(Increase)/ Decrease in net working capital		(5)	-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	(878)	-	-	-	-
Debt free cash flow		**531**	**644**	**718**	**(33)**	**913**	**993**	**1,095**	**1,216**
Discount rate (%)		10.54	10.54	10.54	10.54	10.54	10.54	10.54	10.54
Present value factor- Mid year discounting		0.95	0.86	0.78	0.70	0.64	0.58	0.52	0.47
Present value debt free cash flow		**505**	**554**	**559**	**(23)**	**581**	**572**	**571**	**574**
Present value for explicit period	10,345								
Enterprise value	**10,345**								



Currency: ₹ mn	Mar34	Mar35	Mar36	Mar37	Mar38	Mar39	Mar40	Mar41	Mar42
Number of months	12	12	12	12	12	12	12	12	12
Net revenue	**1,702**	**1,865**	**2,041**	**2,226**	**2,432**	**2,649**	**2,895**	**3,149**	**3,423**
Operating expenses	(537)	(557)	(532)	(593)	(640)	(665)	(691)	(718)	(748)
EBITDA	**1,165**	**1,308**	**1,509**	**1,633**	**1,792**	**1,985**	**2,204**	**2,430**	**2,675**
Depreciation and amortisation	(199)	(199)	(199)	(199)	(199)	(199)	(199)	(199)	(199)
EBIT	**965**	**1,109**	**1,310**	**1,434**	**1,593**	**1,785**	**2,005**	**2,231**	**2,476**
Tax expense	(132)	(363)	(117)	(453)	(494)	(544)	(599)	(657)	(719)
Debt free net income	**833**	**746**	**1,193**	**981**	**1,099**	**1,242**	**1,405**	**1,574**	**1,757**
Add: Depreciation and amortisation	199	199	199	199	199	199	199	199	199
Add: Provision for major maintenance	170	170	170	186	186	186	186	186	186
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	-
Less: Major maintenance expenses	-	-	(1,187)	-	-	-	-	-	-
Debt free cash flow	**1,202**	**1,115**	**375**	**1,367**	**1,484**	**1,627**	**1,791**	**1,960**	**2,142**
Discount rate (%)	10.54	10.54	10.54	10.54	10.54	10.54	10.54	10.54	10.54
Present value factor- Mid year discounting	0.43	0.39	0.35	0.32	0.29	0.26	0.23	0.21	0.19
Present value debt free cash flow	**513**	**430**	**131**	**432**	**424**	**421**	**419**	**414**	**410**

Currency: ₹ mn	Mar43	Mar44	Mar45	Mar46	Mar47	Mar48	Mar49	Mar50	Oct50
Number of months	12	12	12	12	12	12	12	12	7
Net revenue	**3,744**	**4,083**	**4,442**	**4,843**	**5,270**	**4,336**	**4,500**	**4,682**	**4,077**
Operating expenses	(722)	(596)	(661)	(698)	(738)	(687)	(723)	(761)	(517)
EBITDA	**3,023**	**3,486**	**3,781**	**4,145**	**4,532**	**3,650**	**3,778**	**3,921**	**3,560**
Depreciation and amortisation	(199)	(199)	(199)	(199)	(199)	(199)	(199)	(199)	(309)
EBIT	**2,823**	**3,287**	**3,582**	**3,945**	**4,333**	**3,450**	**3,578**	**3,722**	**3,251**
Tax expense	(479)	(877)	(951)	(1,043)	(1,140)	(918)	(951)	(987)	(896)
Debt free net income	**2,345**	**2,410**	**2,630**	**2,902**	**3,192**	**2,532**	**2,628**	**2,735**	**2,355**
Add: Depreciation and amortisation	199	199	199	199	199	199	199	199	309
Add: Provision for major maintenance	186	-	-	-	-	-	-	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	(5)
Less: Major maintenance expenses	(1,304)	-	-	-	-	-	-	-	-
Debt free cash flow	**1,426**	**2,610**	**2,830**	**3,102**	**3,392**	**2,731**	**2,827**	**2,934**	**2,660**
Discount rate (%)	10.54	10.54	10.54	10.54	10.54	10.54	10.54	10.54	10.54
Present value factor- Mid year discounting	0.17	0.16	0.14	0.13	0.12	0.10	0.09	0.09	0.08
Present value debt free cash flow	**247**	**409**	**401**	**397**	**393**	**286**	**268**	**252**	**206**

1.18 NKTPL

Currency: ₹ mn	Notes	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32	Mar33	Mar34
Number of months		12	12	12	12	12	12	12	12	12
Net revenue		**746**	**818**	**906**	**1,005**	**1,103**	**1,206**	**1,330**	**1,449**	**1,581**
Operating expenses		(568)	(418)	(434)	(420)	(460)	(494)	(511)	(530)	(549)
EBITDA		**178**	**400**	**471**	**585**	**643**	**712**	**819**	**919**	**1,031**
Depreciation and amortisation		(234)	(234)	(234)	(234)	(234)	(234)	(234)	(234)	(234)
EBIT		**(55)**	**166**	**237**	**351**	**409**	**479**	**585**	**685**	**798**
Tax expense		-	-	-	-	-	-	-	-	-
Debt free net income		**(55)**	**166**	**237**	**351**	**409**	**479**	**585**	**685**	**798**
Add: Depreciation and amortisation		234	234	234	234	234	234	234	234	234
Add: Provision for major maintenance		157	157	157	157	165	165	165	165	165
(Increase)/ Decrease in net working capital		(37)	-	-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	(860)	-	-	-	-	-
Debt free cash flow		**299**	**557**	**628**	**(118)**	**808**	**878**	**984**	**1,084**	**1,197**
Discount rate (%)		10.63	10.63	10.63	10.63	10.63	10.63	10.63	10.63	10.63
Present value factor- Mid year discounting		0.95	0.86	0.78	0.70	0.63	0.57	0.52	0.47	0.42
Present value debt free cash flow		**284**	**479**	**488**	**(83)**	**513**	**504**	**510**	**508**	**507**
Present value for explicit period	9,752									
Enterprise value	**9,752**									



Currency: ₹ mn	Mar35	Mar36	Mar37	Mar38	Mar39	Mar40	Mar41	Mar42	Mar43
Number of months	12	12	12	12	12	12	12	12	12
Net revenue	**1,732**	**1,900**	**2,073**	**2,275**	**2,490**	**2,720**	**2,960**	**3,248**	**3,536**
Operating expenses	(570)	(553)	(634)	(680)	(706)	(734)	(764)	(795)	(780)
EBITDA	**1,162**	**1,347**	**1,439**	**1,595**	**1,784**	**1,986**	**2,197**	**2,452**	**2,756**
Depreciation and amortisation	(234)	(234)	(234)	(234)	(234)	(234)	(234)	(234)	(234)
EBIT	**928**	**1,113**	**1,205**	**1,361**	**1,550**	**1,752**	**1,963**	**2,219**	**2,522**
Tax expense	-	-	(221)	(448)	(497)	(549)	(602)	(667)	(384)
Debt free net income	**928**	**1,113**	**983**	**913**	**1,053**	**1,203**	**1,361**	**1,551**	**2,138**
Add: Depreciation and amortisation	234	234	234	234	234	234	234	234	234
Add: Provision for major maintenance	165	165	204	204	204	204	204	204	204
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	-
Less: Major maintenance expenses	-	(1,157)	-	-	-	-	-	-	(1,429)
Debt free cash flow	**1,327**	**355**	**1,421**	**1,351**	**1,491**	**1,641**	**1,798**	**1,989**	**1,147**
Discount rate (%)	10.63	10.63	10.63	10.63	10.63	10.63	10.63	10.63	10.63
Present value factor- Mid year discounting	0.38	0.35	0.31	0.28	0.26	0.23	0.21	0.19	0.17
Present value debt free cash flow	**508**	**123**	**445**	**382**	**381**	**380**	**376**	**376**	**196**

Currency: ₹ mn	Mar44	Mar45	Mar46	Mar47	Mar48	Mar49	Mar50	Mar51	Feb52
Number of months	12	12	12	12	12	12	12	12	11
Net revenue	**3,860**	**3,173**	**3,312**	**3,455**	**5,548**	**6,030**	**6,582**	**7,167**	**7,024**
Operating expenses	(635)	(626)	(660)	(695)	(839)	(887)	(939)	(993)	(857)
EBITDA	**3,225**	**2,547**	**2,652**	**2,759**	**4,709**	**5,143**	**5,643**	**6,174**	**6,167**
Depreciation and amortisation	(234)	(234)	(234)	(234)	(234)	(234)	(234)	(234)	(444)
EBIT	**2,992**	**2,313**	**2,418**	**2,526**	**4,475**	**4,909**	**5,409**	**5,940**	**5,723**
Tax expense	(811)	(640)	(667)	(694)	(1,185)	(1,294)	(1,420)	(1,554)	(1,552)
Debt free net income	**2,181**	**1,673**	**1,751**	**1,832**	**3,290**	**3,615**	**3,989**	**4,387**	**4,171**
Add: Depreciation and amortisation	234	234	234	234	234	234	234	234	444
Add: Provision for major maintenance	-	-	-	-	-	-	-	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	30
Less: Major maintenance expenses	-	-	-	-	-	-	-	-	-
Debt free cash flow	**2,414**	**1,907**	**1,985**	**2,065**	**3,524**	**3,849**	**4,223**	**4,620**	**4,645**
Discount rate (%)	10.63	10.63	10.63	10.63	10.63	10.63	10.63	10.63	10.63
Present value factor- Mid year discounting	0.15	0.14	0.13	0.11	0.10	0.09	0.08	0.08	0.07
Present value debt free cash flow	**373**	**266**	**250**	**236**	**363**	**359**	**356**	**352**	**320**

1.19 APEPL

Currency: ₹ mn	Notes	Mar26	Sep26
Number of months		12	6
Net revenue		**1,130**	**565**
Operating expenses		(252)	(120)
EBITDA		**879**	**445**
Depreciation and amortisation		(1)	(0)
EBIT		**878**	**445**
Tax expense		-	-
Debt free net income		**878**	**445**
Add: Depreciation and amortisation		1	0
Add: Provision for major maintenance		-	-
(Increase)/ Decrease in net working capital		4	(9)
Less: Major maintenance expenses		-	-
Debt free cash flow		**883**	**436**
Discount rate (%)		9.09	9.09
Present value factor- Mid year discounting		0.96	0.88
Present value debt free cash flow		**845**	**383**
Present value for explicit period	1,228		
Enterprise value	**1,228**		



1.20 BWHPL

Currency: ₹ mn	Notes	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31
Number of months		12	12	12	12	12	12
Total Annuity		**907**	**875**	**865**	**854**	**842**	**830**
Operating expenses		(352)	(248)	(256)	(244)	(259)	(281)
EBITDA		**555**	**627**	**609**	**609**	**583**	**548**
Depreciation and amortisation		(1)	(1)	(1)	(1)	(1)	(1)
EBIT		**554**	**626**	**607**	**608**	**582**	**547**
Tax expense		-	(114)	(136)	(60)	(145)	(141)
Debt free net income		**554**	**511**	**472**	**549**	**438**	**406**
Add: Depreciation and amortisation		1	1	1	1	1	1
(Increase)/ Decrease in net working capital		23	23	-	-	-	-
Add: Provision for Major maintenance		85	85	85	85	78	78
Less: Major maintenance expenses		-	-	-	(341)	-	-
Debt free cash flow		**663**	**621**	**558**	**294**	**517**	**486**
Discount rate (%)		8.43	8.43	8.43	8.43	8.43	8.43
Present value factor- Mid year discounting		0.96	0.89	0.82	0.75	0.69	0.64
Present value debt free cash flow		**637**	**550**	**456**	**222**	**359**	**311**
Present value for explicit period	3,494						
Enterprise value	**3,494**						
Add: Deferred consideration	86						
Adjusted Enterprise value	**3,580**						

Currency: ₹ mn	Mar32	Mar33	Mar34	Mar35	Mar36	Sep36
Number of months	12	12	12	12	12	6
Total Annuity	**808**	**795**	**777**	**746**	**739**	**368**
Operating expenses	(292)	(304)	(316)	(329)	(312)	(119)
EBITDA	**516**	**491**	**461**	**417**	**427**	**249**
Depreciation and amortisation	(1)	(1)	(1)	(1)	(1)	(1)
EBIT	**515**	**490**	**460**	**416**	**426**	**248**
Tax expense	(137)	(134)	(129)	(120)	-	(36)
Debt free net income	**378**	**356**	**331**	**297**	**426**	**212**
Add: Depreciation and amortisation	1	1	1	1	1	1
(Increase)/ Decrease in net working capital	-	-	-	-	-	11
Add: Provision for Major maintenance	78	78	78	78	78	-
Less: Major maintenance expenses	-	-	-	-	(549)	-
Debt free cash flow	**457**	**435**	**411**	**376**	**(43)**	**224**
Discount rate (%)	8.43	8.43	8.43	8.43	8.43	8.43
Present value factor- Mid year discounting	0.59	0.55	0.50	0.46	0.43	0.39
Present value debt free cash flow	**270**	**237**	**206**	**174**	**(18)**	**88**



1.21 MSHPL

Currency: ₹ mn	Notes	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31
Number of months		12	12	12	12	12	12
Total Annuity		**1,004**	**953**	**937**	**926**	**913**	**900**
Operating expenses		(456)	(264)	(276)	(266)	(289)	(312)
EBITDA		**549**	**689**	**661**	**659**	**624**	**588**
Depreciation and amortisation		(1)	(1)	(1)	(1)	(1)	(1)
EBIT		**548**	**687**	**660**	**658**	**623**	**587**
Tax expense		-	(120)	(140)	(67)	(152)	(149)
Debt free net income		**548**	**568**	**520**	**591**	**471**	**438**
Add: Depreciation and amortisation		1	1	1	1	1	1
(Increase)/ Decrease in net working capital		56	56	-	-	-	-
Add: Provision for Major maintenance		84	84	84	84	84	84
Less: Major maintenance expenses		-	-	-	(335)	-	-
Debt free cash flow		**689**	**709**	**605**	**341**	**557**	**523**
Discount rate (%)		8.39	8.39	8.39	8.39	8.39	8.39
Present value factor- Mid year discounting		0.96	0.89	0.82	0.75	0.70	0.64
Present value debt free cash flow		**662**	**629**	**494**	**257**	**387**	**336**
Present value for explicit period	3,891						
Enterprise value	**3,891**						
Add: Deferred consideration	215						
Adjusted Enterprise value	**4,106**						

Currency: ₹ mn	Mar32	Mar33	Mar34	Mar35	Mar36	Nov36
Number of months	12	12	12	12	12	8
Total Annuity	**879**	**863**	**848**	**815**	**799**	**785**
Operating expenses	(324)	(337)	(351)	(366)	(352)	(192)
EBITDA	**555**	**525**	**496**	**450**	**447**	**593**
Depreciation and amortisation	(1)	(1)	(1)	(1)	(1)	(1)
EBIT	**553**	**524**	**495**	**448**	**446**	**592**
Tax expense	(146)	(142)	(138)	(128)	-	(116)
Debt free net income	**408**	**382**	**357**	**320**	**446**	**476**
Add: Depreciation and amortisation	1	1	1	1	1	1
(Increase)/ Decrease in net working capital	-	-	-	-	-	4
Add: Provision for Major maintenance	84	84	84	84	84	-
Less: Major maintenance expenses	-	-	-	-	(588)	-
Debt free cash flow	**493**	**467**	**443**	**406**	**(57)**	**481**
Discount rate (%)	8.39	8.39	8.39	8.39	8.39	8.39
Present value factor- Mid year discounting	0.59	0.55	0.50	0.47	0.43	0.40
Present value debt free cash flow	**292**	**255**	**223**	**189**	**(25)**	**191**



1.22 MHPL

Currency: ₹ mn	Notes	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31
Number of months		12	12	12	12	12	12
Total Annuity		**843**	**798**	**785**	**776**	**766**	**755**
Operating expenses		(515)	(314)	(326)	(315)	(287)	(310)
EBITDA		**328**	**484**	**460**	**462**	**478**	**445**
Depreciation and amortisation		(1)	(1)	(1)	(1)	(1)	(1)
EBIT		**327**	**483**	**458**	**460**	**477**	**443**
Tax expense		-	(76)	(112)	-	(106)	(118)
Debt free net income		**327**	**407**	**347**	**460**	**371**	**326**
Add: Depreciation and amortisation		1	1	1	1	1	1
(Increase)/ Decrease in net working capital		54	54	-	-	-	-
Add: Provision for Major maintenance		135	135	135	135	86	86
Less: Major maintenance expenses		-	-	-	(542)	-	-
Debt free cash flow		**517**	**597**	**483**	**55**	**458**	**413**
Discount rate (%)		8.47	8.47	8.47	8.47	8.47	8.47
Present value factor- Mid year discounting		0.96	0.89	0.82	0.75	0.69	0.64
Present value debt free cash flow		**496**	**529**	**394**	**42**	**318**	**264**
Present value for explicit period	2,918						
Enterprise value	**2,918**						
Add: Deferred consideration	22						
Adjusted Enterprise value	**2,940**						

Currency: ₹ mn	Mar32	Mar33	Mar34	Mar35	Mar36	Dec36
Number of months	12	12	12	12	12	9
Total Annuity	**738**	**724**	**712**	**685**	**646**	**686**
Operating expenses	(322)	(335)	(348)	(362)	(348)	(214)
EBITDA	**415**	**390**	**364**	**323**	**298**	**472**
Depreciation and amortisation	(1)	(1)	(1)	(1)	(1)	(1)
EBIT	**414**	**388**	**363**	**322**	**297**	**472**
Tax expense	(114)	(111)	(106)	(98)	-	(49)
Debt free net income	**300**	**278**	**256**	**224**	**297**	**422**
Add: Depreciation and amortisation	1	1	1	1	1	1
(Increase)/ Decrease in net working capital	-	-	-	-	-	150
Add: Provision for Major maintenance	86	86	86	86	86	-
Less: Major maintenance expenses	-	-	-	-	(601)	-
Debt free cash flow	**387**	**365**	**343**	**311**	**(217)**	**573**
Discount rate (%)	8.47	8.47	8.47	8.47	8.47	8.47
Present value factor- Mid year discounting	0.59	0.54	0.50	0.46	0.43	0.39
Present value debt free cash flow	**228**	**198**	**172**	**144**	**(92)**	**225**



1.23 SIPL

Currency: ₹ mn	Notes	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31
Number of months		12	12	12	12	12	12
Total Annuity		**958**	**901**	**884**	**872**	**861**	**848**
Operating expenses		(243)	(234)	(245)	(240)	(245)	(264)
EBITDA		**714**	**667**	**639**	**632**	**616**	**584**
Depreciation and amortisation		(0)	(0)	(0)	(0)	(0)	(0)
EBIT		**714**	**667**	**639**	**632**	**616**	**584**
Tax expense		(25)	(105)	(118)	(62)	(135)	(135)
Debt free net income		**689**	**562**	**521**	**570**	**481**	**448**
Add: Depreciation and amortisation		0	0	0	0	0	0
(Increase)/ Decrease in net working capital		28	28	-	-	-	-
Add Provision for Major maintenance		69	69	69	69	55	55
Less: Major maintenance expenses		-	-	-	(275)	-	-
Debt free cash flow		**786**	**659**	**590**	**364**	**536**	**503**
Discount rate (%)		8.35	8.35	8.35	8.35	8.35	8.35
Present value factor- Mid year discounting		0.96	0.89	0.82	0.76	0.70	0.64
Present value debt free cash flow		**755**	**584**	**483**	**275**	**373**	**324**
Present value for explicit period	3,872						
Enterprise value	**3,872**						
Add: Deferred consideration	140						
Adjusted Enterprise value	**4,012**						

Currency: ₹ mn	Mar32	Mar33	Mar34	Mar35	Mar36	May36
Number of months	12	12	12	12	12	2
Total Annuity	**829**	**812**	**794**	**762**	**762**	**369**
Operating expenses	(275)	(287)	(300)	(314)	(307)	(45)
EBITDA	**554**	**525**	**494**	**448**	**455**	**324**
Depreciation and amortisation	(0)	(0)	(0)	(0)	(0)	(0)
EBIT	**553**	**524**	**493**	**448**	**454**	**324**
Tax expense	(134)	(132)	(127)	(119)	(26)	(63)
Debt free net income	**419**	**393**	**366**	**329**	**428**	**260**
Add: Depreciation and amortisation	0	0	0	0	0	0
(Increase)/ Decrease in net working capital	-	-	-	-	-	28
Add Provision for Major maintenance	55	55	55	55	55	-
Less: Major maintenance expenses	-	-	-	-	(383)	-
Debt free cash flow	**474**	**448**	**421**	**385**	**101**	**288**
Discount rate (%)	8.35	8.35	8.35	8.35	8.35	8.35
Present value factor- Mid year discounting	0.59	0.55	0.51	0.47	0.43	0.40
Present value debt free cash flow	**282**	**245**	**213**	**180**	**43**	**115**



1.24 SPPL

Currency: ₹ mn	Notes	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31
Number of months		12	12	12	12	12	12
Total Annuity		**1,112**	**1,044**	**1,018**	**1,005**	**991**	**976**
Operating expenses		(360)	(353)	(364)	(350)	(319)	(345)
EBITDA		**753**	**691**	**654**	**656**	**671**	**630**
Depreciation and amortisation		(0)	(0)	(0)	(0)	(0)	(0)
EBIT		**752**	**691**	**654**	**655**	**671**	**630**
Tax expense		-	(101)	(146)	(6)	(161)	(159)
Debt free net income		**752**	**590**	**508**	**649**	**510**	**471**
Add: Depreciation and amortisation		0	0	0	0	0	0
(Increase)/ Decrease in net working capital		90	90	-	-	-	-
Add: Provision for Major maintenance		153	153	153	153	98	98
Less: Major maintenance expenses		-	-	-	(614)	-	-
Debt free cash flow		**996**	**833**	**662**	**189**	**608**	**569**
Discount rate (%)		8.49	8.49	8.49	8.49	8.49	8.49
Present value factor- Mid year discounting		0.96	0.88	0.82	0.75	0.69	0.64
Present value debt free cash flow		**956**	**737**	**540**	**142**	**422**	**364**
Present value for explicit period	4,393						
Enterprise value	**4,393**						
Add: Deferred consideraition	20						
Adjusted Enterprise value	**4,412**						

Currency: ₹ mn	Mar32	Mar33	Mar34	Mar35	Mar36	Oct36
Number of months	12	12	12	12	12	6
Total Annuity	**955**	**933**	**916**	**880**	**853**	**854**
Operating expenses	(358)	(372)	(387)	(402)	(384)	(162)
EBITDA	**597**	**561**	**530**	**478**	**469**	**692**
Depreciation and amortisation	(0)	(0)	(0)	(0)	(0)	(0)
EBIT	**596**	**561**	**529**	**478**	**468**	**692**
Tax expense	(157)	(152)	(148)	(137)	-	(121)
Debt free net income	**440**	**409**	**381**	**341**	**468**	**571**
Add: Depreciation and amortisation	0	0	0	0	0	0
(Increase)/ Decrease in net working capital	-	-	-	-	-	59
Add: Provision for Major maintenance	98	98	98	98	98	-
Less: Major maintenance expenses	-	-	-	-	(687)	-
Debt free cash flow	**538**	**507**	**480**	**439**	**(120)**	**630**
Discount rate (%)	8.49	8.49	8.49	8.49	8.49	8.49
Present value factor- Mid year discounting	0.59	0.54	0.50	0.46	0.43	0.39
Present value debt free cash flow	**317**	**275**	**240**	**202**	**(51)**	**247**



1.25 THPL

Currency: ₹ mn	Notes	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31
Number of months		12	12	12	12	12	12
Total Annuity		**1,369**	**1,303**	**1,274**	**1,255**	**1,235**	**1,214**
Operating expenses		(460)	(422)	(434)	(422)	(367)	(392)
EBITDA		**909**	**881**	**840**	**833**	**869**	**822**
Depreciation and amortisation		(1)	(1)	(1)	(1)	(1)	(1)
EBIT		**908**	**880**	**839**	**833**	**868**	**822**
Tax expense		(187)	(222)	(226)	(5)	(232)	(227)
Debt free net income		**721**	**658**	**613**	**828**	**636**	**595**
Add: Depreciation and amortisation		1	1	1	1	1	1
(Increase)/ Decrease in net working capital		121	121	-	-	-	-
Add: Provision for Major maintenance		229	229	229	229	150	150
Less: Major maintenance expenses		-	-	-	(916)	-	-
Debt free cash flow		**1,072**	**1,008**	**843**	**141**	**786**	**745**
Discount rate (%)		8.30	8.30	8.30	8.30	8.30	8.30
Present value factor- Mid year discounting		0.96	0.89	0.82	0.76	0.70	0.65
Present value debt free cash flow		**1,030**	**895**	**690**	**107**	**549**	**481**
Present value for explicit period	5,203						
Enterprise value	**5,203**						
Add: Deferred consideraition	2						
Adjusted Enterprise value	**5,205**						

Currency: ₹ mn	Mar32	Mar33	Mar34	Mar35	Mar36	May36
Number of months	12	12	12	12	12	1
Total Annuity	**1,185**	**1,157**	**1,128**	**1,078**	**1,030**	**565**
Operating expenses	(405)	(418)	(432)	(448)	(432)	(37)
EBITDA	**780**	**739**	**695**	**631**	**598**	**528**
Depreciation and amortisation	(1)	(1)	(1)	(1)	(1)	(0)
EBIT	**779**	**738**	**694**	**630**	**598**	**528**
Tax expense	(220)	(213)	(205)	(191)	-	(40)
Debt free net income	**559**	**524**	**489**	**439**	**598**	**487**
Add: Depreciation and amortisation	1	1	1	1	1	0
(Increase)/ Decrease in net working capital	-	-	-	-	-	(23)
Add: Provision for Major maintenance	150	150	150	150	150	-
Less: Major maintenance expenses	-	-	-	-	(1,048)	-
Debt free cash flow	**709**	**675**	**640**	**590**	**(300)**	**464**
Discount rate (%)	8.30	8.30	8.30	8.30	8.30	8.30
Present value factor- Mid year discounting	0.60	0.55	0.51	0.47	0.43	0.40
Present value debt free cash flow	**422**	**371**	**325**	**277**	**(130)**	**186**



2. Detailed WACC Computation

Computation of Cost of Equity

► Based on the parameters mentioned in the Report above, the cost of equity for InvIT Assets is computed in the following table:

Particulars	Notes	JMTPL	MBEL	WUPTPL	NDEPL	FRHL	WVEPL	DATRPL	GAEPL	NAMEL
Risk-free rate (%)	a	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Beta	b	1.04	1.04	1.12	1.04	1.03	1.01	0.99	1.03	1.01
Equity market risk premium (%)	c	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Additional risk premium (%)	d	-	-	-	-	-	-	-	-	0.50
Cost of equity capital (%)		**13.75**	**13.78**	**14.34**	**13.76**	**13.72**	**13.57**	**13.41**	**13.71**	**14.10**

Particulars	Notes	HTPL	JLTPL	JVTPL	LRTPL	KMTPL	MKTPL	KETPL	SMTPL	NKTPL
Risk-free rate (%)	a	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
Beta	b	1.02	1.01	1.01	1.03	1.04	1.02	1.03	1.03	1.03
Equity market risk premium (%)	c	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00	7.00
Additional risk premium (%)	d	-	-	-	-	-	-	-	-	-
Cost of equity capital (%)		**13.67**	**13.57**	**13.56**	**13.72**	**13.78**	**13.67**	**13.70**	**13.69**	**13.74**

Particulars	APEPL	BWHPL	MSHPL	MHPL	THPL	SIPL	SPPL
Debt borrowing rate (%)	8.19	8.19	8.19	8.19	8.19	8.19	8.19
Additional risk premium (%)	3.00	5.00	5.00	5.00	5.00	5.00	5.00
Cost of equity capital (%)	**11.19**	**13.19**	**13.19**	**13.19**	**13.19**	**13.19**	**13.19**

Computation of Cost of Debt

Based on the parameters mentioned in the Report above, the cost of debt for InvIT Assets is computed in the following table:

Particulars	Notes	JMTPL	MBEL	WUPTPL	NDEPL	FRHL	WVEPL	DATRPL	GAEPL	NAMEL
Debt borrowing rate (%)	e	8.19	8.40	8.19	8.19	8.19	8.19	8.19	8.19	8.19
Expected income tax rate (%)	f	16.71	15.79	-	16.39	17.60	21.84	26.43	17.75	20.99
After-tax cost of debt (%)		**6.82**	**7.07**	**8.19**	**6.85**	**6.75**	**6.40**	**6.03**	**6.74**	**6.47**

Particulars	Notes	HTPL	JLTPL	JVTPL	LRTPL	KMTPL	MKTPL	KETPL	SMTPL	NKTPL
Debt borrowing rate (%)	e	8.19	8.19	8.19	8.19	8.19	8.19	8.19	8.19	8.19
Expected income tax rate (%)	f	18.86	21.80	21.99	17.58	15.79	19.00	17.97	18.28	16.82
After-tax cost of debt (%)		**6.65**	**6.40**	**6.39**	**6.75**	**6.90**	**6.63**	**6.72**	**6.69**	**6.81**

Particulars	Notes	APEPL	BWHPL	MSHPL	MHPL	THPL	SIPL	SPPL
Debt borrowing rate (%)	e	8.19	8.19	8.19	8.19	8.19	8.19	8.19
Expected income tax rate (%)	f	-	22.04	22.76	21.34	24.30	23.36	20.97
After-tax cost of debt (%)		**8.19**	**6.38**	**6.33**	**6.44**	**6.20**	**6.28**	**6.47**

Notes:

a. Based on prevailing YTMs of Gilt Bonds with 10-year residual maturity (rounded) as on 31 March 2025.

b. Please refer the table for Beta working below

c. Based on EYMBSLLP internal study on the prevailing market risk premium in India

d. We have applied 5.0% risk premium on the cost of debt for the InvIT, to arrive at the cost of equity for HAM Assets, to adequately account for the risk associated with the cash flows, such as fluctuations in the bank rates etc. Further, we have used a 2.0% lower risk premium to arrive at the cost of equity for APEPL, since it is a fixed annuity project (wherein the annuity payments are predetermined and are not dependent on any external parameters such as bank rates etc).
Additional risk premium of 0.5% has been considered for NAMEL to account for operational and regulatory risk factors, considering it is a state highway concession agreement.

e. Based on cost of borrowing applicable to the InvIT, except for MBEL which is based on the current borrowing cost of the respective SPV.
f. Based on effective tax rate of respective SPV's

Calculation of Beta

a. **Calculation of Unlevered Beta**

Currency: ₹ mn	Equity beta	Market capitalisation	Net debt	Enterprise value	Debt-equity ratio based on 3 year average	Effective tax rate (%)	Unlevered beta based on 3 year debt-equity
IRB Infrastructure Developers Limited	1.46	2,75,494	88,726	3,64,220	32	25.17	1.00
PNC Infratech Limited	1.11	67,888	61,969	1,29,857	91	25.17	0.75
Dilip Buildcon Limited	1.64	76,769	27,386	1,04,155	36	25.17	0.98
Bharat Road Network Limited	0.63	3,690	10,591	14,282	287	25.17	0.19
IRB InvIT Fund	0.03	30,378	27,895	58,273	92	25.17	0.02
Ashoka Buildcon Limited	1.44	55,983	45,131	1,01,115	81	25.17	0.71
Sadbhav Infrastructure Project Limited	1.17	1,646	32,169	33,815	1,954	25.17	0.07
KNR Constructions Limited	1.28	65,995	7,203	73,198	11	25.17	1.19
Average	**1.10**						**0.62**

Source: Capital IQ

b. **Calculation of Relevered beta**

Particulars	JMTPL	MBEL	WUPTPL	NDEPL	FRHL	WVEPL	DATRPL	GAEPL	NAMEL
IRB Infrastructure Developers Limited	1.69	1.70	1.83	1.69	1.68	1.65	1.61	1.68	1.65
PNC Infratech Limited	1.27	1.27	1.37	1.27	1.26	1.24	1.21	1.26	1.24
Dilip Buildcon Limited	1.65	1.66	1.78	1.65	1.64	1.61	1.57	1.64	1.62
Bharat Road Network Limited	0.32	0.32	0.34	0.32	0.31	0.31	0.30	0.31	0.31
IRB InvIT Fund	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Ashoka Buildcon Limited	1.19	1.20	1.29	1.19	1.19	1.16	1.14	1.19	1.17
Sadbhav Infrastructure Project Limited	0.12	0.12	0.13	0.12	0.12	0.12	0.12	0.12	0.12
KNR Constructions Limited	2.01	2.02	2.17	2.01	2.00	1.96	1.91	2.00	1.97
Average	**1.04**	**1.04**	**1.12**	**1.04**	**1.03**	**1.01**	**0.99**	**1.03**	**1.01**

Particulars	HTPL	JLTPL	JVTPL	LRTPL	KMTPL	MKTPL	KETPL	SMTPL	NKTPL
IRB Infrastructure Developers Limited	1.67	1.65	1.65	1.68	1.70	1.67	1.68	1.68	1.69
PNC Infratech Limited	1.25	1.24	1.24	1.26	1.27	1.25	1.26	1.26	1.27
Dilip Buildcon Limited	1.63	1.61	1.61	1.64	1.66	1.63	1.64	1.64	1.65
Bharat Road Network Limited	0.31	0.31	0.31	0.31	0.32	0.31	0.31	0.31	0.32
IRB InvIT Fund	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04
Ashoka Buildcon Limited	1.18	1.16	1.16	1.19	1.20	1.18	1.18	1.18	1.19
Sadbhav Infrastructure Project Limited	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12	0.12
KNR Constructions Limited	1.99	1.96	1.96	2.00	2.02	1.99	2.00	1.99	2.01
Average	**1.02**	**1.01**	**1.01**	**1.03**	**1.04**	**1.02**	**1.03**	**1.03**	**1.03**

Calculation of WACC

BOT Assets and TOT Assets: Considering the finite life of the asset, the cashflows being prone to Traffic and inflation risk and the current & expected debt to equity structure of the SPVs, we have conservatively considered a long-term debt-to-equity ratio of 45:55

BOT Annuity and HAM Assets: The leverage risk in the assets with fixed, stable cashflow schedules and subdued risk, is relatively lower. Hence, a higher debt-to-equity ratio of 70:30 is considered after



considering the nature of income from HAM assets.

The net debt to enterprise value ratio of the InvIT as at 31 March 2025 is ~44%.

Based upon the credit rating profile the Trust can increase their leverage to 70% net debt to enterprise ratio, in accordance with the InvIT Regulations. However, as per their existing Debt covenants, the Trust can increase their leverage to 60% net debt to enterprise ratio.

Our assumption for debt-to-equity ratio of 45:55 for BOT Assets & TOT Assets and 70:30 for HAM Assets & APEPL, respectively results in an overall debt-to-equity ratio of 47:53. This is broadly in line with the existing debt to equity structure of the InvIT as on 31 March 2025.

Particulars	Weights	JMTPL	MBEL	WUPTPL	NDEPL	FRHL	WVEPL	DATRPL	GAEPL	NAMEL
Cost of debt (%)	45.0	3.07	3.18	3.69	3.08	3.04	2.88	2.71	3.03	2.91
Cost of equity capital (%)	55.0	7.56	7.58	7.89	7.57	7.54	7.46	7.37	7.54	7.75
WACC		**10.63**	**10.76**	**11.57**	**10.65**	**10.58**	**10.34**	**10.08**	**10.57**	**10.67**

Particulars	Weights	HTPL	JLTPL	JVTPL	LRTPL	KMTPL	MKTPL	KETPL	SMTPL	NKTPL
Cost of debt (%)	45.0	2.99	2.88	2.88	3.04	3.10	2.99	3.02	3.01	3.07
Cost of equity capital (%)	55.0	7.52	7.46	7.46	7.54	7.58	7.52	7.54	7.53	7.56
WACC		**10.51**	**10.35**	**10.33**	**10.58**	**10.68**	**10.50**	**10.56**	**10.54**	**10.63**

Particulars	Weights	APEPL	BWHPL	MSHPL	MHPL	THPL	SIPL	SPPL
Cost of debt (%)	70.0	5.73	4.47	4.43	4.51	4.34	4.39	4.53
Cost of equity capital (%)	30.0	3.36	3.96	3.96	3.96	3.96	3.96	3.96
WACC		**9.09**	**8.43**	**8.39**	**8.47**	**8.30**	**8.35**	**8.49**

The computed WACC for the BOT Assets and TOT Assets ranges from 10.08% to 11.57%. For the annuity assets, the computed WACC ranges from 8.30% to 8.49% for HAM Assets and 9.09% for APEPL.



3. Change in assumptions from previous annual valuation:

A comparison of assumptions used to carry out the current and previous annual valuation exercise has been present below:

A. Change in assumptions for WACC Computation

a. BOT & TOT Assets

WACC Input	BOT & TOT Assets		Comments
	Mar-24	Mar-25	
Debt/Equity	40:60	45:55	Acquisition of HAM assets and NAMEL have been fully funded by raising debt, due to which the existing and expected debt to equity ratio at the InvIT level has increased. Thus, the weight to debt has been increased to bring the same broadly in line with the existing debt to equity structure of the InvIT as on 31 March 2025.
Cost of equity calculation			
Risk-free rate	7.0%	6.5%	Reduction in risk free rate is due to reduction in YTMs of Gilt bonds.
Unlevered beta	0.58	0.62	PNC Infratech Limited, Dilip Buildcon, IRB InvIT Fund, Sadbhav Infrastructure Project Limited and KNR Constructions Limited have additionally been considered as comparables for beta computation to cover a broad range of companies involved in infrastructure development. Further, MEP Infrastructure Developers Limited has been removed as comparable due to small market cap.
Relevered beta	0.86 - 0.90	0.99 - 1.12	
Market equity risk premium (ERP)	7.0%	7.0%	
Cost of equity	**13.0% - 13.3%**	**13.4% - 14.3%**	
Cost of debt calculation			
Debt borrowing rate	8.25% / 8.4%	8.19% / 8.4%	As indicated earlier, MBEL has external borrowings and hence the cost of borrowings for MBEL is based upon the borrowing cost of the SPV itself. However, the borrowings for other SPVs within the trust are via the Trust, hence the cost of borrowings for other SPVs are based upon the borrowing cost of the Trust. The borrowing cost for the Trust has been reduced from 8.25% to 8.19%. Acoordingly the debt borrowing rate has been adjusted for respective SPVs.
Effective income tax rate	17.4% - 27.1%	0.0% - 26.4%	
After-tax cost of debt	**6.0% - 6.9%**	**6.0% - 8.2%**	
WACC	**10.2% - 11.0%**	**10.1% - 11.6%**	

b. HAM Assets

WACC Input	HAM Assets		Comments
	Jun-24	Mar-25	
Debt/Equity	70:30	70:30	
Cost of equity calculation			
Debt borrowing rate	8.3%	8.2%	The borrowing cost for the Trust has been reduced from 8.25% to 8.19%. Acoordingly the debt borrowing rate has been adjusted for respective SPVs.
Addistional Risk Premium	5.0%	5.0%	
Cost of equity	**13.3%**	**13.2%**	
Cost of debt calculation			
Debt borrowing rate	8.25%	8.19%	
Effective income tax rate	19.2% - 24.6%	20.97% - 24.30%	
After-tax cost of debt	**6.2% - 6.6%**	**6.20% - 6.47**	
WACC	**8.3% to 8.5%**	**8.3% to 8.5%**	

c. APEPL

Given the nature of the cashflows generated by APEPL are debt-like, we have changed the methodology of computation of cost of equity from CAPM (which would be more aligned to SPVs with equity-like risk factors) to a more stable cost of debt plus additional risk premium (accounting for risk pertaining to the cashflows).

Further, APEPL has repaid its external borrowings amounting INR 689.7 Mn during FY 2025. Hence, the cost of borrowing was reduced from 10.00% to 8.19% (which represents the borrowing cost from the Trust).

Additionally, since the leverage risk in the asset is relatively lower as compared to BOT Assets and TOT Assets, given the fixed and stable nature of the cashflow schedules, the debt-to-equity ratio has been changed from 40:60 to 70:30.

WACC Computation - 31 March 2024

Particulars	APEPL
Risk-free rate (%)	6.97
Beta	0.97
Equity market risk premium (%)	7.00
Additional risk premium (%)	(2.00)
Cost of equity capital (%)	**11.74**

Particulars	APEPL
Debt borrowing rate (%)	10.00
Expected income tax rate (%)	-
After-tax cost of debt (%)	**10.00**

Particulars	APEPL
Cost of debt (%)	4.00
Cost of equity capital (%)	7.04
WACC	**11.04**

WACC Computation - 31 March 2025

Particulars	APEPL
Debt borrowing rate (%)	8.19
Additional risk premium (%)	3.00
Cost of equity capital (%)	**11.19**

Particulars	APEPL
Debt borrowing rate (%)	8.19
Expected income tax rate (%)	-
After-tax cost of debt (%)	**8.19**

Particulars	APEPL
Cost of debt (%)	5.73
Cost of equity capital (%)	3.36
WACC	**9.09**



4. Statement of assets

Currency: INR Mn	Net Tangible assets	Net Intangible assets	Non-Current Assets	Current Assets	Total
JMTPL	16	3,260	526	616	4,417
MBEL	13	1,675	26	909	2,623
WUPTPL	10	895	4.6	582	1,492
NDEPL	15	2,441	1.1	92	2,549
FRHPL	15	9,005	216	337	9,574
WVEPL	8.3	3,070	38	208	3,324
DATRPL	64	23,502	29	542	24,137
GAEPL	40	21,310	29	663	22,042
NAMEL	24	15,422	269	2,472	18,187
HTPL	4.3	8,689	1.3	574	9,269
JLTPL	10	4,188	1.4	328	4,528
JVTPL	11	2,645	1.8	338	2,995
LRTPL	52	4,322	1.9	855	5,231
KMTPL	21	7,017	1.1	152	7,192
MKTPL	12	6,579	1.1	148	6,741
KETPL	11	5,219	0.5	234	5,465
SMTPL	13	5,281	0.6	137	5,431
NKTPL	13	6,507	25	4,417	10,963
APEPL	0.9	-	27	1,623	1,650
BWHPL	14	-	628	1,852	2,495
MSHPL	17	-	920	1,655	2,591
MHPL	15	-	638	1,907	2,560
SIPL	8.4	-	1,450	1,294	2,752
SPPL	6.5	-	2,418	1,627	4,052
THPL	5.6	-	2,005	1,860	3,871

Source: Management



5. Traffic Estimates as per the Traffic Study Report provided to us by the Management and published by M/s Steer Davies Gleave India Private Limited

A. Jaipur Mahua Tollway Private Limited ("JMTPL")

Table 1: Traffic via Toll Plaza 1 (Sikandra)

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY25	10227	1088	347	1702	624	450	3508	17944
FY26	10608	1109	354	1734	648	462	3739	18654
FY27	11367	1131	362	1790	681	484	4123	19937
FY28	12173	1152	369	1848	707	496	4347	21091
FY29	13009	1174	376	1905	734	509	4575	22282
FY30	13874	1195	382	1963	760	521	4743	23438
FY31	14780	1217	389	2021	787	533	4980	24707
FY32	15745	1238	396	2081	815	546	5229	26051

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)

Table 2: Forecast for growth rates via Toll Plaza 1 (Sikandra)

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY26	3.7%	1.9%	2.0%	1.9%	3.8%	2.7%	6.6%	4.0%
FY27	7.2%	2.0%	2.3%	3.2%	5.1%	4.8%	10.3%	6.9%
FY28	7.1%	1.9%	1.9%	3.2%	3.8%	2.5%	5.4%	5.8%
FY29	6.9%	1.9%	1.9%	3.1%	3.8%	2.6%	5.2%	5.6%
FY30	6.6%	1.8%	1.6%	3.0%	3.5%	2.4%	3.7%	5.2%
FY31	6.5%	1.8%	1.8%	3.0%	3.6%	2.3%	5.0%	5.4%
FY32	6.5%	1.7%	1.8%	3.0%	3.6%	2.4%	5.0%	5.4%

Source: Computed based on traffic forecasts in Table 1

Table 3: Traffic via Toll Plaza 2 (Rajadhok)

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY25	16961	1329	479	1780	634	327	3280	24790
FY26	16588	1355	456	1767	628	305	3338	24437
FY27	16192	1381	432	1777	627	286	3466	24162
FY28	17339	1408	440	1834	651	294	3655	25621
FY29	18531	1434	449	1891	675	301	3847	27129
FY30	19762	1460	457	1948	700	308	4040	28676
FY31	21053	1486	465	2006	725	316	4242	30293
FY32	22429	1513	473	2066	751	323	4455	32008

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)

Table 4: Forecast for growth rates via Toll Plaza 2 (Rajadhok)

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY26	(2.2%)	2.0%	(4.8%)	(0.7%)	(0.9%)	(6.7%)	1.8%	(1.4%)
FY27	(2.4%)	1.9%	(5.3%)	0.6%	(0.2%)	(6.2%)	3.8%	(1.1%)
FY28	7.1%	2.0%	1.9%	3.2%	3.8%	2.8%	5.5%	6.0%
FY29	6.9%	1.8%	2.0%	3.1%	3.7%	2.4%	5.3%	5.9%
FY30	6.6%	1.8%	1.8%	3.0%	3.7%	2.3%	5.0%	5.7%
FY31	6.5%	1.8%	1.8%	3.0%	3.6%	2.6%	5.0%	5.6%
FY32	6.5%	1.8%	1.7%	3.0%	3.6%	2.2%	5.0%	5.7%

Source: Computed based on traffic forecasts in Table 3

B. Mahua Bharatpur Expressways Limited ("MBEL")

Table 1: Traffic via Toll Plaza 1 (Amoli)

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY25	7113	834	275	1352	534	463	3583	14154
FY26	7293	850	281	1377	557	478	3824	14660
FY27	7815	867	288	1422	589	503	4228	15711
FY28	8368	883	293	1468	612	515	4457	16598
FY29	8944	900	299	1513	635	528	4692	17511
FY30	9538	916	304	1559	658	541	4865	18382
FY31	10161	933	310	1605	682	554	5108	19352
FY32	10825	949	315	1653	706	567	5364	20379

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)

Table 2: Forecast for growth rates via Toll Plaza 1 (Amoli)

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY26	2.5%	1.9%	2.2%	1.8%	4.3%	3.2%	6.7%	3.6%
FY27	7.2%	2.0%	2.5%	3.3%	5.7%	5.2%	10.6%	7.2%
FY28	7.1%	1.8%	1.7%	3.2%	3.9%	2.4%	5.4%	5.6%
FY29	6.9%	1.9%	2.0%	3.1%	3.8%	2.5%	5.3%	5.5%
FY30	6.6%	1.8%	1.7%	3.0%	3.6%	2.5%	3.7%	5.0%
FY31	6.5%	1.9%	2.0%	3.0%	3.6%	2.4%	5.0%	5.3%
FY32	6.5%	1.7%	1.6%	3.0%	3.5%	2.3%	5.0%	5.3%

Source: Computed based on traffic forecasts in Table 1



Table 3: Traffic via Toll Plaza 2 (Ludhawai)

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY25	8257	968	290	1413	559	461	3566	15513
FY26	8498	987	295	1439	583	475	3807	16084
FY27	9106	1006	302	1486	617	501	4207	17225
FY28	9751	1026	308	1534	640	514	4436	18208
FY29	10421	1045	314	1582	664	526	4669	19221
FY30	11113	1064	320	1630	688	539	4841	20195
FY31	11839	1083	325	1678	713	552	5083	21274
FY32	12613	1102	331	1728	738	565	5338	22415

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)

Table 4: Forecast for growth rates via Toll Plaza 2 (Ludhawai)

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY26	2.9%	2.0%	1.7%	1.8%	4.3%	3.0%	6.8%	3.7%
FY27	7.2%	1.9%	2.4%	3.3%	5.8%	5.5%	10.5%	7.1%
FY28	7.1%	2.0%	2.0%	3.2%	3.7%	2.6%	5.4%	5.7%
FY29	6.9%	1.9%	1.9%	3.1%	3.8%	2.3%	5.3%	5.6%
FY30	6.6%	1.8%	1.9%	3.0%	3.6%	2.5%	3.7%	5.1%
FY31	6.5%	1.8%	1.6%	2.9%	3.6%	2.4%	5.0%	5.3%
FY32	6.5%	1.8%	1.8%	3.0%	3.5%	2.4%	5.0%	5.4%

Source: Computed based on traffic forecasts in Table 3

C. Western U.P. Tollway Private Limited ("WUPTPL)

Table 1: Base Traffic (FY 25) via Toll Plaza 1 (Siwaya)

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY25	29,223	1,528	1,051	2,294	386	475	983	35,939

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)

Table 2: Forecast for growth rates via Toll Plaza 1 (Siwaya)

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY26	0.7%	2.6%	(1.5%)	3.2%	0.0%	(4.0%)	(0.6%)	0.8%
FY27	1.7%	2.5%	(1.6%)	3.2%	(0.2%)	(4.3%)	(0.9%)	1.6%

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)



D. Nelamangala Devihalli Expressway Private Limited ("NDEPL")

Table 1: Base Traffic (FY 25) via Toll Plaza 1 (Doddakarenahalli)

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY25	19,884	1,362	1,192	1,706	997	443	697	26,280

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)

Table 2: Forecast for growth rates via Toll Plaza 1 (Doddakarenahalli)

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY26	7.2%	5.0%	2.2%	1.8%	3.1%	1.1%	4.3%	6.2%
FY27	7.0%	4.9%	2.2%	1.8%	3.1%	1.1%	4.8%	6.1%
FY28	6.1%	4.0%	1.4%	1.7%	2.2%	0.2%	3.6%	5.2%
FY29	7.3%	5.3%	2.6%	1.7%	3.7%	1.9%	5.2%	6.4%
FY30	7.6%	5.1%	2.6%	1.6%	3.6%	1.8%	4.8%	6.7%
FY31	6.9%	5.0%	2.5%	1.6%	3.5%	1.8%	4.7%	6.1%
FY32	6.9%	5.0%	2.5%	1.6%	3.5%	1.8%	4.7%	6.1%
FY33	7.1%	5.2%	2.6%	1.6%	3.7%	1.8%	4.9%	6.4%

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)

Table 3: Base Traffic (FY 25) via Toll Plaza 2 (Karbylu)

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY25	14,755	1,011	836	1,383	727	440	692	19,843

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)

Table 4: Forecast for growth rates via Toll Plaza 2 (Karbylu)

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY26	7.8%	5.1%	2.9%	1.8%	3.9%	2.0%	5.2%	6.7%
FY27	7.5%	5.0%	2.8%	1.8%	3.9%	1.9%	5.7%	6.5%
FY28	7.2%	4.8%	2.8%	1.7%	3.8%	1.9%	5.5%	6.3%
FY29	6.8%	4.6%	2.6%	1.7%	3.7%	1.9%	5.2%	5.9%
FY30	6.9%	4.5%	2.6%	1.6%	3.6%	1.8%	4.8%	6.0%
FY31	6.3%	4.4%	2.5%	1.6%	3.5%	1.8%	4.7%	5.6%
FY32	6.3%	4.4%	2.5%	1.6%	3.5%	1.8%	4.7%	5.6%
FY33	6.5%	4.5%	2.6%	1.6%	3.7%	1.8%	4.9%	5.8%

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)



E. Farakka-Raiganj Highways Private Limited ("FRHPL")

Table 1: Base Traffic (FY 25) via Toll Plaza 1 (Lakshmipur)

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY25	2245	1848	481	423	1075	743	5,050	11,864

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)

Table 2: Forecast for growth rates via Toll Plaza 1 (Lakshmipur)

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY26	7.9%	5.6%	3.4%	1.5%	5.5%	3.0%	7.4%	6.4%
FY27	7.7%	5.5%	3.4%	1.5%	5.4%	3.6%	8.5%	6.9%
FY28	6.3%	4.2%	3.0%	1.5%	4.2%	4.3%	8.5%	6.4%
FY29	5.9%	4.1%	2.9%	1.5%	4.6%	1.2%	5.8%	5.0%
FY30	5.6%	3.9%	2.8%	1.4%	4.5%	1.2%	5.4%	4.7%
FY31	5.5%	3.9%	2.8%	1.4%	2.7%	(0.3%)	2.8%	3.3%
FY32	5.6%	3.9%	2.8%	1.4%	4.4%	1.2%	5.3%	4.7%
FY33	5.8%	4.1%	2.9%	1.5%	4.6%	1.2%	5.5%	4.9%
FY34	5.8%	4.0%	2.9%	1.4%	4.5%	1.2%	5.5%	4.8%
FY35	5.8%	4.0%	2.9%	1.4%	4.5%	1.2%	5.4%	4.8%
FY36	5.7%	4.0%	2.9%	1.4%	4.5%	1.2%	5.4%	4.8%
FY37	5.7%	4.0%	2.8%	1.4%	4.4%	1.2%	5.3%	4.8%
FY38	5.6%	4.0%	2.8%	1.4%	4.4%	1.2%	5.3%	4.7%
FY39	5.6%	3.9%	2.8%	1.4%	4.3%	1.2%	5.2%	4.7%
FY40	5.6%	3.9%	2.8%	1.4%	4.3%	1.1%	5.2%	4.7%
FY41	5.5%	3.9%	2.8%	1.4%	4.3%	1.1%	5.1%	4.6%
FY42	5.5%	3.8%	2.7%	1.4%	4.2%	1.1%	5.0%	4.6%

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)

Table 3: Base Traffic (FY25) via Toll Plaza 2 (Gazole)

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY25	3,710	2,128	427	661	1,210	764	3,732	12,632

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)



Table 4: Forecast for growth rates via Toll Plaza 2 (Gazole)

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	Total
FY26	6.9%	4.4%	2.9%	1.5%	5.4%	2.2%	7.0%	5.7%
FY27	6.9%	4.4%	2.8%	1.5%	5.4%	2.3%	7.9%	6.0%
FY28	6.0%	3.6%	2.4%	1.5%	4.3%	2.0%	6.7%	5.1%
FY29	5.8%	3.5%	2.3%	1.5%	4.6%	1.2%	5.8%	4.8%
FY30	5.6%	3.4%	2.3%	1.4%	4.5%	1.2%	5.4%	4.6%
FY31	5.5%	3.3%	2.2%	1.4%	2.8%	(0.3%)	1.9%	3.2%
FY32	5.6%	3.3%	2.2%	1.4%	4.4%	1.2%	5.3%	4.5%
FY33	5.8%	3.5%	2.3%	1.5%	4.6%	1.2%	5.5%	4.7%
FY34	5.8%	3.5%	2.3%	1.4%	4.5%	1.2%	5.5%	4.7%
FY35	5.8%	3.5%	2.3%	1.4%	4.5%	1.2%	5.4%	4.7%
FY36	5.7%	3.4%	2.3%	1.4%	4.5%	1.2%	5.4%	4.7%
FY37	5.7%	3.4%	2.3%	1.4%	4.4%	1.2%	5.3%	4.7%
FY38	5.6%	3.4%	2.3%	1.4%	4.4%	1.2%	5.3%	4.7%
FY39	5.6%	3.4%	2.2%	1.4%	4.3%	1.2%	5.2%	4.6%
FY40	5.6%	3.3%	2.2%	1.4%	4.3%	1.1%	5.2%	4.6%
FY41	5.5%	3.3%	2.2%	1.4%	4.3%	1.1%	5.1%	4.6%
FY42	5.5%	3.3%	2.2%	1.4%	4.2%	1.1%	5.0%	4.6%

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)

F. Walayar Vadakkencherry Expressways Private Limited ("WVEPL")

Table 1: Base Traffic (FY25) via Toll Plaza 1 (Pampampallam)

	CJV	LCV	Bus	2A	3A	MAV	Total
FY25	14,969	1,932	1,156	1,541	657	2,667	22,925

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)

Table 2: Forecast for growth rates via Toll Plaza 1 (Pampampallam)

	CJV	LCV	Bus	2A	3A	MAV	Total
FY26	7.9%	2.5%	2.7%	5.1%	1.3%	5.7%	6.5%
FY27	7.7%	2.5%	2.7%	5.1%	2.0%	8.2%	6.7%
FY28	7.4%	2.5%	2.6%	5.0%	1.6%	6.9%	6.4%
FY29	7.0%	2.4%	2.5%	4.8%	1.9%	7.9%	6.3%
FY30	6.7%	2.3%	2.4%	4.7%	1.2%	5.3%	5.7%
FY31	6.6%	2.3%	2.4%	4.6%	1.2%	5.2%	5.7%
FY32	6.5%	2.3%	2.4%	4.6%	1.2%	5.2%	5.7%
FY33	6.8%	2.4%	2.5%	4.8%	1.2%	5.4%	5.9%
FY34	6.7%	2.4%	2.5%	4.8%	1.2%	5.4%	5.9%
FY35	6.6%	2.4%	2.4%	4.8%	1.2%	5.3%	5.8%
FY36	6.5%	2.4%	2.4%	4.7%	1.2%	5.3%	5.8%
FY37	6.5%	2.3%	2.4%	4.7%	1.2%	5.3%	5.8%
FY38	6.4%	2.3%	2.3%	4.7%	1.2%	5.2%	5.7%

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)

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G. D A Toll Road Private Limited ("DATRPL")

Table 1: Traffic via Toll Plaza 1 (Gadpuri)

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	OSV	Total
FY25	31851	2999	1600	1074	1755	749	1581	1	41611
FY26	34009	3123	1632	1113	1820	750	1647	1	44095
FY27	35976	3250	1659	1152	1901	749	1732	1	46421
FY28	38347	3381	1692	1193	1998	758	1834	1	49204
FY29	40977	3512	1726	1233	2105	772	1947	1	52273
FY30	43665	3643	1760	1273	2212	786	2064	1	55404
FY31	46452	3777	1793	1313	2321	800	2185	1	58644
FY32	49388	3916	1827	1355	2434	814	2314	2	62050
FY33	52595	4066	1864	1400	2556	829	2455	2	65767
FY34	55941	4219	1900	1446	2682	844	2604	2	69638
FY35	59427	4377	1937	1492	2811	859	2761	2	73665
FY36	62990	4538	1973	1539	2945	875	2925	2	77788
FY37	66623	4704	2010	1587	3083	890	3097	2	81997
FY38	70314	4873	2047	1636	3227	906	3278	2	86284
FY39	74054	5046	2085	1686	3376	921	3468	2	90638
FY40	77831	5223	2122	1736	3531	937	3666	3	95049
FY41	81630	5404	2159	1787	3691	953	3874	3	99500
FY42	85439	5588	2196	1838	3857	969	4091	3	1,03,981
FY43	89247	5775	2233	1890	4028	985	4318	3	1,08,480
FY44	93040	5967	2271	1942	4205	1001	4555	3	1,12,985

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)

Table 2: Forecast for growth rates via Toll Plaza 1 (Gadpuri)

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	OSV	Total
FY26	6.8%	4.1%	2.0%	3.6%	3.7%	0.1%	4.2%	-	6.0%
FY27	5.8%	4.1%	1.7%	3.5%	4.5%	(0.1%)	5.2%	-	5.3%
FY28	6.6%	4.0%	2.0%	3.6%	5.1%	1.2%	5.9%	-	6.0%
FY29	6.9%	3.9%	2.0%	3.4%	5.4%	1.8%	6.2%	-	6.2%
FY30	6.6%	3.7%	2.0%	3.2%	5.1%	1.8%	6.0%	-	6.0%
FY31	6.4%	3.7%	1.9%	3.1%	4.9%	1.8%	5.9%	-	5.8%
FY32	6.3%	3.7%	1.9%	3.2%	4.9%	1.8%	5.9%	100.0%	5.8%
FY33	6.5%	3.8%	2.0%	3.3%	5.0%	1.8%	6.1%	-	6.0%
FY34	6.4%	3.8%	1.9%	3.3%	4.9%	1.8%	6.1%	-	5.9%
FY35	6.2%	3.7%	1.9%	3.2%	4.8%	1.8%	6.0%	-	5.8%
FY36	6.0%	3.7%	1.9%	3.2%	4.8%	1.9%	5.9%	-	5.6%
FY37	5.8%	3.7%	1.9%	3.1%	4.7%	1.7%	5.9%	-	5.4%
FY38	5.5%	3.6%	1.8%	3.1%	4.7%	1.8%	5.8%	-	5.2%
FY39	5.3%	3.6%	1.9%	3.1%	4.6%	1.7%	5.8%	-	5.0%
FY40	5.1%	3.5%	1.8%	3.0%	4.6%	1.7%	5.7%	50.0%	4.9%
FY41	4.9%	3.5%	1.7%	2.9%	4.5%	1.7%	5.7%	-	4.7%
FY42	4.7%	3.4%	1.7%	2.9%	4.5%	1.7%	5.6%	-	4.5%
FY43	4.5%	3.3%	1.7%	2.8%	4.4%	1.7%	5.5%	-	4.3%
FY44	4.3%	3.3%	1.7%	2.8%	4.4%	1.6%	5.5%	-	4.2%

Source: Computed based on traffic forecasts in Table 1



Table 3: Traffic via Toll Plaza 2 (Karman)

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	OSV	Total
FY25	20388	1494	1461	891	3667	2228	3604	3	33735
FY26	22019	1558	1462	923	3760	2172	3689	3	35587
FY27	23602	1625	1445	956	3767	2065	3710	3	37173
FY28	25312	1693	1439	989	3845	2029	3832	4	39142
FY29	27248	1762	1462	1023	4107	2090	4162	4	41856
FY30	29288	1830	1490	1056	4354	2139	4464	4	44625
FY31	31420	1900	1519	1090	4585	2177	4753	4	47447
FY32	33683	1973	1548	1124	4827	2215	5060	5	50436
FY33	36176	2051	1578	1162	5093	2256	5401	5	53722
FY34	38797	2131	1609	1199	5371	2297	5761	5	57171
FY35	41548	2214	1640	1238	5662	2338	6142	6	60787
FY36	44339	2298	1671	1277	5965	2380	6544	6	64480
FY37	47155	2384	1703	1317	6281	2422	6968	6	68236
FY38	49981	2472	1734	1358	6611	2464	7415	7	72041
FY39	52802	2562	1765	1399	6955	2507	7886	7	75883
FY40	55603	2653	1797	1440	7313	2550	8383	8	79747
FY41	58361	2746	1829	1482	7686	2593	8905	8	83611
FY42	61061	2841	1860	1525	8074	2637	9455	8	87462
FY43	63689	2937	1892	1568	8477	2681	10033	9	91286
FY44	66231	3035	1923	1611	8897	2725	10639	10	95071

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)

Table 4: Forecast for growth rates via Toll Plaza 3 (Karman)

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	OSV	Total
FY26	8.0%	4.3%	0.1%	3.6%	2.5%	(2.5%)	2.4%	-	5.5%
FY27	7.2%	4.3%	(1.2%)	3.6%	0.2%	(4.9%)	0.6%	-	4.5%
FY28	7.2%	4.2%	(0.4%)	3.5%	2.1%	(1.7%)	3.3%	33.3%	5.3%
FY29	7.6%	4.1%	1.6%	3.4%	6.8%	3.0%	8.6%	-	6.9%
FY30	7.5%	3.9%	1.9%	3.2%	6.0%	2.3%	7.3%	-	6.6%
FY31	7.3%	3.8%	1.9%	3.2%	5.3%	1.8%	6.5%	-	6.3%
FY32	7.2%	3.8%	1.9%	3.1%	5.3%	1.7%	6.5%	25.0%	6.3%
FY33	7.4%	4.0%	1.9%	3.4%	5.5%	1.9%	6.7%	-	6.5%
FY34	7.2%	3.9%	2.0%	3.2%	5.5%	1.8%	6.7%	-	6.4%
FY35	7.1%	3.9%	1.9%	3.3%	5.4%	1.8%	6.6%	20.0%	6.3%
FY36	6.7%	3.8%	1.9%	3.2%	5.4%	1.8%	6.5%	-	6.1%
FY37	6.4%	3.7%	1.9%	3.1%	5.3%	1.8%	6.5%	-	5.8%
FY38	6.0%	3.7%	1.8%	3.1%	5.3%	1.7%	6.4%	16.7%	5.6%
FY39	5.6%	3.6%	1.8%	3.0%	5.2%	1.7%	6.4%	-	5.3%
FY40	5.3%	3.6%	1.8%	2.9%	5.1%	1.7%	6.3%	14.3%	5.1%
FY41	5.0%	3.5%	1.8%	2.9%	5.1%	1.7%	6.2%	-	4.8%
FY42	4.6%	3.5%	1.7%	2.9%	5.0%	1.7%	6.2%	-	4.6%
FY43	4.3%	3.4%	1.7%	2.8%	5.0%	1.7%	6.1%	12.5%	4.4%
FY44	4.0%	3.3%	1.6%	2.7%	5.0%	1.6%	6.0%	11.1%	4.1%

Source: Computed based on traffic forecasts in Table 3

Table 5: Traffic via Toll Plaza 3 (Mahuvan)

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	OSV	Total
FY25	13588	1500	1462	1015	3836	2286	4239	3	27928
FY26	14638	1564	1463	1052	3939	2225	4375	3	29259
FY27	15602	1631	1445	1089	3957	2109	4458	3	30294



FY28	16656	1700	1439	1127	4046	2068	4643	3	31682
FY29	17914	1768	1462	1165	4319	2130	5031	3	33793
FY30	19255	1837	1491	1203	4577	2179	5390	4	35937
FY31	20657	1908	1519	1242	4820	2218	5739	4	38106
FY32	22145	1980	1548	1281	5075	2257	6111	4	40402
FY33	23784	2059	1579	1323	5354	2298	6522	4	42924
FY34	25507	2139	1610	1366	5647	2340	6957	5	45571
FY35	27316	2222	1641	1410	5952	2382	7417	5	48345
FY36	29151	2307	1672	1455	6270	2425	7902	5	51187
FY37	31002	2393	1703	1501	6603	2468	8414	6	54090
FY38	32860	2481	1735	1547	6950	2511	8954	6	57044
FY39	34715	2571	1766	1594	7311	2554	9524	7	60042
FY40	36556	2663	1798	1641	7688	2598	10123	7	63075
FY41	38370	2757	1829	1689	8080	2642	10754	7	66129
FY42	40145	2852	1861	1738	8488	2687	11418	8	69195
FY43	41873	2949	1892	1787	8912	2732	12115	8	72267
FY44	43543	3047	1924	1836	9353	2777	12848	9	75336

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)

Table 6: Forecast for growth rates via Toll Plaza 3 (Mahuvan)

	CJV	Mini LCV	LCV	Bus	2A	3A	MAV	OSV	Total
FY26	7.7%	4.3%	0.1%	3.6%	2.7%	(2.7%)	3.2%	-	4.8%
FY27	6.6%	4.3%	(1.2%)	3.5%	0.5%	(5.2%)	1.9%	-	3.5%
FY28	6.8%	4.2%	(0.4%)	3.5%	2.2%	(1.9%)	4.1%	-	4.6%
FY29	7.6%	4.0%	1.6%	3.4%	6.7%	3.0%	8.4%	-	6.7%
FY30	7.5%	3.9%	2.0%	3.3%	6.0%	2.3%	7.1%	33.3%	6.3%
FY31	7.3%	3.9%	1.9%	3.2%	5.3%	1.8%	6.5%	-	6.0%
FY32	7.2%	3.8%	1.9%	3.1%	5.3%	1.8%	6.5%	-	6.0%
FY33	7.4%	4.0%	2.0%	3.3%	5.5%	1.8%	6.7%	-	6.2%
FY34	7.2%	3.9%	2.0%	3.3%	5.5%	1.8%	6.7%	25.0%	6.2%
FY35	7.1%	3.9%	1.9%	3.2%	5.4%	1.8%	6.6%	-	6.1%
FY36	6.7%	3.8%	1.9%	3.2%	5.3%	1.8%	6.5%	-	5.9%
FY37	6.3%	3.7%	1.9%	3.2%	5.3%	1.8%	6.5%	20.0%	5.7%
FY38	6.0%	3.7%	1.9%	3.1%	5.3%	1.7%	6.4%	-	5.5%
FY39	5.6%	3.6%	1.8%	3.0%	5.2%	1.7%	6.4%	16.7%	5.3%
FY40	5.3%	3.6%	1.8%	2.9%	5.2%	1.7%	6.3%	-	5.1%
FY41	5.0%	3.5%	1.7%	2.9%	5.1%	1.7%	6.2%	-	4.8%
FY42	4.6%	3.4%	1.7%	2.9%	5.0%	1.7%	6.2%	14.3%	4.6%
FY43	4.3%	3.4%	1.7%	2.8%	5.0%	1.7%	6.1%	-	4.4%
FY44	4.0%	3.3%	1.7%	2.7%	4.9%	1.6%	6.1%	12.5%	4.2%

Source: Computed based on traffic forecasts in Table 5

H. Ghaziabad Aligarh Expressway Private Limited ("GAEPL")

Table 1: Base Traffic (FY25) via Toll Plaza 1 (Luharli)

	CJV	LCV	Bus	2A	3A	MAV	Total
FY25	19,177	1,462	1,945	1,732	671	2,406	27,395

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)

Table 2: Forecast for growth rates via Toll Plaza 1 (Luharli)

	CJV	LCV	Bus	2A	3A	MAV	Total
FY26	15.4%	3.8%	3.0%	2.6%	(1.4%)	2.0%	11.5%
FY27	6.6%	3.7%	2.9%	0.5%	(2.7%)	0.8%	5.2%
FY28	6.4%	3.7%	2.9%	0.3%	(2.2%)	0.9%	5.1%
FY29	6.4%	3.5%	2.8%	4.3%	1.9%	5.0%	5.8%
FY30	6.1%	3.4%	2.7%	4.2%	1.2%	4.2%	5.4%
FY31	6.0%	3.3%	2.6%	4.1%	1.2%	4.1%	5.4%
FY32	6.0%	3.3%	2.6%	4.1%	1.2%	4.1%	5.4%
FY33	6.3%	3.4%	2.7%	4.3%	1.2%	4.3%	5.6%
FY34	6.2%	3.4%	2.7%	4.2%	1.2%	4.2%	5.6%
FY35	6.2%	3.3%	2.6%	4.2%	1.2%	4.2%	5.6%
FY36	6.1%	3.3%	2.6%	4.2%	1.2%	4.2%	5.5%
FY37	6.0%	3.2%	2.6%	4.1%	1.2%	4.1%	5.4%
FY38	5.9%	3.2%	2.5%	4.1%	1.2%	4.1%	5.4%
FY39	5.9%	3.1%	2.5%	4.0%	1.2%	4.0%	5.3%
FY40	5.8%	3.0%	2.4%	4.0%	1.1%	4.0%	5.3%

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)

Table 3: Base Traffic (FY25) via Toll Plaza 2 (Somna)

	CJV	LCV	Bus	2A	3A	MAV	Total
FY25	7,010	884	1,271	1,402	664	1,702	12,935

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)



Table 4: Forecast for growth rates via Toll Plaza 2 (Somna)

	CJV	LCV	Bus	2A	3A	MAV	Total
FY26	7.1%	3.1%	3.1%	1.6%	(1.4%)	1.0%	4.6%
FY27	6.2%	3.1%	3.1%	(1.7%)	(3.1%)	(1.3%)	3.5%
FY28	5.9%	3.0%	3.0%	(2.1%)	(2.7%)	(1.3%)	3.4%
FY29	6.7%	2.9%	2.9%	4.3%	1.8%	5.0%	5.5%
FY30	6.3%	2.8%	2.8%	4.2%	1.2%	4.2%	5.1%
FY31	6.2%	2.7%	2.7%	4.1%	1.2%	4.1%	5.0%
FY32	6.1%	2.7%	2.7%	4.1%	1.2%	4.1%	5.0%
FY33	6.3%	2.8%	2.8%	4.3%	1.2%	4.3%	5.2%
FY34	6.3%	2.8%	2.8%	4.2%	1.2%	4.2%	5.2%
FY35	6.2%	2.7%	2.7%	4.2%	1.2%	4.2%	5.1%
FY36	6.0%	2.7%	2.7%	4.2%	1.2%	4.2%	5.0%
FY37	5.9%	2.6%	2.6%	4.1%	1.2%	4.1%	5.0%
FY38	5.8%	2.6%	2.6%	4.1%	1.2%	4.1%	4.9%
FY39	5.7%	2.5%	2.5%	4.0%	1.2%	4.0%	4.8%
FY40	5.6%	2.5%	2.5%	4.0%	1.1%	4.0%	4.7%

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)

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I. N.A.M. Expressway Limited ("NAMEL")

Table 1: Base Traffic (FY25) via Toll Plaza 1 (Madgulapally)

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY25	5,695	1,677	786	632	1,220	648	1,774	12,432

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)

Table 2: Forecast for growth rates via Toll Plaza 1 (Madgulapally)

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY26	8.2%	3.0%	3.0%	1.9%	5.2%	1.3%	6.5%	**5.9%**
FY27	8.0%	2.9%	2.9%	1.8%	5.2%	1.3%	6.3%	**5.9%**
FY28	9.1%	2.8%	2.8%	0.5%	1.8%	(4.8%)	3.9%	**5.4%**
FY29	7.5%	2.7%	2.7%	1.2%	0.9%	(2.3%)	2.0%	**4.5%**
FY30	6.5%	2.6%	2.6%	1.1%	(4.4%)	(4.4%)	(3.2%)	**2.8%**
FY31	7.1%	2.6%	2.6%	1.6%	6.7%	2.2%	6.8%	**5.8%**
FY32	7.0%	2.6%	2.6%	1.6%	6.6%	2.2%	6.8%	**5.8%**
FY33	7.2%	2.6%	2.6%	1.6%	4.9%	1.2%	5.5%	**5.6%**
FY34	7.1%	2.6%	2.6%	1.6%	4.8%	1.2%	5.5%	**5.6%**
FY35	7.0%	2.6%	2.6%	1.6%	4.8%	1.2%	5.4%	**5.5%**
FY36	6.9%	2.5%	2.5%	1.6%	4.8%	1.2%	5.4%	**5.5%**
FY37	6.8%	2.5%	2.5%	1.5%	4.7%	1.2%	5.3%	**5.4%**
FY38	6.7%	2.4%	2.4%	1.5%	4.7%	1.2%	5.3%	**5.4%**
FY39	6.6%	2.4%	2.4%	1.5%	4.6%	1.2%	5.2%	**5.3%**
FY40	6.5%	2.4%	2.4%	1.5%	4.6%	1.1%	5.2%	**5.3%**

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)

Table 3: Base Traffic (FY25) via Toll Plaza 2 (Tummalacheruvu)

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY25	5,008	1,475	738	622	1,209	679	2,520	12,252

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)



Table 4: Forecast for growth rates via Toll Plaza 2 (Tummalacheruvu)

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY26	8.0%	3.7%	4.5%	1.9%	5.2%	1.3%	8.3%	**6.4%**
FY27	7.7%	3.6%	4.4%	1.8%	5.2%	1.3%	6.3%	**5.9%**
FY28	8.3%	3.5%	4.2%	0.4%	1.4%	(4.5%)	4.5%	**5.1%**
FY29	7.0%	3.4%	4.1%	1.2%	0.8%	(2.2%)	3.9%	**4.5%**
FY30	6.3%	3.3%	3.9%	1.1%	(4.1%)	(4.1%)	0.7%	**3.0%**
FY31	6.4%	3.2%	3.9%	1.6%	6.7%	2.0%	6.2%	**5.5%**
FY32	6.4%	3.2%	3.8%	1.6%	6.7%	2.0%	6.2%	**5.5%**
FY33	6.6%	3.3%	4.0%	1.6%	4.9%	1.2%	1.7%	**4.5%**
FY34	6.5%	3.2%	3.9%	1.6%	4.8%	1.2%	5.5%	**5.3%**
FY35	6.4%	3.2%	3.8%	1.6%	4.8%	1.2%	5.4%	**5.2%**
FY36	6.3%	3.1%	3.8%	1.6%	4.8%	1.2%	5.4%	**5.2%**
FY37	6.2%	3.1%	3.7%	1.5%	4.7%	1.2%	5.3%	**5.1%**
FY38	6.1%	3.0%	3.6%	1.5%	4.7%	1.2%	5.3%	**5.1%**
FY39	6.0%	3.0%	3.6%	1.5%	4.6%	1.2%	5.2%	**5.0%**
FY40	5.9%	3.0%	3.6%	1.5%	4.6%	1.1%	5.2%	**5.0%**

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)

Table 5: Forecast for growth rates via Toll Plaza 3 (Elchuru)

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY25	2,568	756	403	455	940	565	1,900	7,588

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)

Table 6: Base Traffic (FY25) via Toll Plaza 3 (Elchuru)

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY26	8.0%	3.7%	4.5%	1.9%	5.2%	1.3%	6.5%	**5.8%**
FY27	7.7%	3.6%	4.4%	1.8%	5.2%	1.3%	6.3%	**5.7%**
FY28	10.3%	3.5%	4.2%	(0.0%)	0.8%	(5.7%)	4.0%	**4.9%**
FY29	7.1%	3.4%	4.1%	1.0%	(0.4%)	(2.9%)	2.3%	**3.6%**
FY30	5.0%	3.3%	3.9%	0.9%	(7.3%)	(5.3%)	(2.6%)	**0.7%**
FY31	6.4%	3.2%	3.9%	1.6%	7.4%	2.3%	6.7%	**5.7%**
FY32	6.4%	3.2%	3.8%	1.6%	6.0%	1.7%	6.0%	**5.3%**
FY33	6.6%	3.3%	4.0%	1.6%	4.9%	1.2%	5.5%	**5.2%**
FY34	6.5%	3.2%	3.9%	1.6%	4.8%	1.2%	5.5%	**5.1%**
FY35	6.4%	3.2%	3.8%	1.6%	4.8%	1.2%	5.4%	**5.1%**
FY36	6.3%	3.1%	3.8%	1.6%	4.8%	1.2%	5.4%	**5.1%**
FY37	6.2%	3.1%	3.7%	1.5%	4.7%	1.2%	5.3%	**5.0%**
FY38	6.1%	3.0%	3.6%	1.5%	4.7%	1.2%	5.3%	**5.0%**
FY39	6.0%	3.0%	3.6%	1.5%	4.6%	1.2%	5.2%	**4.9%**
FY40	5.9%	3.0%	3.6%	1.5%	4.6%	1.1%	5.2%	**4.9%**

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)

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J. Hazaribagh Tollway Private Limited ("HTPL")

Table 1: Base Traffic (FY25) via Toll Plaza 1 (Pundag)

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY25	9,750	1,074	786	350	1,042	579	2,527	16,109

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)

Table 2: Forecast for growth rates via Toll Plaza 1 (Pundag)

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY26	7.1%	4.3%	3.6%	2.8%	4.6%	2.0%	5.9%	6.1%
FY27	1.9%	4.2%	3.5%	2.8%	(12.4)	(5.1%)	(12.2)	(1.2%)
FY28	5.7%	4.1%	3.4%	2.7%	(0.3%)	0.0%	0.6%	4.2%
FY29	7.0%	3.9%	3.2%	2.6%	5.0%	1.9%	6.2%	6.1%
FY30	6.5%	3.7%	3.1%	2.5%	4.5%	1.8%	5.7%	5.7%
FY31	6.2%	3.7%	3.1%	2.5%	4.1%	1.8%	5.3%	5.4%
FY32	6.1%	3.7%	3.1%	2.5%	4.1%	1.8%	5.3%	5.4%
FY33	6.4%	3.8%	3.2%	2.6%	4.3%	1.8%	5.5%	5.6%
FY34	6.3%	3.8%	3.2%	2.5%	4.2%	1.8%	5.5%	5.6%
FY35	6.2%	3.7%	3.1%	2.5%	4.2%	1.8%	5.4%	5.6%
FY36	6.2%	3.7%	3.1%	2.5%	4.2%	1.8%	5.4%	5.5%
FY37	6.1%	3.7%	3.1%	2.4%	4.1%	1.8%	5.3%	5.5%
FY38	6.0%	3.6%	3.0%	2.4%	4.1%	1.8%	5.3%	5.4%
FY39	6.0%	3.6%	3.0%	2.4%	4.0%	1.7%	5.2%	5.4%
FY40	5.9%	3.5%	3.0%	2.4%	4.0%	1.7%	5.2%	5.3%
FY41	5.8%	3.5%	2.9%	2.3%	4.0%	1.7%	5.1%	5.3%
FY42	5.8%	3.5%	2.9%	2.3%	3.9%	1.7%	5.0%	5.2%
FY43	8.2%	3.4%	2.8%	4.3%	6.0%	3.2%	6.2%	7.3%
FY44	5.6%	3.4%	2.8%	2.2%	3.8%	1.6%	4.9%	5.1%
FY45	5.5%	3.3%	2.8%	2.2%	3.8%	1.6%	4.9%	5.0%
FY46	5.5%	3.3%	2.7%	2.2%	3.8%	1.6%	4.8%	5.0%
FY47	5.4%	3.2%	2.7%	2.1%	3.7%	1.6%	4.8%	4.9%
FY48	5.3%	3.2%	2.6%	2.1%	3.7%	1.6%	4.7%	4.9%
FY49	5.2%	3.1%	2.6%	2.1%	3.6%	1.6%	4.7%	4.8%
FY50	5.2%	3.1%	2.6%	2.1%	3.6%	1.5%	4.6%	4.8%
FY51	4.9%	2.9%	2.5%	2.0%	3.4%	1.5%	4.4%	4.5%

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)



K. Jhansi – Lalitpur Tollway Private Limited ("JLTPL")

Table 1: Base Traffic (FY25) via Toll Plaza 1 (Babina)

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	OSV	Total
FY25	2904	467	187	313	1,419	1,371	1,941	2	8,603

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)

Table 2: Forecast for growth rates via Toll Plaza 1 (Babina)

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	OSV	Total
FY26	6.4%	3.8%	2.6%	3.2%	5.8%	2.0%	6.5%	-	5.3%
FY27	6.3%	3.8%	2.5%	3.2%	(1.3%)	(4.6%)	3.5%	-	2.4%
FY28	6.3%	3.8%	2.5%	3.1%	3.3%	0.3%	6.0%	-	4.5%
FY29	6.1%	3.6%	2.4%	3.0%	4.5%	1.7%	6.3%	-	5.0%
FY30	5.9%	3.5%	2.3%	2.9%	5.1%	1.8%	6.0%	-	4.9%
FY31	5.8%	3.5%	2.3%	2.9%	4.9%	1.8%	5.9%	-	4.9%
FY32	5.8%	3.5%	2.3%	2.9%	(1.3%)	(3.9%)	2.9%	-	2.5%
FY33	6.0%	3.6%	2.4%	3.0%	5.0%	1.8%	6.1%	-	5.1%
FY34	6.0%	3.6%	2.4%	3.0%	4.9%	1.8%	6.1%	-	5.1%
FY35	5.9%	3.5%	2.4%	3.0%	4.8%	1.8%	6.0%	-	5.0%
FY36	5.9%	3.5%	2.3%	2.9%	4.8%	1.8%	5.9%	-	5.0%
FY37	5.8%	3.5%	2.3%	2.9%	4.7%	1.8%	5.9%	-	5.0%
FY38	5.8%	3.5%	2.3%	2.9%	4.7%	1.8%	5.8%	-	4.9%
FY39	5.7%	3.4%	2.3%	2.9%	4.6%	1.7%	5.8%	-	4.9%
FY40	5.6%	3.4%	2.3%	2.8%	4.6%	1.7%	5.7%	-	4.9%
FY41	5.6%	3.4%	2.2%	2.8%	4.5%	1.7%	5.7%	-	4.9%
FY42	5.5%	3.3%	2.2%	2.8%	4.5%	1.7%	5.6%	-	4.8%
FY43	5.5%	3.3%	2.2%	2.7%	4.4%	1.7%	5.6%	-	4.8%
FY44	5.5%	3.3%	2.2%	2.7%	4.4%	1.6%	5.5%	-	4.8%
FY45	5.4%	3.2%	2.2%	2.7%	4.4%	1.6%	5.4%	-	4.7%
FY46	5.4%	3.2%	2.1%	2.7%	4.3%	1.6%	5.4%	-	4.7%
FY47	5.3%	3.2%	2.1%	2.7%	4.3%	1.6%	5.3%	-	4.7%
FY48	5.3%	3.2%	2.1%	2.6%	4.2%	1.6%	5.3%	-	4.6%
FY49	5.2%	3.1%	2.1%	2.6%	4.2%	1.6%	5.2%	-	4.6%
FY50	5.2%	3.1%	2.1%	2.6%	4.1%	1.5%	5.2%	-	4.6%
FY51	4.9%	2.9%	2.0%	2.5%	3.9%	1.5%	4.9%	-	4.4%

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)

L. Jhansi – Vigakhet Tollway Limited ("JVTPL")

Table 1: Base Traffic (FY25) via Toll Plaza 1 (Vigakhet)

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	OSV	Total
FY25	2289	307	171	305	1377	1364	1823	1	7638

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)

Table 2: Forecast for growth rates via Toll Plaza 1 (Vigakhet)

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	OSV	Total
FY26	6.4%	3.8%	2.6%	3.2%	5.8%	2.0%	6.5%	-	5.2%
FY27	6.3%	3.8%	2.5%	3.2%	(1.5%)	(4.6%)	3.3%	-	2.0%
FY28	6.3%	3.8%	2.5%	3.1%	3.2%	0.3%	5.9%	-	4.4%
FY29	6.1%	3.6%	2.4%	3.0%	4.5%	1.9%	6.5%	-	5.0%
FY30	5.9%	3.5%	2.3%	2.9%	5.1%	1.8%	6.0%	-	4.9%
FY31	5.8%	3.5%	2.3%	2.9%	4.9%	1.8%	5.9%	-	4.8%
FY32	5.8%	3.5%	2.3%	2.9%	(1.5%)	(3.9%)	2.7%	-	2.1%
FY33	6.0%	3.6%	2.4%	3.0%	5.0%	1.8%	6.1%	-	5.0%
FY34	6.0%	3.6%	2.4%	3.0%	4.9%	1.8%	6.1%	-	5.0%
FY35	5.9%	3.5%	2.4%	3.0%	4.8%	1.8%	6.0%	-	5.0%
FY36	5.9%	3.5%	2.3%	2.9%	4.8%	1.8%	5.9%	-	4.9%
FY37	5.8%	3.5%	2.3%	2.9%	4.7%	1.8%	5.9%	-	4.9%
FY38	5.8%	3.5%	2.3%	2.9%	4.7%	1.8%	5.8%	-	4.9%
FY39	5.7%	3.4%	2.3%	2.9%	4.6%	1.7%	5.8%	-	4.9%
FY40	5.6%	3.4%	2.3%	2.8%	4.6%	1.7%	5.7%	-	4.8%
FY41	5.6%	3.4%	2.2%	2.8%	4.5%	1.7%	5.7%	-	4.8%
FY42	5.5%	3.3%	2.2%	2.8%	4.5%	1.7%	5.6%	-	4.8%
FY43	5.5%	3.3%	2.2%	2.7%	4.4%	1.7%	5.6%	-	4.8%
FY44	5.5%	3.3%	2.2%	2.7%	4.4%	1.6%	5.5%	-	4.7%
FY45	5.4%	3.2%	2.2%	2.7%	4.4%	1.6%	5.4%	-	4.7%
FY46	5.4%	3.2%	2.1%	2.7%	4.3%	1.6%	5.4%	-	4.7%
FY47	5.3%	3.2%	2.1%	2.7%	4.3%	1.6%	5.3%	-	4.6%
FY48	5.3%	3.2%	2.1%	2.6%	4.2%	1.6%	5.3%	-	4.6%
FY49	5.2%	3.1%	2.1%	2.6%	4.2%	1.6%	5.2%	-	4.6%
FY50	5.2%	3.1%	2.1%	2.6%	4.1%	1.5%	5.2%	-	4.5%
FY51	4.9%	2.9%	2.0%	2.5%	3.9%	1.5%	4.9%	-	4.3%

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)



M. Lucknow – Raebareli Tollway Private Limited ("LRTPL")

Table 1: Base Traffic (FY25) via Toll Plaza 1 (Dakhina Sekhpur)

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY25	10891	1064	743	386	442	179	692	14397

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)

Table 2: Forecast for growth rates via Toll Plaza 1 (Dakhina Sekhpur)

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY26	(0.9%)	2.6%	(4.3%)	2.6%	1.6%	1.2%	2.0%	(0.5%)
FY27	6.1%	2.5%	3.2%	2.5%	1.6%	0.1%	2.7%	5.2%
FY28	6.3%	2.5%	3.1%	2.5%	2.8%	2.1%	3.5%	5.4%
FY29	6.1%	2.4%	3.0%	2.4%	3.9%	2.6%	4.6%	5.4%
FY30	5.9%	2.3%	2.9%	2.3%	3.0%	2.1%	3.6%	5.2%
FY31	11.2%	2.3%	8.6%	2.3%	2.9%	2.1%	3.5%	9.6%
FY32	0.6%	2.3%	(2.5%)	2.3%	2.9%	2.1%	3.5%	0.8%
FY33	6.0%	2.4%	3.0%	2.4%	3.0%	2.1%	3.6%	5.3%
FY34	6.0%	2.4%	3.0%	2.4%	2.4%	1.8%	3.0%	5.3%
FY35	5.9%	2.4%	3.0%	2.4%	2.4%	1.8%	3.0%	5.2%
FY36	5.9%	2.3%	2.9%	2.3%	2.4%	1.8%	3.0%	5.2%
FY37	11.3%	2.3%	8.6%	2.3%	2.4%	1.8%	2.9%	9.8%
FY38	0.6%	2.3%	(2.5%)	2.3%	2.3%	1.8%	2.9%	0.7%
FY39	5.7%	2.3%	2.9%	2.3%	2.3%	1.7%	2.9%	5.1%
FY40	5.6%	2.3%	2.8%	2.3%	2.3%	1.7%	2.9%	5.1%
FY41	5.6%	2.2%	2.8%	2.2%	2.3%	1.7%	2.8%	5.0%
FY42	5.5%	2.2%	2.8%	2.2%	2.2%	1.7%	2.8%	5.0%
FY43	11%	2.2%	8.4%	2.2%	2.2%	1.7%	2.8%	9.7%
FY44	0.3%	2.2%	(2.6%)	2.2%	2.2%	1.6%	2.7%	0.4%
FY45	5.4%	2.2%	2.7%	2.2%	2.2%	1.6%	2.7%	4.9%
FY46	5.4%	2.1%	2.7%	2.1%	2.2%	1.6%	2.7%	4.9%
FY47	5.3%	2.1%	2.7%	2.1%	2.1%	1.6%	2.7%	4.9%
FY48	5.3%	2.1%	2.6%	2.1%	2.1%	1.6%	2.6%	4.8%
FY49	10.7%	2.1%	8.3%	2.1%	2.1%	1.6%	2.6%	9.6%
FY50	(0.0%)	2.1%	(2.8%)	2.1%	2.1%	1.5%	2.6%	0.1%
FY51	4.9%	2.0%	2.5%	2.0%	2.0%	1.5%	2.5%	4.5%

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)

N. Kotwa - Muzaffarpur Tollway Private Limited ("KMTPL")

Table 1: Base Traffic (FY25) via Toll Plaza 1 (Parsoni Khem)

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY25	3,629	886	477	382	1,185	1,055	2,404	10,019

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)

Table 2: Forecast for growth rates via Toll Plaza 1 (Parsoni Khem)

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY26	7.2%	4.3%	2.2%	2.9%	5.2%	1.3%	3.5%	4.8%
FY27	7.1%	4.2%	2.1%	2.8%	5.2%	1.3%	7.0%	5.6%
FY28	6.9%	4.1%	2.1%	2.8%	5.1%	1.3%	6.6%	5.5%
FY29	6.6%	4.0%	2.0%	2.6%	4.9%	1.2%	6.1%	5.2%
FY30	6.4%	3.8%	1.9%	2.6%	4.8%	1.2%	5.7%	5.0%
FY31	6.3%	3.8%	1.9%	2.5%	4.7%	1.2%	5.3%	4.9%
FY32	6.3%	3.8%	1.9%	2.5%	4.7%	1.2%	5.3%	4.9%
FY33	6.5%	3.9%	2.0%	2.6%	4.9%	1.2%	5.5%	5.1%
FY34	6.4%	3.9%	1.9%	2.6%	2.5%	(1.5%)	3.7%	4.2%
FY35	6.4%	3.8%	1.9%	2.5%	(4.6%)	(9.8%)	(1.7%)	1.4%
FY36	6.3%	3.8%	1.9%	2.5%	4.8%	1.2%	5.4%	5.1%
FY37	6.2%	3.7%	1.9%	2.5%	4.7%	1.2%	5.3%	5.0%
FY38	6.1%	3.7%	1.8%	2.5%	4.7%	1.2%	5.3%	5.0%
FY39	6.1%	3.6%	1.8%	2.4%	4.6%	1.2%	5.2%	5.0%
FY40	5.7%	3.4%	1.7%	2.3%	4.6%	1.1%	5.2%	4.8%
FY41	5.7%	3.4%	1.7%	2.3%	4.5%	1.1%	5.1%	4.8%
FY42	5.6%	3.4%	1.7%	2.2%	4.5%	1.1%	5.0%	4.7%
FY43	5.6%	3.3%	1.7%	2.2%	4.4%	1.1%	5.0%	4.7%
FY44	5.5%	3.3%	1.6%	2.2%	4.4%	1.1%	4.9%	4.7%
FY45	5.4%	3.3%	1.6%	2.2%	4.4%	1.1%	4.9%	4.6%
FY46	5.4%	3.2%	1.6%	2.2%	4.3%	1.1%	4.8%	4.6%
FY47	5.3%	3.2%	1.6%	2.1%	4.3%	1.1%	4.8%	4.6%
FY48	7.2%	3.2%	1.6%	3.5%	5.5%	1.8%	5.4%	5.8%
FY49	5.2%	3.1%	1.6%	2.1%	4.2%	1.0%	4.7%	4.5%
FY50	5.2%	3.1%	1.5%	2.1%	4.1%	1.0%	4.6%	4.5%
FY51	4.9%	2.9%	1.5%	2.0%	3.9%	1.0%	4.4%	4.3%

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)



O. Madurai – Kanyakumari Tollway Private Limited ("MKTPL")

Table 1: Base Traffic (FY25) via Toll Plaza 1 (Kappalur)

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY25	17,866	2,341	3,239	1,667	1,360	535	971	27,981

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)

Table 2: Forecast for growth rates via Toll Plaza 1 (Kappalur)

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY26	7.6%	4.2%	2.8%	3.5%	4.2%	2.1%	4.9%	6.1%
FY27	7.4%	4.2%	2.8%	3.5%	4.2%	2.1%	5.3%	6.0%
FY28	7.1%	4.1%	2.7%	3.4%	4.1%	2.1%	5.2%	5.9%
FY29	6.7%	4.0%	2.6%	3.3%	4.0%	2.0%	4.9%	5.6%
FY30	6.4%	3.8%	2.5%	3.2%	3.8%	1.9%	4.5%	5.3%
FY31	6.3%	3.8%	2.5%	3.1%	3.8%	1.9%	4.4%	5.3%
FY32	2.6%	3.7%	2.5%	3.1%	3.7%	1.9%	4.3%	2.8%
FY33	7.8%	3.8%	2.6%	4.2%	5.0%	2.8%	5.2%	6.5%
FY34	6.3%	3.8%	2.5%	3.2%	3.8%	1.9%	4.4%	5.4%
FY35	6.2%	3.7%	2.5%	3.1%	3.7%	1.9%	4.3%	5.3%
FY36	6.1%	3.7%	2.4%	3.0%	3.7%	1.8%	4.3%	5.2%
FY37	6.0%	3.6%	2.4%	3.0%	3.6%	1.8%	4.2%	5.2%
FY38	5.9%	3.5%	2.4%	2.9%	3.5%	1.8%	4.1%	5.1%
FY39	5.8%	3.5%	2.3%	2.9%	3.5%	1.7%	4.0%	5.0%
FY40	5.7%	3.4%	2.3%	2.9%	3.4%	1.7%	4.0%	5.0%
FY41	5.7%	3.4%	2.3%	2.8%	3.4%	1.7%	4.0%	4.9%
FY42	5.6%	3.4%	2.2%	2.8%	3.4%	1.7%	3.9%	4.9%
FY43	5.6%	3.3%	2.2%	2.8%	3.3%	1.7%	3.9%	4.9%
FY44	5.5%	3.3%	2.2%	2.7%	3.3%	1.6%	3.8%	4.8%
FY45	5.4%	3.3%	2.2%	2.7%	3.3%	1.6%	3.8%	4.8%
FY46	5.4%	3.2%	2.2%	2.7%	3.2%	1.6%	3.8%	4.8%
FY47	5.3%	3.2%	2.1%	2.7%	3.2%	1.6%	3.7%	4.7%
FY48	5.3%	3.2%	2.1%	2.6%	3.2%	1.6%	3.7%	4.7%
FY49	5.2%	3.1%	2.1%	2.6%	3.1%	1.6%	3.6%	4.6%
FY50	5.2%	3.1%	2.1%	2.6%	3.1%	1.5%	3.6%	4.6%
FY51	4.9%	2.9%	2.0%	2.5%	2.9%	1.5%	3.4%	4.4%

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)

P. Kanyakumari – Etturavattam Tollway Private Limited ("KETPL")

Table 1: Base Traffic (FY25) via Toll Plaza 1 (Etturvattam)

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY25	8,311	891	1,247	957	843	351	832	13,433

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)

Table 2: Forecast for growth rates via Toll Plaza 1 (Etturvattam)

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY26	7.6%	4.2%	2.8%	3.5%	4.2%	2.1%	4.2%	6.1%
FY27	7.4%	4.2%	2.8%	3.5%	4.2%	2.1%	4.6%	6.0%
FY28	7.1%	4.1%	2.7%	3.4%	3.1%	0.1%	3.0%	5.6%
FY29	6.7%	4.0%	2.6%	3.3%	3.0%	0.0%	2.7%	5.4%
FY30	6.4%	3.8%	2.5%	3.2%	3.8%	1.9%	3.8%	5.3%
FY31	6.3%	3.8%	2.5%	3.1%	3.8%	1.9%	3.8%	5.2%
FY32	6.2%	3.7%	2.5%	3.1%	3.7%	1.9%	3.7%	5.2%
FY33	6.4%	3.8%	2.6%	3.2%	3.8%	1.9%	3.8%	5.4%
FY34	6.3%	3.8%	2.5%	3.2%	3.8%	1.9%	3.8%	5.3%
FY35	6.2%	3.7%	2.5%	3.1%	3.7%	1.9%	3.7%	5.3%
FY36	6.1%	3.7%	2.4%	3.0%	3.7%	1.8%	3.7%	5.2%
FY37	6.0%	3.6%	2.4%	3.0%	3.6%	1.8%	3.6%	5.1%
FY38	5.9%	3.5%	2.4%	2.9%	3.5%	1.8%	3.5%	5.0%
FY39	5.8%	3.5%	2.3%	2.9%	3.5%	1.7%	3.5%	5.0%
FY40	5.7%	3.4%	2.3%	2.9%	3.4%	1.7%	3.4%	4.9%
FY41	5.7%	3.4%	2.3%	2.8%	3.4%	1.7%	3.4%	4.9%
FY42	5.6%	3.4%	2.2%	2.8%	3.4%	1.7%	3.4%	4.9%
FY43	5.6%	3.3%	2.2%	2.8%	3.3%	1.7%	3.3%	4.8%
FY44	5.5%	3.3%	2.2%	2.7%	3.3%	1.6%	3.3%	4.8%
FY45	5.4%	3.3%	2.2%	2.7%	3.3%	1.6%	3.3%	4.8%
FY46	5.4%	3.2%	2.2%	2.7%	3.2%	1.6%	3.2%	4.7%
FY47	5.3%	3.2%	2.1%	2.7%	3.2%	1.6%	3.2%	4.7%
FY48	5.3%	3.2%	2.1%	2.6%	3.2%	1.6%	3.2%	4.7%
FY49	5.2%	3.1%	2.1%	2.6%	3.1%	1.6%	3.1%	4.6%
FY50	5.2%	3.1%	2.1%	2.6%	3.1%	1.5%	3.1%	4.6%
FY51	4.9%	2.9%	2.0%	2.5%	2.9%	1.5%	2.9%	4.4%

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)



Q. Salaipudhur – Madurai Tollway Private Limited ("SMTPL")

Table 1: Base Traffic (FY2) via Toll Plaza 1 (Salaipudhur)

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY25	7,490	889	1,055	834	768	315	679	12,035

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)

Table 2: Forecast for growth rates via Toll Plaza 1 (Salaipudhur)

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY26	7.6%	4.2%	2.8%	3.5%	4.2%	2.1%	4.2%	6.1%
FY27	7.4%	4.2%	2.8%	3.5%	4.2%	2.1%	4.6%	6.0%
FY28	7.1%	4.1%	2.7%	3.4%	3.9%	1.6%	4.1%	5.8%
FY29	6.7%	4.0%	2.6%	3.3%	3.7%	1.6%	3.8%	5.5%
FY30	6.4%	3.8%	2.5%	3.2%	3.8%	1.9%	3.8%	5.3%
FY31	6.3%	3.8%	2.5%	3.1%	3.8%	1.9%	3.8%	5.2%
FY32	6.2%	3.7%	2.5%	3.1%	3.7%	1.9%	3.7%	5.2%
FY33	6.4%	3.8%	2.6%	3.2%	3.8%	1.9%	3.8%	5.4%
FY34	6.3%	3.8%	2.5%	3.2%	3.8%	1.9%	3.8%	5.3%
FY35	6.2%	3.7%	2.5%	3.1%	3.7%	1.9%	3.7%	5.3%
FY36	6.1%	3.7%	2.4%	3.0%	3.7%	1.8%	3.7%	5.2%
FY37	6.0%	3.6%	2.4%	3.0%	3.6%	1.8%	3.6%	5.1%
FY38	5.9%	3.5%	2.4%	2.9%	3.5%	1.8%	3.5%	5.1%
FY39	5.8%	3.5%	2.3%	2.9%	3.5%	1.7%	3.5%	5.0%
FY40	5.7%	3.4%	2.3%	2.9%	3.4%	1.7%	3.4%	4.9%
FY41	5.7%	3.4%	2.3%	2.8%	3.4%	1.7%	3.4%	4.9%
FY42	5.6%	3.4%	2.2%	2.8%	3.4%	1.7%	3.4%	4.9%
FY43	5.6%	3.3%	2.2%	2.8%	3.3%	1.7%	3.3%	4.8%
FY44	5.5%	3.3%	2.2%	2.7%	3.3%	1.6%	3.3%	4.8%
FY45	5.4%	3.3%	2.2%	2.7%	3.3%	1.6%	3.3%	4.8%
FY46	5.4%	3.2%	2.2%	2.7%	3.2%	1.6%	3.2%	4.7%
FY47	5.3%	3.2%	2.1%	2.7%	3.2%	1.6%	3.2%	4.7%
FY48	5.3%	3.2%	2.1%	2.6%	3.2%	1.6%	3.2%	4.7%
FY49	5.2%	3.1%	2.1%	2.6%	3.1%	1.6%	3.1%	4.6%
FY50	5.2%	3.1%	2.1%	2.6%	3.1%	1.5%	3.1%	4.6%
FY51	4.9%	2.9%	2.0%	2.5%	2.9%	1.5%	2.9%	4.4%

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)

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R. Nanguneri-Kanyakumari Tollway Private Limited ("NKTPL")

Table 1: Base Traffic (FY25) via Toll Plaza 1 (Nanguneri)

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY25	9,566	1,052	1,153	786	700	312	588	14,159

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)

Table 2: Forecast for growth rates via Toll Plaza 1 (Nanguneri)

	CJV	Mini LCV	Bus	LCV	2A	3A	MAV	Total
FY26	7.0%	4.2%	2.8%	3.5%	4.2%	2.1%	4.2%	5.9%
FY27	6.9%	4.2%	2.8%	3.5%	4.7%	2.3%	5.1%	5.9%
FY28	6.8%	4.1%	2.7%	3.4%	4.6%	2.3%	5.0%	5.9%
FY29	6.6%	4.0%	2.6%	3.3%	5.0%	2.5%	5.2%	5.7%
FY30	6.4%	3.8%	2.5%	3.2%	3.8%	1.9%	3.8%	5.4%
FY31	6.3%	3.8%	2.5%	3.1%	3.8%	1.9%	3.8%	5.4%
FY32	6.2%	3.7%	2.5%	3.1%	3.7%	1.9%	3.7%	5.4%
FY33	6.4%	3.8%	2.6%	3.2%	3.8%	1.9%	3.8%	5.5%
FY34	6.3%	3.8%	2.5%	3.2%	3.8%	1.9%	3.8%	5.5%
FY35	6.2%	3.7%	2.5%	3.1%	3.7%	1.9%	3.7%	5.4%
FY36	6.1%	3.7%	2.4%	3.0%	3.7%	1.8%	3.7%	5.3%
FY37	6.0%	3.6%	2.4%	3.0%	3.6%	1.8%	3.6%	5.2%
FY38	5.9%	3.5%	2.4%	2.9%	3.5%	1.8%	3.5%	5.2%
FY39	5.8%	3.5%	2.3%	2.9%	3.5%	1.7%	3.5%	5.1%
FY40	5.7%	3.4%	2.3%	2.9%	3.4%	1.7%	3.4%	5.1%
FY41	5.7%	3.4%	2.3%	2.8%	3.4%	1.7%	3.4%	5.0%
FY42	5.6%	3.4%	2.2%	2.8%	3.4%	1.7%	3.4%	5.0%
FY43	5.6%	3.3%	2.2%	2.8%	3.3%	1.7%	3.3%	4.9%
FY44	5.5%	3.3%	2.2%	2.7%	3.3%	1.6%	3.3%	4.9%
FY45	5.4%	3.3%	2.2%	2.7%	3.3%	1.6%	3.3%	4.9%
FY46	5.4%	3.2%	2.2%	2.7%	3.2%	1.6%	3.2%	4.8%
FY47	5.3%	3.2%	2.1%	2.7%	3.2%	1.6%	3.2%	4.8%
FY48	6.6%	3.2%	2.1%	3.6%	4.3%	2.5%	3.9%	5.9%
FY49	5.2%	3.1%	2.1%	2.6%	3.1%	1.6%	3.1%	4.7%
FY50	5.2%	3.1%	2.1%	2.6%	3.1%	1.5%	3.1%	4.7%
FY51	4.9%	2.9%	2.0%	2.5%	2.9%	1.5%	2.9%	4.5%

Source: Traffic Due Diligence Report - M/s Steer Davies Gleave India Private Limited)



6. Details of major repairs for each of the SPVs

A. Historical periodical major repairs:

The historical major maintenance expenses for all the InvIT Assets are shown in the table below:

SPVs / Major repairs (INR Million)	FY24	FY25
JMTPL	289	640
MBEL	527	186
WUPTPL	-	10
NDEPL	5	7
FRHPL	64	-
WVEPL	44	-
GAEPL	956	-
DATRPL	101	-
NAMEL	-	144
APEPL	-	-
HTPL	-	-
JLTPL	-	-
JVTPL	-	-
KMTPL	-	-
LRTPL	-	-
MKTPL	-	-
KETPL	-	-
SMTPL	-	-
NKTPL	-	-

Note: Since NAMEL and HAM Assets were acquired during FY 2025, historical major maintenance expenses *were not available.*



B. Estimates of the major repairs to be carried out in the forecast period:

The forecasted major maintenance expenses for all the InvIT Assets are shown in the tables below:

SPVs (INR million)	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34
JMTPL	-	-	(878)	(878)	-	(1,664)	-	-	-
MBEL	-	-		(896)	-	(782)	-	-	-
WUPTPL	(1,101)	-	-	-	-	-	-	-	-
APEPL	-	-	-	-	-	-	-	-	-
NDEPL	-	-	(939)	-	-	-	-	(1,266)	-
FRHL	-	-	-	(875)	(901)	-	-	-	-
WVEPL	-	-	-	(755)	-	-	-	-	-
DATRPL	-	(669)	-	(3,283)	-	-	-	-	(700)
GAEPL	-	-	-	-	(1,124)	(1,155)	-	-	-
NAMEL	(1,146)	-	(1,098)	(636)	-	(543)	-	(947)	-
HTPL	-	-	-	-	-	(2,066)	-	-	-
JLTPL	-	-	-	-	(1,184)	-	-	-	-
JVTPL	-	-	-	-	(1,168)	-	-	-	-
LRTPL	-	-	-	-	-	-	(2,409)	-	-
KMTPL	-	-	-	(1,268)	-	-	-	-	-
MKTPL	-	-	-	(750)	-	-	-	-	-
KETPL	-	-	-	(901)	-	-	-	-	-
SMTPL	-	-	-	(878)	-	-	-	-	-
NKTPL	-	-	-	(860)	-	-	-	-	-
BWHPL	-	-	-	(341)	-	-	-	-	-
MSHPL	-	-	-	(335)	-	-	-	-	-
MHPL	-	-	-	(542)	-	-	-	-	-
SIPL	-	-	-	(275)	-	-	-	-	-
SPPL	-	-	-	(614)	-	-	-	-	-
THPL	-	-	-	(916)	-	-	-	-	-



SPVs (INR million)	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43
JMTPL	-	-	-	-	-	-	-	-	-
MBEL	-	-	-	-	-	-	-	-	-
WUPTPL	-	-	-	-	-	-	-	-	-
APEPL	-	-	-	-	-	-	-	-	-
NDEPL	-	-	-	-	-	-	-	-	-
FRHL	-	(1,011)	(1,041)	-	-	-	(1,585)	-	-
WVEPL	-	(926)	-	-	-	-	-	-	-
DATRPL	-	(4,015)	-	-	-	-	(933)	-	(3,846)
GAEPL	-	-	(1,283)	(1,323)	-	-	-	-	-
NAMEL	-	(1,419)	-	(1,172)	-	-	-	-	-
HTPL	-	-	-	(1,297)	-	-	-	-	-
JLTPL	-	-	(909)	-	-	-	-	-	-
JVTPL	-	-	(893)	-	-	-	-	-	-
LRTPL	-	-	-	-	(1,496)	-	-	-	-
KMTPL	-	(1,658)	-	-	-	-	-	-	-
MKTPL	-	-	(1,436)	-	-	-	-	-	-
KETPL	-	(1,241)	-	-	-	-	-	-	(1,363)
SMTPL	-	(1,187)	-	-	-	-	-	-	(1,304)
NKTPL	-	(1,157)	-	-	-	-	-	-	(1,429)
BWHPL	-	(549)	-	-	-	-	-	-	-
MSHPL	-	(588)	-	-	-	-	-	-	-
MHPL	-	(601)	-	-	-	-	-	-	-
SIPL	-	(383)	-	-	-	-	-	-	-
SPPL	-	(687)	-	-	-	-	-	-	-
THPL	-	(1,048)	-	-	-	-	-	-	-

SPVs (INR million)	FY44	FY45	FY46	FY47	FY48	FY49	FY50	FY51	FY51
JMTPL	-	-	-	-	-	-	-	-	-
MBEL	-	-	-	-	-	-	-	-	-
WUPTPL	-	-	-	-	-	-	-	-	-
APEPL	-	-	-	-	-	-	-	-	-
NDEPL	-	-	-	-	-	-	-	-	-
FRHL	-	-	-	-	-	-	-	-	-
WVEPL	-	-	-	-	-	-	-	-	-
DATRPL	-	-	-	-	-	-	-	-	-
GAEPL	-	-	-	-	-	-	-	-	-
NAMEL	-	-	-	-	-	-	-	-	-
HTPL	-	-	-	(1,933)	-	-	-	-	-
JLTPL	-	(1,000)	-	-	-	-	-	-	-
JVTPL	-	(974)	-	-	-	-	-	-	-
LRTPL	-	-	-	-	-	-	-	-	-
KMTPL	-	-	-	-	-	-	-	-	-
MKTPL	(1,647)	-	-	-	-	-	-	-	-
KETPL	-	-	-	-	-	-	-	-	-
SMTPL	-	-	-	-	-	-	-	-	-
NKTPL	-	-	-	-	-	-	-	-	-
BWHPL	-	-	-	-	-	-	-	-	-
MSHPL	-	-	-	-	-	-	-	-	-
MHPL	-	-	-	-	-	-	-	-	-
SIPL	-	-	-	-	-	-	-	-	-
SPPL	-	-	-	-	-	-	-	-	-
THPL	-	-	-	-	-	-	-	-	-

C. Historical and forecasted expenses relating to the initial capital expenditures for TOT assets:

SPVs / Capex (INR Million)	FY24	FY25
HTPL	138	165
JLTPL	23	17
JVTPL	35	85
KMTPL	72	29
LRTPL*	(10)	-
MKTPL	38	42
KETPL	29	12
SMTPL	29	5
NKTPL	27	139

***** *The negative capital expenditure represents additional capex requirement identified during the year resulting into increase in overall budget.*

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7. Historical operating revenue

A. BOT Assets, TOT Assets and APEPL

Revenue	FY24	FY25
JMTPL	2,391	2,587
MBEL	1,077	1,160
WUPTPL	1,728	1,693
NDEPL	1,047	1,124
FRHL	2,346	2,533
WVEPL	1,067	1,082
DATRPL	5,750	6,048
GAEPL	3,025	3,551
NAMEL	-	3,012
HTPL	1,064	1,285
JLTPL	900	991
JVTPL	629	691
LRTPL	622	689
KMTPL	1,095	1,152
MKTPL	1,078	1,137
KETPL	646	694
SMTPL	679	746
NKTPL	653	679
APEPL	1,130	1,130

Since NAMEL was acquired during FY 2025, historical operating and maintenance expenses were not available.

B. HAM Assets

a. MHPL

Particulars	Annuity 1	Annuity 2	Annuity 3	Annuity 4	Annuity 5	Annuity 6
Period	15-12-2021 to 12-06-2022	13-06-2022 to 14-12-2022	15-12-2022 to 14-06-2023	15-06-2023 to 14-12-2023	15-12-2023 to 14-06-2024	15-06-2024 to 14-12-2024
Finance Income	267	320	359	337	328	319
Annuity	145	159	148	164	149	153
O&M Income	18	18	19	18	18	18

b. BWHPL

Particulars	Annuity 1	Annuity 2	Annuity 3	Annuity 4	Annuity 5	Annuity 6
Period	24-09-2021 to 22-03-2022	23-03.2022 to 23-09-2022	24-09-2022 to 22-03-2023	23-03.2023 to 23-09-2023	24-09-2023 to 22-03-2024	23-03-2024 to 23-09-2024
Finance Income	284	331	351	379	361	359
Annuity	149	154	149	160	165	170
O&M Income	17	17	16	17	17	18

c. SIPL

Particulars	Annuity 1	Annuity 2	Annuity 3	Annuity 4	Annuity 5	Annuity 6
Period	30-05-2021 to 25-11-2021	26-11.2021 to 25-05-2022	26-05-2022 to 25-11-2022	26-11.2022 to 25-05-2023	26-05-2023 to 25-11-2023	26-11-2023 to 25-05-2024
Finance Income	180	216	176	356	376	361
Annuity	106	148	74	298	169	174
O&M Income	10	10	12	21	18	18



d. THPL

Particulars	Annuity 1	Annuity 2	Annuity 3	Annuity 4	Annuity 5	Annuity 6
Period	10-05-2021 to 06-11-2021	06-11-2021 to 10-05-2022	10-05-2022 to 06-11-2022	06-11-2022 to 10-05-2023	10-05-2023 to 06-11-2023	06-11-2023 to 10-05-2024
Finance Income	333	365	570	567	578	547
Annuity	196	246	277	296	289	259
O&M Income	9	12	11	13	12	12

e. SPPL

Particulars	Annuity 1	Annuity 2	Annuity 3	Annuity 4	Annuity 5	Annuity 6
Period	05-10-2021 to 02-04-2022	03-04-2022 to 04-10-2022	05-10-2022 to 04-04-2023	05-04-2023 to 04-10-2023	05-10-2023 to 04-04-2024	05-04-2024 to 04-10-2024
Finance Income	331	378	449	444	432	420
Annuity	196	246	277	296	289	259
O&M Income	16	17	18	18	18	18

f. MSHPL

Particulars	Annuity 1	Annuity 2	Annuity 3	Annuity 4	Annuity 5	Annuity 6
Period	14-12-2021 to 12-06-2022	13-06-2022 to 14-12-2022	15-12-2022 to 13-06-2023	14-06-2023 to 14-12-2023	15-12-2023 to 13-06-2024	14-06-2024 to 14-12-2024
Finance Income	308	368	406	406	394	382
Annuity	160	165	168	173	178	184
O&M Income	17	17	17	17	18	18



8. Historical operating expenses

A. Operating and Maintenance Expenses

Operating and Maintenance Expenses INR Million	FY24	FY25
JMTPL	273	275
MBEL	230	192
WUPTPL	266	230
NDEPL	187	195
FRHL	319	343
WVEPL	154	138
DATRPL	758	696
GAEPL	362	210
NAMEL	-	377
HTPL	96	93
JLTPL	81	67
JVTPL	73	62
LRTPL	91	90
KMTPL	161	152
MKTPL	155	151
KETPL	111	108
SMTPL	119	116
NKTPL	127	125
APEPL	134	122
BWHPL	-	104
MSHPL	-	119
MHPL	-	114
THPL	-	108
SPPL	-	98
SIPL	-	92

Note:

Operating and Maintenance Expenses include Employee Benefit Expense, PM Fees, One-time expenses etc.

Since NAMEL and HAM Assets were acquired during FY 2025, historical operating and maintenance expenses were not available.



B. Routine Maintenance

Routine Maintenance INR Million	FY24	FY25
JMTPL	96	98
MBEL	60	51
WUPTPL	90	85
NDEPL	98	75
FRHL	108	169
WVEPL	93	131
DATRPL	439	361
GAEPL	132	163
NAMEL	-	225
HTPL	6	7
JLTPL	10	17
JVTPL	11	14
LRTPL	28	24
KMTPL	133	111
MKTPL	63	86
KETPL	55	92
SMTPL	57	86
NKTPL	73	99
APEPL	104	60
BWHPL	-	47
MSHPL	-	66
MHPL	-	97
THPL	-	54
SPPL	-	54
SIPL	-	25

Note: Since NAMEL and HAM Assets were acquired during FY 2025, historical routine maintenance expenses were not available.



9. Operating revenue forecasts

Summary for third-party study/reports findings, based on which the operating revenue used in valuation is forecasted has been presented below:

A. Toll revenue for BOT Assets and TOT Assets:

Revenues	FY25 Actual	FY26 Forecast	FY27 Forecast	FY28 Forecast	FY29 Forecast	FY30 Forecast	FY31 Forecast	FY32 Forecast	FY33 Forecast
JMTPL	2,587	2,660	2,885	3,208	3,539	3,859	4,211	1,175	-
YoY growth		2.8%	8.5%	11.2%	10.3%	9.0%	9.1%	*NC*	-
MBEL	1,160	1,218	1,366	1,525	1,684	1,821	1,997	493	-
YoY growth		5.0%	12.2%	11.6%	10.4%	8.2%	9.7%	*NC*	-
WUPTL	1,693	1,703	115	-	-	-	-	-	-
YoY growth		0.5%	*NC*	-	-	-	-	-	-
NDEPL	1,124	1,257	1,368	1,509	1,654	1,825	2,024	2,212	2,112
YoY growth		12%	9%	10%	10%	10%	11%	9%	*NC*
FRHL	2,533	2,677	2,995	3,365	3,701	4,077	4,373	4,796	5,239
YoY growth		6%	12%	12%	10%	10%	7%	10%	9%
WVEPL	1,082	1,175	1,324	1,477	1,642	1,817	1,994	2,190	2,413
YoY growth		9%	13%	12%	11%	11%	10%	10%	10%
DATRPL	6,048	6,509	6,975	7,627	8,481	9,406	10,433	11,518	12,676
YoY growth		8%	7%	9%	11%	11%	11%	10%	10%
GAEPL	3,551	3,790	4,063	4,352	4,784	5,239	5,705	6,229	6,797
YoY growth		7%	7%	7%	10%	10%	9%	9%	9%
NAMEL	3,012	3,250	3,697	3,813	4,325	4,283	4,953	5,240	5,890
YoY growth		8%	14%	3%	13%	(1%)	16%	6%	12%
HTPL	1,285	1,398	1,370	1,476	1,628	1,813	1,984	2,189	2,398
YoY growth		9%	(2%)	8%	10%	11%	9%	10%	10%
JLTPL	991	1,087	1,149	1,259	1,384	1,524	1,673	1,776	1,944
YoY growth		10%	6%	10%	10%	10%	10%	6%	9%
JVTPL	691	758	801	875	964	1,064	1,163	1,232	1,350
YoY growth		10%	6%	9%	10%	10%	9%	6%	10%
LRTPl	689	689	753	828	908	1,000	1,125	1,191	1,302
YoY growth		(0%)	9%	10%	10%	10%	12%	6%	9%
KMTPL	1,152	1,233	1,364	1,514	1,666	1,834	2,007	2,203	2,403
YoY growth		7%	11%	11%	10%	10%	9%	10%	9%
MKTPL	1,137	1,249	1,382	1,524	1,676	1,396	1,462	1,511	2,421
YoY growth		10%	11%	10%	10%	(17%)	5%	3%	60%
KETPL	694	769	844	927	1,007	1,118	1,220	1,335	1,452
YoY growth		11%	10%	10%	9%	11%	9%	9%	9%
SMTPL	746	820	897	986	1,091	1,193	1,308	1,427	1,566
YoY growth		10%	9%	10%	11%	9%	10%	9%	10%
NKTPL	679	746	818	906	1,005	1,103	1,206	1,330	1,449
YoY growth		10%	10%	11%	11%	10%	9%	10%	9%

NC – Revenues growth for the last year of concession period are not calculated since they do not represent a complete year, hence not comparable.



Revenues	FY34 Forecast	FY35 Forecast	FY36 Forecast	FY37 Forecast	FY38 Forecast	FY39 Forecast	FY40 Forecast	FY41 Forecast
JMTPL	-	-	-	-	-	-	-	-
YoY growth	-	-	-	-	-	-	-	-
MBEL	-	-	-	-	-	-	-	-
YoY growth	-	-	-	-	-	-	-	-
WUPTL	-	-	-	-	-	-	-	-
YoY growth	-	-	-	-	-	-	-	-
NDEPL	-	-	-	-	-	-	-	-
YoY growth	-	-	-	-	-	-	-	-
FRHL	5,748	6,286	6,904	7,545	8,255	9,041	7,763	8,002
YoY growth	10%	9%	10%	9%	9%	10%	(14%)	3%
WVEPL	2,640	2,912	3,212	3,518	1,446	-	-	-
YoY growth	9%	10%	10%	10%	*NC*	-	-	-
DATRPL	13,961	15,421	17,038	18,685	20,526	22,566	24,890	27,207
YoY growth	10%	10%	10%	10%	10%	10%	10%	9%
GAEPL	7,418	8,094	8,844	9,615	10,507	11,425	2,756	-
YoY growth	9%	9%	9%	9%	9%	9%	*NC*	-
NAMEL	6,174	7,012	7,366	8,336	8,728	9,895	8,710	-
YoY growth	5%	14%	5%	13%	5%	13%	*NC*	-
HTPL	2,636	2,902	3,187	3,487	3,827	4,195	3,475	3,635
YoY growth	10%	10%	10%	9%	10%	10%	(17%)	5%
JLTPL	2,134	2,341	2,569	2,816	3,088	3,379	3,719	4,065
YoY growth	10%	10%	10%	10%	10%	9%	10%	9%
JVTPL	1,483	1,623	1,783	1,947	2,137	2,341	2,575	2,809
YoY growth	10%	9%	10%	9%	10%	10%	10%	9%
LRTPl	1,426	1,556	1,701	1,911	2,024	2,200	2,409	2,618
YoY growth	10%	9%	9%	12%	6%	9%	9%	9%
KMTPL	2,596	2,668	2,923	3,199	3,500	3,829	4,204	4,590
YoY growth	8%	3%	10%	9%	9%	9%	10%	9%
MKTPL	2,647	2,909	3,179	3,474	3,779	4,144	4,562	4,923
YoY growth	9%	10%	9%	9%	9%	10%	10%	8%
KETPL	1,598	1,738	1,895	2,067	2,272	2,459	2,698	2,939
YoY growth	10%	9%	9%	9%	10%	8%	10%	9%
SMTPL	1,702	1,865	2,041	2,226	2,432	2,649	2,895	3,149
YoY growth	9%	10%	9%	9%	9%	9%	9%	9%
NKTPL	1,581	1,732	1,900	2,073	2,275	2,490	2,720	2,960
YoY growth	9%	10%	10%	9%	10%	9%	9%	9%

NC – Revenues growth for the last year of concession period are not calculated since they do not represent a complete year, hence not comparable.



Revenues	FY42 Forecast	FY43 Forecast	FY44 Forecast	FY45 Forecast	FY46 Forecast	FY47 Forecast	FY48 Forecast	FY49 Forecast	FY50 Forecast	FY51 Forecast	FY52 Forecast
JMTPL	-	-	-	-	-	-	-	-	-	-	-
YoY growth	-	-	-	-	-	-	-	-	-	-	-
MBEL	-	-	-	-	-	-	-	-	-	-	-
YoY growth	-	-	-	-	-	-	-	-	-	-	-
WUPTL	-	-	-	-	-	-	-	-	-	-	-
YoY growth	-	-	-	-	-	-	-	-	-	-	-
NDEPL	-	-	-	-	-	-	-	-	-	-	-
YoY growth	-	-	-	-	-	-	-	-	-	-	-
FRHL	744	-	-	-	-	-	-	-	-	-	-
YoY growth	*NC*	-	-	-	-	-	-	-	-	-	-
WVEPL	-	-	-	-	-	-	-	-	-	-	-
YoY growth	-	-	-	-	-	-	-	-	-	-	-
DATRPL	29,825	32,627	35,327	-	-	-	-	-	-	-	-
YoY growth	10%	9%	*NC*	-	-	-	-	-	-	-	-
GAEPL	-	-	-	-	-	-	-	-	-	-	-
YoY growth	-	-	-	-	-	-	-	-	-	-	-
NAMEL	-	-	-	-	-	-	-	-	-	-	-
YoY growth	-	-	-	-	-	-	-	-	-	-	-
HTPL	3,812	6,177	6,798	7,404	8,129	8,885	9,738	10,642	11,623	6,994	-
YoY growth	5%	62%	10%	9%	10%	9%	10%	9%	9%	*NC*	-
JLTPL	4,460	4,877	5,368	5,859	3,529	-	-	-	-	-	-
YoY growth	10%	9%	10%	9%	*NC*	-	-	-	-	-	-
JVTPL	3,078	3,368	3,707	4,038	2,437	-	-	-	-	-	-
YoY growth	10%	9%	10%	9%	*NC*	-	-	-	-	-	-
LRTPl	2,867	3,228	3,428	3,704	4,050	4,420	3,610	3,891	3,907	3,434	-
YoY growth	9%	13%	6%	8%	9%	9%	(18%)	8%	0%	*NC*	-
KMTPL	5,016	5,486	6,011	4,908	4,226	-	-	-	-	-	-
YoY growth	9%	9%	10%	(18%)	*NC*	-	-	-	-	-	-
MKTPL	5,389	5,882	6,467	7,049	4,222	-	-	-	-	-	-
YoY growth	9%	9%	10%	9%	*NC*	-	-	-	-	-	-
KETPL	3,208	3,495	3,814	3,117	3,246	3,380	5,353	5,824	6,345	3,803	-
YoY growth	9%	9%	9%	(18%)	4%	4%	58%	9%	9%	*NC*	-
SMTPL	3,423	3,744	4,083	4,442	4,843	5,270	4,336	4,500	4,682	4,077	-
YoY growth	9%	9%	9%	9%	9%	9%	(18%)	4%	4%	*NC*	-
NKTPL	3,248	3,536	3,860	3,173	3,312	3,455	5,548	6,030	6,582	7,167	7,024
YoY growth	10%	9%	9%	(18%)	4%	4%	61%	9%	9%	9%	*NC*

NC – Revenues growth for the last year of concession period are not calculated since they do not represent a complete year, hence not comparable.

B. Annuity Payments for HAM Assets:

Annuity Payments	FY25 Actrual	FY26 Forecast	FY27 Forecast	FY28 Forecast	FY29 Forecast	FY30 Forecast	FY31 Forecast	FY32 Forecast	FY33 Forecast	FY34 Forecast	FY35 Forecast	FY36 Forecast	FY37 Forecast
BWHPL	345	367	389	413	438	465	494	524	556	586	604	657	330
YoY growth		6%	6%	6%	6%	6%	6%	6%	6%	5%	3%	9%	*NC*
MSHPL	362	384	408	433	460	487	517	549	582	618	637	686	712
YoY growth		6%	6%	6%	6%	6%	6%	6%	6%	6%	3%	8%	*NC*
MHPL	302	320	340	360	383	406	431	458	485	515	531	572	593
YoY growth		6%	6%	6%	6%	6%	6%	6%	6%	6%	3%	8%	*NC*
THPL	525	558	592	629	667	708	751	798	845	891	918	1,000	502
YoY growth		6%	6%	6%	6%	6%	6%	6%	6%	5%	3%	9%	*NC*
SPPL	398	421	448	475	505	535	568	603	640	678	700	753	782
YoY growth		6%	6%	6%	6%	6%	6%	6%	6%	6%	3%	8%	*NC*
SIPL	353	375	398	423	448	476	505	536	568	599	617	672	337
YoY growth		6%	6%	6%	6%	6%	6%	6%	6%	5%	3%	9%	*NC*

NC – Revenues growth for the last year of concession period are not calculated since they do not represent a complete year, hence not comparable.

C. Interest Payments for HAM Assets:

Interest Payments	FY25 Actrual	FY26 Forecast	FY27 Forecast	FY28 Forecast	FY29 Forecast	FY30 Forecast	FY31 Forecast	FY32 Forecast	FY33 Forecast	FY34 Forecast	FY35 Forecast	FY36 Forecast	FY37 Forecast
BWHPL	615	523	469	434	398	359	317	266	220	173	122	70	21
YoY growth		(15%)	(10%)	(7%)	(8%)	(10%)	(12%)	(16%)	(17%)	(22%)	(29%)	(43%)	*NC*
MSHPL	776	589	529	488	449	408	365	312	263	212	159	104	45
YoY growth		(24%)	(10%)	(8%)	(8%)	(9%)	(11%)	(15%)	(16%)	(19%)	(25%)	(35%)	*NC*
MHPL	647	491	440	406	374	340	304	260	219	177	133	87	38
YoY growth		(24%)	(10%)	(8%)	(8%)	(9%)	(11%)	(15%)	(16%)	(19%)	(25%)	(35%)	*NC*
THPL	1,063	814	725	661	605	546	483	409	335	262	186	106	32
YoY growth		(23%)	(11%)	(9%)	(8%)	(10%)	(12%)	(15%)	(18%)	(22%)	(29%)	(43%)	*NC*
SPPL	852	659	588	535	493	448	401	346	288	233	175	114	50
YoY growth		(23%)	(11%)	(9%)	(8%)	(9%)	(11%)	(14%)	(17%)	(19%)	(25%)	(35%)	*NC*
SIPL	1,112	545	486	444	407	367	324	274	225	176	125	72	22
YoY growth		(51%)	(11%)	(9%)	(8%)	(10%)	(12%)	(15%)	(18%)	(22%)	(29%)	(43%)	*NC*

NC – Revenues growth for the last year of concession period are not calculated since they do not represent a complete year, hence not comparable.

D. O&M Payments for HAM Assets:

O&M Payments	FY25 Actrual	FY26 Forecast	FY27 Forecast	FY28 Forecast	FY29 Forecast	FY30 Forecast	FY31 Forecast	FY32 Forecast	FY33 Forecast	FY34 Forecast	FY35 Forecast	FY36 Forecast	FY37 Forecast
BWHPL	41	40	42	44	46	48	50	52	54	56	59	61	32
YoY growth		(2%)	5%	5%	5%	4%	4%	4%	4%	4%	4%	4%	*NC*
MSHPL	36	40	42	44	46	48	50	52	54	56	59	61	63
YoY growth		11%	5%	5%	5%	4%	4%	4%	4%	4%	4%	4%	*NC*
MHPL	36	40	42	44	46	48	50	52	54	56	59	61	63
YoY growth		11%	5%	5%	5%	4%	4%	4%	4%	4%	4%	4%	*NC*
THPL	25	28	29	30	32	33	35	36	37	39	40	42	22
YoY growth		11%	5%	5%	5%	4%	4%	4%	4%	4%	4%	4%	*NC*
SPPL	36	40	42	44	46	48	50	52	54	56	59	61	63
YoY growth		12%	5%	5%	5%	4%	4%	4%	4%	4%	4%	4%	*NC*
SIPL	37	41	43	45	47	49	51	53	55	57	60	62	32
YoY growth			5%	5%	5%	4%	4%	4%	4%	4%	4%	4%	*NC*

NC – Revenues growth for the last year of concession period are not calculated since they do not represent a complete year, hence not comparable.

E. Annuity Revenue for APEPL

Annuity Revenue	FY25 Actrual	FY26 Forecast	FY27 Forecast
APEPL	1,130	1,130	565
YoY growth		-	*NC*

NC – Revenues growth for the last year of concession period are not calculated since they do not represent a complete year, hence not comparable.



10. Operating expenses forecasts

Summary for third-party study/reports findings, based on which the operating expenses used in valuation are forecasted have been presented below:

A. Routine Maintenance:

Routine Maintenance Expenses	FY25 Actual	FY26 Forecast	FY27 Forecast	FY28 Forecast	FY29 Forecast	FY30 Forecast	FY31 Forecast	FY32 Forecast	FY33 Forecast
JMTPL	98	73	75	39	40	62	43	17	-
YoY growth		(25.9%)	3.4%	(48.3%)	3.4%	54.7%	(31.4%)	*NC*	-
MBEL	51	39	40	42	21	33	23	8	-
YoY growth		(23.2%)	3.4%	3.5%	(48.3%)	54.7%	(31.4%)	*NC*	-
WUPTL	84	69	3	-	-	-	-	-	-
YoY growth		(17.9%)	*NC*	-	-	-	-	-	-
NDEPL	75	62	64	33	52	71	73	76	34
YoY growth		(17.4%)	4%	(48%)	55%	38%	3%	3%	*NC*
FRHL	168	122	125	130	67	69	106	146	150
YoY growth		(27.8%)	3%	3%	(48%)	3%	54%	37%	3%
WVEPL	131	50	52	53	28	43	59	60	62
YoY growth		(62.1%)	3%	4%	(48%)	55%	37%	3%	3%
DATRPL	233	339	175	181	187	289	397	409	421
YoY growth		45.2%	(48%)	3%	3%	55%	37%	3%	3%
GAEPL	133	127	131	136	140	72	74	115	157
YoY growth		(4.6%)	3%	3%	3%	(48%)	3%	54%	37%
NAMEL	225	93	97	101	105	109	112	116	120
YoY growth		(58.6%)	4%	4%	4%	3%	3%	3%	3%
HTPL	7	-	-	-	45	47	24	37	51
YoY growth						3%	(49%)	54%	37%
JLTPL	17	-	-	33	34	17	27	36	37
YoY growth					3%	(49%)	54%	37%	3%
JVTPL	14	-	-	26	27	14	22	30	30
YoY growth					3%	(49%)	54%	37%	3%
LRTPL	24	-	-	-	-	42	43	22	34
YoY growth							3%	(49%)	54%
KMTPL	126	106	110	114	59	91	126	129	133
YoY growth		(15.4%)	4%	4%	(48%)	55%	37%	3%	3%
MKTPL	85	58	59	61	32	25	34	35	75
YoY growth		(32.6%)	3%	3%	(48%)	(23%)	37%	3%	116%
KETPL	92	57	59	61	32	49	67	69	71
YoY growth		(37.6%)	3%	3%	(48%)	55%	37%	3%	3%
SMTPL	85	69	71	74	38	59	80	83	85
YoY growth		(18.6%)	3%	3%	(48%)	54%	37%	3%	3%
NKTPL	99	59	60	62	32	50	68	70	72
YoY growth		(40.8%)	3%	3%	(48%)	54%	37%	3%	3%
BWHPL	46	40	41	44	23	36	50	52	54
YoY growth		(14.1%)	5%	5%	(48%)	56%	39%	4%	4%
MSHPL	65	38	39	41	22	34	47	49	51
YoY growth		(41.9%)	5%	5%	(48%)	56%	39%	4%	4%
MHPL	89	40	42	43	23	35	48	50	52
YoY growth		(55.0%)	4%	4%	(48%)	55%	38%	3%	3%
THPL	53	44	46	48	25	39	54	56	58
YoY growth		(16.9%)	4%	4%	(48%)	56%	38%	4%	4%
SPPL	54	47	49	51	27	41	57	59	61
YoY growth		(12.7%)	4%	4%	(48%)	55%	38%	3%	3%
SIPL	25	28	29	30	16	25	34	35	37
YoY growth		11.6%	4%	5%	(48%)	56%	38%	4%	4%
APEPL	56	48	25	-	-	-	-	-	-
YoY growth		(14.6%)	*NC*	-	-	-	-	-	-

NC – Growth in expenses for the last year of concession period are not calculated since they do not represent a complete year, hence not comparable.



Routine Maintenance Expenses	FY34 Forecast	FY35 Forecast	FY36 Forecast	FY37 Forecast	FY38 Forecast	FY39 Forecast	FY40 Forecast	FY41 Forecast	FY42 Forecast
JMTPL	-	-	-	-	-	-	-	-	-
YoY growth	-	-	-	-	-	-	-	-	-
MBEL	-	-	-	-	-	-	-	-	-
YoY growth	-	-	-	-	-	-	-	-	-
WUPTL	-	-	-	-	-	-	-	-	-
YoY growth	-	-	-	-	-	-	-	-	-
NDEPL	-	-	-	-	-	-	-	-	-
YoY growth	-	-	-	-	-	-	-	-	-
FRHL	154	159	82	84	130	179	185	95	13
YoY growth	3%	3%	(49%)	3%	55%	37%	3%	(48%)	*NC*
WVEPL	64	66	34	53	27	-	-	-	-
YoY growth	3%	3%	(48%)	55%	*NC*	-	-	-	-
DATRPL	217	223	230	356	489	505	521	269	278
YoY growth	(48%)	3%	3%	55%	38%	3%	3%	(48%)	3%
GAEPL	162	167	172	88	91	141	43	-	-
YoY growth	3%	3%	3%	(48%)	3%	55%	*NC*	-	-
NAMEL	123	128	132	136	141	145	126	-	-
YoY growth	3%	3%	3%	3%	3%	3%	*NC*	-	-
HTPL	53	54	56	57	30	46	32	33	34
YoY growth	3%	3%	3%	3%	(48%)	55%	(31%)	3%	3%
JLTPL	39	40	41	21	32	45	46	47	49
YoY growth	3%	3%	3%	(49%)	54%	37%	3%	3%	3%
JVTPL	31	32	33	17	26	36	37	38	40
YoY growth	3%	3%	3%	(49%)	54%	37%	3%	3%	3%
LRTPL	47	48	50	51	53	27	42	58	60
YoY growth	37%	3%	3%	3%	3%	(48%)	55%	38%	3%
KMTPL	138	142	73	113	156	161	167	172	178
YoY growth	3%	3%	(48%)	55%	38%	3%	3%	3%	3%
MKTPL	77	79	82	56	87	119	123	127	131
YoY growth	3%	3%	3%	(31%)	55%	37%	3%	3%	3%
KETPL	73	75	39	60	82	85	87	90	93
YoY growth	3%	3%	(48%)	55%	37%	3%	3%	3%	3%
SMTPL	87	90	46	71	98	101	104	108	111
YoY growth	3%	3%	(49%)	54%	37%	3%	3%	3%	3%
NKTPL	74	77	39	61	84	86	89	92	95
YoY growth	3%	3%	(49%)	55%	37%	3%	3%	3%	3%
BWHPL	56	58	30	23	-	-	-	-	-
YoY growth	4%	4%	(48%)	*NC*	-	-	-	-	-
MSHPL	53	55	29	30	-	-	-	-	-
YoY growth	4%	4%	(48%)	*NC*	-	-	-	-	-
MHPL	53	55	29	33	-	-	-	-	-
YoY growth	3%	3%	(48%)	*NC*	-	-	-	-	-
THPL	60	62	32	5	-	-	-	-	-
YoY growth	4%	4%	(48%)	*NC*	-	-	-	-	-
SPPL	63	65	34	27	-	-	-	-	-
YoY growth	3%	3%	(48%)	*NC*	-	-	-	-	-
SIPL	38	39	20	5	-	-	-	-	-
YoY growth	4%	4%	(48%)	*NC*	-	-	-	-	-
APEPL	-	-	-	-	-	-	-	-	-
YoY growth	-	-	-	-	-	-	-	-	-

NC – Growth in expenses for the last year of concession period are not calculated since they do not represent a complete year, hence not comparable.



Routine Maintenance Expenses	FY43 Forecast	FY44 Forecast	FY45 Forecast	FY46 Forecast	FY47 Forecast	FY48 Forecast	FY49 Forecast	FY50 Forecast	FY51 Forecast	FY52 Forecast
JMTPL	-	-	-	-	-	-	-	-	-	-
YoY growth	-	-	-	-	-	-	-	-	-	-
MBEL	-	-	-	-	-	-	-	-	-	-
YoY growth	-	-	-	-	-	-	-	-	-	-
WUPTL	-	-	-	-	-	-	-	-	-	-
YoY growth	-	-	-	-	-	-	-	-	-	-
NDEPL	-	-	-	-	-	-	-	-	-	-
YoY growth	-	-	-	-	-	-	-	-	-	-
FRHL	-	-	-	-	-	-	-	-	-	-
YoY growth	-	-	-	-	-	-	-	-	-	-
WVEPL	-	-	-	-	-	-	-	-	-	-
YoY growth	-	-	-	-	-	-	-	-	-	-
DATRPL	287	438	-	-	-	-	-	-	-	-
YoY growth	3%	*NC*	-	-	-	-	-	-	-	-
GAEPL	-	-	-	-	-	-	-	-	-	-
YoY growth	-	-	-	-	-	-	-	-	-	-
NAMEL	-	-	-	-	-	-	-	-	-	-
YoY growth	-	-	-	-	-	-	-	-	-	-
HTPL	73	75	78	80	55	86	118	122	70	-
YoY growth	117%	3%	3%	3%	(31%)	55%	38%	3%	*NC*	-
JLTPL	50	52	27	23	-	-	-	-	-	-
YoY growth	3%	3%	(48%)	*NC*	-	-	-	-	-	-
JVTPL	41	42	22	19	-	-	-	-	-	-
YoY growth	3%	3%	(48%)	*NC*	-	-	-	-	-	-
LRTPL	62	64	66	68	71	36	38	39	47	-
YoY growth	3%	3%	3%	3%	3%	(48%)	3%	3%	*NC*	-
KMTPL	184	190	98	84	-	-	-	-	-	-
YoY growth	3%	3%	(48%)	*NC*	-	-	-	-	-	-
MKTPL	135	70	108	82	-	-	-	-	-	-
YoY growth	3%	(48%)	55%	*NC*	-	-	-	-	-	-
KETPL	48	74	51	53	55	119	123	127	72	-
YoY growth	(48%)	55%	(31%)	3%	3%	117%	3%	3%	*NC*	-
SMTPL	57	89	122	126	130	67	69	72	86	-
YoY growth	(48%)	55%	38%	3%	3%	(48%)	3%	3%	*NC*	-
NKTPL	49	76	52	54	56	121	125	129	133	165
YoY growth	(48%)	55%	(31%)	3%	3%	117%	3%	3%	3%	*NC*
BWHPL	-	-	-	-	-	-	-	-	-	-
YoY growth	-	-	-	-	-	-	-	-	-	-
MSHPL	-	-	-	-	-	-	-	-	-	-
YoY growth	-	-	-	-	-	-	-	-	-	-
MHPL	-	-	-	-	-	-	-	-	-	-
YoY growth	-	-	-	-	-	-	-	-	-	-
THPL	-	-	-	-	-	-	-	-	-	-
YoY growth	-	-	-	-	-	-	-	-	-	-
SPPL	-	-	-	-	-	-	-	-	-	-
YoY growth	-	-	-	-	-	-	-	-	-	-
SIPL	-	-	-	-	-	-	-	-	-	-
YoY growth	-	-	-	-	-	-	-	-	-	-
APEPL	-	-	-	-	-	-	-	-	-	-
YoY growth	-	-	-	-	-	-	-	-	-	-

NC – Growth in expenses for the last year of concession period are not calculated since they do not represent a complete year, hence not comparable.

B. Operating & Maintenance Expenses:

Operating & Maintenance Expenses	FY25 Actual	FY26 Forecast	FY27 Forecast	FY28 Forecast	FY29 Forecast	FY30 Forecast	FY31 Forecast	FY32 Forecast	FY33 Forecast
JMTPL	275	352	371	399	429	457	485	131	-
YoY growth		28.3%	5.4%	7.6%	7.3%	6.5%	6.2%	*NC*	-
MBEL	185	236	249	268	287	305	324	77	-
YoY growth		27.5%	5.6%	7.5%	7.2%	6.3%	6.1%	*NC*	-
WUPTL	226	322	21	-	-	-	-	-	-
YoY growth		42.7%	*NC*	-	-	-	-	-	-
NDEPL	195	266	280	301	322	343	364	386	358
YoY growth		36.4%	5%	7%	7%	7%	6%	6%	*NC*
FRHL	340	323	343	370	396	423	448	477	507
YoY growth		(4.8%)	6%	8%	7%	7%	6%	6%	6%
WVEPL	139	175	186	200	214	229	243	258	275
YoY growth		26.2%	6%	8%	7%	7%	6%	6%	6%
DATRPL	658	766	807	863	922	980	1,038	1,100	1,166
YoY growth		16.4%	5%	7%	7%	6%	6%	6%	6%
GAEPL	352	406	427	457	490	523	556	591	628
YoY growth		15.4%	5%	7%	7%	7%	6%	6%	6%
NAMEL	414	429	456	485	525	551	590	623	664
YoY growth		3.8%	6%	6%	8%	5%	7%	6%	7%
HTPL	99	127	130	139	245	261	277	295	313
YoY growth		27.6%	2%	7%	76%	7%	6%	6%	6%
JLTPL	84	108	113	179	192	205	217	230	244
YoY growth		29.1%	4%	58%	7%	7%	6%	6%	6%
JVTPL	75	100	104	168	180	192	203	215	228
YoY growth		32.8%	4%	62%	7%	6%	6%	6%	6%
LRTPL	89	132	138	148	158	270	285	302	319
YoY growth		48.6%	4%	7%	7%	71%	6%	6%	6%
KMTPL	150	215	226	243	261	278	295	313	332
YoY growth		43.1%	5%	7%	7%	7%	6%	6%	6%
MKTPL	242	205	216	232	249	257	271	286	321
YoY growth		(15.3%)	6%	7%	7%	3%	6%	5%	12%
KETPL	106	163	171	184	196	209	222	235	249
YoY growth		53.6%	5%	7%	7%	7%	6%	6%	6%
SMTPL	117	172	181	195	208	222	235	249	265
YoY growth		46.7%	5%	7%	7%	6%	6%	6%	6%
NKTPL	125	191	200	215	230	245	260	276	292
YoY growth		52.4%	5%	7%	7%	6%	6%	6%	6%
BWHPL	95	114	121	128	136	145	153	162	172
YoY growth		19.9%	6%	5%	7%	6%	6%	6%	6%
MSHPL	112	133	141	151	161	171	181	191	202
YoY growth		18.7%	6%	7%	7%	6%	6%	6%	6%
MHPL	104	129	137	147	157	167	176	186	197
YoY growth		23.3%	7%	7%	7%	6%	6%	6%	6%
THPL	102	138	147	157	168	178	188	199	211
YoY growth		35.8%	6%	7%	7%	6%	6%	6%	6%
SPPL	85	142	150	159	170	180	190	201	213
YoY growth		66.6%	6%	6%	7%	6%	6%	6%	6%
SIPL	86	128	136	146	156	165	175	185	196
YoY growth		49.1%	7%	7%	7%	6%	6%	6%	6%
APEPL	102	179	95	-	-	-	-	-	-
YoY growth		76.2%	*NC*	-	-	-	-	-	-

NC – Growth in expenses for the last year of concession period are not calculated since they do not represent a complete year, hence not comparable.



Operating & Maintenance Expenses	FY34 Forecast	FY35 Forecast	FY36 Forecast	FY37 Forecast	FY38 Forecast	FY39 Forecast	FY40 Forecast	FY41 Forecast	FY42 Forecast
JMTPL	-	-	-	-	-	-	-	-	-
YoY growth	-	-	-	-	-	-	-	-	-
MBEL	-	-	-	-	-	-	-	-	-
YoY growth	-	-	-	-	-	-	-	-	-
WUPTL	-	-	-	-	-	-	-	-	-
YoY growth	-	-	-	-	-	-	-	-	-
NDEPL	-	-	-	-	-	-	-	-	-
YoY growth	-	-	-	-	-	-	-	-	-
FRHL	540	574	611	651	693	738	784	834	75
YoY growth	6%	6%	6%	6%	6%	7%	6%	6%	*NC*
WVEPL	292	311	331	352	141	-	-	-	-
YoY growth	6%	6%	6%	6%	*NC*	-	-	-	-
DATRPL	1,235	1,309	1,387	1,470	1,560	1,664	1,777	1,895	2,022
YoY growth	6%	6%	6%	6%	6%	7%	7%	7%	7%
GAEPL	668	711	756	804	856	910	214	-	-
YoY growth	6%	6%	6%	6%	6%	6%	*NC*	-	-
NAMEL	701	749	790	845	891	953	818	-	-
YoY growth	5%	7%	6%	7%	5%	7%	*NC*	-	-
HTPL	332	353	375	399	424	451	459	484	511
YoY growth	6%	6%	6%	6%	6%	6%	2%	6%	6%
JLTPL	259	275	292	311	330	351	374	397	423
YoY growth	6%	6%	6%	6%	6%	6%	6%	6%	6%
JVTPL	242	256	272	289	306	325	345	367	389
YoY growth	6%	6%	6%	6%	6%	6%	6%	6%	6%
LRTPL	337	357	378	401	424	449	476	504	535
YoY growth	6%	6%	6%	6%	6%	6%	6%	6%	6%
KMTPL	352	371	394	418	444	472	501	532	566
YoY growth	6%	5%	6%	6%	6%	6%	6%	6%	6%
MKTPL	341	362	385	409	434	461	491	521	554
YoY growth	6%	6%	6%	6%	6%	6%	6%	6%	6%
KETPL	265	281	298	316	335	355	377	401	425
YoY growth	6%	6%	6%	6%	6%	6%	6%	6%	6%
SMTPL	281	298	316	335	355	377	400	425	451
YoY growth	6%	6%	6%	6%	6%	6%	6%	6%	6%
NKTPL	0	0	0	0	0	0	0	0	0
YoY growth	(100%)	6%	6%	6%	6%	6%	6%	6%	6%
BWHPL	182	192	203	97	-	-	-	-	-
YoY growth	6%	6%	6%	*NC*	-	-	-	-	-
MSHPL	214	227	240	162	-	-	-	-	-
YoY growth	6%	6%	6%	*NC*	-	-	-	-	-
MHPL	209	221	234	180	-	-	-	-	-
YoY growth	6%	6%	6%	*NC*	-	-	-	-	-
THPL	223	236	250	32	-	-	-	-	-
YoY growth	6%	6%	6%	*NC*	-	-	-	-	-
SPPL	225	238	252	135	-	-	-	-	-
YoY growth	6%	6%	6%	*NC*	-	-	-	-	-
SIPL	207	219	232	40	-	-	-	-	-
YoY growth	6%	6%	6%	*NC*	-	-	-	-	-
APEPL	-	-	-	-	-	-	-	-	-
YoY growth	-	-	-	-	-	-	-	-	-

NC – Growth in expenses for the last year of concession period are not calculated since they do not represent a complete year, hence not comparable.



Operating & Maintenance Expenses	FY43 Forecast	FY44 Forecast	FY45 Forecast	FY46 Forecast	FY47 Forecast	FY48 Forecast	FY49 Forecast	FY50 Forecast	FY51 Forecast	FY52 Forecast
JMTPL	-	-	-	-	-	-	-	-	-	-
YoY growth	-	-	-	-	-	-	-	-	-	-
MBEL	-	-	-	-	-	-	-	-	-	-
YoY growth	-	-	-	-	-	-	-	-	-	-
WUPTL	-	-	-	-	-	-	-	-	-	-
YoY growth	-	-	-	-	-	-	-	-	-	-
NDEPL	-	-	-	-	-	-	-	-	-	-
YoY growth	-	-	-	-	-	-	-	-	-	-
FRHL	-	-	-	-	-	-	-	-	-	-
YoY growth	-	-	-	-	-	-	-	-	-	-
WVEPL	-	-	-	-	-	-	-	-	-	-
YoY growth	-	-	-	-	-	-	-	-	-	-
DATRPL	2,156	2,272	-	-	-	-	-	-	-	-
YoY growth	7%	*NC*	-	-	-	-	-	-	-	-
GAEPL	-	-	-	-	-	-	-	-	-	-
YoY growth	-	-	-	-	-	-	-	-	-	-
NAMEL	-	-	-	-	-	-	-	-	-	-
YoY growth	-	-	-	-	-	-	-	-	-	-
HTPL	590	628	668	711	757	806	858	913	535	-
YoY growth	16%	6%	6%	6%	6%	6%	6%	6%	*NC*	-
JLTPL	449	479	509	298	-	-	-	-	-	-
YoY growth	6%	7%	6%	*NC*	-	-	-	-	-	-
JVTPL	413	440	467	273	-	-	-	-	-	-
YoY growth	6%	6%	6%	*NC*	-	-	-	-	-	-
LRTPL	568	601	636	675	716	740	783	821	508	-
YoY growth	6%	6%	6%	6%	6%	3%	6%	5%	*NC*	-
KMTPL	601	639	649	565	-	-	-	-	-	-
YoY growth	6%	6%	2%	*NC*	-	-	-	-	-	-
MKTPL	588	626	666	390	-	-	-	-	-	-
YoY growth	6%	6%	6%	*NC*	-	-	-	-	-	-
KETPL	451	479	490	517	545	616	654	695	406	-
YoY growth	6%	6%	2%	6%	6%	13%	6%	6%	*NC*	-
SMTPL	478	508	539	572	608	620	654	689	431	-
YoY growth	6%	6%	6%	6%	6%	2%	5%	5%	*NC*	-
NKTPL	527	559	574	606	640	719	763	810	860	692
YoY growth	10,60,74,167%	6%	3%	6%	6%	12%	6%	6%	6%	*NC*
BWHPL	-	-	-	-	-	-	-	-	-	-
YoY growth	-	-	-	-	-	-	-	-	-	-
MSHPL	-	-	-	-	-	-	-	-	-	-
YoY growth	-	-	-	-	-	-	-	-	-	-
MHPL	-	-	-	-	-	-	-	-	-	-
YoY growth	-	-	-	-	-	-	-	-	-	-
THPL	-	-	-	-	-	-	-	-	-	-
YoY growth	-	-	-	-	-	-	-	-	-	-
SPPL	-	-	-	-	-	-	-	-	-	-
YoY growth	-	-	-	-	-	-	-	-	-	-
SIPL	-	-	-	-	-	-	-	-	-	-
YoY growth	-	-	-	-	-	-	-	-	-	-
APEL	-	-	-	-	-	-	-	-	-	-
YoY growth	-	-	-	-	-	-	-	-	-	-

NC – Growth in expenses for the last year of concession period are not calculated since they do not represent a complete year, hence not comparable.

Note: During the forecast period all employee benefit expenses have been included in the Operating & Maintenance Expenses.



C. One time expenses:

One time expenses include major maintenance expenses related to pending MM cycles or capital expenditures yet to be incurred due to various reasons including pending land allotment from NHAI/State Authority.

One Time Expenses	FY26
JMTPL	67
MBEL	88
WUPTL	4
NDEPL	30
FRHL	33
WVEPL	-
DATRPL	94
GAEPL	465
NAMEL	240
HTPL	424
JLTPL	127
JVTPL	183
LRTPL	713
KMTPL	28
MKTPL	44
KETPL	154
SMTPL	48
NKTPL	199
BWHPL	113
MSHPL	202
MHPL	211
THPL	48
SPPL	17
SIPL	20
APEPL	21

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11. Outstanding debt payable by SPVs to InvIT as of 31 March 2025

SPV (Currency: INR Mn)	Weighted average borrowing cost	Debt Outstanding
JMTPL	10.7%	1,213
MBEL	15.5%	518
WUPTPL	15.7%	238
NDEPL	14.2%	2,821
FRHPL	13.5%	14,905
WVEPL	14.6%	4,679
DATRPL	13.3%	25,585
GAEPL	13.6%	19,267
NAMEL	14.1%	19,075
HTPL	14.6%	9,726
JLTPL	13.8%	3,650
JVTPL	13.9%	2,166
LRTPL	13.5%	4,144
KMTPL	13.9%	7,604
MKTPL	13.8%	7,362
KETPL	14.5%	5,935
SMTPL	14.4%	5,889
NKTPL	14.1%	11,031
APEPL	13.3%	1,405
BWHPL	11.1%	1,960
MSHPL	12.8%	2,125
MHPL	12.9%	2,429
SIPL	12.8%	1,591
SPPL	12.8%	2,904
THPL	11.1%	2,209
Total		**1,60,430**



12. Sensitivity Analysis

Sensitivity of WACC on Enterprise Value (including other financial assets)

SPV (Currency: INR Mn)	Enterprise Value (including other financial assets)	Change in Enterprise Value (including other financial assets)	
	Base Case	WACC +0.50%	WACC - 0.50%
JMTPL	9,493	(126)	129
MBEL	4,320	(53)	54
WUPTPL	165	(1)	1
NDEPL	5,076	(83)	85
FRHPL	26,853	(901)	948
WVEPL	9,410	(248)	259
DATRPL	74,917	(3,203)	3,409
GAEPL	32,782	(992)	1,039
NAMEL	27,676	(860)	903
HTPL	18,224	(968)	1,052
JLTPL	12,261	(532)	569
JVTPL	7,738	(342)	366
LRTPL	7,710	(407)	443
KMTPL	13,261	(552)	589
MKTPL	14,168	(618)	661
KETPL	9,527	(508)	551
SMTPL	10,345	(545)	590
NKTPL	12,913	(563)	613
APEPL	1,316	(5)	5
BWHPL	3,580	(65)	67
MSHPL	4,208	(75)	77
MHPL	2,940	(57)	59
SPPL	4,012	(81)	84
SIPL	4,432	(72)	75
THPL	5,330	(94)	98
Total	**3,22,657**	**(11,950)**	**12,724**

Sensitivity of WPI on Enterprise Value (including other financial assets)

SPV (Currency: INR Mn)	Enterprise Value (including other financial assets)	Change in Enterprise Value (including other financial assets)	
	Base Case	WPI +1%	WPI -1%
JMTPL	9,493	164	(209)
MBEL	4,320	72	(93)
WUPTPL	165	(0)	(2)
NDEPL	5,076	121	(113)
FRHPL	26,853	1,198	(1,102)
WVEPL	9,410	256	(294)
DATRPL	74,917	4,623	(4,137)
GAEPL	32,782	1,237	(1,141)
NAMEL	27,676	1,552	(1,449)
HTPL	18,224	1,484	(1,273)
JLTPL	12,261	766	(679)
JVTPL	7,738	464	(417)
LRTPL	7,710	521	(449)
KMTPL	13,261	627	(600)
MKTPL	14,168	855	(717)
KETPL	9,527	724	(630)
SMTPL	10,345	762	(691)
NKTPL	12,913	387	(577)
APEPL	1,316	(1)	1
BWHPL	3,580	(80)	74
MSHPL	4,208	(93)	85
MHPL	2,940	(92)	85
SPPL	4,012	(98)	91
SIPL	4,432	(70)	65
THPL	5,330	(108)	100
Total	**3,22,657**	**15,273**	**(14,072)**



13. Valuation of the projects in the previous 3 years

Currency: INR Mn	Sep'23	Dec'23	Mar'24	Jun'24	Sep'24	Dec'24
JMTPL	9,841	9,667	10,046	9,903	10,129	10,026
MBEL	3,952	4,078	4,429	4,488	4,445	4,328
WUPTPL	2,332	2,048	1,370	999	1,024	799
APEPL	1,499	1,563	1,014	1,532	1,403	1,522
NDEPL	5,548	5,489	5,329	5238	5,196	5,175
FRHPL	25,441	26,054	26,570	26,926	27,450	27,661
WVEPL	9,918	10,071	9,502	9,566	9,671	9,747
DATRPL	68,756	70,629	73,155	74,411	75,859	76,004
GAEPL	25,448	26,419	29,946	30,514	30,857	30,877
HTPL	15,270	15,762	16,703	16,915	17,291	17,317
JLTPL	11,308	11,617	11,648	11,803	12,027	11,989
JVTPL	7,035	7,236	7,269	7,327	7,441	7,467
LRTPL	6,613	6,814	7,652	7,612	7,760	7,761
KMTPL	13,302	13,541	13,139	13,313	13,608	13,649
MKTPL	13,082	13,446	13,640	13,825	14,097	14,182
KETPL	7,860	8,051	8,289	8,407	8,545	8,639
SMTPL	8,624	8,906	9,329	9,463	9,664	9,715
NKTPL	8,612	8,843	9,076	9,154	9,369	9,495
BWHPL	NA	NA	NA	3,980	4,057	3,749
MSHPL	NA	NA	NA	4,570	4,221	3,824
MHPL	NA	NA	NA	3,391	3,144	3,174
SPPL	NA	NA	NA	4,667	4,626	3,834
SIPL	NA	NA	NA	4,123	4,194	4,270
THPL	NA	NA	NA	5,518	5,546	5,088
Total	**244,442**	**250,236**	**258,106**	**287,646**	**2,91,623**	**2,90,291**

14. India Equity Market Risk Premium: EY Study

Equity Market Risk Premium (EMRP or MRP) is the excess return earned by an investor over a risk free rate, when they invest in the stock market. This return compensates investors for taking on the higher risk of equity investing.

There are various approaches to estimating MRP like surveying investors, or calculating MRP implied in stock prices via forward forecasts. One of the most objective approach is to calculate MRP by analysing historical MRP earned over a long period of time. EY has used this approach. This has involved the following steps

Time period to be considered:

A relatively long time period is selected, as in the short term markets can be volatile leading to under/over-estimation of MRP depending upon near term market performance. stock market data is available from 1979 onwards. Further a period commencing from 1990 onwards is also suitable as it coincides with India's economic liberalization.

Rm: Market Return

Returns on BSE Sensex/BSE100 Index or NSE Nifty may be considered as a proxy for the market returns. Since data for NSE Nifty is available only from 1994, returns on BSE Sensex and BSE 100 have been considered for analysis of a longer period of data.

Rf: Risk Free Rate

Hypothetically, risk free rate is the return on security or portfolio securities that has no default risk and is completely uncorrelated with returns on anything else in the economy. In India, the yield on 10-year residual maturity government bond is considered as a reasonable proxy for the risk-free rate.

Adjustment for dividend yields

Return on equities is derived from a combination of dividend receipts and increase in share prices/ index. Since BSE Sensex and BSE100 Index are price return indices, the dividend yields for them are added to the average MRP to arrive at total return on equities.

Choice between Arithmetic and Geometric Mean

Geometric mean is preferred on the grounds that it takes compounding into account over the sample period.

Since the dividends are paid out in cash, it is assumed they are not re-invested, hence arithmetic mean of the dividend yield is added to the MRP.

Conclusion

Rf calculated for each of the year is deducted from Rm, which includes both returns on the stock index and the dividend yield of the index. The difference Rm- Rf is averaged over the period by using Geometric Mean.

The calculations of the study show that Market Risk Premium, while varying as per period and choice of index, converges around 7% (rounded). This is then considered a reasonable benchmark for India's Market Risk Premium.

15. Disclosures regarding list of one-time sanctions/approvals which are obtained or pending and

Disclosures regarding list of up to date/overdue periodic clearances

The disclosures regarding list of one-time sanctions/approvals which are obtained or pending and list of up to date/overdue periodic clearances for the InvIT Assets are shown in the below table.

6.1 JMTPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Certificate of completion - Dated 09-03-2015	Independent consultant	Active
2	Environmental clearance dated August 1,2006	MOEFCC	Active
3	No-objection certificate for obtaining an environmental clearance dated May 6, 2006	RSPCB	Active
4	Consent to establish	RSPCB	Active
5	No Objection certificates for ground water abstraction from borewells located at 7 locations along the stretch.	CGWA	Active Renewed NOC received and enclosed.
6	Surrender of No Objection certificates (as per the guidelines of CGWA amended notification dated 29.03.2023, the usage less than 5 KLD is exempted from obtaining NOC) for ground water abstraction from borewell located at 2 locations along the stretch	CGWA	Based on Central Ground Water Authority notification amendment, 2023 dated 29.03.2023, all industries, mining projects, and infrastructure projects are exempted from obtaining No Objection Certificate (NOC) for drawing groundwater for drinking or domestic purposes if the usage is up to 5 cubic meters per day (5 Cum/day). Considering the above, the two borewells are exempted for renewal of NOC. There was difference of opinion on this case from CGWA, which is being sorted with the support of legal department. Earlier submitted surrender application will be recalled through official request letter to the department as per the process since the application status on CGWA portal is showing as open. Also, based on CGWA direction, it is finalized that surrender of NOC shall only be done in case of borewell sealing. The request letter has been submitted to CGWA in consultation with Cube Highways legal team. Post that, department has issued show cause notice for non-submission of revival application for rejected

			renewed application. Therefore, revival of rejected renewal application has been submitted in on CGWA portal and SPV received renewed NOC for two locations..
7	Renewed license under the Contract Labour (R&A) Act, 1970	Licensing Officer and Assistant Labour Commissioner GOI	Active

6.2 MBEL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Certificate of completion Dated-13-09-2009	Independent Consultant	Active
2	Consent to Operate (Green Category) under the Section 25 and Section 26 of the Water (Prevention and Control of Pollution) Act, 1974 and Section 21(4) of the Air (Prevention and Control of Pollution) Act, 1981	RSPCB	Four new DG sets, CPCB IV norms (two at each plaza – 2 x 58.5kVA and 2x 125 kVA) procured and installed due to trigger of Central Air Quality Management directive in NCR region. Thus, the earlier ones on which CTO under Green Category issued, no longer valid. Thus, as per conditions mentioned in CTO for the respective plaza and further communication with the RSPCB, revised consent was required to be obtained in case of any change in the name of entity or capacity of the equipment Therefore, SPV has filed fresh application on 25th Sep'24 for updated CTE and on 27th Sep'24 for CTO under Air and Water Acts post commissioning of new DG sets at respective plaza under guidance of RSPCB. The consent application processing is having some delay due from department's end due to the pending matter of TTZ authority in the court. RSPCB shall be process the application further till further court's order in TTZ matter. The order copy is enclosed. The consent has been issued for Amoli Toll Plaza and is enclosed. For Ludhawai, RSPCB has intimated that deficiency letter has been shared along with show cause, however, no such letter or show cause notice received to SPV. SPV has responded for the letter stating the facts and applicability. Enclosing RSPCB and SPV response letter for reference.
3	No Objection certificates for ground water abstraction from	CGWA	Active

	borewells located at 5 locations along the stretch		Renewed NOC received and enclosed.
4	Surrender of No Objection certificates (as per the guidelines of CGWA amended notification dated 29.03.2023, the usage less than 5 KLD is exempted from obtaining NOC) for ground water abstraction from borewell located at one location along the stretch	CGWA	Based on Central Ground Water Authority notification amendment, 2023 dated 29.03.2023, all industries, mining projects, and infrastructure projects are exempted from obtaining No Objection Certificate (NOC) for drawing groundwater for drinking or domestic purposes if the usage is up to 5 cubic meters per day (5 Cum/day). Considering the above, the two borewells are exempted for renewal of NOC. There was difference of opinion on this case from CGWA, which is being sorted with the support of legal department. Earlier submitted surrender application will be recalled through official request letter to the department as per the process since the application status on CGWA portal is showing as open. Also, based on CGWA direction, it is finalized that surrender of NOC shall only be done in case of borewell sealing. In line with the show cause notice received for JMTPL, similar action has been taken at MBEL in consultation with Cube Highways legal team for revival of rejected renewal application. The renewed application has been submitted on CGWA portal and SPV received renewed jlNOC for one location.
5	Renewed certificate of registration under the Contract Labour (Regulation and Abolition) Act, 1970 dated 13.09.2022	Licensing Officer and Assistant Labour Commissioner GOI	Active

6.3 WUPTPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Certificate of completion UNI/D-06/O&M-IC/NH-58/2016-17/1075 - Dated- 02-06-2016	Independent Consultant	Active
2	Authorisation under the Hazardous and Other Wastes	UPPCB	Authorisation under Hazardous Waste Management Rules, 2016 is not applicable as per notification issued dated 01 March 2019. Per the notification, an occupier shall not be required to obtain an authorisation under this

			rule, from the State Pollution Control Board, in case the consent to establish or consent to operate, is not required from the State Pollution Control Board or Pollution Control Committee under the Water (Prevention and Control of Pollution) Act, 1974 (25 of 1974) and Air (Prevention and Control of Pollution) Act, 1981 (21 of 1981); Refer Point no. 3 for clarity on non-applicability of consent for WUPTPL. Though, used oil (HW) generated from DG sets is being managed as per the said rules and disposed off to authorised vendor timely.
3	Consent dated February 3, 2019 under Sections 25 and 26 of the Water (Prevention and Control of Pollution) Act, 1974 for the disposal of its industrial effluents through the effluence treatment plant for irrigation/ or to the river through drains, and discharge of domestic effluents through septic tanks	UPPCB	WUPTPL submitted letter with detailed rationale to RO, UPPCB, Meerut justifying exemption of plaza operations under the Water and Air Acts. Active
4	Consent dated February 3, 2019 under Sections 21 and Section 22 of the Air (Prevention and Control of Pollution) Act, 1981, for the emission of air pollutants from the diesel generator installed at the Toll Plazas by the Company	UPPCB	
5	No Objection certificates for ground water abstraction from borewells located at 4 locations along the stretch dated 19.03.2023	Ground Water Department,	Active
6	Draft No Objection certificates for ground water abstraction from borewells located at 3 locations along the stretch dated 06.03.2023	Government of Uttar Pradesh	Active
7	Renewed certificate of Registration under the Contract Labour (Regulation and Abolition) Act, 1970 dated 13.06.2022	Regional Labour Commissioner, GOI	Active

NDEPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Environment Clearance for upgradation of existing 2 lane road from Nelamangala to Bommanhalli dated March 13, 2007.	MoEFCC	Active

2	Provisional certificate of completion dated June 23, 2012	IE	Active
3	Permission for utilization of borewell for drinking purposes at toll plaza 1	District Groundwater Directorate, Bengaluru Rural District	Active
4	No-objection certificate dated December 13, 2022 for extraction of groundwater at the toll plaza 2	Karnataka Ground Water Authority	Active
5	Registration under Shop and Establishment Act	Labor Department	Active

6.4 FRHPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Environment clearance for widening and strengthening of existing 2 lane to 4/6 lane from Farakka to Raiganj dated September 16, 2008	Ministry of Environment & Forests	Active
2	No Objection Certificates No. PG/DOES/342 and PG/DOES/343 dated March 16, 2018, for installation of 2*180 KVA at both toll plazas, Stand by Outdoor Canopy D.G. Set	Chief Electrical Inspector, Directorate of Electricity, Government of West Bengal	Active
3	Certificate of completion dated March 25, 2022 issued by the independent engineer	IE	Active
4	Renewed Labour License No. 46/L(80)/2017-E,3 under Contract Labour (Regulation and Abolition) Act, 1970 dated March 2, 2023	Licensing Officer, Ministry of Labour and Employment, Government of India	Active
5	Certificate of registration under The Building and other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 dated March 6, 2017	Deputy Chief Labour Commissioner, Ministry of Labour and Employment, Government of India	Active

6.5 WVEPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Completion certificate APL/W-V/NS-2/02/2015-16/47 Dated- 31-10-2015	Independent Consultant	Active
2	Environment Clearance dated September 15, 2008 for widening and strengthening of 4/6 laning	Ministry of Environment and Forests	Active
3	Application dated July 16, 2021 submitted by WVEPL for obtaining NOC to extract ground water from an operational borewell. Application specifying the revised extraction quantity (based on actual consumption as per electromagnetic flow meter) was submitted by	District Office, Ground Water Department, Palakkad	Application submitted for 3 borewells. Department has visited the site in the reporting period for two borewells. No further update post department

	SPV for same location dated February 6, 2023 as advised by GW official. SPV obtained yield test certificate from Ground water department on February 22, 2023, for the existing borewell.		visit. Pending with GW Department
4	Three fresh applications (each dated March 24, 2023) submitted by WVEPL for obtaining NOC to extract ground water from proposed/new borewell at Chandranagar, Erattakulam and Kannanur, along the road to manage water requirement for the median and avenue plants maintenance. There is a correction on point (4) : As per department's process for digging new borewell, three applications submitted by WVEPL (each dated March 24, 2023) to extract ground water from proposed borewells at Chandranagar, Erattakulam and Kannanur, along the road to manage water requirement for the median and avenue plants maintenance. After conduct of survey by department and SPV, two locations were finalised and borewells digged by SPV at Erattakulam and Kannaur.		
5	Renewed license under the Contract Labour (R&A) Act, 1970	Licensing Officer and Assistant Labour Commissioner GOI	Active
6s	Registration under Shop and Establishment Act	Labor Department	Active

6.6 DATRPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Environment clearance dated July 23, 2012 for widening and improvement to six-laning	Ministry of Environment & Forests	Active
2	Forest clearance stage-I approval dated May 8, 2012	Ministry of Environment & Forests	Active
3	Forest clearance stage-I approval dated June 21, 2012	Ministry of Environment & Forests	Active
4	Forest clearance stage-II approval dated April 16, 2013	Ministry of Environment & Forests	Active
5	Forest clearance stage-II approval dated August 23, 2013	Ministry of Environment & Forests	Active
6	Provisional certificate of completion dated May 20, 2022 issued by the independent engineer	IE	Active

7	No objection certificate for ground water extraction from existing borewell at Mahuvan Toll Plaza.	Ground Water Department, Government of Uttar Pradesh	Active
8	No objection certificate for ground water extraction from existing borewell at Karman Toll Plaza.	Ground Water Department, Government of Uttar Pradesh	Active
9	In-principle approval dated January 7, 2020 for harmonious substitution of existing shareholders of DATRPL with CH-III	NHAI	Active
10	Final approval dated November 17, 2020 for harmonious substitution of existing shareholders of DATRPL with CH-III.	NHAI	Active

6.7 APEPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Final Completion Certificate AA/APEL/504/09-10/1491Dated- 04-01-2010	Independent Consultant	Active
2	Environment clearance dated May 19, 2006 for upgrading existing 2 lane to 4 lane	Ministry of Environment and Forest	Active
3	No objection granted for extraction of ground water from an existing borewell	Tehsil Office, Undavalli Mandal, Government of Telangana	Active
4	Letter seeking permission for extraction of ground water was submitted to respective Mandal Revenue Officer (MRO) as specified below: • Letter was submitted to MRO, Vanaparthi District dated 15.04.2018 and new letter was written dated 21.12.2020.	Mandal Revenue Officer, Government of Telangana	Pending with Department
5	Letter seeking permission for extraction of ground water was submitted to respective Mandal Revenue Officer (MRO), Kurnool District dated 15.04.2018 and Reminder Letter was submitted dated 22.01.2021.	Mandal Revenue Officer, Government of Andhra Pradesh	
6	Letter seeking permission for extraction of ground water was submitted to District Ground Water Department, Jogulamba Gadwal district dated 07.10.2024 in continuation of letter submitted to MRO Jogulamba Gadwal district dated 21.12.2020. Ground Water Department has responded against the submitted letter dated 23.11.2024 where department has asked to submit the application for borewell NOC through online portal.	Ground Water Department, Government of Telangana	NOC received for 2 borewells and application for 1 borewell is under process. Enclosed received NOC copy..
7	Certificate of registration of establishment dated June 4, 2019 issued by Labour Department	Government of National Capital Territory of Delhi	Active

6.8 GAEPL

Sr.No.	Description of permit	Issuing Authority	Current Status
1	Environmental clearance dated March 3, 2009	Ministry of Environment and Forest	Active
2	Completion certificate dated April 23, 2022	IE	Active
3	Forest clearance dated March 30, 2012	Ministry of Environment and Forest	Active
4	No objection certificate for ground water extraction from the operational borewells (5 locations)	Ground Water Department, Government of Uttar Pradesh	Active (NOC obtained for 3 locations (Luharli Toll Plaza (TP1) and 2 Mini-nest public toilet blocks Applications submitted for remaining 2 borewells located in Aligarh rejected by department due to non-submission of proper document (Rainwater Harvesting completion details, piezometer installation details). (Minor irrigation department is the responsible authority in Aligarh). The required pre-requisite actions (Installed Piezometer, construction of rainwater harvesting initiated) have been completed. The rejected application will be re-submitted the application. (tentatively by end of Apr/May.'25).
5	No objection certificate for ground water extraction from the additional operational borewells recently installed at 5 locations.	Ground Water Department, Government of Uttar Pradesh	Pre-requisite actions (procurement and installation of flowmeters) have been completed. NOC application submission for 5 borewells is under progress.
6	Application dated November 16, 2022 for issuance of license under the Contract	Ministry of Labour and Employment,	Pending with department

	Labour (Regulation and Abolition) Act, 1970.	Office of the Assistant Labour Commissioner (Central), Jhansi,	

6.9 HTPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Environment clearance dated February 19, 2007	Ministry of Environment & Forests	Active
2	Registration certificate dated July 31, 2020 issued by Department of Labour	Government of National Capital Territory of Delhi	Active

6.10 JLTPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Environment clearance dated January 17, 2007	Ministry of Environment & Forests	Active
2	Application dated December 8, 2022 submitted by JLTL for obtaining NOC for sinking of a proposed well in a non-notified area.	Ground Water Department, Ministry of Jal Shakti, Government of Uttar Pradesh	Earlier applied application got rejected by the department. The previous observation from the department i.e., Construction of Rainwater Harvesting Structure in the toll plaza premises has been completed now. SPV is under process of re-submitting the NOC application.
3	Registration certificate dated July 31, 2020 issued by Department of Labour	Government of National Capital Territory of Delhi	Active

6.11 JVTPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Environment clearance dated February 19, 2007	Ministry of Environment & Forests	Active
2	No objection certificate for extraction of ground water from borewell at toll plaza	Ground Water Department, Ministry of Jal Shakti, Government of Uttar Pradesh	Active
3	Borewell Registration Certificate based on No objection certificate conditions.	Ground Water Department, Ministry of Jal Shakti, Government of Uttar Pradesh	Active

4	Registration certificate dated July 31, 2020 issued by Department of Labour	Government of National Capital Territory of Delhi	Active

6.12 KMTPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	No-objection certificate for ground water abstraction with NOC number CGWA/NOC/INF/ORIG/2021/13127 valid from September 29, 2021 to September 27, 2026	Government of India	Active
2	No objection certificate from Central Ground Water Authority for ground water abstraction from the new operational borewell at one location	Government of India	One new borewell is installed near toilet block at Toll Plaza in Nov. 2023. The pre-requisite actions (procurement and installation of flowmeter) are completed. The application for No Objection certificate from Central Ground Water Authority has been submitted. The application has been rejected by department stating, “This is an existing firm and the firm has an existing NOC valid from 28.09.2021 to 27.09.2026 for GW abstraction of 5kld”. Therefore, it is advised to apply for modification request of the existing NOC with increased quantum and valid documentary proof for the same. The existing modified application has been submitted at CGWA portal based on department direction and revised NOC with two number of borewells is received. Enclosed modified NOC.
3	Registration certificate dated July 31, 2020 issued by Department of Labour	Government of National Capital Territory of Delhi	Active

6.13 LRTPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Environment clearance dated July 10, 2012	Ministry of Environment & Forests	Active
2	No-objection certificate dated January 5, 2023 for extraction of ground water at NH-30, Dakhina Shekpur Toll Plaza	Ground Water Department, Government of Uttar Pradesh	Active
3	Registration certificate dated July 31, 2020 issued by Department of Labour	Government of National Capital Territory of Delhi	Active

6.14 MKTPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Registration certificate dated July 31, 2020 issued by Department of Labour	Government of National Capital Territory of Delhi	Active

6.15 KETPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Applications dated April 25, 2022 submitted by KETL for obtaining NOC to extract ground water from operational borewells at plazas under Tamil Nadu Groundwater (Development and Management) Act, 2003	Water Resource Department, Public Works Department, Government of Tamil Nadu	Pending with Department The reminder letter has been sent to department dated 13.02.2025 Letter copy enclosed
2	Registration certificate dated October 15, 2020 issued by Department of Labour	Government of National Capital Territory of Delhi	Active

6.16 SMTPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	No objection certificate for withdrawal of groundwater dated 23.11.2021	Water Resource Department, Public Works Department, Government of Tamil Nadu	The renewal application is pending with department.
2	Registration certificate dated October 28, 2020 issued by Department of Labour	Government of National Capital Territory of Delhi	Active

6.17 NKTPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Applications dated March 24, 2022 submitted by NKTL, for obtaining NOC to extract ground water from operational borewells at plaza under Tamil Nadu Groundwater (Development and Management) Act, 2003	Water Resource Department, Public Works Department, Government of Tamil Nadu	Active
2	Application dated February 16, 2023 submitted by NKTL, for obtaining NOC to extract ground water from proposed borewell at plaza under Tamil Nadu Groundwater (Development and Management) Act, 2003		Pending with Department
3	Registration certificate dated October 28, 2020 issued by Department of Labour	Government of National Capital Territory of Delhi	Active

6.18 SPPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Forest clearance for the diversion of 72.2262 ha. along for 4 laning of Sangareddy – Nanded – Akola section of NH 161 from Km 0.000 to Km 140.000	Ministry of Environment & Forests	Active (Common Proposal for SPPL and MHPL)
2	No Objection certificates for ground water abstraction from borewell located at Rest area BHS along the stretch.	Telangana Ground Water Authority	Active
3	Renewed license under the Contract Labour (R&A) Act, 1970	Licensing Officer and Assistant Labour Commissioner GOI	Active
4	Registration under Building and Other Construction Work Act, 1996	Registering Officer and Assistant Labour Commissioner GOI	Active

6.19 MHPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Forest clearance for the diversion of 72.2262 ha. along for 4 laning of Sangareddy – Nanded – Akola section of NH 161 from Km 0.000 to Km 140.000	Ministry of Environment & Forests	Active (Common Proposal for SPPL and MHPL)

2	No Objection certificates for ground water abstraction from borewell located at O&M Centre RHS along the stretch.	Telangana Ground Water Authority	Active
3	Renewed license under the Contract Labour (R&A) Act, 1970	Licensing Officer and Assistant Labour Commissioner GOI	Active

6.20 BWHPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	No Objection certificates for ground water abstraction from borewell located at Public Toilet block LHS along the stretch.	CGWA	NOC exempted

6.21 MSHPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Forest clearance proposal for the diversion of 11.24 ha. along Mangalwedha - Solapur section of NH – 166 from Km 321.600 to Km 378.100 (Existing: Km 314.969 - Km 370.452 on HAM in the State of Maharashtra.	Ministry of Environment & Forests	Proposal was approved by State Government dated 05.10.2023 and received at Regional office dated 28.03.2025 for further processing This is under purview of NHAI. SPV is following up for smooth operation of the project. Details enclosed.
2	No Objection certificates for ground water abstraction from borewell located at Public Toilet block RHS along the stretch.	CGWA	Active

6.22 SIPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Applications for obtaining NOC to extract ground water from operational borewells at 4 locations along the stretch under Tamil Nadu Groundwater (Development and Management) Act, 2003	Water Resource Department, Public Works Department, Government of Tamil Nadu	Application was submitted to department but department returned the application due to change in their application fees payment process. It needs to be done through E-challan (earlier DD was submitted for the respective application). The response of department query letter has been submitted along with required documents dated 17.03.2025.
2	Renewed license under the Contract Labour (R&A) Act, 1970	Licensing Officer and Assistant Labour Commissioner GOI	Active

6.23 THPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Renewed license under the Contract Labour (R&A) Act, 1970	Licensing Officer and Assistant Labour Commissioner GOI	Active
2	Registration under Shop and Establishment Act	Labor Department	Active

6.24 NAMEL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Consent dated February 3, 2019 under Sections 25 and 26 of the Water (Prevention and Control of Pollution) Act, 1974 for the disposal of its industrial effluents through the effluence treatment	TSPCB	NAMEL submitted letter with detailed rationale to RO, TSPCB, Nalgonda justifying exemption of

	plant for irrigation/ or to the river through drains, and discharge of domestic effluents through septic tanks for Madugulapally Toll Plaza		plaza operations under the Water and Air Acts. Active
2	Consent dated February 3, 2019 under Sections 21 and Section 22 of the Air (Prevention and Control of Pollution) Act, 1981, for the emission of air pollutants from the diesel generator installed at the Toll Plazas by the Company for Madugulapally Toll Plaza	TSPCB	
3	Consent under Air (Prevention and Control of Pollution) Act, 1981 for DG Sets (180 KVA and 125 KVA) for Thummalacheruvu Toll Plaza at Thummalacheruvu, Piduguralla, Andhra Pradesh	APPCB	Active
4	Consent under Air (Prevention and Control of Pollution) Act, 1981 for DG Sets (180 KVA and 125 KVA) for Elchuru Toll Plaza at Elchuru, Prakasam, Andhra Pradesh	APPCB	Active
5	Permission for extraction of ground water from Mandal Revenue Officer (MRO), Guntur (now known as Palanadu) District dated 25.10.2018	Mandal Revenue Officer, Government of Andhra Pradesh	Active
6	Permission for extraction of ground water from Mandal Revenue Officer (MRO), Bapatla District dated 25.10.2018	Mandal Revenue Officer, Government of Andhra Pradesh	Active
7	Renewed license under the Contract Labour (R&A) Act, 1970	Licensing Officer and Assistant Labour Commissioner GOI	Active
8	Registration under Shop and Establishment Act	Labor Department	Active
9	Registration under Building and Other Construction Work Act, 1996	Registering Officer and Assistant Labour Commissioner GOI	Active
10	Renewed certificate of registration under the Contract Labour (Regulation and Abolition) Act, 1970	Licensing Officer and Assistant Labour Commissioner GOI	Active

16. Details of on-going litigations

I. Litigation and Regulatory Actions against the Trust and its Associates

As at the date of valuation, there are no outstanding criminal litigation, non-ordinary course regulatory actions or material civil litigation against the Trust and its Associates, except as disclosed in this section.

II. Litigation involving the Initial Portfolio Assets

Material civil proceedings filed against the Initial Portfolio Assets

DATRPL

(i) VKR Projects Private Limited ("**Plaintiff**") has filed a commercial suit against DATRPL ("**Defendant**") before the High Court of Judicature at Bombay ("**Bombay High Court**") in relation to a letter of intent issued by the Defendant wherein the Defendant sought the services of the Plaintiff in the laying and shifting of electricity cables in a specific section of the Defendant's project highway ("**Service**"). Due to a delay in the completion of the Service, the Defendant refused to pay an amount of ₹ 4,193.32 million. The Plaintiff has claimed that the aforesaid delay was due to the delay in handing over of the complete project site by the Defendant and accordingly, the Plaintiff has filed the present suit before the Bombay High Court. The Plaintiff has prayed for, amongst other things, the Bombay High Court to (i) direct the Defendant to pay an amount of ₹ 4,193.32 million to the Plaintiff, along with statutory taxes and an interest at the rate of 18% per annum up to the date of realization of such amount, (ii) order the specific performance of the terms of letter of intent, and (iii) direct the Defendant to deposit a sum of ₹ 277.28 million with the Bombay High Court. The matter is currently pending.

Others

(i). Certain persons ("**Petitioners**") have filed separate cases against some of the Initial Portfolio Assets before various civil and consumer courts, amongst other things, (i) alleging excess collection of toll; (ii) challenging acquisition of land used for the Initial Portfolio Assets; and (iii) challenging certain encroachment notices served upon the Petitioners. These matters are currently pending.

(ii). Certain persons have filed separate labour cases against some of the Initial Portfolio Assets before various civil and labour courts in relation to, amongst other things, wrongful termination of employment, increase in salaries and demands of bonus. These matters are currently pending.

Material civil proceedings filed by the Initial Portfolio Assets

WUPTPL

(i). WUPTPL ("**Claimant**") has initiated arbitration proceedings against NHAI ("**Respondent**") before the Indian Council of Arbitration, New Delhi ("**ICA**"). The Claimant had entered into a concession agreement dated September 9, 2005 with the Respondent ("**Concession Agreement**"). Due to change in law by way of an order of Supreme Court dated October 9, 2015 and the notification issued by National Green Tribunal dated February 18, 2016, (i)

environmental compensation charges were to be levied on all light and heavy duty commercial vehicles entering New Delhi; (ii) commercial vehicles were prohibited from entering into New Delhi if not destined to New Delhi; and (iii) transportation of mining materials in Yamunanagar and Saharanpur districts was prohibited. The Claimant has alleged that these events led to substantial reduction in the commercial traffic on the project highway causing toll revenue losses to the Claimant. In accordance with the terms of the Concession Agreement, the Claimant sought compensation from the Respondent for the losses incurred due to 'change in law' event which was refused by the Respondent. Accordingly, the Claimant had initiated arbitration proceedings, and sought compensation of ₹ 666.00 million along with interest. However, the arbitration proceedings were kept in abeyance in order to pursue amicable settlement before the Conciliation Committee of Independent Experts. The matter is currently pending.

Criminal Proceedings involving the Initial Portfolio Assets

DATRPL

(i). The State of Haryana has initiated criminal proceedings against the project manager of DATRPL before the Chief Judicial Magistrate, Faridabad ("**CJM Court**"). A first information report was filed against DATRPL under sections 279, 337, 338 and 304A of the Indian Penal Code, 1860, as amended, in relation to the death of the son of Manoj Kumar Wadhwa in a road accident allegedly due to potholes on the road forming part of DATRPL's project. The matter is currently pending before the CJM Court.

(ii). Giriraj Kishore ("**Complainant**") has initiated criminal proceedings against Rajesh Madan and the Team Leader of U.R.S. Scale Wilson Pvt. Ltd. ("**Respondents**") before the Court of Judicial Magistrate, Chhata, Mathura ("**CJM Court**"). A First Information Report ("**FIR**") was filed by the Complainant under Section 430 of the Indian Penal Code, 1860 ("**IPC**"), as amended, against the Respondents in relation to the project assets of DATRPL for intentionally not constructing a drain near Complainant's land despite multiple reminders which has led to the collapse of Complainant's boundary wall and has also destroyed the crops planted in Complainant's land. The CJM took cognizance of the complaint on April 6, 2022 under Section 432 of the IPC. The matter is currently pending.

MBEL

(i). The Labour Enforcement Officer ("**Plaintiff**") has filed two separate cases against MBEL (erstwhile Madhucon Agra Jaipur Expressway Limited) before the Civil Court, Bair District, Bharatpur ("**Civil Court**") alleging non-compliance under Sections 23 and 24 of the Contract Labour (Regulation and Abolition) Act, 1970. The Plaintiff has also filed another case before Civil Court under Section 22 of the Minimum Wages Act, 1948 for non-payment of minimum wage to a worker as stipulated under the aforesaid Act. The matters are currently pending.

(ii). Uttam Sharma ("**Complainant**") has filed a criminal complaint against the erstwhile directors and certain employees of MBEL ("**Accused Persons**") before the court of Additional Chief Judicial Magistrate, Bharatpur ("**ACJM Court**"). The complaint was filed under section 418 and 420 of the Indian Penal Code, 1860 for charging excess toll fees from the commuters using the project highway. The ACJM Court took cognizance of the complaint on October 29, 2014 and issued a bailable warrant of arrest against the Accused Persons ("**Warrant**"). Aggrieved by the Warrant, the erstwhile directors of MBEL have filed a revision petition before the sessions court. The matter is currently pending.

(iii). Certain persons ("**Complainants**") have filed claims before certain courts and tribunals including the Motor Accident Claim Tribunal and the Lok Adalat claiming compensation due to accidents that occurred on the Project assets. These matters are currently pending.

Regulatory Proceedings involving Initial Portfolio Assets

(i). The office of the Registration and Stamps Department, Government of Telangana has issued notices to APEPL and KMC Constructions Limited ("**KMC**") in relation to the inadequate stamping of the EPC contract entered into between APEPL and KMC. APEPL is contesting the aforesaid notices.

(ii). 2 of our Initial Portfolio Assets (being, GAEPL and WUPTPL) have received notices from the office of the Collector, Aligarh and the office of the Additional District Magistrate (Finance Revenue), Meerut, respectively, in relation to the stamping of the concession agreements entered into by such Initial Portfolio Assets. The Collector, Aligarh has lao passed an order in this regard. The relevant Initial Portfolio Assets are contesting the aforesaid notices and the order before various authorities and while these matters are currently pending, in accordance with the share purchase agreement through which the Cube Group acquired these Initial Portfolio Assets, the erstwhile sellers are obligated to indemnify, defend and hold harmless the Initial Portfolio Assets in relation to any payment of deficient stamp duty on the concession agreements.

Claims against Initial Portfolio Assets

TOT SPVs

(i). NHAI had, by way of its letter dated October 19, 2020 to the TOT SPVs, notified October 20, 2020 as the 'Appointed Date' under respective concession agreements and also noted that there was a delay by the TOT SPVs in the completion of the conditions precedent set out in their respective concession agreements, thereby entitling NHAI to levy liquidated damages on the Project SPVs. Subsequently, by way of its letter dated November 18, 2020, NHAI levied a claim of net liquidated damages of ₹ 83.70 million on the TOT SPVs rejecting their contentions of delay due to a force majeure event. The TOT SPVs had intimated NHAI of the occurrence of 'force majeure' events and sought deferment of the 'Appointed Date' pursuant to correspondences dated March 28, 2020, July 9, 2020 and August 10, 2020 and contested the claims on liquidated damages pursuant to its letters dated October 28, 2020 and November 27, 2020. NHAI has, by way of its letter dated November 18, 2020, agreed to grant the benefit of 'Force Majeure' for the period between March 24, 2020 to April 19, 2020 and declined to extend the benefit for any period thereafter. NHAI imposed liquidated damages on the TOT SPVs for delay in completion of its conditions precedent and also conceded delay on its part in publication of the fee notification. NHAI has sent three reminders by way of letters dated January 15, 2021, February 5, 2021 and February 26, 2021 to the TOT SPVs to pay the damages for an amount of ₹ 83.70 million to NHAI. NHAI has also stated in the aforementioned letter that the Project SPVs are required to pay interest at a rate equal to 5% above the bank rate and interest as per the relevant concession agreements. The TOT SPVs *vide* a letter dated July 19, 2021 agreed, under protest, that they are liable to pay a penalty of only ₹ 41.60 million in light of the delay being only for the period of 135 days as opposed to different period of delays for each TOT SPV. The letter also stated that in light of the Atma Nirbhar guidelines dated June



3, 2020, the TOT SPVs is eligible for a grace period of six months for completion of all its obligations. The TOT SPVs *vide* letters dated April 12, 2022, have requested NHAI for revised calculation of damages and being penalized only for an amount of ₹ 39.80 million as the full and final amount payable as such damages. Further, the TOT SPVs, *vide* letters dated June 27, 2022, have stated that since NHAI never invoked force majeure provisions in terms of the relevant concession agreements and the outbreak of Covid-19 did not affect its obligations in relation to other projects, it is not entitled to take any action against the TOT SPVs in this regard.

APEPL

(i). The regional office of NHAI, Hyderabad *vide* its letter dated May 12, 2022, has raised a claim of ₹ 77.20 million in relation to a negative change of scope proposal by APEPL. Additionally, it has requested the General Manager, NHAI (Telangana) to execute a settlement agreement between NHAI and APEPL so that that both the parties do not raise any claims against each other in respect of positive or negative change of scope in future. The claim is currently pending.

(ii). The regional office of NHAI, Hyderabad *vide* its letter dated September 9, 2022 has raised a claim of approximately ₹7.97 million in relation to a default in rectifying certain defects in the APEPL Project Highway as recommended by the independent engineer, *vide* letter dated September 2, 2022. APEPL has, *vide* letters dated September 6, 2022 and September 10, 2022, disputed such claim and has requested NHAI to hold the same and provide it time to submit a detailed justification. The claim is currently pending.

JMTPL

(i). The independent engineer has issued a notice dated August 26, 2021 providing an opportunity to cure the defects and deficiencies in terms of operation and maintenance obligations under the JMTPL Concession Agreement. JMTPL, in its response dated September 4, 2021, has stated that it has taken efforts to restrict the unauthorized median cut by way of closure or by providing alternate viable solutions to the relevant authorities and has requested for withdrawal of the notice.

(ii). The independent engineer has issued a notice dated October 7, 2021, providing an opportunity to cure the defects and deficiencies in relation to failure to replace a metal beam crash barrier in terms of operation and maintenance obligations under the JMTPL Concession Agreement. JMTPL, in its response dated October 13, 2021, has submitted a compliance report for rectification of MBCB.

(iii). The independent engineer has imposed a penalty of ₹ 1.07 million vide letter dated October 22, 2021 for delay in painting of median kerb. JMTPL, in its response dated October 26, 2021, stated that work was delayed due to consistent rains which severely affected the work progress and quality of work and has requested or extension for the completion of the work. Further, vide its letter dated November 17, 2021, JMTPL stated that the work has been completed in totality and requested for withdrawal of notice and waiver of penalty.

(iv). The independent engineer has issued a notice dated October 27, 2021, providing an opportunity to cure the defects and deficiencies in relation to rectifying the service road in terms of operation and maintenance obligations under the JMTPL Concession Agreement. JMTPL,

in its response dated November 1, 2021, has submitted that the rectifications has been carried out.

(v). The independent engineer has issued a notice dated March 9, 2022, providing an opportunity to cure the defects and deficiencies in relation to dumping encroachment bolder waste material dump in right of way of the project highway in terms of operation and maintenance obligations under the JMTPL Concession Agreement. JMTPL, in its response dated March 14, 2022, has stated that the observations have been complied with and has requested for withdrawal of notice.

LRTPL

(i). The NHAI, through a letter dated August 19, 2021, has issued notice to LRTPL for submission of negative change of scope for de-scoping of a proposed vehicle underpass. The independent engineer, *vide* letter dated August 24, 2021, issued notice to LRTPL for submission of the relevant proposal. LRTPL, in its response dated December 7, 2021 has submitted detailed proposal of estimate for negative change of scope. The independent engineer has provided certain observations in relation to the responses submitted by LRTPL which has been complied with by LRTPL as stated in the letter dated February 9, 2022. The independent engineer *vide* letter dated August 18, 2022 has submitted, for perusal and approval by the NHAI, a negative change of scope proposal, as submitted by LRTPL, of a proposed vehicle underpass of approximately ₹ 536.17 million. In this regard, LRTPL is required to pay 80% of the descoped amount, amounting to ₹ 428.93 million to NHAI. The claim is currently pending.

MBEL

(i). The independent engineer has imposed a penalty of ₹ 0.98 million *vide* letter dated May 1, 2019 for failure to take necessary steps to remove encroachment at the site. MBEL has objected to the claim *vide l*etter dated October 22, 2020 stating that the norms and guidelines were followed and executed and continuous efforts are being taken to clear the encroachments in the affected area.

(ii). The independent engineer has issued notice dated January 5, 2022 providing an opportunity to cure the defects and deficiencies in terms of operation and maintenance obligations under the MBEL Concession Agreement. MBEL, in its response dated January 6, 2022 has stated that the pavement defect rectification is under process and therefore, it is not in non-compliance of the relevant obligations under the MBEL Concession Agreement.

DATRPL

(i). NHAI *vide* letter dated September 1, 2022 has imposed a sum of ₹ 16.7 million on DATRPL on account of non-illumination of street lights on Project Highway on the recommendation of the independent engineer. The claim is currently pending.

GAEPL

(i). NHAI *vide* letter dated September 1, 2022 has notified GAEPL to deposit an amount of approximately ₹17.44 million as damages for breach of maintenance obligation under the Concession Agreement. GAEPL has submitted its response to NHAI, *vide*, letter dated

September 10, 2022, delineating the remedial measures undertaken by GAEPL to fulfil its operation and maintenance obligations. GAEPL has submitted that there was no breach of maintenance obligation and accordingly there is no default as alleged by the independent engineer. The claim is currently pending.

NDEPL

(i). The independent engineer has imposed a penalty of ₹ 2.43 million vide letter dated November 5, 2021 for failure in conducting the required test at the major bridges in terms of the provision of the NDEPL Concession Agreement.

(ii). The independent engineer has imposed a penalty of ₹ 1.15 million vide letter dated November 5, 2021 for not rectifying the defects as notified by the independent engineer for the month of April 2021, within the stipulated time period in terms of the NDEPL Concession Agreement.

(iii). The independent engineer has imposed a penalty of ₹ 41.19 million vide letter dated July 5, 2022 for not carrying out periodical maintenance work (for instance, repair of shoulder, studs, road marking and BC overlay) for the period of January 2021 to May 2022. NDEPL has objected to the claim and has requested NHAI to direct the independent engineer to recalculate the penalty amount. The claim is currently pending with NHAI.

WVEPL

(i). The independent engineer has imposed a penalty of ₹ 3.82 million *vide* letter dated February 24, 2022 for delay in rectification of defects and deficiencies of road and bridge operations in operations and maintenance in terms of the WVEPL Concession Agreement. WVEPL has objected to the claim *vide* letter dated March 4, 2022 stating that all defects and deficiencies were rectified within the stipulated time period and has requested the independent engineer to waive off the damages. The claim is currently pending.

III. Litigation involving the Sponsors and their associates (including common associates of the Sponsors, the Project Manager and the Investment Manager)

i. ICICI Bank Limited (**"Plaintiff"**) filed a commercial suit before High Court of Bombay (**"High Court"**) against State Bank of India and Dena Bank (**"Original Defendants"**) seeking an injunction against them from exercising the right of substitution of Lanco Devihalli Highways Limited (**"LDHL"**) with any selectee. Since CH-I (**"Defendant"**) was shortlisted as the selectee for substituting LDHL with an SPV held by it or its associate, it was impleaded as a defendant in the said commercial suit by an order dated February 11, 2019. The High Court by way of its order dated February 18, 2019 stated that CH-I was required to pay transaction consideration after the Original Defendants have granted no objection. Pursuant to the aforesaid order, the transaction was closed and supplementary concession agreement was executed by NDEPL. While CH-I continues to be a party to the said suit, the outstanding issue is with reference to the distribution of consideration. Thus, CH-I has filed an application for removal of its name as a defendant to the suit. The matter is currently pending.

ii. CH-II (**"Plaintiff"**) has filed a commercial suit before the High Court of Bombay (**"High Court"**) against IL&FS Transportation Networks Limited (**"ITNL"**), Infrastructure Leasing and financial Services Limited (**"IL&FS"**) and Chenani Nashri Tunnelway Limited (**"CNTL"**) (collectively, referred to as **"Defendants"**) seeking, inter alia, (a) specific performance of the share purchase

agreement (**"SPA"**) executed between the Plaintiff and the Defendants in relation to transfer of 100% shareholding of ITNL in CNTL to the Plaintiff; (b) mandatory injunction against the Defendants to extend the long stop date (as defined in the SPA) up to ninety days after receipt of all approvals and fulfilment of all conditions. The Hon'ble Bombay High Court passed an interim order dated September 14, 2021 directing the Plaintiff to file an application before the National Company Law Tribunal, Mumbai (**"NCLT"**). Subsequently, the Plaintiff filed an application before the NCLT. The Plaintiff also approached the Bombay High Court seeking injunction to restrain the Defendants from divesting, disposing of, transferring, alienating, or creating any other interests in the shares of CNTL otherwise than under the SPA. The High Court in its order dated November 25, 2021 recorded that any decision at the behest of IL&FS and ITNL cannot prejudice any rights and contentions of Plaintiff. The matter is currently pending before the NCLT.

iii. N. Vijaya Kumar (**"Petitioner"**) has filed a writ petition against KNR Tirumala Infra Private Limited (**"Respondent"**) before the High Court of Andhra Pradesh at Amaravathi (**"High Court"**) seeking a writ of mandamus. The Petitioner prays for declaration of the act of permanently covering up Mungilipattu Kaluva water channel a natural spring stream channel by the Respondent as illegal, improper and unconstitutional. The Petitioner also seeks relief to direct the Respondent to restore Mungilipattu Kaluva water channel by constructing proper drainage systems to ensure the free flow of the water channel. The petition is currently pending and is at the stage of admission



SPV	Type	Brief of facts
APEPL	Writ Petition	This writ petition is moved by a mother seeking compensation for her son's death on NH-44 due to an exposed live wire which resulted in an on-the-spot death of Laxman. She alleges that the accident was due to the negligence of NHAI because it was their primary task to maintain national highways. It is alleged that even after multiple representations, the respondents did not pay any attention to the claim request for compensation for her son's death. Hence the petitioner has approached the court for seeking the claim under the Writ of Mandamus.
APEPL	Writ Petition	The case was brought by P Naganna and K Lakshmi individually against each other along with other Governmental Authorities for their inaction on the illegal construction done by one another. The land in question is disputed and supposedly falls within the purview of NHAI.
APEPL	Writ Petition	The case was brought by P Naganna and K Lakshmi individually against each other along with other Governmental Authorities for their inaction on the illegal construction done by one another. The land in question is disputed and supposedly falls within the purview of NHAI. The court is presently accepting show cause in regard to admissibility of this matter. (APEPL is R-6 in the matter)
APEPL	Civil	Andhra Pradesh Expressway Private Limited had been issued with notices dated July 16, 2019, August 21, 2019 and September 09, 2019 from Registration and Stamp Department, Government of Telangana levying stamp duty amounting to INR 22,50,00,000 (Indian Rupees Two Hundred And Twenty Five Million) on an agreement dated April 20, 2006 executed between APEPL and M/s KMC Constructions Limited . The agreement between APEPL and KMC is in the form of an engineering procurement and construction contract whereby APEPL had engaged M/s KMC Constructions Limited for carrying out construction work at a total consideration of INR 4500,000,000 (Indian Rupees our Thousand Five Hundred Million). It is alleged by the authority that the stamp duty has not been paid by APEPL as per the rate of 5% applicable for construction of any immovable property.
APEPL	Civil	The respondents issued a directive to the claimant - asking them to provide 40 mm BC overlay during the second and the third period maintenance which was in violation of the concession agreement and the applicable industry and government standards and the industry practice and lacked the authority of law to do so. Aggrieved by the same, the claimant filed for an arbitration claiming for the losses and interest for the costs incurred as a result of carrying out the directions passed by the respondent.

DATRPL	Writ Petition	The petitioner has filed the case against the NAHI for illegal acquisition of land of the petitioner without paying any compensation for the widening of the NH-2. As per the demarcation report, the land has been absorbed by the NHAI without compensation. The petitioners have moved to the court to either be paid the compensation as per section 3G of the National Highways Amendment Act, 1997 or the land be returned to them.
DATRPL	Writ Petition	The petitioner has filed case against the NHAI for illegal acquisition of land of the petitioner without paying any compensation for the widening of the NH-2. As per the demarcation report, the land has been absorbed by the NHAI without compensation. The petitioner has moved to the court to either be paid the compensation as per section 3G of the National Highways Amendment Act, 1997 or the land be returned.
DATRPL	Criminal	A first information report under sections 279,337,338 and 304A of the Indian Penal Code, 1860, as amended, has been filed against DATRPL in the police station at sector 7, Faridabad in relation to the death of the son of Mr. Manoj Kumar Wadhwa in a road accident on February 10, 2014 alleged to have taken place due to potholes on the project road
DATRPL	Civil	After the NHAI took a portion of parcel of land belonging to the plaintiff, the remainder of the land was used by him for opening a shop. the only access to the shop is through the National Highway but the same is alleged to have been hindered by NHAI by putting up guard rails and iron rods. the plaintiff has moved this suit for permanent injunction against NHAI as the guard rails/ iron roads blocks his only way of passage. This has been alleged to be an illegal encroachment of land of the plaintiff for which he has already filed a case with the district collector for enhancement of compensation. A suit has been filed by one Mr. Sukhdev seeking a permanent injunction restraining DATRPL from encroaching the only way of his land. As per the contentions of the plaintiff, it has been alleged that DATRPL is constructing a railing in front of the land of the defendant that is going to obstruct the right of way of the defendant and thus has sought a permanent injunction against NHAI and toll plaza.
DATRPL	Appeal	The suit had been instituted by residents of village Gadpuri alleging that the land on which Gadpuri Toll Plaza is made belongs to the Gram Panchayat of Gadpuri village and NHAI or DATRPL have no interest in the property. It is alleged that the defendants are colluding with the state authority who are allowing defendants 2 to 4 to illegally encroach onto the property in question. It is further alleged that the defendants wish to construct toll way booths and their offices on the disputed property illegally. Therefore, the plaintiff sought mandatory and permanent injunction restraining the defendants from illegally occupying the suit property and not to perform any construction on the disputed property. The suit has been dismissed by the Civil Judge (junior division) vide order dated 21.05.2022 and therefore residents of Gram Panchayat have preferred an appeal against the order dated 21.05.2022.

DATRPL	Writ Petition	This is in relation to a civil writ petition that has been filed before High Court of Punjab & Haryana, by one Mr. Karan Singh Dalal against NHAI, DATRPL, Cube Highways and Reliance Constructions This petition, inter alia, alleges that DATRPL has been issued provisional certificate on the pretext of having completed the six-laning work while the six laning work remains incomplete and thus, seeking the following prayer from the court: a) quashing of provisional certificate; b) shifting of Gadpuri toll plaza to an appropriate place, away from Arohi Model School, Gadpuri
DATRPL	Civil	A civil suit for injunction has been filed by Mr. Sunil Kumar and others seeking injunction against NHAI and DATRPL for doing any construction on the disputed land. The plaintiff has alleged that certain portion of land on the row of Delhi-Agra toll belong to him and the said land has never been acquired by NHAI. The plaintiff has also filed a case for contempt of court against some of the NHAI and DATRPL's officials alleging that the respondents had demolished certain portion of their property and constructed a boundary wall in violation of the Allahabad High Court's order for maintaining status quo dated 23.01.2023.
DATRPL	Criminal	The complainant filed a criminal case against Rajesh Madaan and the i.e. for mischief due to non-completion of the drainage works. The complainant states that Mr. Rajesh is the NHAI's contractor and is awarded the work for construction and maintenance of Delhi Mathura Road. He has alleged that during the construction of a bridge and service road near Barsana Chauraha, the drainage works was knowingly left incomplete. He alleges that the drainage works were not completed despite several requests. he alleges that he was asked to pay INR 2,000 to the JE for resuming the works and on his refusal to pay such amount, the works were never started. He further contends that the respondents intentionally diverted the water of the drainage in the direction of the complainant's farm which has not only destroyed a boundary wall but also crops. he alleges this as a mischief. Court prima facie found malfeasance and mischief and subsequently issued summons.
DATRPL	Writ Petition	The petitioner is aggrieved by the fact that there is no drainage system for storm waters along with the highway alongside NH2 from escorts corporate office 155, Mathura Road, Faridabad to near metro pillar number 630, Faridabad which leads to rain water entering residential houses in Huda residential area at sector 28. The petitioner is aggrieved by the fact despite various complaints in this behalf no action has been taken by respondent no.1 till date following are the parties to suit:- 1) R-1, NHAI 2) R-2, Municipal Corporation of Faridabad 3) R-3, Haryana Urban Development authority complex 4) R-4, UOI

DATRPL	Civil	This case has been filed alleging that the Gadpuri Toll Plaza has been constructed on land belonging to Gram Panchayat Gadpuri. They have sought the removal of encroachment from the said lands.
DATRPL	Writ Petition	The petitioner has filed the writ petition alleging that the notice dated 18.05.2023 issued by DATRPL to the petitioner for removal of encroachment near Palwal bus stand is illegal and shall be quashed.
DATRPL	Civil	The complainant has filed a case alleging that the pipeline and related chamber near Goverdhan Chauraha, Chatta Kasba has not been constructed and maintained properly by NHAI and related parties. Complainant has alleged that the water from the pipeline overflows and has led the complainant to suffer various damages such as seepage/ cracks in his constructed school, bad smell in the vicinity etc. the complainant has sought compensation for compensation for such damages
DATRPL	Civil	The plaintiff, Manoj Nagar, a practicing lawyer from Faridabad, frequently travels between Faridabad and Palwal Court, crossing the Gadpuri Toll Plaza operated by DA Toll Road Private Limited, where a one-way toll fee of INR 120 is charged. The plaintiff alleges that the toll plaza is illegally collecting tolls, resulting in constant traffic congestion. Upon investigation, the plaintiff obtained information through an RTI request, revealing that the toll plaza was constructed and is operated by CUBE Highways and Transportation Assets Advisors Private Limited under a BOT (Build-Operate-Transfer) agreement with NHAI. An inspection report by toll expert Sandeep Purohit highlighted non-compliance with NHAI and IHMCL guidelines, particularly concerning the accuracy of the Automatic Vehicle Classification & Counting (AVCC) system. Despite these discrepancies, the toll plaza was allowed to operate, allegedly endangering national security and revenue. The plaintiff seeks a permanent injunction to halt toll collection at the Gadpuri Toll Plaza due to its illegal operation and the risks posed to national security and revenue.
DATRPL	Appeal	The District Consumer Disputes Redressal Commission, Dholpur has passed an order dated 18.12.2024 against DATRPL. The Commission ordered that the SPV had not correctly scanned the Fastag of the complainant because of which, despite having sufficient balance in Fastag, the complainant was made to pay penalty over and above the User Fee wrongfully. As a result, the Commission has ordered the following to be paid by the SPV:- 1. INR 110 to be refunded along with interest @ 9%. 2. Cost towards legal fee - INR 3000. 3. Compensation towards mental sufferage - INR 5000. 4. Penalty on account of inconvenience suffered by general public - 25000. The SPV has filed an appeal challenging the said order

JMTPL	Civil	Case has been filed by Mr. Raj Kumar alleging excess collection of INR 130 (which was the fastag penalty collected by JMTPL as his fastag could not be detected by the system as it was registered via chassis number) seeking (a) Refund of Rs 130; (b) Damages of Rs 2,21,000
JMTPL	Petition	Mr Raghuveer Singh was employed as security supervisor with IJM from August 2006. Subsequently, he was transferred to JMTPL wherein his employment was Mr Raghuveer Singh was employed as security supervisor with IJM from August 2006. Subsequently, he was transferred to JMTPL wherein his employment was terminated without notice. The labour court held vide its order dated 02.05.2018 that the termination of Mr. Raguveer Singh without notice as unlawful and ordered IJM to pay INR 40,000 to him. Mr. Raghuveer Singh has challenged the order of the Labour Court before the High Court of Rajasthan and sought reinstatement in the employment of JMTPL.
JMTPL	Civil	Mr. Ram Singh had filed multiple cases against JMTPL seeking an injunction against JMTPL from installing static weigh bridge. however, the revenue board rejected all such cases and allowed JMTPL to install SWB. the order passed in favour JMTPL by revenue board has been challenged by Ram Singh.
JMTPL	Civil	This case has been filed by the father and mother of the deceased who died due to electrocution at the project highway alleging that the deceased died due to negligence of the PNC Infratech Ltd, during the construction of highways. JMTPL is also party in this case
JMTPL	Civil	This case has been filed by Mrs. Manjudevi, the wife of the deceased who died on the national highway due to sudden rush of the cattle at the highway which hit the two wheeler of the deceased. The petitioner alleges that the said accident occurred due to negligence on part of NHAI and JMTPL as it was there responsibility to make arrangements for preventing such animals from coming onto the roads. The case was earlier filed in the motor accident claim tribunal however, the said case was considered as a fatal accident and therefore was disposed with the instructions to file the same in appropriate court vide order dated 22.03.2022 (pronounced on 23.03.2022).
JMTPL	Civil	The complainant alleges that he was charged double toll at Rajadhok Toll Plaza on the ground that his fastag did not have balance. He alleges that this excess toll collection was done despite the fact that his fastag had sufficient balance. He alleges that such excess toll collection amounts to unfair trade practice and claims refund of the excess toll amounting to Rs 125 collected along with charges towards litigation fee and mental agony.
JMTPL	Civil	The petitioner alleges that Mr. Sanjay Kumar Meena has died on NH-21 due to a dead bull lying on the road. It is alleged that the cleaning and maintenance of the road has been done negligently which has resulted in the death of Mr. Sanjay Kumar.

JMTPL	Civil	It is alleged by the petitioner that the respondents are wrongfully (without paying any compensation) proceeding to demolish structures on the land held by the petitioner through Patta near NH 21. The petitioner has challenged the notice for removal of encroachments issued by JMTPL dated 03.09.2022.
JMTPL	Civil	It is alleged by the petitioner that the respondents are wrongfully (without paying any compensation) proceeding to demolish structures on the land held by the petitioner through patta no. 8 (dated 26.03.1984) near NH 21. The petitioner has challenged the notice for removal of encroachments issued by JMTPL dated 03.09.2022
JMTPL	Civil	It is alleged by the petitioner that the respondents are wrongfully (without paying any compensation) proceeding to demolish structures on the land held by the petitioner through patta no. 24 (dated 22.01.1980) near NH 21. The petitioner has challenged the notice for removal of encroachments issued by JMTPL dated 03.09.2022.
JMTPL	Civil	Mrs. Reena has filed this case claiming compensation amounting to INR 36,50,000/-(@interest and cost of 50,000 and 25000 towards litigation)for death of her husband caused due to an accident on the road maintained by JMTPL. She alleges that when her husband (deceased) was passing through the JMTPL land,his motorcycle collided with a bull on the road which resulted in his death. It is alleged that the accident occurred due to the SPV's negligence in not putting any indicator/signage and any fencing for prevention of such accidents.
JMTPL	Civil	Mr. Rameshwar Prasadhas filed this case claiming compensation amounting to INR 36,50,000/- (@interest and cost of 50,000 and 25000 towards litigation)for death of his son caused due to an accident on the road maintained by JMTPL. It is alleged that when his son (deceased) was passing through the JMTPL land, his scooty collided with a bull on the road which resulted in his death. It is alleged that the accident occurred due to the SPV's negligence in not putting any indicator/signage/lights and any fencing for prevention of such accidents
KETPL	Civil	From the year 2020, Tamil Nadu State Transport Corporationbuses have been plying through the toll plazas operated by the 4 SPVs (i.e. MKTPL, SMTPL, KETPL and NKTPL) without payment of appropriate user fee in terms of the 2008 Rules, and despite the best efforts of the SPVs, TNSTC has refused to pay the toll user fee to the Petitioners on an arbitrary ground that they will continue to be governed by the User Fee Rules, 1997 dated 27.08.1997 brought out by Ministry of Surface Transport (the 1997 Rules). All the 4 SPV have suffered cumulative losses of around INR 214 Crores. All the 4 SPVs have filed writ petitions before the Madras High Court for claiming these losses. KMTPL has claimed an amount of INR 22,35,18,862/- (Indian Rupee Twenty-Two Crores Thirty-Five Lakhs Eighteen Thousand Eight Hundred and Sixty-Two Only) for the losses suffered between the period of Oct 2020 to June 2024

MBEL	Writ Petition	From the year 2020, Tamil Nadu State Transport Corporation (TNSTC)â€™s buses have been plying through the toll plazas operated by the 4 SPVs (i.e. MKTPL, SMTPL, KETPL and NKTPL) without payment of appropriate user fee in terms of the 2008 Rules, and despite the best efforts of the SPVs, TNSTC has refused to pay the toll user fee to the Petitioners on an arbitrary ground that they will continue to be governed by the User Fee Rules, 1997 dated 27.08.1997 brought out by Ministry of Surface Transport (â€œthe 1997 Rulesâ€•). All the 4 SPV have suffered cumulative losses of around INR 214 Crores. All the 4 SPVs have filed writ petitions before the Madras High Court for claiming these losses. KMTPL has claimed an amount of INR 22,35,18,862/- (Indian Rupee Twenty-Two Crores Thirty-Five Lakhs Eighteen Thousand Eight Hundred and Sixty-Two Only) for the losses suffered between the period of Oct 2020 to June 2024
MBEL	Writ Petition	The petitioner has challenged the notice issued by MBEL for the removal of encroachment done by the petitioners. The petitioner has challenged the notice on the ground that it has already challenged the acquisition of the relevant land by NHAI and the proceedings in that regard are still pending.
MBEL	Civil	It is alleged by the plaintiff that the toll plaza is creating nuisance on the plaintiff's road which has been constructed for her own convenience. It is alleged that the defendants are obstructing their passage by digging holes in the road etc.
MBEL	Civil	The complainant has filed the case alleging that despite having a pass for concessional rates to be charged at the toll Ludhawai, the complainant was charged an excess toll amount. The complainant alleges that as per the concessional rate, he was to be charged toll @ INR 5 however, he was charged at INR 25. He alleges excess collection of toll of INR 40 and states that despite repeated complaints, his concern was not addressed. He now claims the refund of the excess amount along with charges towards mental agony and court expenses.
MBEL	Civil	The plaintiffs have claim that they have been allotted land on patta near NH-21 and that they have compiled with the requirement of leaving 75 feet distance from the national highway in doing the construction on the land. It is alleged that the defendants have sent illegal notice to the plaintiffs for removal of encroachment on the said land despite the fact that the said land belongs to the plaintiffs and no compensations has ever been paid to them. The plaintiff has filed this case seeking a temporary and permanent injunction against MBEL/defendant from removing any of the alleged encroachment.
MBEL	Criminal	The complainant Mr. Suresh Kumar alleges that Mr. Anoop Singh along with the toll staff beat the complainant and also spoke bad words to him on his caste. He has filed a complaint under the scheduled castes and the scheduled tribes (Prevention of Atrocities) Act, 1989 and IPC against Mr. Anoop Singh. The matter pertains to removal of encroachment near NH-21.

MBEL	Civil	The case has been filed by Amar Singh (resident of nearby locality) alleging that there is kacha land (belonging to NHAI) adjacent to the carriageway wherein some individuals have made encroachments. As a result of such encroachment on the said land, his passage to his house is blocked. He seeks relief of removal of such encroachments from all the encroachers, administration, NHAI and project manager.
MBEL	Civil	The plaintiff is claiming that the compensation paid by NHAI for acquiring his land is very less and seek to get additional compensation for the said land.
MBEL	Civil	Mr. Vinod Kumar has obtained a stay on the encroachment proceedings with respect to his property in the vicinity of MBEL stretch without making MBEL as a part. Now he has filed a contempt petition before the court making adding MBEL also as a party (the documents from site are awaited. The description to be modified on receipt of these documents).
MBEL	Civil	The matter relates to land acquisition compensation not being received by the Plaintiff. The SPV will apply for the complete case files on the next date of hearing. However, currently, the SPV only has the copy of the notice dated 21.01.2025 and therefore the exact facts of the case can only be listed post receipt of case files
MBEL	Civil	This is a land acquisition related case. The Plaintiff alleges that it has not received the compensation fir acquisition of Land. He alleges that NHAI, through its agency (MBEL), is wrongly asking the plaintiff to vacate the land without payment of compensation for the land.
MKTPL	Appeal	The appeal is sought against the order where the plaintiff was initially exempted by the licensee from paying the toll tax because of the pre-existence of the business of the plaintiff and its close proximity to the plaza. But as a new licensee came in, it was not agreeable to such an arrangement. The plaintiff was using carriage service of lorries to transport raw materials brought by trains to be transported to the warehouse. One day the lorry was seized by the toll plaza employees and took the complaint of such behaviour to the police. The plaintiff's claim that they do not even use the main road, they access the warehouse through the service road. This contention was struck down by the court because the construction of alternative roads is only to ease the traffic and not to bypass the toll plazas.

MKTPL	Appeal	Three writ petitions have been filed by Madurai district bus owners' association (2) and Virudhnagar district bus owners' association challenging the judgment passed by the madras high court in the W.P. nos. 5121, 5118 and 6527 of 2021 and batch matters. The petitioners in all the writ petitions have challenged the notification no. 2606 dated 26.06.2013 (pertaining to Madhurai-Kanyakumari section) which provides for discounted rates of daily and monthly pass on various legal grounds. The notification no. 2606 stipulates daily pass and monthly passes to be provided at the rate of (a) daily pass- @1.5 times of the fees for one-way journey with a capping of maximum of 2 single journeys per day (b) monthly pass- @ 2/3rd of the fee payable for 50 single journeys with capping on the maximum of 50 single journeys per month. The main contention of the petitioners in all the 3 writs is that such a capping of 2 journeys per day or 50 single journeys per months prescribed in the notification is illegal.
MKTPL	Writ Petition	From the year 2020, Tamil Nadu State Transport Corporation (TNSTC)â€™s buses have been plying through the toll plazas operated by the 4 SPVs (i.e. MKTPL, SMTPL, KETPL and NKTPL) without payment of appropriate user fee in terms of the 2008 Rules, and despite the best efforts of the SPVs, TNSTC has refused to pay the toll user fee to the Petitioners on an arbitrary ground that they will continue to be governed by the User Fee Rules, 1997 dated 27.08.1997 brought out by Ministry of Surface Transport. All the 4 SPV have suffered cumulative losses of around INR 214 Crores. All the 4 SPVs have filed writ petitions before the Madras High Court for claiming these losses. MKTPL has claimed an amount of INR 133,75,73,040/- (Indian Rupee One Hundred Thirty-Three Crores Seventy-Five Lakhs Seventy-Three Thousand and Forty Only) for the losses suffered between the period of Oct 2020 to June 2024.
NDEPL	Criminal	An over speeding car hit the pedestrian resulting in his death on the NDEPL stretch. His wife has filed a FIR against driver of the car, NDEPL's employee Mr. Hari Babu (toll supervisor) and the NHAI inspector before Kudur respondent police - ps. She alleges that the toll supervisor had failed to maintain the road which was the reason of accident. Being aggrieved by such frivolous complaint and considering the pendency of criminal case in the FIR and further investigation in crime no. 0275/2023, Mr. Haribabu is approaching the high court for quashing of the complaint filed by the wife of the deceased

NKTPL	Writ Petition	Mr. Maharajan, has filed a writ petition in the High Court stating all false statements alleging proper road maintenance and repair works are not being undertaken at the road stretch between Madurai - Kanyakumari. He prays that the toll collection shall be suspended at Salaidupur (Kayathar) and Nanguneri Toll Plaza till repair and maintenance of the road stretch between Madurai-Kanyakumari is completed. He has made several other frivolous allegation stating that the road is filled with potholes and cracks resulting in accidents, the amenities at toll plaza are bad, use of handheld scanners due to non-functioning of scanner, no plantation work being undertaken etc. He has made allegation that the bridges at Ponnakudi-Sengulam and Moondraippu have remained pending for more than 3 years causing dilapidated condition of the nearby road resulting in heavy jam.
NKTPL	Writ Petition	From the year 2020, Tamil Nadu State Transport Corporation (TNSTC)'s buses have been plying through the toll plazas operated by the 4 SPVs (i.e. MKTPL, SMTPL, KETPL and NKTPL) without payment of appropriate user fee in terms of the 2008 Rules, and despite the best efforts of the SPVs, TNSTC has refused to pay the toll user fee to the Petitioners on an arbitrary ground that they will continue to be governed by the User Fee Rules, 1997 dated 27.08.1997 brought out by Ministry of Surface Transport ("the 1997 Rules"). All the 4 SPV have suffered cumulative losses of around INR 214 Crores. All the 4 SPVs have filed writ petitions before the Madras High Court for claiming these losses. KMTPL has claimed an amount of INR 22,35,18,862/- (Indian Rupee Twenty-Two Crores Thirty-Five Lakhs Eighteen Thousand Eight Hundred and Sixty-Two Only) for the losses suffered between the period of Oct 2020 to June 2024
NKTPL	Civil	The complaint has alleged that the complainant has been made to pay penalty despite their being sufficient balance in the fastag.
SMTPL	Writ Petition	Mr. Maharajan, has filed a writ petition in the high court stating all false statements alleging proper road maintenance and repair works are not being undertaken at the road stretch between Madurai - Kanyakumari. He prays that the toll collection shall be suspended at Salaidupur (Kayathar) and nanguneri toll plaza till repair and maintenance of the road stretch between Madurai-Kanyakumari is completed. He has made several other frivolous allegation stating that the road is filled with potholes and cracks resulting in accidents, the amenities at toll plaza are bad, use of handheld scanners due to non-functioning of scanner, no plantation work being undertaken etc. He has made allegation that the bridges at Ponnakudi-Sengulam and Moondraippu have remained pending for more than 3 years causing dilapidated condition of the nearby road resulting in heavy jam.

SMTPL	Writ Petition	From the year 2020, Tamil Nadu State Transport Corporation (TNSTC) buses have been plying through the toll plazas operated by the 4 SPVs (i.e. MKTPL, SMTPL, KETPL and NKTPL) without payment of appropriate user fee in terms of the 2008 Rules, and despite the best efforts of the SPVs, TNSTC has refused to pay the toll user fee to the Petitioners on an arbitrary ground that they will continue to be governed by the User Fee Rules, 1997 dated 27.08.1997 brought out by Ministry of Surface Transport (the 1997 Rules). All the 4 SPV have suffered cumulative losses of around INR 214 Crores. All the 4 SPVs have filed writ petitions before the Madras High Court for claiming these losses. SMTPL has claimed an amount of INR 20,84,25,354/- (Indian Rupee Twenty Crores Eighty-Four Lakhs Twenty-Five Thousand Three Hundred and Fifty Four Only) for the losses suffered between the period of Oct 2020 to June 2024
WUPTPL	Writ Petition	The writ petition has been filed by a group of individuals, i.e., the petitioners, under article 226 of The Constitution of India, allegedly claiming to be acting in bonafide public interest to protect certain fundamental rights of the local commuters and, inter alia, challenging the grant of concession by the NHAI for the project highway to WUPTPL. WUPTPL and cube highways and transportation assets advisors private limited have been impleaded as respondents in the proceedings.
WUPTPL	Writ Petition	The case was filed before Lok Adalat by the wife of the deceased claiming a compensation of INR 1 crore alleging that the deceased met with the accident that caused his death due to negligence of WUPTPL and non-maintenance of railing at the Sakoti Over Bridge. Lok Adalat (permanent/temporary) is a pre-litigation mechanism for conciliation and settlement of cases relating to public utility services like transport, postal, telegraph etc. And has no authority to pass any order/direction. It is a forum that allows parties to settle the dispute and in case of failure of settlement, the matter is referred to court. Disregarding the same, the permanent Lok Adalat has passed an order dated 09.02.2022 in the above-mentioned case directing WUPTPL to pay 77 lakhs to the petitioner within 2 (two) months from the date of the order. Therefore, WUPTPL has filed a writ petition before Allahabad High Court challenging the order of Lok Adalat.
WUPTPL	Civil	We had received notices from the ADM, Stamp Department Uttar Pradesh levying stamp duty amounting to INR 25.13 crores on the concession agreement executed between WUPTPL and NHAI and asking the authorized representatives to show cause on why such duty shall not be levied. we had duly filed our reply to this letter from ADM and made our representation in this regard
WUPTPL	Civil	The case has been filed by Mrs. Rajesh alleging that the WUPTPL has mala-fidely associated with Mr. Gaurav Bhatia and Gautam Bhatia to get a wrong decree in favour of WUPTPL regarding the property which belongs to Mrs. Rajesh.

WUPTPL	Civil	One Mr. Gyan Kumar has filed this case seeking compensation amounting to INR 34,85,000 (along with 12% interest) for injuries sustained by him due to an accident on the WUPTPL Land stretch. He alleges that the reason for the accident was the bad condition of the road which is attributable to the negligence of NHAI and WUPTPL.
WVEPL	Civil	This case has been filed by the wife of the deceased who died due to electrocution at the project highway alleging that the deceased died due to negligence of the SPV in maintaining the project highway. WVEPL is respondent no. 3 in the suit
WVEPL	Civil	The Concessionaire had claimed for an extension in Concession Period for 1460 days on account of the Actual Average Traffic falling short of the Target Traffic, in accordance with Article 29 of the Concession Agreement. The IE has however, recommended for only 328 days EOT. Thereafter, NHAI had reduced the concession period for 1.5 years on account of the target traffic issue. The SPV has therefore raised a claim against NHAI.
THPL	Writ Petition	The petitioner has filed the writ petition seeking an order or direction more particularly one in the nature of a writ of mandamus declaring the action of the respondent 1 to 4 in permanently covering up Mungilipattu Kaluva water channel a natural spring stream channel situate in SY NOS 142 to 707 of Kongaravaripalli Village Chandragiri Mandal Chittoor district as illegal improper and unconstitutional and consequently direct the respondents to restore Mungilipattu Kaluva water channel by constructing proper drainage systems to ensure the free flow of the water channel. The case is being handled by the sellers.
THPL	Writ Petition	THPL has filed a writ petition before the High Court of Andhra Pradesh seeking quashing of DRC-07 proceedings dated 17.03.2022 (issued for the year 2018-19, 2019-20, 2020-21) and assessment order dated 16.03.2022 imposing tax to an extent of INR 113.44 crores. Such tax has been imposed on the SPV on the ground that the future annuities to be received from NHAI is not exempted from GST in view of the circular no. 150/06/2021-gst dated 17.06.2021 (the impugned circular). SPV has challenged the impugned circular issued by ministry of finance vide which it was clarified that construction of road services falling under heading 9954 is not covered by entry 23-A and thus is not exempted. The SPV has taken grounds that the exemption under entry 23-A is still applicable as annuities are to be paid in lieu of toll collection and therefore the demand for GST on future annuities is illegal. The court vide order dated 25.07.2022 directed for stay of all further proceedings pursuant to the impugned DRC-07 notices for the years 2018-19, 2019-20 & 2020-21.

MSHPL	Criminal	In discharge of its financial liabilities, MSHPL had initiated an electronic funds transfer on 02.05.2022 in favour of one M/s Vishwayog Buildcon for an amount of INR12,18,544/- on its bank account bearing number 5870011000002731, maintained in the Solapur Janata Sahakari Bank Limited. However, due to wrong entry of the bank account number, the funds were inadvertently credited to the account of M/s Rajdeep Enterprises (proprietorship of Rohit Sharma) bearing bank account number 5870011000002730 resulting in wrongful credit of INR 12,18,544/- to M/s Rajdeep Enterprises account vide UTR ref-punbh22122048515. The company, upon noticing the aforesaid oversight, contacted M/s Rajdeep Enterprises and requested for the reversal of the aforesaid amount wrongfully credited to him. While M/s Rajdeep Enterprises returned the amount of INR 9,00,000/- during the months of July to December 2022, balance amount of INR 3,18,544/- remained outstanding to the company. Further, a post-dated cheque bearing number 364529 dated 25.03.2023 for the payment of remaining amount of INR 3,18,544/- was issued by M/s Rajdeep Enterprises in favour of the company. However, the same was dishonoured on presentation due to insufficiency of funds. As M/s Rajdeep Enterprises has failed to pay the outstanding amount within the prescribed time, the company has initiated legal proceedings against Mr. Rohit Sharma (proprietor of M/s Rajdeep Enterprises) under section 138 of the negotiable instruments act, 1881.
MSHPL	Civil	The 3 DBL entities i.e. BWHPL, MSHPL, and MHPL have raised various claims against Dilip Buildcon Limited (The Erstwhile Sellers of the SPVs) originating from the Share Purchase Agreements and EPC Agreements executed between the SPV and DBL before the Singapore International Arbitration Centre (SIAC). The SPVs have raised the following claims in the Notice of Arbitration: - 1. BWHPL INR 13.23 Crores 2. MHPL INR 241.2 Crores 3. MSHPL INR 107.42 Crores (These Claim amounts may further increase at the time of filing of claim petition) DBL in their response to the Notice of Arbitration, denied all of the claims against it and has filed counterclaims against the SPVs, alleging that the SPVs have (i) breached their obligation to pass on tax credit benefits to DBL,(ii) breached their duties of confidentiality and failed to pay the deferred consideration under the SPA. DBL has raised the claims as under:- i. Payment due from MHPL: INR 40,16,52,000 ii. Payment due from MSHPL: INR 49,33,70,000 iii. Payment due from BWHPL: INR 37,34,00,000

MSHPL	Appeal	The appellant challenges the order passed by the Tehsildar, North Solapur dated 08.08.2024, claiming it is illegal and should be quashed. Key points include: The appellant's tractor and JCB, used for highway maintenance, were wrongly accused of illegal soil excavation. The mud removed was excess from highway drains due to monsoon damage, not from unauthorized mining. The soil removal was part of regular maintenance to prevent damage to nearby farms and reduce highway hazards, not unlawful excavation. The appellant tractor was confiscated, and a fine of â‚¹1,05,625 was paid to retrieve it. The appellant seeks a refund, arguing the seizure was unjust. The appellant requests the order be quashed and the fine refunded.
MHPL	Criminal	Mr. Rajinder Bhati (Cube Highways) has received a notice from Madnoor Police Station based on a fir filed by Mr. Ismail Shaik. He has alleged death of his father due to the high mud mounds kept near the vicinity of NH-161 to be attributable to NHAI officials. It is alleged that his father had went on the mud mount to collect some beer bottles but due to the height of mud mount running closer to electricity lines, he caught electric shock leading to his death. He has alleged negligence on part of road maintaining authorities in non-removal of such mud mounds by maintenance authorities.
MHPL	Civil	There are 2 issues for which the SPV is contesting against NHAI in arbitration: - 1. NHAI's project director recommendation dated 28.12.2023 to the regional officer of NHAI to recover alleged excess monies paid under the milestone payments (during construction phase) to the petitioner to the tune of INR 27,92,30,507/- (Rupees twenty-seven crore ninety-two lakh thirty thousand five hundred and seven only) from the crystalized annuity and operations & maintenance payment of MHPL on account of alleged wrongful adoption of cpi. 2. NHAI's proposed recovery for alleged damages to the tune of INR 134.784 crores imposed on MHPL for not carrying out repair and rectification works

MHPL	Civil	The 3 DBL entities i.e. BWHPL, MSHPL, and MHPL have raised various claims against Dilip Buildcon Limited (The Erstwhile Sellers of the SPVs) originating from the Share Purchase Agreements and EPC Agreements executed between the SPV and DBL before the Singapore International Arbitration Centre (SIAC). The SPVs have raised the following claims in the Notice of Arbitration: - 1. BWHPL INR 13.23 Crores 2. MHPL INR 241.2 Crores 3. MSHPL INR 107.42 Crores (These Claim amounts may further increase at the time of filing of claim petition) DBL in their response to the Notice of Arbitration, denied all of the claims against it and has filed counterclaims against the SPVs, alleging that the SPVs have (i) breached their obligation to pass on tax credit benefits to DBL, (ii) breached their duties of confidentiality and failed to pay the deferred consideration under the SPA. DBL has raised the claims as under: - i. Payment due from MHPL: INR 40,16,52,000 ii. Payment due from MSHPL: INR 49,33,70,000 iii. Payment due from BWHPL: INR 37,34,00,000
HTPL	Writ Petition	The complainant Mr. Ram Nath has filed the case because he was charged double the amount of toll tax and alleged that the toll plaza employee misbehaved with him. a show cause was issued to the toll plaza and its employee which was duly responded. It is position that the complainant did not have a valid fastag and therefore he was charged double the amount which he refused to pay and started arguing. Mr. Ram Nath has claimed an amount of INR 5,00,000

GAEPL	Writ Petition	On 15-02-2016, the Collector, Aligarh issued a show cause notice under Sections 33/47 A of the Indian Stamp Act, 1899 ("Stamp Act") to GAEPL stating that the Deputy Commissioner Stamps, Aligarh Division, Aligarh has been informed that the National Highways Authority of India has given the right to collect toll tax for 24 years to GAEPL in consideration of Rs.1.00 per annum and Rs.57.5 Crores security (5% of prima facie total cost of the project Rs.1,114 Crores). Thus, the Concession Agreement so executed in this regard is in nature of a "lease" deed as defined under Section 2(16)(c) of the Stamp Act. The show cause notice further stated that in addition to Rs.1.00 annual rent, GAEPL has also paid premium, thus the instrument will be covered by Article 35 of Schedule I B of the Stamp Act and stamp duty amounting to Rs 45,63,99,940/- is payable by GAEPL on the Concession Agreement. According, GAEPL was asked to show cause as to why an amount of Rs.45,63,99,940/- towards stamp duty deficiency and penalty thereon shall not be recovered from GAEPL. That on 25-02-2020, the Collector, Aligarh passed an ex parte order of recovery of Rs. 45,63,99,940 from GAEPL towards payment of stamp duty on the Concession Agreement along with simple interest at the rate of 1.5% per month. GAEPL got this ex parte order recalled and filed its detailed objections. However, the Collector Aligarh passed an order dated 13.10.2020 (reaffirming the ex parte order) holding that the Concession Agreement is a Lease Deed under Section 2 (16) (c) of the Stamp Act and is chargeable with stamp duty under Article 35 (c) (1) of Schedule 1B appended to the Stamp Act with an amount equivalent to Rs.45,64,00,040/-. The Collector, Aligarh further imposed a penalty of Rs.45,63,994/- on the petitioner and ordered the amount to be recovered along with simple interest at the rate of 1.5% per month. The amount of stamp duty has been calculated taking 20 times of the performance security of Rs.57.05 crores i.e. Rs.1141 crores to be the premium amount and Rs.1.00 per annum to be the rent. GAEPL challenged the order of the Collector, Aligarh dated 13.10.2020 before the Hon'ble High Court of Allahabad and the Hon'ble High Court of Allahabad vide its order dated 18.12.2020 stayed any coercive action against GAEPL during the pendency of the case.
GAEPL	Writ Petition	The main allegation of the petitioner is that the base of the drainage/nalah at NH-91 (which is under the purview of NHAI) near gate no. 343 and 433 Chanderu Village (Sikandrabad), Bulandshahr is very high as compared to the pond. Resultantly, due to high base of the Nalah, water from the pond does not drain and overflow from the pond resulting issues like (i) damage to the crops of the petitioner (ii) risk of disease to nearby schools, (iii) causing flood like situation etc. GAEPL is not a party to the writ petition. However, remedy of lowering down the base of the Nalah has been sought from NHAI.

JLTPL	Civil	Amit Yadav an ex-employee of Aegis Ltd. was terminated on 16.08.2023 by Aegis (the previous contractor at JLTPL site). Mr. Amit is now seeking reinstatement of services from SKM (the current contractor) and JLTPL. He also demands for salary from the date of his termination i.e. 16.08.2023
JVTPL	Civil	A notice dated 21.02.2024 (impugned notice) was issued by the assistant inspector general (registration), Lalitpur, Uttar Pradesh issued under section 47a of the Indian Stamps Act, 1899 and section 7(3) of the up stamp (valuation of property) rules, 1997. vide the said notice, the authority asked JVTPL to provide the original copy of the concession agreement executed between JVTPL and the National Highways Authority of India (NHAI) dated 27.12.2019 for assessing the stamp duty payable. Apprehending levy of stamp duty, the SPV had refused to provide such signed copy and challenged the notice dated 21.02.2024 before the high court of Allahabad. `The High Court vide order dated 15.03.2024 has granted stay in favor of JVTPL restricting the Authority from taking any coercive actions against the SPV.
BWHPL	Civil	The 3 DBL entities i.e. BWHPL, MSHPL, and MHPL have raised various claims against Dilip Buildcon Limited (The Erstwhile Sellers of the SPVs) originating from the Share Purchase Agreements and EPC Agreements executed between the SPV and DBL before the Singapore International Arbitration Centre (SIAC). The SPVs have raised the following claims in the Notice of Arbitration: - 1. BWHPL INR 13.23 Crores 2. MHPL INR 241.2 Crores 3. MSHPL INR 107.42 Crores (These Claim amounts may further increase at the time of filing of claim petition) DBL in their response to the Notice of Arbitration, denied all of the claims against it and has filed counterclaims against the SPVs, alleging that the SPVs have (i) breached their obligation to pass on tax credit benefits to DBL, (ii) breached their duties of confidentiality and failed to pay the deferred consideration under the SPA. DBL has raised the claims as under: - i. Payment due from MHPL: INR 40,16,52,000 ii. Payment due from MSHPL: INR 49,33,70,000 iii. Payment due from BWHPL: INR 37,34,00,000

Note- The Management do not expect any liabilities to arise out of these litigations, and hence we have not factored any impact of these in our valuation.

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IV. Ongoing Litigations for Direct Tax

Sl No	SPV	Assessment Year (AY)	Forum where dispute is currently pending	Amount Involved (Millions)- Income/additions made by the department	Remarks
1	JMTPL	2016-17	154	21	Rectification application pending with AO
2	JMTPL	2017-18	ITAT	21	"The matter was heard by the bench on 06 December 2022 and further adjourned for hearing to 14 March 2023. Appeal is now fixed for hearing on 03.02.2024"
3	JMTPL	2017-18	270A	Penalty proceedings-Not Yet assessed by the department	SPV has merits to get the order in favour
4	JMTPL	2018-19	154	0.9	Rectification application pending with AO
5	JMTPL	2020-21	154	0.07	Rectification application pending with AO
6	JMTPL	2022-23	CIT(A)	813	CIT(A) filed on 10.04.2024
7	JMTPL	2023-24	143(3)		response to last notice filed
8	MBEL	2010-11	CIT(A)	425	CIT(A) filed, Notice of hearing yet to be received.
9	MBEL	2010-11	271(1)(c)	Penalty proceedings-Not Yet assessed by the department	SPV has merits to get the order in favour
10	MBEL	2011-12	CIT(A)	274	CIT(A) filed, Notice of hearing yet to be received.
11	MBEL	2011-12	271(1)(c)	Penalty proceedings-Not	SPV has merits to get the order in favour

				Yet assessed by the department	
12	MBEL	2012-13	CIT(A)	494	CIT(A) filed, Notice of hearing yet to be received.
13	MBEL	2013-14	ITAT	424	Company filed the appeal with the ITAT for non-granting of depreciation, Department filed the appeal with the ITAT on non-deduction of capital grant from the FA.
14	MBEL	2014-15	ITAT	150	CIT(A) passed the order and allowed the penal interest and INR 14.42Cr MMR provision. However, appeal with the ITAT is still pending for balance addition of INR 15,02,64,000.
15	MBEL	2017-18	CIT (A)	8	CIT(A) appeal filed on 24 March 2025
16	MBEL	2017-18	ITAT	31	Filed adjournment with the bench; case has been posted for hearing on 06.01.2025
17	MBEL	2017-18	270A	Penalty proceedings-Not Yet assessed by the department	SPV has merits to get the order in favour
18	MBEL	2020-21	DRP	4	"Demand reduced to INR 34 lacs from INR 3.46 cr pursuant to DRP order. AO has not followed the directions issued by the DRP to pass the order. Company will file the rectification application.

					DRP has directed to consider the risk premium as per safe harbour rule 3.25% whereas AO has considered 2%. Rectification application to be filed"
19	MBEL	2020-21	154	0.4	Rectification application filed to delete the TP additions and accordingly SPV will file letter to delete penalty demand
20	MBEL	2020-21	270A		Penalty of INR 4.54 lacs levied for the TP additions of INR 35 lacs. Rectification application has been filed to delete the additions. Basis the rectification application SPV will file the letter to delete the penalty.
21	MBEL	2023-24	CIT (A)	157	CIT(A) filed on 24/03/2025
22	MBEL	2023-24	143(3)		Company has filed the rectification as well as appeal before the CiT(A).
23	WUPTPL	2017-18	ITAT	68	Filed adjournment with the bench. case has been posted for hearing on 06 March 2023. PAN not to be transferred to Delhi jurisdiction as confirmed by client. Hearing fixed on to 06.01.2025"

24	WUPTPL	2017-18	270A	Penalty proceedings-Not Yet assessed by the department	No tax outflow on account of additions made by the AO. SPV has merits to get the order in favour
25	WUPTPL	2018-19	ITAT	121	"ITAT filed, Notice received. hearing is fixed on to 06.01.2024"
26	WUPTPL	2018-19	270A	Penalty proceedings-Not Yet assessed by the department	No tax outflow on account of additions made by the AO. SPV has merits to get the order in favour
27	APEPL	2011-12	High Court	676	Department filed an appeal with High Court
28	APEPL	2012-13	High Court	509	Department filed an appeal with High Court
29	APEPL	2013-14	High Court	300	Department filed an appeal with High Court
30	APEPL	2014-15	High Court	198	Department filed an appeal with High Court
31	APEPL	2015-16	High Court	111	Department filed an appeal with High Court
32	APEPL	2016-17	CIT (A)	74	CIT(A) filed
33	APEPL	2016-17	271(1)(c)	Penalty proceedings-Not Yet assessed by the department	SPV has merits to get the order in favour
34	APEPL	2017-18	CIT (A)	337	Submission filed on 21-06-2023
35	APEPL	2018-19	High Court	493	Department filed an appeal with High Court
36	WVEPL	2014-15	CIT(A)	39	CIT(A) filed, Response to last notice has been filed.
37	WVEPL	2021-22	ITAT	248	DRP directions received. No relief

					from DRP. Appeal filed with ITAT
38	WVEPL	2021-22	270A	Penalty proceedings-Not Yet assessed by the department	SPV has merits to get the order in favour
39	WVEPL	2023-24	143(3)		Response to last notice filed
40	DATRPL	2018-19	CIT(A)	29	"Returned income accepted. However, there are errors apparent from records in the COI. Company filed the appeal with the CIT(A) to rectify the same as well as rectification letter. Last compliance is done on 21.03.22. No further communication received. - Response to notice dated 12-06-23 is filed on 19-06-23."
41	DATRPL	2023-24	143(3)		Response to last notice filed
42	GAEPL	2017-18	CIT(A)	2,466	Submission filed on 27-06-2023
43	GAEPL	2018-19	154	0.02	SPV accepted the demand
44	HTPL	2021-22	ITAT	34	DRP directions received. No relief from DRP. Appeal with ITAT
45	HTPL	2021-22	270 A	Penalty proceedings-Not Yet assessed by the department	SPV has merits to get the order in favour
46	HTPL	2022-23	CIT(A)	1,734	CIT(A) filed
47	HTPL	2022-23	270 A	Penalty proceedings-Not Yet assessed by the department	SPV has merits to get the order in favour
48	HTPL	2023-24	143(3)		Response to last notice filed



49	KETPL	2021-22	ITAT	35	DRP directions received. No relief from DRP. Appeal with ITAT
50	KETPL	2021-22	270A	Penalty proceedings-Not Yet assessed by the department	SPV has merits to get the order in favour
51	KETPL	2023-24	143(3)	Penalty proceedings-Not Yet assessed by the department	Response to last notice filed
52	MKTPL	2021-22	ITAT	53	DRP directions received. No relief from DRP. Appeal with ITAT
53	MKTPL	2021-22	270A	Penalty proceedings-Not Yet assessed by the department	SPV has merits to get the order in favour
54	MKTPL	2023-24	143(3)	Penalty proceedings-Not Yet assessed by the department	Response to last notice filed
55	NKTPL	2021-22	ITAT	69	DRP directions received. No relief from DRP. Appeal with ITAT
56	NKTPL	2021-22	270A	Penalty proceedings-Not Yet assessed by the department	SPV has merits to get the order in favour
57	NKTPL	2023-24	143(3)	Penalty proceedings-Not Yet assessed by the department	Response to last notice filed
58	SMTPL	2023-24	143(3)	Penalty proceedings-Not Yet assessed by the department	Response to last notice filed
59	KMTPL	2022-23	CIT(A)	217	CIT(A) filed
60	KMTPL	2022-23	270A	Penalty proceedings-Not Yet assessed by the department	SPV has merits to get the order in favour
61	KMTPL	2023-24	143(3)	Penalty proceedings-Not Yet assessed by the department	Response to last notice filed

62	LRTPL	2023-24	270A	Penalty proceedings-Not Yet assessed by the department	SPV has merits to get the order in favour
63	LRTPL	2023-24	CIT(A)	124	CIT(A) to be filed
64	JVTPL	2023-24	143(3)	Penalty proceedings-Not Yet assessed by the department	Response to last notice filed
65	SPPL	2022-23	CIT(A)	408	CIT(A) filed
66	SPPL	2022-23	270A	Penalty proceedings-Not Yet assessed by the department	Response submitted
67	SPPL	2023-24	143(3)	Penalty proceedings-Not Yet assessed by the department	Response submitted
68	BWHPL	2023-24	CIT(A)	27	CIT(A) filed
69	BWHPL	2023-24	143(3)	Penalty proceedings-Not Yet assessed by the department	Response to last notice filed
70	THPL	2023-24	143(3)	Penalty proceedings-Not Yet assessed by the department	Partial response filed
71	MSHPL	2023-24	143(3)	Penalty proceedings-Not Yet assessed by the department	
72	FRHPL	2022-23	CIT(A)	264	CIT(A) filed on 10 September 2024
73	MHPL	2023-24	143(3)	Penalty proceedings-Not Yet assessed by the department	Response to last notice filed
74	NAMEL	2020-21	ITAT	316	"ITAT filed, Notice received. hearing is fixed on to 24 April 2025"

Note 1 - On-going regular assessments of various entities are not mentioned above since the specific issues are not picked up by the department
Note 2 - The Management do not expect any liabilities to arise out of these litigations, and hence we have not factored any impact of these in our valuation.



V. Ongoing Litigations for Indirect Tax

Sl No	Entity Name	FY	Pending Before	Regime	Demand (in INR mn)	Issue involved
1	WUPTPL	2014-15	Appeal	VAT/ Entry Tax	18	SPV has merits to get the order in favour
2	WUPTPL	2016-17	Appeal	VAT/ Entry Tax	249	During the year assessee has carried out major maintenance work which was outsourced to registered dealer. Required WCT was recovered and deposited with the authority. Hence the same should be exempted. SPV has merits to get the order in favour.
3	WUPTPL	2017-18	Re-open	VAT/ Entry Tax	21	SPV has merits to get the order in favour
4	WUPTPL	2018-19	Appeal	GST	0.9	SPV has merits to get the order in favour
5	WUPTPL	2017-18	Appeal	VAT/ Entry Tax	0.8	Earlier VAT authority has passed ex-parte order and raised demand of INR 8,00,000 Application for reopen of assessment is filed. Pending for disposal
6	WUPTPL	2018-19	Appeal	GST	0.1	SPV has merits to get the order in favour
7	WVEPL	2017-18	Appeal	GST	1.2	SPV has merits to get the order in favour
8	FRHPL	2015-16	Re-open	VAT/ Entry Tax	1.2	SPV has merits to get the order in favour
9	FRHPL	2016-17	Appeal	VAT/ Entry Tax	0.2	SPV has merits to get the order in favour
10	GAEPL	2013-14	Appeal	VAT/ Entry Tax	4.9	SPV has merits to get the order in favour
11	GAEPL	2014-15	Appeal	VAT/ Entry Tax	7.8	SPV has merits to get the order in favour
12	GAEPL	2016-17	Appeal	VAT/ Entry Tax	0.5	SPV has merits to get the order in favour
13	GAEPL	2015-16	Appeal	VAT/ Entry Tax	2.2	
14	GAEPL	2017-18	Appeal	VAT/ Entry Tax	0.2	SPV has merits to get the order in favour
15	APEPL	2017-18 to 2021-22	Appeal	GST	102	SPV has merits to get the order in favour

16	APEPL	2017-18 to 2021-22	Department Appeal	GST	577	Department filed an appeal against the order wherein demand of INR 577 Mn dropped.
17	JMTPL	2019-20	Ongoing	GST	1.6	
18	SIPL	2019-20	Ongoing	GST	6.4	
19	MSHPL	2019-20	Ongoing	GST	2	
20	MSHPL	2020-21	Ongoing	GST	12	Appeal to be filed
21	THPL	2020-21	Ongoing	GST	861	
22	THPL	2019-20	Ongoing	GST	1802	
23	THPL	2018-19	Ongoing	GST	2.7	
24	THPL	2020-21	Ongoing	GST	358	Order issued and demand raised on income as per 26AS
25	SIPL	2021-22	Ongoing	GST	490	Company is in receipt of Notice in form DRC-01. Matter was originally remanded back to Adjudicating Authority for consideration factoring the CBIC circular vide DRC-07 having reference no. ZD330423147444M
26	SIPL	2020-21	Ongoing	GST	9	Order has been passed and demand is raised on Cos & Utility shifting
27	SIPL	2020-21	Ongoing	GST	9	Appeal to be filed
28	SIPL	2019-20	Ongoing	GST	5	Order has been passed and demand is raised on Cos & Utility shifting
29	SIPL	2020-21	Ongoing	GST	1	Appeal to be filed
30	SPPL	2019-20	Ongoing	GST	815	Appeal filed - Pending for order
31	SPPL	2019-20	Ongoing	GST	8	Appeal filed - Pending for order
32	SPPL	2020-21	Ongoing	GST	0.6	Appeal to be filed
33	SMTPL	2020-21	Ongoing	GST	47	SPV is exploring the option for filling writ
34	SMTPL	2021-22	Ongoing	GST	87	SPV is exploring the option for filling writ
35	SMTPL	2022-23	Ongoing	GST	122	SPV is exploring the option for filling writ
36	NKTPL	2020-21	Ongoing	GST	49	Tax not paid for the services provided to NHAI, writ filed.
37	NKTPL	2021-22	Ongoing	GST	86	Tax not paid for the services provided to NHAI, writ filed.

38	NKTPL	2022-23	Ongoing	GST	147	Tax not paid for the services provided to NHAI, writ filed.

Note 1 - On-going regular assessments of various entities are not mentioned above since the specific issues are not picked up by the department.

Note 2 - The Management do not expect any liabilities to arise out of these litigations, and hence we have not factored any impact of these in our valuation.

17. Other Disclosures

8.1 Details of revenue pendency including local authority rates associated with SPV and compounding charges

As given to understand by the Management, the InvIT Assets do not have material dues including local authority taxes (sum as Municipal Tax, Property Tax, etc.) pending to be payable to the government authorities with respect to the SPVs (InvIT assets)

8.2 Vulnerability to natural or induced hazards that may not have been covered in town planning/building control

As given to understand by the Management, the InvIT Assets are not vulnerable to natural or induced hazards which have not been considered in town planning/building control.

8.3 Any other matters which may affect the project or its value

There are no other matters which may affect the project or its value.

CUBEHIGHWAYS TRUST

SECRETARIAL COMPLIANCE REPORT





CACS Corporate Actions. Concrete Solutions

CHANDRASEKARAN ASSOCIATES®
COMPANY SECRETARIES

Secretarial Compliance Report of Cube Highways Trust
(an Infrastructure Investment Trust registered with the SEBI)
Registration Number of Trust:- IN/InvIT/22-23/0022
for the year ended March 31, 2025

We, Chandrasekaran Associates, Company Secretaries have examined:

(a) all the documents and records made available to us and explanation provided by Cube Highways Fund Advisors Private Limited ("**Investment Manager**") to Cube Highways Trust;

(b) the filings/ submissions made by the Investment Manager to the stock exchanges,

(c) website of Cube Highway Trust ("**the InvIT**"),

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31, 2025 ("**Review Period**") in respect of compliance with the provisions of:

(i) Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, circulars, guidelines issued thereunder; and

(ii) Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("**SEBI**");

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:

(a) Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT regulations");

(b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - to the extent applicable;

(c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

(d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(e) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; - to the extent applicable;

(f) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent applicable for Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(g) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; and

(h) Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993.

CHANDRASEKARAN ASSOCIATES NEW DELHI COMPANY SECRETARIES

11-F, Pocket-IV, Mayur Vihar Phase-I, Delhi-110 091.
Phone : 2271 0514, 2271 3708, E-mail : info@cacsindia.com, visit us at : www.cacsindia.com

CHANDRASEKARAN ASSOCIATES

Continuation.....

Based on the above examination, we hereby report that, during the Review Period:

(a) The investment manager of the InvIT has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of a matter specified below:-

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1	Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations 2015	Delay in intimation of Record date.	One day delay in intimation of record date dated June 30, 2024. The Management of the Company confirmed that the delay in intimation of the record date was due to an unforeseen technical issue. Although the statutory deadline for filing was set for June 19, 2024, the technical glitch prevented successful uploading on that day. The disclosure was subsequently submitted on June 20, 2024, once the issue was resolved. The delay was unintentional and promptly addressed, and the InvIT has not received any adverse communication from the exchange in this regard.

(b) The investment manager of the InvIT has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.

(c) The following are the details of actions taken against the InvIT, parties to the InvIT, its promoters, directors either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Actions taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ Remarks of the Practicing Company Secretary
1.	Not Applicable			

(d) The investment manager of the InvIT has taken following actions to comply with the observations made in previous reports:

CHANDRASEKARAN ASSOCIATES NEW DELHI COMPANY SECRETARIES

CHANDRASEKARAN ASSOCIATES

Continuation.....

Sr. No.	Observations of the Practicing Company Secretary in the previous years	Observations made in the secretarial compliance report for the year ended March 31, 2024	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the InvIT
1	Not Applicable	The statement with respect to details of ISIN Number of NCDs issued to the InvIT is required to be submitted to the Stock Exchange and depository till October 15, 2023 and the same was submitted on November 30, 2023. The Management has confirmed that the Company had ensured all the documentation/information to be submitted within the time frame including signing of the statement (time stamped digitally signed statement verified) and uploading the same on the portal on Oct 13, 2023 (Friday) however due to some technical issue the same could not be uploaded. The same was brought to the attention of the IM vide BSE's email dated Nov 30, 2023. Consequently, the same statement was filed with the Stock Exchange on the same day and reply was also filed with BSE. The InvIT has not received any further communication from BSE on this matter.	The statement with respect to details of ISIN Number of NCDs issued to the InvIT is filed with the stock exchange	The statement with respect to details of ISIN Number of NCDs issued to the InvIT is filed with the stock exchange.

Assumptions & Limitation of scope and Review:

1. Compliance with applicable laws and ensuring the authenticity of documents and information furnished are the responsibilities of the management of the Investment Manager.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Investment Manager.

CHANDRASEKARAN ASSOCIATES NEW DELHI COMPANY SECRETARIES

CHANDRASEKARAN ASSOCIATES

Continuation.....

4. This Report is solely for the intended purpose of compliance in terms of Regulation 26(J) of the SEBI (Infrastructure Investment Trust) Regulations, 2014 and is neither an assurance as to the future viability of the Investment Manager nor of the efficacy or effectiveness with which the management has conducted the affairs of the Investment Manager.

5. This Report is limited to the Statutory Compliances on laws/ regulations / guidelines listed in our report which have been complied by the Investment Manager up to the date of this Report pertaining to financial year ended March 31, 2024.

6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on random test basis.

7. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

For Chandrasekaran Associates
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.:- 6689/2025

Mohit

CHANDRASEKARAN ASSOCIATES * NEW DELHI * COMPANY SECRETARIES

Mohit Varshney
Partner
Membership No. A60762
Certificate of Practice No. 27501
UDIN: A060762G000423586

Place: Delhi
Date: 23.05.2025

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CUBEHIGHWAYS TRUST

CORPORATE GOVERNANCE REPORT





ANNEX I

Format of report on Governance to be submitted by the investment manager on quarterly basis

1. Name of InvIT – Cube Highways Trust
2. Name of the Investment manager – Cube Highways Fund Advisors Private Limited
3. Quarter ending – March 31, 2025

I. Composition of Board of Directors of the Investment Manager

Title (Mr. / Ms.)	Name of the Director	PAN$ & DIN	Category (Chairperson / Non-Independent / Independent / Nominee) &	Initial Date of Appointment	Date of Reappointment	Date of Cessation	Tenure*	No. of directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	No of Independent directorships in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager	Number of memberships in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager *(Refer Regulation 26G of InvIT Regulations) @*	Number of posts of Chairperson in Audit / Stakeholder Committee(s) in all Managers / Investment Managers of REIT / InvIT and listed entities, including this Investment Manager *(Refer Regulation 26G of InvIT Regulations)@*
Mr.	Upendra Kumar Sinha	[redacted] & 00010336	Independent Director	25/01/2022	25/01/2025	N.A	38 months 7 days	5	5	7	3
Mr.	Jayesh Ramniklal Desai	[redacted] & 00038123	Independent Director	25/01/2022	25/01/2024	N.A	38 months 7 days	1	1	1	0
Mr.	Surinder Chawla	[redacted] & 09605209	Independent Director	20/05/2022	N.A	N.A	34 months 10 days	1	1	1	0
Ms.	Fereshte Dhunjishaw Sethna	[redacted] & 00284941	Independent Director	16/03/2023	N.A	N.A	24 months 16 days	1	1	2	1

Mr.	Sandeep Lakhanpal	[redacted] & 07171147	Non - independent Director	30/06/2022	N.A	N.A	N.A	1	0	0	0
Ms.	Helly Bharat Ajmera	[redacted] & 10240609	Non - independent Director	07/11/2023	N.A	N.A	N.A	2	0	1	0
Mr.	Raviraj Vipul Acharya	[redacted] & 10707405	Non - independent Director	31/07/2024	N.A	N.A	N.A	1	0	1	0

Whether Regular chairperson appointed – No
Whether Chairperson is related to managing director or CEO – N.A

$Since the PAN of the Directors would be visible on the website and hence the details with respect to the PAN of the Director have been masked in this report.
&Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.
**to be filled only for Independent Director. Tenure would mean total period from which Independent director is serving on Board of directors of the investment manager in continuity without any cooling off period.*
@ While calculating the Committee positions of the Directors, both listed and unlisted public companies have been considered including this Investment Manager.

II. Composition of Committees

Name of Committee	Whether Regular chairperson appointed	Name of Committee members	Category (Chairperson/Non-Independent/Independent /Nominee) &	Date of Appointment	Date of Cessation
1. Audit Committee	Yes	Upendra Kumar Sinha	Chairman/ Independent Director	July 11, 2022	N.A.
		Jayesh Ramniklal Desai	Member/ Independent Director	July 11, 2022	N.A.
		Fereshte Dhunjishaw Sethna	Member/ Independent Director	August 09, 2024	N.A.
		Raviraj Vipul Acharya	Member/ Non - Independent Director	August 09, 2024	N.A.
2. Nomination & Remuneration Committee	Yes	Upendra Kumar Sinha	Chairman/ Independent Director	July 11, 2022	N.A.
		Surinder Chawla	Member/ Independent Director	July 11, 2022	N.A.
		Fereshte Dhunjishaw Sethna	Member/ Independent Director	August 09, 2024	N.A.
3. Risk Management Committee	Yes	Jayesh Ramniklal Desai	Chairman/ Independent Director	July 11, 2022	N.A.
		Sandeep Lakhanpal	Member/ Non-Independent Director	July 11, 2022	N.A.
		Raviraj Vipul Acharya	Member/ Non-Independent Director	July 31, 2024	N.A.
		Helly Bharat Ajmera	Member/ Non-Independent Director	November 07, 2023	N.A.
4. Stakeholders Relationship Committee	Yes	Fereshte Dhunjishaw Sethna	Chairman/ Independent Director	June 08, 2023	N.A.
		Surinder Chawla	Member/ Independent Director	July 11, 2022	N.A.

		Upendra Kumar Sinha	Member/ Independent Director	July 11, 2022	N.A.
		Helly Bharat Ajmera	Member/ Non-Independent Director	August 09, 2024	N.A.
5. Operations Committee	Yes	Jayesh Ramniklal Desai	Chairman/ Independent Director	June 08, 2023	N.A.
		Sandeep Lakhanpal	Member/ Non - Independent Director	June 08, 2023	N.A.
		Raviraj Vipul Acharya	Member/ Non - Independent Director	July 31, 2024	N.A.
		Helly Bharat Ajmera	Member/ Non - Independent Director	November 07, 2023	N.A.
6. Investment Committee	Yes	Surinder Chawla	Chairman/ Independent Director	June 08, 2023	N.A.
		Sandeep Lakhanpal	Member/ Non - Independent Director	June 08, 2023	N.A.
		Raviraj Vipul Acharya	Member/ Non - Independent Director	July 31, 2024	N.A.
		Helly Bharat Ajmera	Member/ Non - Independent Director	November 07, 2023	N.A.

&Category of directors means non-independent/independent/Nominee. If a director fits into more than one category write all categories separating them with hyphen.

III. Meetings of Board of Directors

Date(s) of Meeting (if any) in the previous quarter	***Date(s) of Meeting (if any) in the relevant quarter***	***Whether requirement of Quorum met****	**Number of Directors present***	**Number of independent directors present***	***Maximum gap between any two consecutive meetings (in number of days)***
30/10/2024	-	-	-	-	-
11/11/2024	-	-	-	-	-
	30/01/2025	Yes	6	4	80 days
-	28/02/2025	Yes	6	4	28 days
-	27/03/2025	Yes	6	4	28 days

** to be filled in only for the current quarter meetings*

IV. Meetings of Committees

Date(s) of meeting of the committee in the relevant quarter	***Whether requirement of Quorum met (details)****	**Number of Directors present***	**Number of independent directors present***	***Date(s) of meeting of the committee in the previous quarter***	***Maximum gap between any two consecutive meetings (in number of days) *****
Audit Committee					
-	-	-	-	30/10/2024	-
-	-	-	-	11/11/2024	12 days
30/01/2025	Yes	3	3		80 days
28/02/2025	Yes	3	3		29 days
Nomination & Remuneration Committee					
-	-	-	-	11/11/2024	-
30/01/2025	Yes	3	3	-	80 days
28/02/2025	Yes	3	3	-	29 days

Risk Management Committee					
-	-	-	-	11/11/2024	109 days
28/02/2025	Yes	3	1	-	-
Stakeholders Relationship Committee					
30/01/2025	Yes	4	3	-	-

** to be filled in only for the current quarter meetings. -*
***This information has to be mandatorily given for audit committee and risk management committee. For rest of the committees, giving this information is optional.*
Details of governance committees such as Operations Committee and Investment Committee are not provided.

V. Affirmations

1. The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014.
2. The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014
   a. Audit Committee
   b. Nomination & Remuneration Committee
   c. Stakeholders Relationship Committee
   d. Risk management committee
3. The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.
4. The meetings of the board of directors and the above committees have been conducted in the manner as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.
5. This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the Investment Manager. There has been no comments/observations/advice from the Board of Directors.

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

Richa Gupta Rohatgi
Digitally signed by Richa Gupta Rohatgi
Date: 2025.04.21 16:45:22 +05'30'

Richa Gupta Rohatgi
Compliance Officer & Company Secretary

ANNEX II

I. Disclosure on website of InvIT in terms of SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016		
Item	***Compliance status (Yes/No/NA)*** refer note below	***If Yes provide link to website. If No / NA provide reasons***
a) Details of business	Yes	https://www.cubehighwaystrust.com/about-us#overview
b) Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc.	Yes	Audited financial information and Annual Report for the FY 2023-24 is available at: cubehighwaystrust.com/investor-center/financial-results https://www.cubehighwaystrust.com/uploads/Cube_Highways_Trust_Annual_Report_FY_2023_24_7490d5f1c8.pdf All other reports would be available at: cubehighwaystrust.com/investor-center/financial-results
c) Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	https://www.cubehighwaystrust.com/contact-us
d) Email ID for grievance redressal and other relevant details	Yes	https://www.cubehighwaystrust.com/contact-us
e) Information, report, notices, call letters, circulars, proceedings, etc. concerning units	Yes	https://www.cubehighwaystrust.com/investor-center
f) All information and reports including compliance reports filed by InvIT with respect to units	Yes	https://www.cubehighwaystrust.com/investor-center
g) All intimations and announcements made by InvIT to the stock exchanges	Yes	cubehighwaystrust.com/investor-center/other-regulatory-filings
h) All complaints including SCORES complaints received by the InvIT	Yes	cubehighwaystrust.com/investor-center/other-regulatory-filings
i) Any other information which may be relevant for the investors	Yes	https://www.cubehighwaystrust.com/investor-center/other-regulatory-filings
It is certified that these contents on the website of the InvIT are correct.		

II Annual Affirmations		
Particulars	***Regulation Number***	***Compliance status*** ***(Yes/No/NA)*** refer note below
Independent director(s) have been appointed in terms of specified criteria of 'independence' and / or 'eligibility'	*2(1)(saa)*	Yes
Board composition	*4(2)(e)(v), 26G, 26H(1)*	Yes
Meeting of board of directors	*26G*	Yes
Quorum of board meeting	*26H(2)*	Yes
Review of Compliance Reports	*26H(3)*	Yes
Plans for orderly succession for Appointments	*26G*	Yes
Code of Conduct	*26G*	Yes
Minimum Information	*26H(4)*	Yes
Compliance Certificate	*26H(5)*	Yes
Risk Assessment & Management	*26G*	Yes
Performance Evaluation of Independent Directors	*26G*	Yes
Recommendation of Board	*26H(6)*	Yes
Composition of Audit Committee	*26G*	Yes
Meeting of Audit Committee	*26G*	Yes
Composition of Nomination & Remuneration Committee	*26G*	Yes
Quorum of Nomination and Remuneration Committee Meeting	*26G*	Yes
Meeting of Nomination & Remuneration Committee	*26G*	Yes
Composition of Stakeholder Relationship Committee	*26G*	Yes
Meeting of Stakeholder Relationship Committee	*26G*	Yes
Composition and role of Risk Management Committee	*26G*	Yes
Meeting of Risk Management Committee	*26G*	Yes
Vigil Mechanism	*26I*	Yes
Approval for related party Transactions	*19(3), 22(4)(a)*	Yes
Disclosure of related party transactions	*19(2)*	Yes
Annual Secretarial Compliance Report	*26J*	Yes
Alternate Director to Independent Director	*26G*	NA
Maximum Tenure of Independent Director	*26G*	Yes

Meeting of independent directors	*26G*	Yes
Familiarization of independent directors	*26G*	Yes
Declaration from Independent Director	*26G*	Yes
Directors and Officers insurance	*26G*	Yes
Memberships in Committees	*26G*	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management Personnel	*26G*	Yes
Policy with respect to Obligations of directors and senior management	*26G*	Yes

Note

1 *In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A. For example, if the Board has been composed in accordance with the requirements of InvIT Regulations, "Yes" may be indicated. Similarly, in case the InvIT has no related party transactions, the words "N.A." may be indicated.*

2 *If status is "No" details of non-compliance may be given here.*

3 *If the investment manager would like to provide any other information the same may be indicated here.*

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

Richa Gupta Rohatgi
Digitally signed by Richa Gupta Rohatgi
Date: 2025.04.21 16:45:43 +05'30'

Richa Gupta Rohatgi
Compliance Officer & Company Secretary

ANNEX III

Format to be submitted by investment manager within three months from the end of financial year

Affirmations		
Broad heading	***Regulation Number***	***Compliance status (Yes/No /NA)*** *refer note below*
Copy of annual report of the InvIT including balance sheet, profit and loss account, governance report, secretarial compliance report displayed on Website	*26J, 26K and Circular dated November 29, 2016*	Yes The Annual Report of the InvIT for the preceding FY is displayed on the website. Further, the Annual Report of the InvIT for the FY 2024-25 will be displayed on the website upon dispatch of the same to the Unitholders.
Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders	*26G*	Yes
Presence of Chairperson of the nomination and remuneration committee at the Annual Meeting of Unitholders	*26G*	
Presence of Chairperson of the Stakeholder Relationship committee at the Annual Meeting of Unitholders	*26G*	
Whether "Governance Report" and "Secretarial Compliance Report" disclosed in Annual Report of the InvIT	*26J and 26K*	Yes
Note *1 In the column "Compliance Status", compliance or non-compliance may be indicated by Yes/No/N.A.* *2 If status is "No" details of non-compliance may be given here.* *3 If the investment manager would like to provide any other information the same may be indicated here.*		

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

Richa Gupta Rohatgi
Digitally signed by Richa Gupta Rohatgi
Date: 2025.04.21 16:46:00 +05'30'

Richa Gupta Rohatgi
Compliance Officer & Company Secretary

LIST OF LITIGATIONS AND REGULATORY ACTIONS AGAINST THE TRUSTEE





AXIS TRUSTEE SERVICES LIMITED

OPERATIONAL ACTIONS*

FOR COMPANY:

a. Administrative warning issued by SEBI vide letter dated November 14, 2013 read with letter dated January 1, 2014 on inspection of books and records of debenture trustee business.

b. Administrative warning issued by SEBI vide letter dated August 14, 2017 on inspection of books and records of debenture trustee business.

c. Administrative warning issued by SEBI vide letter dated May 31, 2019 on inspection of books and records of debenture trustee business.

d. Administrative warning and deficiency letter issued by SEBI vide letter dated May 31, 2022, on books and records of debenture trustee business.

e. Administrative warning issued by SEBI vide letter dated June 9, 2023, in relation to inspection conducted by SEBI for one of ATSL's InvIT client.

f. Advisory issued by SEBI vide letter dated June 12, 2023 in relation to inspection conducted by SEBI for one of ATSL's REIT client.

g. Administrative warning and Advisory, vide letter dated August 08, 2023 and September 12, 2023, respectively both issued by SEBI in relation to thematic inspection on debenture trustees.

h. Administrative warning issued by SEBI vide letter dated September 28, 2023 in relation to non-submission of information to SEBI as required under Regulation 10(18)(a) of REIT Regulations, 2014 by one of the ATSL's REIT client.

i. Administrative warning issued by SEBI vide letter dated October 23, 2023 in relation to thematic inspection on debenture trustees with respect to creation of charge on the security for the listed debt securities as required under SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020.

j. Deficiency letter issued by SEBI vide letter dated January 11, 2024 in relation to thematic inspection of Real Estate Investment Trusts (REITs) – Compliance with REIT Regulations w.r.t submission of quarterly reports by Manager of the REIT to the Trustee.

k. Administrative warning, Deficiency Letter, Advisory issued by SEBI vide letter dated June 28, 2024 in relation to inspection of Axis Trustee Services Limited for the inspection period from July 01, 2021 to August 30, 2023

l. Administrative warning issued by SEBI vide letter dated November 14, 2024 in relation to Examination with respect to recording and verification of Cash flow information in the Securities and Covenant Monitoring (SCM) system by Axis Trustee Services Limited, (ATSL) for the secured listed ISINs.

m. Administrative warning, Deficiency, Advisory issued by SEBI vide letter dated March 17, 2025 in relation to inspection of Axis Trustee Services Limited for the inspection period from September 01, 2023 to April 30, 2024.

n. Administrative warning issued by SEBI vide letter dated March 18, 2025, in relation to inspection of Axis Trustee Services Limited with respect to thematic inspection for Event of Defaults.

o. Administrative warning and advisory issued by SEBI vide letter dated March 24, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.

p. Advisory issued by SEBI vide letter dated March 25, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

q. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

r. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

s. Deficiencies and advisory for issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited

t. Administrative Warning and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

u. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

v. Administrative, Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

w. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.

x. Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.

y. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

z. Administrative Warning issued by SEBI vide its letter dated March 28, 2025 in relation to inspection of InvIT client of Axis Trustee Services Limited.

aa. Administrative, Deficiency and Advisory issued by SEBI vide its letter dated April 01, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited.

bb. Advisory issued by SEBI vide its letter dated April 03, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited.

Administrative warnings mentioned above in (a) to (d), (g) (i), (k), (l),(m) (n),are operational actions issued by SEBI as part of routine inspection of books and records of debenture trustee business.

Administrative warnings and advisory letters mentioned above in (e), (f),(o)to(bb) are operational actions issued by SEBI as part of routine inspection of ATSL's InvIT & REIT client respectively.

Administrative warnings letter mentioned above in (h) and (j) is an operational action issued by SEBI as part of routine submission by ATSL to SEBI w.r.t compliance status of ATSL's REIT client.

DISCIPLINARY ACTIONS*

a. Adjudication Order No. EAD/PM-AA/AO/17/2018-19 dated July 11, 2018, issued by SEBI under Section 15-I of Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and imposing penalties of *Rs. 10,00,000/-(Rupees Ten Lakh Only)* by Adjudicating Officer) Rules, 1995.

b. Settlement Order bearing No. EAD-3/JS/GSS/80/2018-19 dated April 2, 2019, issued by SEBI under SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 and SEBI (Settlement Proceedings) Regulations, 2018. *(Settlement amount Rs. 15,93,750 (Rupees Fifteen Lakhs Ninety-Three Thousand Seven Hundred and Fifty only) & Rs. 3,98,438 (Rupees Three Lakh Ninety Eight Thousand Four Hundred and Thirty Eight only) for the delay in the filing of the Settlement application)*

OPERATIONAL ACTIONS

FOR DIRECTORS:

a) Administrative warning issued by SEBI vide letter dated March 31, 2022, to Mr. Prashant Joshi, Director of the Company w.r.t. violation of SEBI (PIT) Regulations in the matter of Axis Bank Ltd

*** Abovementioned details are update as on April 03, 2025**

CUBE HIGHWAYS TRUST

(An infrastructure investment trust registered with the Securities and Exchange Board of India)
Registration Number IN/InvIT/22-23/0022
Principal Place of Business: B-376, UGF, Nirman Vihar, New Delhi-110092
Compliance Officer: Ms. Richa Gupta Rohatgi
Tel: + 91 120 4868300; **Email:** compliance.officer@cubehighways.com
Website: www.cubehighwaystrust.com

NOTICE OF THE SECOND ANNUAL MEETING

NOTICE is hereby given that the Second Annual Meeting ("**AM**") of the ordinary unitholders ("**Unitholders**") of Cube Highways Trust (the "**InvIT or Trust**") will be held on Friday, July 18, 2025 at 04:00 p.m. (IST) through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**") in compliance with the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended from time to time) read with Chapter 17 of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 (as amended from time to time), issued by the Securities and Exchange Board of India (the "SEBI Master Circular"), to transact the businesses mentioned below:-

ITEM NO. 1:

TO CONSIDER AND ADOPT AUDITED STANDALONE FINANCIAL STATEMENTS AND AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF CUBE HIGHWAYS TRUST AS AT AND FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORT OF THE AUDITORS THEREON AND THE REPORT ON PERFORMANCE OF THE INVIT FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

To consider and, if thought fit, to pass the following resolution by way of majority (i.e. where the votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution) in terms of Regulation 22(3) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations"), as amended:

"Resolved that pursuant to the applicable provisions, if any, of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and the circulars, clarifications, notifications, and guidelines issued thereunder, and other applicable rules and regulations, if any, including any statutory modifications, amendments or re-enactments thereof for the time being in force, the Audited Standalone Financial Statements and the Audited Consolidated Financial Statements of Cube Highways Trust ("InvIT") as at and for the financial year ended March 31, 2025, together with the Report of the Auditors thereon and the Report on the performance of the InvIT be and are hereby approved and adopted**.**

Resolved further that the Board of Directors and/or Key Managerial Personnel of the Cube Highways Fund Advisors Private Limited ("Investment Manager") be and are hereby severally authorized on behalf of the InvIT to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors, to be in the best interest of the InvIT, as it may deem fit."

ITEM NO. 2:

TO CONSIDER, APPROVE AND ADOPT THE VALUATION REPORT OF THE ASSETS OF CUBE HIGHWAYS TRUST AS AT MARCH 31, 2025

To consider and, if thought fit, to pass the following resolution by way of majority (i.e. where the votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution) in terms of Regulation 22(3) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, ("SEBI InvIT Regulations"), as amended:

"**Resolved that** pursuant to Regulations 10, 13, 21, 22 and Schedule V of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder and other applicable provisions, if any, ("SEBI InvIT Regulations") (including any statutory modification or reenactment thereof for the time being in force), the Valuation Report of Cube Highways Trust as at March 31, 2025, issued by M/s Ernst & Young Merchant Banking Services LLP, Registered Valuer IBBI (Registration no.: IBB I/RV-E/05/2021/155), as an Independent Valuer for the InvIT on May 28, 2025, be and is hereby approved and adopted.

Resolved further that the Board of Directors and/or Key Managerial Personnel of Cube Highways Fund Advisors Private Limited ("Investment Manager") be and are hereby severally authorized on behalf of the InvIT to inform all concerned, in such form and manner as may be required or is necessary and also to execute such agreements, letters and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things, and matters as may be required or are necessary to give effect to this resolution or as otherwise considered by the Board of Directors, to be in the best interest of the InvIT, as it may deem fit."

ITEM NO. 3:

TO CONSIDER AND APPROVE THE APPOINTMENT OF THE VALUER OF THE CUBE HIGHWAYS TRUST FOR THE FINANCIAL YEAR 2025-26 AND FIX THEIR REMUNERATION

To consider and, if thought fit, to pass the following resolution by way of majority (i.e. where the votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution) in terms of Regulation 22(3) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, ("SEBI InvIT Regulations"), as amended:

"Resolved that pursuant to the provisions of Regulations 10(5), 21(9), 22(3) and other applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder and other applicable provisions, if any, ("SEBI InvIT Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), in accordance with the Policy on appointment of Auditor and Valuer of Cube Highways Trust (the "InvIT"), recommendation of the Audit Committee and Board of Directors of Investment Manager and in consultation with Axis Trustee Services Limited, Trustee of the InvIT, M/s Ernst & Young Merchant Banking Services LLP, Registered Valuer (IBBI Registration Number IBB I/RV-E/05/2021/155) who have confirmed their eligibility in terms of the provisions of the SEBI InvIT Regulations, as the Valuer of the InvIT, be and is hereby appointed as the Valuer of all the existing 25 assets held by the InvIT for the financial year 2025-26, at remuneration not exceeding Rs. 1,00,00,000/- (Rupees One Crores only) and additional remuneration of Rs. 4,00,000/- (Rupees Four Lac only) for each additional asset to be acquired by the InvIT or additional valuation that maybe required, if any, during the financial year 2025-26 (excluding applicable taxes and out of pocket expenses incurred).

Resolved further that the Board of Directors and/or Key Managerial Personnel of the Cube Highways Fund Advisors Private Limited ("Investment Manager") be and are hereby severally authorized on behalf of the InvIT to finalize the terms and conditions of the aforesaid appointment, in consultation with the Valuer and to inform all regulatory, statutory and governmental authorities, as may be required under applicable laws, and in such form and manner as may be required or necessary and also to execute such agreements, letter and other writings and to do all acts, deeds, things, and matters as may be required or necessary to give effect to this resolution or as otherwise considered by the Investment Manager to be in the best interest of the InvIT, as it may deem fit."

ITEM NO. 4:

TO CONSIDER AND APPROVE THE AMENDMENT OF THE DISTRIBUTION POLICY OF CUBE HIGHWAYS TRUST

To consider and, if thought fit, to pass the following resolution by way of requisite majority (i.e. where votes cast in favour of the resolution shall be at least sixty per cent of total votes cast for the resolution) in terms of provisions of Regulation 22(5)(d) of the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014, as amended, read with applicable provisions of the Trust Deed and the list of specified matters as approved by the Ordinary Unitholders on October 06, 2023, and September 26, 2024:

"Resolved that pursuant to Regulation 22(5)(d) and other applicable provisions of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder and other applicable provisions, if any, ("SEBI InvIT Regulations") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), read with SEBI circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/63 dated May 07, 2025 and Postal Ballot notice dated September 15, 2023, and September 04, 2024, passed on October 06, 2023, and September 26, 2024, respectively, pursuant to the recommendation by the Board of Directors of Cube Highways Fund Advisors Private Limited ("the Investment Manager"), and Investment Committee, the consent of the Ordinary Unitholders be and is hereby accorded to amend the Distribution Policy of the Cube Highways Trust, as annexed to the Notice as Annexure -I.

Resolved further that the Board of Directors and/or Key Managerial Personnel of the Investment Manager, subject to applicable law, be and is hereby severally authorized on behalf of the Cube Highways Trust ("InvIT") to inform all concerned, in such form and manner as may be required or is necessary and also to execute such documents and other writings in this regard, including delegation of all, or any of these powers and to do all acts, deeds, things, and matters as may be required or necessary to give effect to this resolution to be in the best interest of the InvIT, as it may deem fit."

For **Cube Highways Trust**
By Order of the Board
Cube Highways Fund Advisors Private Limited
(as the Investment Manager to Cube Highways Trust)

Richa Gupta Rohatgi
Company Secretary and Compliance Officer
New Delhi, May 28, 2025

Principal Place of Business and Contact Details of the Trust
Cube Highways Trust
B-376, UGF, Nirman Vihar, New Delhi-110092
Email: compliance.officer@cubehighways.com
Website: www.cubehighwaystrust.com
Compliance Officer: Ms. Richa Gupta Rohatgi

Registered and Corporate Office and Contact Details of the Investment Manager
Cube Highways Fund Advisors Private Limited
CIN: U74999DL2021FTC379941
Registered 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
Tel: +91 120 4868300
Email: compliance.officer@cubehighways.com

NOTES:

1. Pursuant to Regulation 22(3)(a) of the Securities And Exchange Board Of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("SEBI InvIT Regulations"), read with Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, issued by the Securities and Exchange Board of India ("SEBI Circular"), the Infrastructure Investment Trusts set up under the InvIT Regulations, have been permitted to conduct meetings of Unitholders through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"). Accordingly, the Annual Meeting ("AM") of ordinary unitholders ("Unitholders") of Cube Highways Trust ("InvIT or Trust") is being conducted through VC/OAVM and allows two-way teleconferencing for the ease of participation of unit holders. The principal place of business of InvIT, i.e. B-376, UGF, Nirman Vihar, New Delhi-110092, shall be deemed to be the venue of the AM.

2. As this meeting is being conducted via VC/OAVM, physical attendance of the Unitholders has been dispensed with. Accordingly, the facility for appointing proxies by Unitholders will not be available for this AM, and hence, the proxy form and attendance slip, including the route map, are not annexed to this Notice.

3. The explanatory statement, which states all material facts and the reasons for the proposed resolutions, is annexed herewith.

4. The AM Notice is being sent to Unitholders on their registered, updated, and available email IDs with the Trust/RTA as of the cut-off date, i.e., Friday, June 20, 2025, except for those Unitholders whose email IDs are not registered, updated, or available with the InvIT and/or RTA.

5. The Investment Manager, on behalf of the InvIT, has engaged the services of M/s. KFin Technologies Limited, the Registrar and Transfer Agent ("**RTA**") of the InvIT for the purpose of providing a remote e-voting for participation in the AM through VC/OAVM facility and e-voting during the AM. For Unitholders whose e-mail addresses are not registered, SMSs, wherever Mobile Numbers are available, are being sent by KFin Technologies Limited.

6. The Unitholders shall vote through electronic mode as per the instructions for voting provided in this Notice. The Trust is providing a remote e-voting facility to the Unitholders for the resolutions listed in the Notice. The detailed instructions for remote e-voting are listed in "**Annexure- A**" to this Notice.

7. Only those Unitholders who will be present in the AM either through the VC/OAVM facility and have not cast their vote on resolutions through remote e-voting and are otherwise not barred from doing so may cast their vote during the AM through the e-voting system at the AM. The detailed instructions for e-voting at the AM forms part of the Notes to this Notice as "**Annexure- B**".

8. The Board of Directors has appointed Mr. Harish Chawla (Membership no - 9002; CP no - 15492), Partner, CL & Associates, Company Secretaries ('CLA'), and failing him, Mr. Abhishek Lamba (Membership no – 10489; CP no - 13754), Partner, CLA, as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner.

9. Only those Unitholders whose names are recorded in the Register of Beneficial Owners maintained by the Depositories as of the close of business hours on the cut-off date, i.e. Friday, July 11, 2025, will be entitled to cast their votes.

10. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	From 9.00 a.m. (IST) on Monday, July 14, 2025
End of remote e-voting	Upto 5.00 p.m. (IST) on Thursday, July 17, 2025

11. Unitholders who have cast their vote by remote e-voting prior to the AM may also participate in the AM through the VC/OAVM Facility, but they shall not be entitled to cast their vote again during the AM.

12. The voting rights of Unitholders shall be in proportion to their Ordinary Units of the Ordinary Unit Capital of the InvIT as on the cut-off date, i.e. Friday, July 11, 2025.

13. Wherever required or possible, Unitholders are requested to address all correspondence to the RTA by email at evoting@kfintech.com or to the Compliance Officer and Company Secretary of the InvIT at compliance.officer@cubehighways.com.

14. Institutional Unitholders (i.e. other than individuals, HUF, NRI etc.) who are voting through their authorized signatory(ies) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies), to the Compliance Officer by email to compliance.officer@cubehighways.com not less than 24 hours before the commencement of the AM. They are also requested to upload the same to the e-voting module in their login.

15. In line with the aforementioned SEBI Circular, the Notice calling the AM is being sent only through electronic mode to those Unitholders whose email addresses are registered /available with the Depositories/InvIT, and the Notice can also be accessed from the website of the Trust https://www.cubehighwaystrust.com/uploads/Cube_Highways_Trust_Annual_Report_2025.pdf as well as on Stock exchanges on which the Ordinary Units of the InvIT are listed and also disseminated on the website of NSDL and CDSL.

16. All documents referred to in the accompanying Notice shall be available for electronic inspection upon request and will be sent to the Compliance Officer and Company Secretary of the InvIT by email to compliance.officer@cubehighways.com.

17. Unitholders can join the AM in the VC/OAVM mode 30 minutes before the scheduled commencement time or after the commencement of the AM by following the procedure mentioned in the Notice. The facility for participation in the AM through VC/OAVM will be made available to all Unitholders. The detailed instructions for joining the AM through VC/OAVM form part of the Notes to this Notice as "**Annexure- C**".

18. The attendance of the Unitholders attending the AM through VC/OAVM will be counted for the purpose of reckoning the quorum.

19. **Procedure to raise questions/ seek clari ications with respect to the Notice:**
For the smooth conduct of the AM's proceedings, Unitholders are encouraged to express their views or send their queries in advance, mentioning their name, demat account number, email ID, and mobile number to compliance.officer@ cubehighways.com. Only questions /queries received by the Investment Manager on or before 05:00 p.m., Tuesday, July 15, 2025, shall be considered, and the Investment Manager will appropriately respond to any queries that remain unanswered at the AM which will be appropriately responded by the Investment Manager at the earliest as per the decision of the Management or otherwise.

20. The Scrutinizer will submit their Report to the Board of Directors of the Investment Manager (the "Board") or to any other person authorised by the Board after completing the scrutiny of the evoting in a fair and transparent manner. The Results declared along with the Scrutinizer's Report(s) will be available on the website of the InvIT (https://www.cubehighwaystrust.com/investor-center/other-regulatory-filings) and the Service Provider's website (evoting@kfintech.com) within two (2) days of passing of the resolutions and communication of the same to the BSE Limited and the National Stock Exchange of India Limited.

21. The Securities and Exchange Board of India ("**SEBI**") has mandated the submission of a Permanent Account Number ("**PAN**") by every participant in the securities market. Unitholders are, therefore, requested to submit their PAN to their Depository Participants, with whom they maintain their demat accounts.

22. Unitholders who have not yet registered their email address are requested to do so, as this will enable them to receive all communication, including annual reports and notices, from the Investment Manager on behalf of the InvIT electronically by email. This can be done by emailing the RTA at evoting@kfintech.com or the Compliance Officer at compliance.officer@ cubehighways.com.

ANNEXURE-A

THE INSTRUCTIONS FOR UNITHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

As per the SEBI circular dated December 9, 2020, individual Unitholders holding securities in demat mode can register directly with the Depository or have the option to access various E-voting Service Providers (ESP) portals directly from their demat accounts.

Details of the process and manner of e-voting are provided below:

Step 1: Access to Depositories' e-voting system in case of Individual Unitholders holding units in demat mode.

1) Login method for remote e-voting for Individual Unitholders holding units in demat mode

Individual Unitholders holding units in demat mode with NSDL	**Individual Unitholders holding units in demat mode with CDSL**
1. Existing IDeAS Users: (i) Visit URL: https://eservices.nsdl.com. (ii) Click on the "Beneficial Owner" icon under the "Login" section in the "IDeAS" section. (iii) On the new page, enter your User ID and Password. Post successful authentication, click on "Access to e-voting". (iv) Click on the company name or e-voting service provider, and you will be redirected to the e-voting service provider's website for casting a vote during the remote e-voting period.	**1. Users who have opted for Easi/ Easiest** (i) Visit URL: https://web.cdslindia.com/myeasi/home/login Or URL: www.cdslindia.com (ii) Click on New System Myeasi. (iii) Login with your registered User ID and Password. (iv) The user will see the e-voting Menu. The Menu will (v) have links to ESP, i.e. KFintech e-voting portal. (vi) Click on the e-voting service provider name to cast your vote.
2. Users not registered for IDeAS e-Services (i) To register, click on link: https://eservices.nsdl.com (ii) Select "Register Online for IDeAS". (iii) Proceed with completing the required fields. (iv) Follow the steps given in point no. 1 above.	**2. User not registered for Easi/Easiest** (i) The option to register is available at EasiEasiest (ii) Proceed with completing the required fields. (iii) Follow the steps given in point no. 1 above.
3. Users may alternatively vote by directly accessing the e-voting website of NSDL Open URL:https://www.evoting.nsdl.com/ (i) Click on the icon "Login", which is available under the 'Shareholder/ Member' section. (ii) A new screen will open. You will need to enter your User ID (i.e., your 16-digit demat account number held with NSDL), Password/OTP, and a Verification Code as shown on the screen. (iii) After successful authentication, you will be prompted to select the name of the company and the e-voting Service Provider, i.e., KFintech. (iv) Upon successful selection, you will be redirected to the KFintech e-voting page to cast your vote during the remote e-voting period.	**3. Users may alternatively vote by directly accessing the e-voting website of CDSL** Visit URL: www.cdslindia.com (i) Provide your Demat Account Number and PAN Number. (ii) The system will authenticate the user by sending an OTP to the registered mobile number and email as recorded in the Demat Account. (iii) After successful authentication, the user will be provided links for the respective ESP, i.e., KFintech, where the Voting is in progress.

Important note:
Unitholders who are unable to retrieve their User ID or Password are advised to use the "Forget User ID" and "Forget Password" options available on the above-mentioned websites.

The helpdesk for Individual Unitholders holding units in demat mode for any technical issues related to logging in through Depository, i.e., CDSL and NSDL, is as under:

Login type	Helpdesk details
Individual Unitholders holding securities in Demat mode with **CDSL**	Unitholders experiencing technical issues with their login can contact the CDSL helpdesk by sending a request to helpdesk.evoting@cdslindia.com or by calling 022-23058738 and 22-23058542-43.
Individual Unitholders holding securities in Demat mode with **NSDL**	Unitholders experiencing technical issues with login can contact the NSDL helpdesk by sending a request to evoting@nsdl.co.in or by calling the toll-free number. 1800 1020 990 and 1800 22 44 30.

Step 2: Access to the KFintech e-voting system Non-Individual Unitholders holding units in demat mode.

Login method for Non-individual Unitholders in demat mode

A) **Unitholders whose email IDs are registered with the Depositories/Depository Participant(s)** will receive an email from KFintech, which will include details of the E-Voting Event Number (EVEN), USER ID, and password. They will have to follow the following process:

(i)	Launch the internet browser by typing the URL: https://evoting.kfintech.com/
(ii)	Enter the login credentials (i.e., User ID and Password). In the case of a Demat account, the User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password to cast the vote.
(iii)	After entering these details appropriately, click on "Log in".
(iv)	You will now reach the password change menu, where you are required to change your password mandatorily. The new password shall comprise a minimum of 8 characters, with at least one uppercase (A-Z), one lowercase (a), one numeric value (0-9), and a unique character (@, #, $, etc.). The system will prompt you to change your password and update your contact details, such as your mobile number, email address, and other relevant information, during your first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
(v)	You need to log in again with the new credentials.
(vi)	After a successful login, the system will prompt you to select "EVEN," i.e., "**CUBE HIGHWAYS TRUST**," and click on "Submit."
(vii)	On the voting page, enter the number of units (which represents the number of votes) as on the Cut-off Date under "FOR/ AGAINST", or you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total unitholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Unitholder does not indicate either "FOR" or "AGAINST", it will be treated as "ABSTAIN", and the units held will not be counted under either head.
(viii)	Unitholders holding multiple folios or demat accounts shall choose the voting process separately for each folio or demat account.

B) **Individual Unitholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:** Unitholders who are unable to retrieve their User ID or Password are advised to use the 'Forget User ID' and 'Forget Password' options available on the Depository or depository participant's website mentioned above.

- It is strongly recommended that you keep your password confidential and do not share it with anyone.
- During the voting period, Unitholders can log in any number of times until they have voted on the resolution(s) for a particular "EVEN".

ANNEXURE-B

INSTRUCTIONS FOR UNITHOLDERS FOR VOTING DURING THE ANNUAL MEETING SESSION:

1. For e-voting during the AM, both individual and non-individual Unitholders must access https://emeetings.kfintech.com/ using the login credentials (i.e., the User ID and password mentioned herein).

2. E-voting during the AM is integrated with the VC platform, and no separate login is required. The Unitholders will be guided through the process during the AM.

3. The e-voting window shall be activated upon instruction from the Chairperson during the AM.

4. Unitholders attending the AM through VC who have not cast their vote on the resolutions via remote e-voting and who are otherwise not barred from doing so shall be eligible to cast their vote through the e-voting system available during the AM.

5. Unitholders who have not yet registered their email addresses are requested to do so to receive all communication, including annual reports and notices, from the Investment Manager on behalf of Cube Highways Trust, InvIT, electronically by contacting their respective Depository Participant.

Name, address and contact details of Registrar and Transfer Agent and e-voting service provider	Mr. SV Raju Deputy Vice President – KFin Technologies Limited, Tower B, Plot 31-32, Financial District, Nanakramguda Serilingampally, Mandal, Hyderabad – 500 032. Email id: evoting@kfintech.com KFin's toll-free no. 1800 309 4001

ANNEXURE-C

INSTRUCTIONS FOR UNITHOLDERS FOR ATTENDING THE AGM THROUGH VC/ OAVM ARE AS UNDER:

1. Unitholders will be provided with a facility to attend the AM via Video Conference (VC) or Other Audio-Visual Means (OAVM) through the KFin platform. They can access it at https://emeetings.kfintech.com/ using the login credentials (i.e., the User ID and password mentioned here).

2. After a successful login, you can see the camera icon next to the AM event of Cube Highways Trust, which needs to be selected.

3. Please note that Unitholders who do not have the User ID and Password for e-voting or have forgotten them may retrieve them by following the remote e-voting instructions mentioned in Annexure A to avoid a last-minute rush.

4. Unitholders may join the AM through laptops, smartphones, tablets and iPads for a better experience. It is recommended to use the Internet at a high speed to minimise disturbances during the meeting and to use the latest version of Chrome, Safari, Internet Explorer 11, Microsoft Edge, or Firefox. Please note that participants connecting from mobile devices, tablets, or laptops via mobile hotspots may experience audio and/or video loss due to fluctuations in their respective networks. It is, therefore, recommended for a better experience that a stable Wi-Fi or LAN connection be used to mitigate any glitches.

5. Unitholders are encouraged to submit their questions regarding the financial statements or any other matter to be placed at the AM in advance at compliance.officer@cubehighways.com from their registered email address, mentioning their name, DP ID, Client ID, and mobile number, on or before 5.00 p.m. (IST) on Tuesday, July 15, 2025. InvIT shall suitably reply to such questions by the Unitholders.

6. Unitholders who require technical assistance before or during the AM to access and participate in the AM may contact Mr. S.V. Raju, Corporate Registry, KFin Technologies Limited, at the following contact number 040-7961 5205, Toll-Free no. 1800 3094 001, or email: evoting@kfintech.com

EXPLANATORY STATEMENT

The following statement sets out the material facts and reasons for the proposed resolutions stated in the accompanying Notice above:

ITEM NO. 3

As per Regulation 10(5) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("SEBI InvIT Regulations"), the Cube Highways Fund Advisors Private Limited ("Investment Manager") in consultation with Trustee shall appoint a Valuer of the Trust, who is required to carry out the valuation of the assets of the Cube Highways Trust ("InvIT/Trust"). Further, as per Regulation 2(1)(zzf) of the InvIT Regulations, Valuer means any person who is a "registered valuer" under section 247 of the Companies Act, 2013 or as specified by the Board from time to time.

Accordingly, in accordance with the Policy on the appointment of the Auditor and Valuer of the Trust, it is proposed to appoint M/s Ernst & Young Merchant Banking Services LLP (EYMBS), bearing IBBI registration number IBB I/RV-E/05/2021/155 to undertake valuation of all the existing 25 assets held by the InvIT for the financial year 2025-26, at remuneration not exceeding Rs. 1,00,00,000/- (Rupees One Crores only) and an additional remuneration of Rs. 4,00,000/- (Rupees Four Lac only) for each additional asset to be acquired by the InvIT or additional valuation that maybe required, if any, during the financial year 2025-26 (excluding applicable taxes and out of pocket expenses incurred), in accordance with the SEBI InvIT Regulations.

The Board of Directors of the Investment Manager, on the recommendation of the Audit Committee, at its meeting held on May 28, 2025, subject to the Ordinary unitholders approval and in consultation with the Trustee, has approved the appointment of M/s Ernst & Young Merchant Banking Services LLP, Registered Valuer (IBBI Registration Number IBB I/RV-E/05/2021/155), as Valuer of the Trust for the financial year 2025-26 at a remuneration as mentioned in the proposed resolution.

Brief profile of EYMBS:

EYMBS is a Registered Valuer and SEBI-registered Category 1 Merchant Banker. It has dedicated teams providing business valuation, valuation of capital equipment, complex securities, and real estate, as well as business modelling services, analytics, economic advisory services, and capital market services, including managing offers, fundraising advisory services, and listing services. It was incorporated in 2000 and is based in Mumbai, India.

Furthermore, EYMBS has given its consent, confirmed its eligibility, and declared its non-conflict of interest in relation to its appointment as Valuer of the InvIT in accordance with the SEBI InvIT Regulations.

None of the directors or key managerial personnel of the Investment Manager or their respective relatives are concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors of the Investment Manager recommends the resolution as set out in Item No. 3 of the Notice for your approval by way of a majority (i.e. where the votes cast in favour of the resolution shall be more than fifty per cent of the total votes cast for the resolution).

ITEM NO. 4:

Background:

The Unitholders are informed that the Board of Directors of Cube Highways Fund Advisors Private Limited ("Investment Manager") adopted a Distribution Policy on July 11, 2022, which was further amended on December 22, 2022, to outline the manner in which the Net Distributable Cash Flow ("NDCF") of the Cube Highways Trust ("InvIT") has to be calculated for distribution to the Unitholders of the InvIT in terms of the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 ("SEBI InvIT Regulations").

Regulatory Framework:

This is to inform further that the Securities and Exchange Board of India ("SEBI") vide Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/184 dated December 06, 2023, prescribed the revised framework for computation of Net Distributable Cash Flow ("NDCF Circular"). Thereafter, SEBI, vide the SEBI (Infrastructure Investment Trusts) (Third Amendment) Regulations, 2024, amended, *inter alia,* the timelines for payment of distribution after declaration and the determination of record dates for the purpose of payment of distribution, which took effect from November 26, 2024 ('InvIT Amendment Regulation'). Recently, SEBI vide its circular bearing no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/63 dated May 07, 2025 ("SEBI May Circular") has further revised the framework for the calculation of NDCF by introducing amendments to Chapter 3 of the Master Circular dated May 15, 2024 ("Master Circular") mandating, interalia, the following:-

a) Frequency of distribution to be followed consistently
b) Frequency of distribution to be prescribed in the distribution policy
c) Cashflows from all assets to be considered for distribution
d) Mandated 90% distribution
e) Approval requirement for change in distribution policy

Collectively referred to as "SEBI Amendments".

Further, pursuant to the list of 'specified matters" approved by the Unitholders via Postal Ballot dated October 06, 2023, and September 26, 2024, and also pursuant to Clause 3.19(III)(11)(d) of the SEBI May Circular, any repeal or amendment or change in the Distribution Policy requires approval of the Unitholders in accordance with the SEBI InvIT Regulations.

Proposal:
To align the Distribution Policy with the applicable provisions of the SEBI Amendments, the Investment Manager proposes to amend the Distribution Policy of Cube Highways Trust. The key proposed changes in the Distribution Policy are as under:

Regulatory Alignment	The revised Distribution Policy aligns with the recent amendments to the SEBI InvIT Regulations, including the NDCF Circular, InvIT Amendment Regulation, SEBI May Circular, and Master Circular.
Expansion in definition	Expansion in definition of NDCF Laws to include Applicable law, SEBI InvIT Regulations and the Income Tax Act, 1961.
Frequency of Distribution	The revised Distribution Policy mandates the declaration and distribution of distributable income once every quarter of a Financial Year.
Clarification on Calculation and Distribution of Distributable Income	The Distributable Income and the net distributable cash flows of any SPV or HoldCo shall be calculated in accordance with the NDCF Laws.
	In the event (i) any infrastructure asset or Portfolio Assets is sold by the Trust; or (ii) the equity shares or interest in any Portfolio Asset is sold by the Trust, then the Investment Manager may utilise the sale proceeds for any purposes as permitted under the NDCF Laws.
Liability for Delay in Distribution	The revised Distribution Policy now includes: • In case of delayed distribution, the Investment Manager may face consequences under NDCF Laws. • Such penalties will not be recoverable in the form of fees or any other form payable to the Investment Manager by the Trust.

The revised Distribution Policy is enclosed as Annexure – I to this Notice.

Recommendation of the Investment Manager:

The Board of Directors of the Investment Manager, on the recommendation of the Investment Committee, at its meeting held on May 28, 2025, subject to the Unitholder's approval, has approved and recommended the Distribution Policy as specified in Item No. 4 of the Notice.

None of the directors or key managerial personnel of the Investment Manager or their respective relatives are concerned or interested, financially or otherwise, in the proposed resolution.

The Board of Directors of the Investment Manager recommends the resolution as set out in Item No. 4 of the Notice for your approval with the requisite majority, i.e. where votes cast in favour of the resolution shall be at least sixty per cent of total votes cast for the resolution.

INFORMATION AT A GLANCE

Particulars	Details
Time and Date of AM	Friday, July 18, 2025, at 04:00 p.m. (IST)
Mode	Video Conferencing and other audio-visuals means participation through video conferencing.
Helpline number for VC participation	Contact No – 040-7961 5205 Email ID - evoting@kfintech.com
Cut-off date for e-voting	Friday, July 11, 2025
E-voting start time and date	09:00 a.m. Monday, July 14, 2025
E-voting end time and date	05:00 p.m. Thursday, July 17, 2025
EVEN No.	8882
Last date of sending questions/queries with respect to Notice	05:00 p.m. Tuesday, July 15, 2025
Name, address and contact details of Registrar and Transfer Agent and e-voting service provider	Mr. SV Raju Deputy Vice President KFin Technologies Limited, Tower B, Plot 31-32, Financial District, Nanakramguda Serilingampally, Mandal, Hyderabad – 500 032 Contact No – 040-7961 5205 Email ID - evoting@kfintech.com
Website of the InvIT and stock exchanges where notice of Unitholders meeting are available	A copy of this Notice is available on the website of Cube Highways Trust, InvIT at https://www.cubehighwaystrust.com/uploads/Cube_Highways_Trust_Annual_Report_2025.pdf. It may also be accessed from the relevant section of the websites of the stock exchanges, namely BSE Limited and the National Stock Exchange of India Limited, at www.bseindia.com and www.nseindia.com, respectively. The AM Notice will also be available on the website of Kfin Technologies Limited at evoting@kfintech.com.

Annexure – I

DISTRIBUTION POLICY OF CUBE HIGHWAYS TRUST

A. **Preamble**

The Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented, including any guidelines, circulars (including Master Circular for InvITs, as amended from time to time, SEBI circular SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185 dated December 06, 2023, as amended from time to time), notifications and clarifications framed or issued thereunder (the "**InvIT Regulations**"), prescribes certain conditions in relation to distribution to be made to the Unitholders of an infrastructure investment trust. The Distribution Policy (the "**Policy**"), aims to outline the process and procedure for distribution in relation to Cube Highways Trust (the "**Trust**"). Accordingly, Cube Highways Fund Advisors Private Limited (the "**Investment Manager**"), in its capacity as the investment manager to the Trust has formulated this Policy, in accordance with the NDCF Laws (as defined below).

B. The terms (i) "**Applicable law**" shall mean the laws having jurisdiction over the matter in question, including all applicable statutes, enactments, acts of legislature, ordinances, rules, bye-laws, regulations, notifications, decrees, arbitral awards, consents, directions, directives, orders or regulations or other governmental or regulatory restrictions or conditions, or any similar form of decision of, or determination by, any governmental authority, including the Securities and Exchange Board of India, whether in effect as of the date of this Policy or thereafter; (ii) "**Tax**", "**Taxes**" or "**Taxation**" means all forms of direct and indirect taxes, duties, levies, imposts, including without limitation corporate income tax, withholding tax, minimum alternate tax, sales tax, goods & services tax, value added tax, dividend distribution tax, customs and excise duties, service tax, capital gains tax and other transaction taxes, real estate taxes, registration taxes, transfer taxes, environmental taxes, other municipal taxes and duties and any other type of surcharge, cess, taxes or duties, and any interest, penalties, surcharges or fines relating thereto; and (iii) "**NDCF Laws**" shall mean the Applicable law, InvIT Regulations and the Income Tax Act, 1961.

C. The net distributable cash flows of the Trust (the "**Distributable Income**") shall be based on the cash flows generated by it including from the underlying operations undertaken by the special purpose vehicles (together, the "**SPVs**") and any holding companies (such holding companies together, the "**Holding Companies**"/ "HoldCo" and together with the SPVs, the "**Portfolio Assets**") held by the Trust or any other sources of funds (such as, cash surplus available in acquired assets, subject to compliance with NDCF Laws).

D. The Distributable Income and the net distributable cash flows of any SPV or HoldCo shall be calculated in accordance with the NDCF Laws.

E. In the event (i) any infrastructure asset or Portfolio Assets is sold by the Trust; or (ii) the equity shares or interest in any Portfolio Asset is sold by the Trust, then the Investment Manager may utilise the sale proceeds for any purposes as permitted under the NDCF Laws.

F. The Trust shall distribute the Distributable Income with an endeavor to distribute 100% of the **Distributable Income** to its Unitholders holding Ordinary Units (the "**Unitholders**"). Such distribution and the distributions mentioned in this Policy shall be declared and made once every quarter of a financial year or such other period as mandated under the NDCF Laws. The distribution, when made, shall be made in Indian Rupees.

G. All distributions to the Unitholders shall be made in compliance with the NDCF Laws. The actual amount received by the Unitholders will be subject to Taxes and other statutory deductions as applicable. The Investment Manager shall be responsible for deducting all types of Taxes on all payments made by the Investment Manager and depositing them with the relevant governmental agency, if stipulated, in the manner specified under the NDCF Laws.

H. For the purposes of certainty during the period of the projections disclosed in the offer document in relation to the initial offer of Ordinary Units by the Trust and as no regulatory framework has been prescribed for the redemption, buyback of units of the Trust or reduction of unit capital or any other similar mode, notwithstanding anything contained in this distribution policy, no distributions shall be made to the Unitholders by way of redemption or buyback of units or return of unit capital, reduction of unit capital or any other similar mode, prior to a period of 4 years from the date of allotment of Ordinary Units pursuant to the Initial Offer.

I. Subject to NDCF Law and accounting standards, it is clarified that, for the purpose of calculation of the Distributable Income, the cash flows of the Trust shall be classified into two parts:

1. Dividend, interest, treasury income and capital gains of the Trust ("**Income Bucket A**"). All expenditures of the Trust (including, amongst others, interest expenses and fees payable to the Investment Manager, the ("**Expenditures**") shall be paid out of Income Bucket A, proportionately towards various income streams; and

2. Capital repayments to the Trust ("**Income Bucket B**"). Any capital outflows (including, among others, principal repayments by the Trust on its borrowings and capital infusions into the SPVs, referred to as the ("**Capital Outflows**") shall be paid out of Income Bucket B. If any expenses are directly attributable to this bucket, they can be reduced from this bucket.

In the event the cash flows in Income Bucket A are not sufficient to meet the Expenditures set out above, such Expenditures shall be paid of Income Bucket B. Similarly, in the event the cash flows in Income Bucket B are not sufficient to meet the Capital Outflows set out above, such Capital Outflows shall be paid of Income Bucket A. The Distributable Income calculated on the basis of Income Bucket A shall be further classified as interest, dividend, gains, or other income in the ratio of the inflows.

H. In accordance with the InvIT Regulations, if the distribution is not made within the specified timeline for declaration, the Investment Manager shall be liable for any consequences under the NDCF Laws. Further, any amounts resulting from such liability shall not be recovered in the form of fees or any other form payable to the Investment Manager by the Trust.

I. It is clarified that Unitholder holding Subordinate Units (*as defined in the InvIT Documents*) of the Trust shall not be entitled to any distribution rights or other economic rights in relation to their Subordinate Units.

J. **Conflict with NDCF Laws**

The Policy shall not contradict the provisions of any NDCF Laws. In the event of any discrepancy, the provisions of the NDCF Laws shall prevail over the provisions of this Policy.

K. **Amendment**

(i) Any amendment or variation to this Policy shall be undertaken by the Board of Directors of the Investment Manager in compliance with NDCF Laws.

(ii) Notwithstanding the above, this Policy will stand amended to the extent of any change in NDCF Laws without any action from the Investment Manager or approval of the Unitholders of the Trust.

NOTES



CUBE HIGHWAYS TRUST

Correspondence Address:
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