

**May 23, 2023**

To  
Listing Department  
BSE Limited  
20th Floor, P. J. Towers  
Dalal Street, Mumbai – 400 001  
Scrip Code: 543899 (CUBEINVIT)  
Symbol: CUBEINVIT

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

**Sub: Outcome of the meeting of the Board of Directors of Cube Highways Fund Advisors Private Limited (acting in its capacity as Investment Manager to Cube Highways Trust) held on May 23, 2023**

Dear Sir/Madam,

Please note that the meeting of the Board of Directors of Cube Highways Fund Advisors Private Limited (acting in its capacity as Investment Manager to Cube Highways Trust) held on May 23, 2023, inter-alia, considered and approved:

- (a) Audited Financial Statements of Cube Highways Trust, InvIT, for the financial year ended March 31, 2023;
- (b) Issuance of Non-Convertible Debts Securities aggregating upto Rs. 1050 crores;
- (c) Notice of Postal Ballot for approval of Unitholders to increase the borrowing limits and to create charge on the assets and matters related thereto;

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)*

**Mridul Gupta**  
**Company Secretary and Compliance Officer**

Cc:  
Axis Trustee Services Limited (the "Trustee")  
Axis House Bombay Dyeing Mills Compound  
Pandurang Budhkar Marg Worli  
Mumbai 400 025 Maharashtra, India

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**CUBE HIGHWAYS FUND ADVISORS PRIVATE LIMITED**

CIN: U74999DL2021FTC379941

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

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

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

## INDEPENDENT AUDITOR'S REPORT

### To the Unitholders of Cube Highways Trust Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Cube Highways Trust ("the Trust"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Unitholders' Equity for the year then ended, and a summary of significant 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 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 SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 (the "InvIT regulations") in the manner so required to the extent applicable (read with Notes 1 and 2(b) to the financial statements) and give a true and fair view in conformity 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 the InvIT Regulations, of the state of affairs of the Trust as at March 31, 2023, and its loss including other comprehensive loss, its cash flows, its changes in unitholders' equity for the year ended March 31, 2023 and other financial information of the Trust.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) 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 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 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 financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

- When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

### **Management's Responsibility for the Financial Statements**

The Board of Directors of the Investment Manager (the "Board") is responsible for preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in unitholders' equity in accordance with requirements of the InvIT Regulations, 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 the 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Trust 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 management either intends to liquidate the InvIT or to cease operations, or has no realistic alternative but to do so.

The Management is also responsible for overseeing the Trust financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management'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 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

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

to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 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.

### **Report on Other Legal and Regulatory Requirements**

Based on our audit and as required by InvIT regulations, we report that:

- a) We have sought and 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 Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Unitholder's Equity dealt with by this Report are in agreement with the relevant books of account.
- c) In our opinion, the aforesaid 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 InvIT Regulations.

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

**PRAMOD** Digitally signed  
by PRAMOD  
**BAIJNATH** BAIJNATH  
**SHUKLA** SHUKLA  
Date: 2023.05.23  
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**Pramod B. Shukla**  
(Partner)  
(Membership No. 104337)  
(UDIN: 23104337BGYEZL3267)

Place: Noida  
Date: May 23, 2023

**CUBE HIGHWAYS TRUST**  
**Balance Sheet as at March 31, 2023**  
**(All amounts in ₹ lacs unless otherwise stated)**

	Notes	As at March 31, 2023	As at March 31, 2022
<b>ASSETS</b>			
<b>Current assets</b>			
Other current assets	3	2.36	-
<b>Total current assets</b>		<b>2.36</b>	<b>-</b>
<b>Total assets</b>		<b>2.36</b>	<b>-</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Unit capital		-	-
Other equity	4	(2,899.66)	(120.82)
<b>Total equity</b>		<b>(2,899.66)</b>	<b>(120.82)</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Trade payables		-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	5	2,659.68	120.82
Other current liabilities	6	242.34	-
<b>Total current liabilities</b>		<b>2,902.02</b>	<b>120.82</b>
<b>Total liabilities</b>		<b>2,902.02</b>	<b>120.82</b>
<b>Total equity and liabilities</b>		<b>2.36</b>	<b>-</b>

**The above Balance sheet should be read in conjunction with the accompanying notes**

As per our report of even date attached

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

**PRAMOD** Digitally signed by PRAMOD  
**BAIJNATH** BAIJNATH SHUKLA  
**SHUKLA** Date: 2023.05.23 20:48:53 +05'30'

**Pramod B. Shukla**  
Partner

Place: Noida  
Date: 23-05-2023

**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)

**HARIKISHAN** Digitally signed by HARIKISHAN REDDY KOPPULA  
**REDDY** Date: 2023.05.23 20:32:14 +05'30'  
**KOPPULA**

**Harikishan Reddy Koppula**  
Director  
DIN: 01386693  
Place : Hyderabad  
Date: 23-05-2023

**PANKAJ** Digitally signed by PANKAJ VASANI  
**VASANI** Date: 2023.05.23 20:34:25 +05'30'

**Pankaj Vasani**  
Chief Financial Officer

Place : Noida  
Date: 23-05-2023

**Vinay C** Digitally signed by Vinay C Sekar  
**Sekar** Date: 2023.05.23 20:38:20 +05'30'

**Vinay Chandramouli Sekar**  
Chief Executive Officer

Place : Noida  
Date: 23-05-2023

**MRIDUL** Digitally signed by MRIDUL GUPTA  
**GUPTA** Date: 2023.05.23 20:30:05 +05'30'

**Mridul Gupta**  
Compliance Officer & CS  
MRN: A30111

Place : Noida  
Date: 23-05-2023

**CUBE HIGHWAYS TRUST****Statement of Profit and Loss for the year ended March 31, 2023**

(All amounts in ₹ lacs unless otherwise stated)

	Notes	For the year ended March 31, 2023	From December 07, 2021 to March 31, 2022
<b>Income and gains</b>		-	-
<b>Total income</b>		-	-
<b>Expenses</b>			
Investment Management Fees	7	2,738.78	120.82
Other expenses	8	40.06	-
<b>Total expenses</b>		<b>2,778.84</b>	<b>120.82</b>
<b>Loss before tax</b>		<b>(2,778.84)</b>	<b>(120.82)</b>
<b>Less: Tax expense</b>	16		
Current tax		-	-
Deferred tax		-	-
<b>Loss for the year/period</b>		<b>(2,778.84)</b>	<b>(120.82)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss		-	-
Income tax relating to these items		-	-
<b>Total other comprehensive income/(loss) for the year/period</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the year/period</b>		<b>(2,778.84)</b>	<b>(120.82)</b>

**Earnings per unit- Refer Note 18****The above Statement of Profit and loss should be read in conjunction with the accompanying notes**

As per our report of even date attached

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

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BAIJNATH SHUKLA  
Date: 2023.05.23  
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**Pramod B. Shukla**  
PartnerPlace: Noida  
Date: 23-05-2023**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)

HARIKISHAN Digitally signed by  
REDDY HARIKISHAN REDDY  
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Date: 2023.05.23 20:32:34  
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**Harikishan Reddy Koppula**Director  
DIN: 01386693  
Place : Hyderabad  
Date: 23-05-2023

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Date: 2023.05.23  
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**Pankaj Vasani**  
Chief Financial OfficerPlace : Noida  
Date: 23-05-2023

Vinay C Digitally signed by  
Sekar Vinay C Sekar  
Date: 2023.05.23  
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**Vinay Chandramouli Sekar**  
Chief Executive OfficerPlace : Noida  
Date: 23-05-2023

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Date: 2023.05.23 20:30:30 +05'30'

**Mridul Gupta**  
Compliance Officer & CS  
MRN: A30111Place : Noida  
Date: 23-05-2023

**CUBE HIGHWAYS TRUST**  
**Statement of Cash Flows for the year ended March 31, 2023**  
**(All amounts in ₹ lacs unless otherwise stated)**

	<b>For the year ended March 31, 2023</b>	<b>From December 07, 2021 to March 31, 2022</b>
<b>A. Cash flows from operating activities</b>		
<b>Loss before tax</b>	(2,778.84)	(120.82)
<b>Working capital changes and other adjustments:</b>		
(Decrease)/Increase in trade payables	2,538.86	120.82
(Decrease)/Increase in other liabilities	242.34	-
Decrease/(Increase) in other current assets	(2.36)	-
<b>Cash flow from operating activities post working capital changes</b>	-	-
Income tax (paid) / refund	-	-
<b>Net cash flow from operating activities (A)</b>	-	-
<b>B. Cash flows from investing activities</b>		
<b>Net cash used in investing activities (B)</b>	-	-
<b>C. Cash flows from financing activities</b>		
<b>Net cash from financing activities (C)</b>	-	-
<b>D. Net increase/(decrease) in Cash and cash equivalents (A+B+C)</b>	-	-
<b>E. Cash and cash equivalents at the beginning of the year/period</b>	-	-
<b>Cash and cash equivalents at the end of the year/period (D+E)</b>	-	-

**Note:**

The above cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

**The above Statement of Cash flows should be read in conjunction with the accompanying notes**

As per our report of even date attached

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

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SHUKLA

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PRAMOD BAIJNATH  
SHUKLA  
Date: 2023.05.23  
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**Pramod B. Shukla**  
Partner

Place: Noida  
Date: 23-05-2023

**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)

HARIKISHAN  
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Date: 2023.05.23  
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**Harikishan Reddy Koppula**

Director  
DIN: 01386693  
Place : Hyderabad  
Date: 23-05-2023

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Date: 2023.05.23 20:35:20  
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**Pankaj Vasani**  
Chief Financial Officer

Place : Noida  
Date: 23-05-2023

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Date: 2023.05.23  
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**Vinay Chandramouli Sekar**  
Chief Executive Officer

Place : Noida  
Date: 23-05-2023

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Date: 2023.05.23 20:30:46  
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**Mridul Gupta**  
Compliance Officer & CS  
MRN: A30111

Place : Noida  
Date: 23-05-2023

**CUBE HIGHWAYS TRUST****Statement of Changes in Unitholder's Equity for the year ended March 31, 2023**

(All amounts in ₹ lacs unless otherwise stated)

**A Unit capital (Refer note 1)****i) As at March 31, 2023**

Balance as at April 01, 2022	Issue of unit capital during the current year	Balance as at March 31, 2023
-	-	-

**ii) As at March 31, 2022**

Balance as at December 07, 2021	Issue of unit capital during the period	Balance as at March 31, 2022
-	-	-

**B Other equity**

Particulars	Reserves and Surplus	Total
	Retained earnings	
<b>Balance as at April 01, 2022</b>	(120.82)	<b>(120.82)</b>
Net loss for the year	(2,778.84)	<b>(2,778.84)</b>
Other comprehensive income/(loss)	-	-
<b>Total comprehensive income/(loss) for the year</b>	<b>(2,778.84)</b>	<b>(2,778.84)</b>
<b>Balance as at March 31, 2023</b>	<b>(2,899.66)</b>	<b>(2,899.66)</b>

<b>Balance as at December 07, 2021</b>	-	-
Net loss for the period	(120.82)	<b>(120.82)</b>
Other comprehensive income/(loss)	-	-
<b>Total comprehensive income/(loss) for the period</b>	<b>(120.82)</b>	<b>(120.82)</b>
<b>Balance as at March 31, 2022</b>	<b>(120.82)</b>	<b>(120.82)</b>

The above statement of changes in unitholder's equity should be read in conjunction with the accompanying notes

As per our report of even date attached

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

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PRAMOD BAIJNATH  
SHUKLA  
Date: 2023.05.23  
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**Pramod B. Shukla**  
Partner

Place: Noida  
Date: 23-05-2023

**Cube Highways Fund Advisors Private Limited  
(in its capacity as the Investment Manager of Cube Highways Trust)**

HARIKISHAN  
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HARIKISHAN REDDY  
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Date: 2023.05.23  
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**Harikishan Reddy Koppula**  
Director  
DIN: 01386693  
Place : Hyderabad  
Date: 23-05-2023

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PANKAJ VASANI  
Date: 2023.05.23  
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**Pankaj Vasani**  
Chief Financial Officer  
  
Place : Noida  
Date: 23-05-2023

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by Vinay C Sekar  
Date: 2023.05.23  
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**Vinay Chandramouli Sekar**  
Chief Executive Officer

Place : Noida  
Date: 23-05-2023

MRIDUL  
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MRIDUL GUPTA  
Date: 2023.05.23  
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**Mridul Gupta**  
Compliance Officer & CS  
MRN: A30111  
Place : Noida  
Date: 23-05-2023



## Cube Highways Trust

### Notes forming part of Financial Statements for the year ended March 31, 2023

#### 1. Trust Information

Cube Highways Trust (the "Trust") was set up pursuant to the Trust Deed dated December 7, 2021(as amended and restated on July 8, 2022), as a contributory irrevocable trust under the provision of the Indian Trusts Act, 1882. The Trust was registered as an infrastructure investment trust under the Securities Exchange Board of India ("SEBI") (Infrastructure Investment Trust) Regulations, 2014 as amended read together with circulars and guidelines issued thereunder (the "InvIT Regulations") on April 5, 2022, having registration number IN/InvIT/22-23/0022. The principal place of business of the Trust is B-376, UGF, Nirman Vihar, New Delhi 110092. The Trustee to the Trust is Axis Trustee Services Limited (the "Trustee"). 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 proposed to be included in the Proposed Trust Group held through 18 special purpose vehicles ("Initial SPVs" together with the Trust referred as "Proposed Trust Group"). Due to certain commercial considerations, on December 16, 2022 the Investment Manager concluded that N.A.M. Expressway Limited (NAMEL) will not be part of the Proposed Trust Group.

The Trust has entered into Share Purchase Agreements dated March 30, 2023, with the shareholders of the following Initial SPVs:

<b>Sr. No.</b>	<b>Name of the Initial SPVs</b>	<b>Name of the shareholders along with percentage of Shareholding as at March 31, 2023</b>
1	Western UP Tollway Limited (WUPTL)	Cube Highways and Infrastructure Pte Limited, along with nominees – 100%
2	Andhra Pradesh Expressway Limited (APEL)	Cube Highways and Infrastructure Pte Limited, along with nominees – 100%
3	Jaipur- Mahua Tollway Limited (JMTL)	Cube Highways and Infrastructure Pte Limited, along with nominees – 100%
4	Mahua Bharatpur Expressways Limited (MBEL)	Cube Highways and Infrastructure Pte Limited, Singapore along with nominees – 99.97%
5	Farakka- Raiganj Highways Limited (FRHL)	Cube Highways and Infrastructure II Pte Limited, Singapore along with its nominees – 100%
6	DA Toll Road Private Limited (DATRL)	Cube Highways and Infrastructure-III Pte Limited, along with nominee – 100%
7	Ghaziabad Aligarh Expressway Private Limited (GAEPL)	Cube Highways and Infrastructure Pte Ltd along with Nominee holds 100% (w.e.f May 25, 2022)
8	Walayar Vaddakencherry Expressways Private Limited (WVEPL)	Cube Highways and Infrastructure-III Pte Limited, along with nominees – 100%
9	Nelamangala Devihalli Expressway Private Limited (NDEPL)	Cube Highways and Infrastructure I-D Pte. Limited, along with nominees – 100%
10	Hazaribagh Tollway Limited (HTL)	Cube Mobility Investment Pte Limited along with its nominees – 100%
11	Jhansi-Lalitpur Tollway Limited (JLTL)	Cube Mobility Investment Pte Limited along with its nominees – 100%
12	Jhansi- Vigakheth Tollway Limited (JVTL)	Cube Mobility Investment Pte Limited along with its nominees – 100%
13	Kanyakumari- Etturavattam Tollway Limited (KETL)	Cube Mobility Investment Pte Limited along with its nominees – 100%
14	Kotwa- Muzaffarpur Tollway Limited (KMTL)	Cube Mobility Investment Pte Limited along with its nominees – 100%
15	Lucknow- Raebareli Tollway Limited (LRTL)	Cube Mobility Investment Pte Limited along with its nominees – 100%

## Cube Highways Trust

### Notes forming part of Financial Statements for the year ended March 31, 2023

<b>Sr. No.</b>	<b>Name of the Initial SPVs</b>	<b>Name of the shareholders along with percentage of Shareholding as at March 31, 2023</b>
16	Madurai- Kanyakumari Tollway Limited (MKTL)	Cube Mobility Investment Pte Limited along with its nominees – 100%
17	Lucknow- Raebareli Tollway Limited (LRTL)	Cube Mobility Investment Pte Limited along with its nominees – 100%
18	Madurai- Kanyakumari Tollway Limited (MKTL)	Cube Mobility Investment Pte Limited along with its nominees – 100%

Subsequent to the year end the shareholding of the above SPVs were acquired by the Trust on April 17, 2023. Further, the Trust has issued the Ordinary and Subordinate Units on April 17, 2023 on a Private Placement basis and got the Ordinary Units listed on National stock exchange (NSE) and Bombay stock exchange (BSE) on April 19, 2023. Also refer Note 15.

## 2. Basis of preparation and significant accounting policies

### a) Statement of Compliance

The financial Statements have been prepared in accordance with InvIT Regulations to the extent applicable, 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 InvIT Regulations.

### b) Basis of preparation and presentation

The financial statements of the Trust comprising of the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Unitholders' Equity for the year then ended, and a summary of significant accounting policies and other explanatory information 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 SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended read with SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 (SEBI Circular) issued thereunder ("InvIT Regulations") to the extent applicable. The Trust has uniformly applied the accounting policies during the periods presented.

Since the Ordinary Units of Cube Highways Trust (the "Trust") are listed on NSE and BSE subsequent to the year-end; accordingly following disclosures pertaining to the financial statements as prescribed under SEBI Circular are not applicable:

- a) Statement of Net Assets at Fair Value
- b) Statement of Total returns at Fair Value
- c) Statement of Net Distributable Cash Flows

The financial statements are presented in India Rupees which is also the functional currency of the Trust, and all values are rounded to the nearest lakhs, unless otherwise indicated.

The financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the financial statements have been prepared on historical cost basis using uniform policies as explained above 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 the accounting policy related to certain financial liabilities measured at fair value (refer accounting policy regarding financial instruments).

## **Cube Highways Trust**

### **Notes forming part of Financial Statements for the year ended March 31, 2023**

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

The preparation of these financial statements is in conformity with Ind AS and requires the management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses, and the accompanying disclosures, and the disclosure of contingent liabilities.

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

Information about significant areas of critical judgements in preparation of the Financial Statements is included in note 11 relating to costs incurred by the Reimbursing Parties towards setting up the Trust and listing thereof which have been borne by them considering that they are ultimate beneficiaries, and note 12 relating to management fees accrued (prior to issue of Units referred to in note 15) as an expense in the Statement of Profit and Loss being administrative and recurring in nature.

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

The Trust represents assets and liabilities in the financial statements based on current/non-current classification.

An asset is current when:

- It is expected to be realised, or is intended to be sold or consumed in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is expected to realise the asset within 12 months after the reporting period; or
- The asset is a cash or equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Similarly, a liability is classified as current if:

- It is expected to be settled in the normal operating cycle; or
- It is held primarily for the purpose of trading; or
- It is due to be settled within 12 months after the reporting period; or
- The Proposed Trust Group does not have an unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Based on the nature of activities of the Trust and the normal time between acquisitions of assets and their realisation in cash or cash equivalents, the Trust has determined its operating cycle as twelve months for the purpose of classifications of its assets and liabilities as current and non-current.

#### **e) 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 transactions of a non-cash nature; any deferrals or accruals of past or future operating cash receipts or payments and, all other items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing, and financing activities of the Trust are segregated based on the available information.

## **Cube Highways Trust**

### **Notes forming part of Financial Statements for the year ended March 31, 2023**

#### **f) Provisions**

Provisions are recognized when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that Trust will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### **g) Taxation**

##### **Income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

##### **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.

#### **h) 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 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 Statement of Profit and Loss.

The recoverable amount is the higher of the fair value less costs of disposal and its value in use. In assessing value in use, the estimated future 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.

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 Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

#### **i) Earnings per unit**

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

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

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

## **Cube Highways Trust**

### **Notes forming part of Financial Statements for the year ended March 31, 2023**

#### **j) Segment Reporting**

The Trust identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments based on their relationship to the operating activities of the segment. The identification of operating segments and reporting of amounts is consistent with performance assessment and resource allocation by the management.

#### **k) Financial Instrument - Financial liabilities**

Financial liabilities are classified at initial recognition, as financial liabilities as fair value through profit or loss, loans and borrowings, payables as appropriate. 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.

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.

#### **l) Recent 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. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

##### **Ind AS 1 - Presentation of Financial Statements**

This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Trust does not expect the amendment to have any significant impact in its financial statements.

##### **Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors**

This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Trust does not expect the amendment to have any significant impact in its financial statements.

##### **Ind AS 12 - Income Taxes**

This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Trust does not expect the amendment to have any significant impact in its financial statements.

**CUBE HIGHWAYS TRUST**

Notes forming part of Financial Statements for the year ended March 31, 2023

(All amounts in ₹ lacs unless otherwise stated)

	As at March 31, 2023	As at March 31, 2022
<b>3 Other current assets</b>		
Prepaid expenses	2.36	-
	<b>2.36</b>	<b>-</b>
<b>4 Other equity</b>		
<b>i) Reserves &amp; Surplus</b>		
<b>a) Retained Earnings</b>		
-Opening Balance	(120.82)	-
Net loss for the year/ period	(2,778.84)	(120.82)
Other comprehensive income/(loss)	-	-
<b>Total comprehensive loss for the year/period</b>	<b>(2,778.84)</b>	<b>(120.82)</b>
<b>Closing Balance</b>	<b>(2,899.66)</b>	<b>(120.82)</b>
<b>5 Trade payables</b>		
<b>Current</b>		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues to creditors other than micro enterprises and small enterprises (Refer note 13 for payable to Related Parties)	2,659.68	120.82
	<b>2,659.68</b>	<b>120.82</b>
Note: The above amount are not due for payment as on March 31, 2023 and March 31, 2022 (Refer note 12).		
<b>6 Other current liabilities</b>		
Statutory dues payable	242.34	-
	<b>242.34</b>	<b>-</b>
<b>7 Investment Management Fee</b>		
Investment Management fee (Refer note 12)	2,738.78	120.82
	<b>2,738.78</b>	<b>120.82</b>
<b>8 Other expenses</b>		
Trustee fees	9.44	-
Filing fees	20.00	-
Payment to auditors (including taxes):		
- As auditors	10.62	-
	<b>40.06</b>	<b>-</b>

**CUBE HIGHWAYS TRUST**  
**Notes forming part of Financial Statements for the year ended March 31, 2023**  
**(All amounts in ₹ lacs unless otherwise stated)**

**9 Contingent Liabilities**

There are no contingent liabilities as at March 31, 2022 and March 31, 2023.

**10 Capital Commitments**

There are no capital commitments as at March 31, 2022 and March 31, 2023.

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

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

**12 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 and on December 16, 2022 (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:

<b>For the period March 11, 2022 to May 30 2022 (in terms of IM agreement dated March 11, 2022)</b>	<b>For the period May 31, 2022 to December 15, 2022 (in terms of Amended and Restated IM agreement dated May 30, 2022)</b>	<b>For the period after December 16, 2022 (in terms of Amended and Restated IM agreement dated December 16, 2022)</b>
Higher of:  (a) 1% of the consolidated revenue of the Project SPVs * ("Fee Percentage"); or (b) ₹ 210 million subject to an escalation of 9% per annum	Higher of:  (a) Subsequent to the Initial Offer, the Management Fee shall be 0.88% of the revenue of the Initial SPVs * ("Fee Percentage"); or (b) ₹ 190 million ("Minimum Threshold") subject to an escalation of 7% per annum	Higher of:  (a) Subsequent to the Initial Offer, the Management Fee shall be 0.94% of the revenue of the Initial SPVs ("Fee Percentage"); or (b) ₹ 190 million ("Minimum Threshold") subject to an escalation of 7% per annum

\* Project SPVs/ Initial SPVs include Initial SPVs listed in Note 1 and includes revenue of N.A.M. Expressway Limited upto December 15, 2022

Further in terms of the IM agreement, notwithstanding the foregoing, the Management Fee payable by the Trustee shall accrue from the Agreement Date until the date of acquisition of the Initial SPVs and the Investment Manager shall raise its first invoice only upon acquisition of the Initial SPVs. The Management Fee shall be calculated annually and invoiced on monthly basis by the Investment Manager to the Trust.

Subsequent to the balance sheet date, upon listing of Ordinary Units on April 19, 2023 the Investment Manager has raised invoice towards the above management fees including taxes aggregating Rs. 2,859.60 lacs (Rs. 2,738.78 lacs pertaining to financial year 2022-23 and Rs. 120.82 lacs pertaining to period ended March 31, 2022 recognised as an expense in the Statement of Profit and Loss in the respective year/period) and the Trust has paid the same to the Investment Manager.

**13 Information on related party transactions pursuant to Ind AS 24 - Related Party Disclosures**

Following are the related parties and transactions entered with related parties:

**(A) Name of related parties and nature of relationship:**

<b>S. No.</b>	<b>Name of the related party</b>	<b>Nature of relationship</b>
1	Axis Trustee Services Limited	Trustee
2	Cube Highways Fund Advisors Private Limited	Investment Manager
3	Cube Highways and Infrastructure Pte. Ltd.	Sponsor
4	Cube Highways and Infrastructure III Pte. Ltd.	Sponsor
5	Cube Highways and Infrastructure I-D Pte. Ltd.	Shareholder of Initial SPVs (Refer Note 1)
6	Cube Highways and Infrastructure II Pte. Ltd.	Shareholder of Initial SPVs (Refer Note 1)
7	Cube Mobility Investments Pte. Ltd.	Shareholder of Initial SPVs (Refer Note 1)

Note: The name of the related parties and the nature of relationship are as identified by the management of the Investment Manager.

**(B) Details of transactions with related parties**

<b>S. No.</b>	<b>Name of the related party</b>	<b>Nature of relationship</b>	<b>Nature of transactions</b>	<b>For the year ended March 31, 2023</b>	<b>From December 07, 2021 to March 31, 2022</b>
1	Cube Highways Fund Advisors Private Limited	Investment Manager	Investment Management fee (Refer note 12)	2,738.78	120.82
2	Cube Highways Fund Advisors Private Limited	Investment Manager	Reimbursement of issue expenses	2.36	-
3	Cube Highways Fund Advisors Private Limited	Investment Manager	Reimbursement of filing fee & trustee fee	29.44	-

Also refer Note 11 for agreements entered into by the Trust with the Sponsors & Shareholders of Initial SPVs.

**(C) Outstanding balances**

<b>S. No.</b>	<b>Name of the related party</b>	<b>Nature of relationship</b>	<b>Nature of balances</b>	<b>As at March 31, 2023</b>	<b>As at March 31, 2022</b>
				<b>(Payable) / Receivable</b>	<b>(Payable) / Receivable</b>
1	Cube Highways Fund Advisors Private Limited	Investment Manager	Trade Payable (Refer note 12)	(2,649.06)	(120.82)

**CUBE HIGHWAYS TRUST****Notes forming part of Financial Statements for the year ended March 31, 2023****(All amounts in ₹ lacs unless otherwise stated)****14 Financial risk management****i) Financial instruments by category**

Particulars	As at March 31, 2023	As at March 31, 2022
	Amortised cost	Amortised cost
<b>Financial liabilities</b>		
Trade payables	2,659.68	120.82
<b>Total</b>	<b>2,659.68</b>	<b>120.82</b>

**ii) Risk Management**

The Trust activities expose it to variety of financial risks : credit risk, liquidity risk and market risk. Trust focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Board of Directors of the Investment Manager have overall responsibility for the establishment and oversight of Trust risk management framework. The Board of Directors of the Investment Manager have established a risk management policy to identify and analyse the risks faced by the Trust, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management systems are reviewed periodically to reflect changes in market conditions and Trust activities. The Board of Directors of the Investment Manager oversee compliance with Trust risk management policies and procedures, and reviews the risk management framework.

**A) Credit risk management**

Credit risk is the risk of financial loss to Trust if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from Trust receivables from customers. As at reporting date, there is no concentration of credit risk as there are no financial asset as on balance sheet date.

**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. Trust is exposed to liquidity risk due to borrowings and 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, servicing of financial obligations.

**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 contractual undiscounted cash flows .

As at March 31, 2023	Less than 1 year	1-2 year	2-5 year	More than 5 years	Total
Trade payables (Refer note 12 and 13)	2,659.68	-	-	-	2,659.68
<b>Total</b>	<b>2,659.68</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,659.68</b>
<b>As at March 31, 2022</b>					
Trade payables (Refer note 12 and 13)	120.82	-	-	-	120.82
<b>Total</b>	<b>120.82</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>120.82</b>

**C) Market risk****a) Interest rate risk  
Liabilities**

As at balance sheet date, there is no debt at Trust level, accordingly Trust does not have any Interest rate risk.

**b) 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, since all the transactions entered by the Trust are denominated in Indian Rupees.



**CUBE HIGHWAYS TRUST****Notes forming part of Financial Statements for the year ended March 31, 2023****(All amounts in ₹ lacs unless otherwise stated)****15 Material Subsequent Event**

Subsequent to year end on April 17, 2023 initial offer by Cube Highways Trust (the "Trust") of 522,582,727 ordinary units through a private placement offer at a price of ₹ 100 per unit (the "Offer Price"), aggregating to ₹ 522,582.73 lacs (the "Offer"). The Offer comprises of fresh issue of 380,259,172 ordinary units aggregating to ₹ 380,259.17 lacs by the Trust (the "Fresh Issue") and an offer for sale of 142,323,555 ordinary units aggregating to ₹ 142,323.55 lacs by the Selling Unitholders viz. Cube Highways and Infrastructure Pte. Ltd., Cube Highways and Infrastructure II Pte. Ltd. and Cube Highways and Infrastructure III Pte. Ltd.

Further on April 17, 2023, the Trust has acquired all the equity interest held by existing shareholders of SPVs by allocating 925,263,385 units at a price of Rs. 100 each amounting to Rs. 925,263.39 lacs.

**16 Tax expense**

Particulars	For the year ended March 31, 2023	From December 07, 2021 to March 31, 2022
Loss before Tax	(2,778.84)	(120.82)
Domestic tax rate	42.74%	42.74%
Tax using the Domestic Tax Rate	(1,187.68)	(51.64)
Effect of non-deductible expenses	1,187.68	51.64
<b>Tax expense for the year/ period</b>	-	-

**17** The Trust does not have any Operating segments as at March 31, 2023. Hence disclosure under Ind AS 108 (Operating segments) has not been provided in the financial statements.

**18 Earnings Per Unit (EPU)**

The number of units that Cube Highways Trust will issue to investors in connection with the proposed private placement is subsequent to March 31, 2023. Hence, the disclosures in respect of Earnings per Unit have not been given.

**19** As on March 31, 2023, the Trust has accumulated losses of Rs 2,899.66 Lacs. The Trust does not have any income and gains during the year and as detailed in Note 1 above, the Trust has issued Units and acquired Initial SPVs subsequent to year end and will be receiving interest and dividend income from these SPV's in the subsequent financial years. The income from these diversified sources is expected to contribute significantly to the Trust's financial performance and support its ongoing operations.

Subsequent to year end the Trust has paid all liabilities which are due for payment from the proceeds received on issuance of Units. The Trust's management has performed a detailed assessment of the portfolio's financial viability and ability of the underlying assets to generate expected returns.

On the basis of the above assessment the management is confident that the Trust has the ability to generate cash flows and meet its financial obligations in the foreseeable future. Accordingly, the management of IM have prepared these financial statements on a going concern basis.

**20** The financial statements were approved by the Board of Directors of Cube Highways Fund Advisors Private Limited (in its capacity as the "Investment Manager" of the Trust) on May 23, 2023.

**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)

HARIKISHAN  
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**Harikishan Reddy Koppula**  
Director  
DIN: 01386693  
Place : Hyderabad  
Date: 23-05-2023

PANKAJ  
VASANI

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PANKAJ VASANI  
Date: 2023.05.23  
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**Pankaj Vasani**  
Chief Financial Officer

Place : Noida  
Date: 23-05-2023

Vinay C  
Sekar

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Date: 2023.05.23  
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**Vinay Chandramouli Sekar**  
Chief Executive Officer

Place : Noida  
Date: 23-05-2023

MRIDUL  
GUPTA

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MRIDUL GUPTA  
Date: 2023.05.23  
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**Mridul Gupta**  
Compliance Officer & CS  
MRN: A30111

Place : Noida  
Date: 23-05-2023