

June 27, 2024

To

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

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 1st Annual Meeting, and Annual Report for the financial year 2023-24 of Cube Highways Trust, InvIT

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 1st Annual Meeting ("AM") of Ordinary Unitholders of Cube Highways Trust ("InvIT") is scheduled to be held on Friday, July 19, 2024, at 04:00 P.M. (IST) at Hotel Trident, C 56, G Block, Bandra Kurla, Mumbai, Maharashtra– 400098. The facility to attend the meeting through Video Conferencing ('VC')/ Other Audio-Visual Means ('OAVM') is also being provided by the InvIT.

In accordance with the SEBI InvIT Regulations and SEBI Master Circular, please find enclosed herewith the Notice convening the 1st AM of the InvIT and the Annual Report for the financial year 2023-24.

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)

Mridul Gupta
Company Secretary and Compliance Officer

CC to:

1. Trustee to the InvIT

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

2. Debt Security Trustee

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

CUBE HIGHWAYS FUND ADVISORS PRIVATE LIMITED

CIN: U74999DL2021FTC379941

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

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

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

CUBE HIGHWAYS TRUST

(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: Mr. Mridul Gupta

Tel: + 91 120 4868300; **Email:** compliance.officer@cubehighways.com

Website: www.cubehighwaystrust.com

NOTICE OF THE FIRST ANNUAL MEETING

NOTICE is hereby given that the First Annual Meeting (“AM”) of the ordinary unitholders (“Unitholders”) of Cube Highways Trust (the “InvIT or Trust”) will be held on Friday, July 19 2024, at 04:00 p.m. (IST) at Hotel Trident, C 56, G Block, Bandra Kurla, Mumbai – 400098 and a facility of Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) shall also be provided in accordance with the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (“SEBI InvIT Regulations”) read with SEBI master circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 (the “SEBI Master Circular”) and other relevant circulars issued by SEBI in this regard, from time to time, 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, 2024, TOGETHER WITH THE REPORT OF THE AUDITORS THEREON FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024 AND THE REPORT ON PERFORMANCE OF THE INVIT

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 are required to be more than the votes cast against the resolution) in terms of Regulation 22(3) of the SEBI InvIT Regulations, as amended:

“**RESOLVED THAT** pursuant to the applicable provisions, if any, of the SEBI (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, 2024, together with the Report of the Auditors and the report on the performance of InvIT be and is hereby approved and adopted.

RESOLVED FURTHER THAT the Board of Directors of the Cube Highways Fund Advisors Private Limited (“Investment Manager”) be and are hereby 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 AND ADOPT THE VALUATION REPORT OF THE ASSETS OF CUBE HIGHWAYS TRUST FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

To consider and if thought fit, to pass the following resolution by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in terms of Regulation 22(3) of the SEBI InvIT Regulations, as amended:

“**RESOLVED THAT** pursuant to Regulations 13, 21, 22(3) and Schedule V of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with circulars and guidelines issued thereunder and other applicable provisions, if any, (including any statutory modification or reenactment thereof for the time being in force), the Valuation Report as at March 31, 2024 of Cube Highways Trust, issued by M/s Ernst & Young Merchant Banking Services LLP, Registered Valuer IBBI (Registration no.: IBB I/RV-E/05/2021/155), Independent Valuer for the InvIT, be and is hereby adopted.”

ITEM NO. 3:
TO RATIFY, CONSIDER AND APPROVE THE APPOINTMENT AND REMUNERATION OF THE VALUER OF THE CUBE HIGHWAYS TRUST FOR THE FINANCIAL YEAR 2023-24

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 are required to be more than the votes cast against the resolution) in terms of Regulation 22(3) of the SEBI InvIT Regulations, as amended:

“**RESOLVED THAT** pursuant to the provisions of Regulations 10(5), 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, (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 recommendation of the Audit Committee and in consultation with Trustee, read with approval of Ordinary Unitholders dated August 14, 2024 vide Postal Ballot Notice dated July 24, 2023, the appointment of M/s Ernst & Young Merchant Banking Services LLP,

Registered Valuer (IBBI Registration Number IBB I/RV-E/05/2021/155), who had confirmed their eligibility to be appointed as the Valuer of the InvIT and its Initial Special Purpose Vehicles for the financial year 2023-24, at a remuneration of Rs. 72 lacs (excluding applicable taxes and out of pocket expenses), be and is hereby ratified and approved.”

ITEM NO. 4:

TO CONSIDER AND APPROVE THE APPOINTMENT OF THE VALUER OF THE CUBE HIGHWAYS TRUST FOR THE FINANCIAL YEAR 2024-25 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 are required to be more than the votes cast against the resolution) in terms of Regulation 22(3) of the SEBI InvIT Regulations, as amended:

“**RESOLVED THAT** pursuant to the provisions of Regulations 10(5), 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 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 to be appointed as the Valuer of the InvIT, be and is hereby appointed as the Valuer of the InvIT from April 1, 2024 till the conclusion of next Annual Meeting to carry out the valuation for the financial year 2024-25 of the 24 existing assets held by the InvIT, at remuneration not exceeding Rs. 96,00,000/- (Rupees Ninety-Six Lacs only) and additional remuneration of Rs. 4,00,000/- (Rupees Four Lac only) for each additional asset to be acquired by the InvIT, if any, plus applicable taxes and out of pocket expenses incurred.

RESOLVED FURTHER THAT the Board of Directors of the Cube Highways Fund Advisors Private Limited (“Investment Manager”), be and are hereby authorized 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. 5:

TO RATIFY, CONSIDER AND APPROVE THE APPOINTMENT AND REMUNERATION OF THE STATUTORY AUDITOR OF THE CUBE HIGHWAYS TRUST

To consider and, if thought fit, to pass the following resolution, without modifications, by way of simple majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution) in terms of Regulation 22(4) of the SEBI InvIT Regulations, as amended:

“**RESOLVED THAT** pursuant to Regulations 10, 13, 22(4) and other applicable provisions, if any, 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 (including any statutory modification or re-enactment thereof for the time being in force), in accordance with the Policy on appointment of Auditor and Valuer of Cube Highways Trust (the “InvIT”), the recommendation of the Audit Committee and in consultation with Axis Trustee Services Limited, Trustee of the InvIT, read with approval of Ordinary Unitholders obtained dated August 14, 2024 vide Postal Ballot Notice dated July 24, 2023, the appointment of M/s. S. B. Billimoria & Co. LLP, Chartered Accountants, (Firm registration no. 101496W/W100774), as the statutory auditors of InvIT for a term of 5 consecutive financial years commencing from FY 2023-24 up to FY 2027-28 who shall hold office till the date of conclusion of the sixth annual meeting of the Ordinary Unitholders, at a remuneration of Rs. 1,88,00,000/- (Rupees One Crore Eighty-Eight Lacs Only) plus applicable taxes and out of pocket expenses, if any, for the financial year 2023-24 and at a remuneration as may be decided by the Board of Directors in discussion with the Statutory Auditors of the InvIT for the subsequent financial years, be and is hereby ratified and approved.”

ITEM NO. 6:

TO CONSIDER AND APPROVE AMENDMENT AND RESTATEMENT OF THE INVESTMENT MANAGEMENT AGREEMENT

To consider and if thought fit, to pass the following resolution by way of requisite majority (i.e. where the where votes cast in favour of the resolution shall not be less than one and a half times the votes cast against 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:

“**RESOLVED THAT** pursuant to the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time (“SEBI InvIT Regulations”) and the rules, regulations, guidelines notifications as well as circular issued by the Securities and Exchange Board of India (“SEBI”) and such other laws as may be applicable, the consent of the Ordinary Unitholders of Cube Highways Trust (“InvIT” or “Trust”), be and is hereby granted to amend and restate the amended and restated Investment Management Agreement dated March 07, 2024 executed between Cube Highways Fund Advisors Private Limited (“Investment Manager”), Axis Trustee Services Limited (“Trustee”) and the Initial SPVs to, inter-alia, provide clarity to the calculation of the investment management fee percentage as required post the acquisition of a majority stake in certain RoFo Assets by the InvIT.

RESOLVED FURTHER THAT the Board of Directors of the Cube Highways Fund Advisors Private Limited (“Investment Manager”) of the InvIT be and is hereby authorised to execute the amended and restated investment management agreement and take all such steps and give such directions to comply with all the formalities and do all such acts, deeds, matters and things as it may, in its absolute discretion, consider necessary, desirable or expedient, in connection with or incidental to the execution of the amended and restated investment management agreement and to finalise and

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 of Investment Manager, to be in the best interest of InvIT, as it may deem fit, without being required to seek any further consent or approval of the Ordinary Unitholders or otherwise to the end and intent that the Ordinary Unitholders shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

For **Cube Highways Trust**

By Order of the Board

Cube Highways Fund Advisors Private Limited
(as the Investment Manager to Cube Highways Trust)

Sd/-

Mridul Gupta

Company Secretary and Compliance Officer

New Delhi, June 27, 2024

NOTES:

1. AN ORDINARY UNITHOLDER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE PHYSICALLY AT THE VENUE OF THE MEETING, AND SUCH PROXY NEED NOT BE AN ORDINARY UNITHOLDER OF THE INVIT.
2. The instrument appointing the proxy must be deposited at the principal place of business of the Trust or at the registered office of the Investment Manager not less than 48 hours before the commencement of the Annual Meeting.
3. Pursuant to Regulation 22(3)(a) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("**SEBI InvIT Regulations**") read with SEBI master circular bearing reference no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 (the "**SEBI Master Circular**") and other relevant circulars issued by SEBI in this regard, from time to time, the facility to attend the annual meeting of the InvIT through Video Conferencing ("**VC**") or Other Audio Visual Means ("**OAVM**") is **also** being provided to the Ordinary Unitholders.
4. The attendance slip and route map of the venue of the AM are annexed hereto.
5. Relevant documents referred to in the accompanying Notice are open for inspection by the Ordinary Unitholders at the Principal Place Business of the InvIT on all working days (i.e. all days except Saturdays, Sundays and Public Holidays) between 11.00 a.m. and 5.00 p.m. up to the date of the annual meeting. The aforesaid documents will also be available for inspection by Ordinary Unitholders at the venue of the AM.
6. Ordinary Unitholders are requested to send their queries, if any, to the Investment Manager at least 10 days prior to the AM so that the Investment Manager to provide the required information.
7. The explanatory statement stating all material facts and the reason for the proposed resolutions is annexed herewith.

8. The AM Notice is being sent to Ordinary Unitholders on their registered/ updated/ available email IDs with the Trust/ RTA as on the cut-off date i.e. Friday, June 21, 2024 except for those Ordinary Unitholders whose email IDs are not registered/ updated/ available with the InvIT and/or RTA.
9. 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 facility and voting at the meeting to the Unitholders.
10. The Ordinary Unitholders shall vote through electronic mode as per the instructions for voting provided in the Notice. The Trust is providing an e-voting facility to the Ordinary Unitholders for the resolutions listed in the Notice. The detailed instructions for e-voting are listed in "**Annexure- A**" to this Notice.
11. Only those Ordinary Unitholders, who will be present in the Annual Meeting either through VC/OAVM facility or physically 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 Annual Meeting 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**".
12. Mr. Harish Chawla (Mem No. F9002 and C.P. No. 15492), Partner, M/s. CL & Associates, Practicing Company Secretaries, New Delhi ("**Scrutinizer**") is appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
13. Only those Ordinary 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 12, 2024 will be entitled to cast their votes.
14. Ordinary 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 or physically but shall not be entitled to cast their vote again.
15. The voting rights of Ordinary 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 12, 2024.
16. Wherever required or possible, the Ordinary Unitholders are requested to address all correspondence, to the RTA by e-mail to evoting@kfintech.com or to the Compliance Officer and Company Secretary of the InvIT by e-mail to compliance.officer@cubehighways.com.
17. 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 e-mail to compliance.officer@cubehighways.com. They are also requested to upload the same to the e-voting module when they login.

18. In line with the aforementioned SEBI Circulars, the Notice calling the AM is being sent only through electronic mode to those Ordinary Unitholders whose e-mail addresses are registered /available with the Depositories/InvIT and the Notice can also be accessed from the website of the Trust www.cubehighwaystrust.com/InverstorRelations 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.
19. All the documents referred to in the accompanying notice, shall be available for inspection electronically upon request and sent to the Compliance Officer and Company Secretary of the InvIT by e-mail to compliance.officer@cubehighways.com.
20. The Ordinary Unitholders can join the AM in the VC/OAVM mode 15 minutes before the scheduled time for commencement of the AM and after the commencement of AM by following the procedure mentioned in the Notice. The facility for participation at the AM through VC/OAVM will be made available for all the Ordinary Unitholders. The detailed instructions for joining the AM through VC/OAVM form part of the Notes to this Notice as "**Annexure- C**".
21. The attendance of the Ordinary Unitholders attending the AM through VC/OAVM will also be counted for the purpose of reckoning the quorum.
22. **PROCEDURE TO RAISE QUESTIONS/ SEEK CLARIFICATIONS WITH RESPECT TO THE NOTICE:**
For the smooth conduct of proceedings of the AM, unitholders are encouraged to express their views/ send their queries in advance, mentioning their name demat account number, e-mail ID and mobile number to compliance.officer@cubehighways.com. Only questions /queries received by the Investment Manager on or before 05:00 p.m. on Tuesday, July 16, 2024, shall be considered and the Investment Manager will appropriately respond to the queries that remain unanswered at the AM will be appropriately responded by the Investment Manager at the earliest as per the decision of the Management or otherwise.
23. The Results declared along with Scrutinizer's Report(s) will be available on the website of the InvIT (www.cubehighwaystrust.com/InverstorRelations) and on 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.
24. The Securities and Exchange Board of India (the "SEBI") has mandated the submission of a Permanent Account Number ("PAN") by every participant in the securities market. Ordinary Unitholders are therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.
25. Ordinary Unitholders who have not registered their email address so far are requested to register their email address for receiving all communication including annual reports, notices, etc. from the Investment Manager, on behalf of the InvIT, electronically by sending an email to the RTA at evoting@kfintech.com or to the Compliance Officer at compliance.officer@cubehighways.com.

THE INSTRUCTIONS FOR ORDINARY 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 will have the option of accessing 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.

Step 2: Access to KFintech e-Voting system in case of Non-Individual Unitholders holding units in demat mode.

Details on Step 1 are mentioned below:	
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
<p>1. Existing IDeAS Users:</p> <p>(i) Visit URL: https://eservices.nsd.com</p> <p>(ii) Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section.</p> <p>(iii) On the new page, enter User ID and Password. Post successful authentication, click on "Access to eVoting".</p> <p>(iv) Click on company name or e-Voting service provider and you will be redirected to e-Voting service provider website for casting the vote during the remote e-Voting period.</p>	<p>1. Users who have opted for Easi/ Easiest</p> <p>(i) Visit URL: https://web.cdslindia.com/myeasi/home/login Or URL: www.cdslindia.com</p> <p>(ii) Click on New System Myeasi</p> <p>(iii) Login with your registered User ID and Password.</p> <p>(iv) The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech eVoting portal.</p> <p>(v) Click on e-Voting service provider name to cast your vote.</p>
<p>2. Users not registered for IDeAS e-Services</p> <p>(i) To register, click on link: https://eservices.nsd.com</p> <p>(ii) Select "Register Online for IDeAS" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>(iii) Proceed with completing the required fields.</p> <p>(iv) Follow the steps given in point no. 1</p>	<p>2. User not registered for Easi/Easiest</p> <p>(i) Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>(ii) Proceed with completing the required fields.</p> <p>(iii) Follow the steps given in point no. 1</p>
<p>3. Users may alternatively vote by directly accessing the e-Voting website of NSDL</p> <p>Open URL:https://www.evoting.nsd.com/</p> <p>(i) Click on the icon "Login" which is available under 'Shareholder/ Member' section.</p> <p>(ii) A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen.</p> <p>(iii) Post successful authentication, you will be requested to select the name of the company and the e-Voting Service Provider name, i.e., KFintech.</p> <p>(iv) On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.</p>	<p>3. Users may alternatively vote by directly accessing the e-Voting website of CDSL</p> <p>Visit URL: www.cdslindia.com</p> <p>(i) Provide your demat Account Number and PAN No.</p> <p>(ii) System will authenticate user by sending OTP on registered Mobile & Email as recorded in the Demat Account.</p> <p>(iii) After successful authentication, user will be provided links for the respective ESP, i.e., KFintech where the e- Voting is in progress.</p>

Important note:

Ordinary Unitholders who are unable to retrieve their User ID/ Password are advised to use the Forget User ID and Forget Password options available at 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 Ordinary Unitholders holding securities in Demat mode with CDSL	Unitholders facing any technical issue in login can contact the CDSL helpdesk by sending a request to helpdesk.evoting@cdslindia.com or contacting at 022- 23058738 and 22-23058542-43.
Individual Ordinary Unitholders holding securities in Demat mode with NSDL	Unitholders facing any technical issue in login can contact the NSDL helpdesk by sending a request to evoting@nsdl.co.in or calling toll-free no. 1800 1020 990 and 1800 22 44 30.

Details on Step 2 are mentioned below:

Login method for Non-individual Unitholders in demat mode

A) Unitholders whose email IDs are registered with Depositories/Depository Participant(s) will receive an email from KFintech, which will include details of 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 upper case (A- Z), one lower case (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 ID, etc., on the 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/ demat accounts shall choose the voting process separately for each folio/ demat account.

Individual Unitholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

Unitholders who are unable to retrieve their User ID/ Password are advised to use the Forget User ID and Forget Password options available at the abovementioned depository/ depository participants' website.

- It is strongly recommended that you keep your password confidential and do not share 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".

INSTRUCTIONS FOR ORDINARY UNITHOLDERS FOR VOTING DURING THE ANNUAL MEETING SESSION:

1. For voting during the AM, both individual and non-individual Ordinary Unitholders need to access <https://emeetings.kfintech.com/> by using the login credentials (i.e., the User ID and password mentioned herewith).
2. E-voting during the AM is integrated with the VC platform, and no separate login is required. The Ordinary 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. Ordinary Unitholders attending the AM through VC or physically who have not cast their vote on the resolutions through 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. Ordinary Unitholders who have not registered their email addresses so far are requested to register their email addresses to receive all communication, including annual reports, notices, etc., 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
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INSTRUCTIONS FOR ORDINARY UNITHOLDERS FOR ATTENDING THE AGM THROUGH VC/ OAVM ARE AS UNDER:

1. Ordinary Unitholders will be provided with a facility to attend the AGM through VC/ OAVM through the KFin platform. They need to access the same at <https://emeetings.kfintech.com/> by using the login credentials (i.e., the User ID and password mentioned herewith).
2. After successful login, you can see the camera icon against the AM event of Cube Highways Trust, which is to be selected.
3. Please note that Ordinary 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. Ordinary Unitholders may join the AM through laptops, smartphones, tablets and iPads for better experience. Further, Ordinary Unitholders will be required to use the Internet at a good speed to avoid any disturbance during the AM. Ordinary Unitholders will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops via mobile hotspots might experience audio/ video loss due to fluctuations in their respective networks. It is, therefore, recommended that a stable Wi-Fi or LAN connection be used to mitigate any glitches.
5. Ordinary 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 e-mail address, mentioning their name, DP ID, Client ID, and mobile number, on or before 5.00 p.m. (IST) on Tuesday, July 16, 2024. Such questions by the Ordinary Unitholders shall be suitably replied by InvIT.
6. Ordinary Unitholders who need 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, contact no. 040-7961 5205, Toll-Free no. 1800 3094 001, or E-mail: 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 TO RATIFY, CONSIDER AND APPROVE THE APPOINTMENT AND REMUNERATION OF THE VALUER OF THE CUBE HIGHWAYS TRUST FOR THE FINANCIAL YEAR 2023-24

As per the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (“SEBI InvIT Regulations”), a valuer is required to be appointed to carry out valuation of the assets of the InvIT. For this purpose, the ‘valuer’ means any person who is a “Registered Valuer” under section 247 of the Companies Act, 2013 or as specified by SEBI from time to time.

Further, Cube Highways Fund Advisors Private Limited, the investment manager of the Trust (“Investment Manager”) has also adopted a Policy on appointment of Auditor and Valuer (“Policy”). In accordance with the applicable provisions of the InvIT Regulations and the Policy, the Investment Manager, in consultation with Axis Trustee Services Limited (in its capacity as the trustee to the Trust) (“Trustee”), read with the approval of the Ordinary Unitholders obtained vide Postal Ballot notice dated July 24, 2023 and approved on August 14, 2023, had appointed M/s Ernst & Young Merchant Banking Services LLP, Registered Valuer (IBBI Registration Number IBB I/RV-E/05/2021/155), as Valuer of the InvIT for the financial year 2023-24 at a remuneration of Rs. 72 lacs plus applicable taxes and out of pocket expenses, if any.

As per Regulation 22(3) of the SEBI InvIT Regulations, the Investment Manager is required to obtain approval from the Ordinary Unitholders for appointment of a valuer at an annual meeting of the Ordinary Unitholders. As this is the first annual meeting of the Ordinary Unitholders, the board of directors of the Investment Manager, as a matter of good corporate governance, are voluntarily electing to seek approval of the Ordinary Unitholders for the appointment of M/s Ernst & Young Merchant Banking Services LLP as the Valuer of the InvIT for the financial year 2023-24.

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 Investment Manager recommends the resolution as set out in Item No. 3 of the Notice for your approval by way of majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution).

ITEM NO. 4 TO CONSIDER AND APPROVE THE APPOINTMENT OF THE VALUER OF THE CUBE HIGHWAYS TRUST FOR THE FINANCIAL YEAR 2024-25 AND FIX THEIR REMUNERATION

As per Regulation 10(5) of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, the 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 Trust. Further, 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, for the financial year 2024-2025 to undertake valuation of the InvIT and all its assets in accordance with the SEBI InvIT Regulations.

Based on the recommendation of the Audit Committee, the Board of Directors of the Investment Manager, in its meeting held on May 22, 2024, 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) (“EY”), as Valuer of the Trust for the financial year 2024-25 at a remuneration as mentioned in the proposed resolution.

Brief profile of EY:

EY 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, business modeling services, analytics, economic advisory and capital market services like managing offers, fundraising advisory and listing services. It was incorporated in 2000 and is based in Mumbai, India.

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 Investment Manager recommends the resolution as set out in Item No. 4 of the Notice for your approval by way of majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution).

ITEM NO. 5 TO RATIFY, CONSIDER AND APPROVE THE APPOINTMENT AND REMUNERATION OF THE STATUTORY AUDITOR OF THE CUBE HIGHWAYS TRUST

As per Regulation 10 of the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 (“SEBI InvIT Regulations”), the Investment Manager, in consultation with Axis Trustee Services Limited (in its capacity as the trustee to the Trust) (“Trustee”), read with the approval of the Ordinary Unitholders obtained vide Postal Ballot notice dated July 24, 2023 and approved on August 14, 2023, had approved the appointment of M/s. S.B. Billimoria & Co. LLP, Chartered Accountants, (FRN 101496W/W100774) as Statutory Auditors of the InvIT for a term of five consecutive years commencing from FY 2023-24 till FY 2027-28. The remuneration for FY 2023-24 was Rs. 1,88,00,000/- (Rupees One Crore Eighty-Eight Lacs Only) plus applicable taxes and out of pocket expenses, if any, for the financial year 2023-24 and at a remuneration as may be decided by the Board of Directors in discussion with the Statutory Auditors of the InvIT for the subsequent financial years.

In accordance with Regulation 22(3)(b), the approval of the appointment of an auditor and fees of such auditor is required to be taken up in the Annual Meeting of the

unitholders. As this is the first annual meeting of the Ordinary Unitholders, the board of directors of the Investment Manager, as a matter of good corporate governance, are voluntarily electing to seek approval of the Ordinary Unitholders for the appointment of M/s. S.B. Billimoria & Co. LLP, Chartered Accountants, (FRN 101496W/W100774) as Statutory Auditors of the InvIT for a term of five consecutive years commencing from FY 2023-24 till FY 2027-28.

M/s S.B. Billimoria & Co. LLP has given its consent to act as the Auditors of the InvIT and confirmed that the appointment if made, will be in accordance with the conditions and criteria prescribed under InvIT Regulations. M/s S.B. Billimoria & Co. LLP does not have any financial interest in or association with the InvIT or its Sponsors, Directors, and management, which may lead to a conflict of interest.

In view of the above, it is proposed that the appointment and remuneration (as mentioned in the proposed resolution) of M/s S. B. Billimoria & Co. LLP, Chartered Accountants, as the Auditors of the InvIT for a term of 5 years be ratified and approved.

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 Investment Manager recommends the resolution as set out in Item No. 5 of the Notice for your approval by way of majority (i.e. where the votes cast in favour of the resolution are required to be more than the votes cast against the resolution).

ITEM NO. 6
TO CONSIDER AND APPROVE AMENDMENT AND RESTATEMENT OF THE INVESTMENT MANAGEMENT AGREEMENT

The InvIT through its Trustee, Axis Trustee Services Private Limited, entered into an Amended and Restated Investment Management Agreement ("IM Agreement") on March 07, 2024, which was executed between Cube Highways Fund Advisors Private Limited ("Investment Manager"), Axis Trustee Services Limited ("Trustee"), and the Initial SPVs (as defined under the existing IM Agreement).

As per the current IM Agreement, the management fee is computed as a percentage of the revenue of the 'Initial SPVs' in the following manner:

- (i) Subsequent to the Initial Offer, the Management Fee shall be 0.94% of the revenue of the Initial SPVs ("Fee Percentage");
OR
- (ii) INR 190 million (Indian Rupees one hundred ninety million) ("Minimum Threshold"), subject to an escalation of 7% per annum

The current IM Agreement also states that upon the acquisition of below Future SPVs, the Fee Percentage shall be reduced in the following manner:

Sr. No.	Future SPVs/RoFo Assets	% reduction in Fee Percentage
1.	N.A.M. Expressway Limited ("NAMEL")	0.06%
2.	Borgaon Watambare Highways Private Limited	0.02%
3.	Mangalwedha Solapur Highways Private Limited	0.02%
4.	Mangloor Highways Private Limited	0.02%
5.	KNR Srirangam Infra Private Limited	0.02%
6.	KNR Shankarampet Projects Private Limited	0.02%
7.	KNR Tirumala Infra Private Limited	0.03%

With the acquisition of 51% of the equity shares of the RoFo Assets mentioned in Sr. No. 2 to 7 above, it is proposed to clarify the Management fee structure and amend and restate the IM Agreement, inter-alia, for:

- 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.

The Board of Directors of the Company, through a resolution by circulation passed on June 26, 2024, subject to the approval of Ordinary Unitholders, considered and approved the amendment and restatement of the Investment Management Agreement in this respect. Accordingly, consent of the Ordinary Unitholders is being sought pursuant to Regulation 22(5)(d) and other applicable provisions of the SEBI InvIT Regulations.

The Board of Directors of Investment Manager recommends the resolution as set out in Item No. 6 of the Notice for your approval by way of requisite majority (i.e., where the votes cast in favour of the resolution shall not be less than one-half times the votes cast against the resolution).

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.

INFORMATION AT GLANCE

Particulars	Details
Time and Date of AM	Friday, July 19, 2024 at 04:00 P.M. (IST)
Mode	Physical and 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 12, 2024
E-voting start time and date	Monday, July 15, 2024
E-voting end time and date	Thursday, July 18, 2024
EVEN No.	8103
Last date of sending questions/queries with respect to notice	Tuesday, July 16, 2024
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 Ordinary Unitholders meeting are available	A copy of this notice is available on the website of Cube Highways Trust, InvIT. It may also be accessed from the relevant section of the websites of the stock exchanges, i.e. BSE Limited and 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

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: Mr. Mridul Gupta

Tel: + 91 120 4868300; **email:** compliance.officer@cubehighways.com

Website: www.cubehighwaystrust.com

ATTENDANCE SLIP

1st Annual Meeting of Ordinary Unitholders

Ordinary Unitholders or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the InvIT.

DP ID No.:	
Client ID No.:	
Number of Ordinary Units held:	

Name(s) and address of the Ordinary Unitholders in full

I/we at this moment record my / our presence at the 01st Annual Meeting of the Cube Highways Trust, InvIT being held on Friday, July 19, 2024, at Hotel Trident, C 56, G Block, Bandra Kurla, Mumbai – 400098 at 04:00 P.M

Please (✓) in the box

ORDINARY UNITHOLDER

PROXY

Signature of Ordinary Unitholder/ Proxy

Note: Please fill out this attendance slip and hand it over at the entrance of the meeting room. Ordinary Unitholders are requested to bring their copy of the Annual Report to the meeting.

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: Mr. Mridul Gupta

Tel: + 91 120 4868300; email: compliance.officer@cubehighways.com

Website: www.cubehighwaystrust.com

PROXY FORM

Name of the Ordinary Unitholder (s) : Registered Address : E-mail Id: DP ID/Client ID:

I/We, being the Ordinary Unitholder(s) of Units of the InvIT, hereby appoint:

-of having e-mail id : or failing him
-of having e-mail id : or failing him
-of having e-mail id : or failing him

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual Meeting of the Trust, to be held on Friday, July 19, 2024 at Hotel Trident, C 56, G Block, Bandra Kurla, Mumbai – 400098 at 04:00 P.M and any adjournment thereof in respect of such resolutions as are indicated below:

I wish my above proxy to vote in the manner indicated in the box below:

Item No.	Resolutions	For	Against
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, 2024, together with the report of the auditors thereon for the financial year ended march 31, 2024 and the report on performance of the InvIT		
2.	To consider and adopt the valuation report of the assets of Cube Highways Trust for the financial year ended March 31, 2024		
3.	To ratify, consider and approve the appointment and remuneration of the Valuer of the Cube Highways Trust for the financial year 2023-24		
4.	To consider and approve the appointment of the Valuer of the Cube Highways Trust for the financial year 2024-25 and fix their remuneration		
5.	To ratify, consider and approve the appointment and remuneration of the Statutory Auditor of the Cube Highways Trust		
6.	To consider and approve amendment and restatement of the Investment Management Agreement		

Signed this day of 2024

Signature of Ordinary Unitholder

Signature of First Proxy holder

Notes:

(1) This form of proxy, in order to be effective, should be duly completed and deposited at the Principal Place of Business of the Trust or the registered office of Investment Manager at least 48 hours before the commencement of the Annual Meeting.

(2) A Proxy need not be a Ordinary Unitholder of the Trust.

(3) This is only optional. Please put an 'X' in the appropriate column against the resolutions indicated in the box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner they think appropriate.**

(4) Appointing a proxy does not prevent an Ordinary Unitholder from attending the meeting in person if he so wishes.

FROM THE GROUND UP
BUILDING
A ROAD TO
SUCCESS



**ANNUAL
REPORT
2023-24**

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") 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:

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

☎ 0120 4868300

Project Manager

Cube Highways and Transportation Assets Advisors Private Limited

Registered Office:

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

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

For Investors

For Investors

✉ investor.relations@cubehighways.com

☎ 0120 4868300

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

☎ +91 22623 00451
+91 22623 00700

Registrar and Unit Transfer Agent

KFin Technologies Limited

📍 Selenium, Tower B Plot No- 31 & 32, Financial District Nanakramguda, Serilingampally Hyderabad, Rangareddi 500 032 Telangana, India

✉ cube.invit@kfintech.com

Investor Grievance E-mail:

✉ einward.ris@kfintech.com

🌐 www.kfintech.com

☎ +91 40671 62222

For Unit Holders

For Unit Holders

Mr. Mridul Gupta

✉ compliance.officer@cubehighways.com

☎ 0120 4868300

Registrar and Transfer Agent

KFin Technologies Limited

📍 Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, India

✉ cubehighways.invit@kfintech.com

☎ +91 40332 15205

InvIT Trustee

Axis Trustee Services Limited

📍 2nd Floor, The Ruby, SW 29, Senapati Bapat Marg, Dadar West, Mumbai 400 028, India

☎ +91 22623 00605

✉ debenturetrustee@axistrustee.com

🌐 www.axistrustee.com



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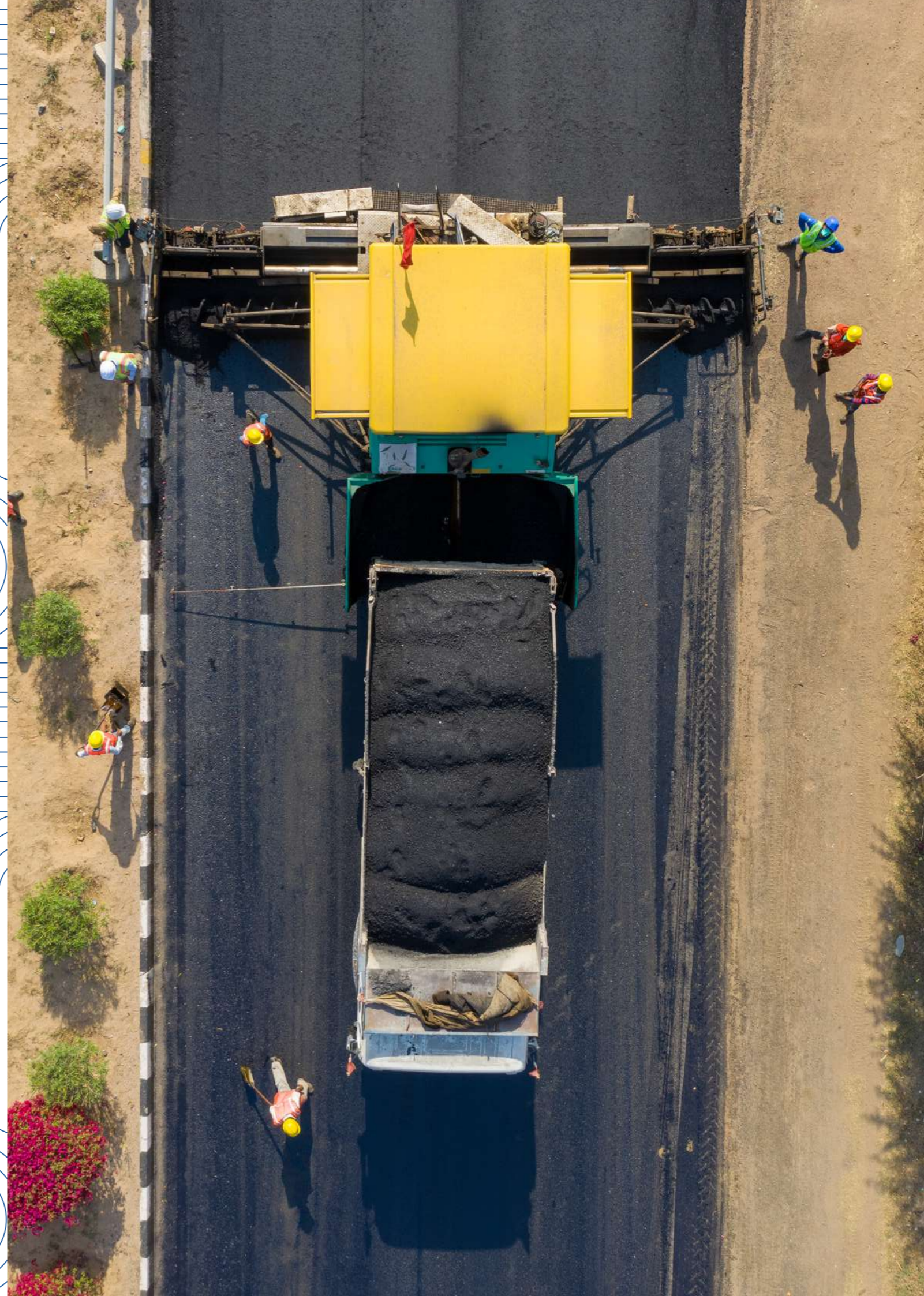
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For more details on our assets and organization, visit our website:
<https://www.cubehighwaystrust.com/>

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Leadership Speaks

From the CEO's Desk

Dear Unitholders,

It gives me immense pleasure to present Cube Highways Trust's ('Cube InvIT's') first Annual Report for FY 2023-2024 to you all. This report highlights our accomplishments for the year and provides an insight into our highly differentiated portfolio and our best-in-class capabilities.

Our current portfolio of 18 road assets has an aggregate length of 1,424 kms (6,220 lane kms) spread across 11 states with an AUM of INR 258.11 Billion. The size of the portfolio affords excellent diversification across India's geography and helps capture a healthy mix of passenger traffic and commercial vehicles carrying a wide mix of commodities at our toll plazas. This is demonstrated by the 11.9% toll revenue growth and the 10.09% yield that the portfolio was able to deliver in the first year of listing.

We plan to acquire seven more road assets, subject to requisite regulatory and unitholder approvals, of which six are based on NHAI's Hybrid Annuity Model where the revenues are not contingent on traffic and would hence contribute to higher revenue stability and yields. The transaction is likely to further improve the near-term yields of the portfolio by c. 1.5%.

Cube InvIT is served by 3 advisory entities of the group that have built deep expertise and specialization in their respective fields - Cube Highways Fund Advisors as the Investment Manager, Cube Highways and Transportation Assets Advisors Pvt. Ltd. as the Project Manager and Cube Highways Technologies Pvt. Ltd. that supports the Project Manager in detailed engineering, quality assurance, research and development especially in the fields of (a) technologies and systems deployed on highways for tolling and monitoring and (b) advanced materials and techniques for construction and maintenance of highways. Together the team of over 400 highly skilled professionals work together as one in a synergistic manner to deliver value to our unitholders. Investment in our people and culture has been one of the cornerstones of success. This unwavering focus has earned us the prestigious certification as a 'Great Place to Work®'; a recognition we are particularly proud of.

Since its very inception, Cube Highways group has recognized the significance of ESG considerations, seamlessly integrating it into every aspect of its approach. As part of this report and the first sustainability report published by Cube InvIT, we summarized the extensive



Cube Highways Trust's portfolio of high-quality infrastructure assets is uniquely structured to deliver high near-term yields along with long-term inflation protected growth for its unitholders.

process including stakeholder engagement, alignment with UN SDGs and IFC's performance standards that we have gone through to identify the ESG topics material to us. We have also published highlights of our performance on these topics based on a rigorous measurement system that we have put in place over the past few years.

The report also highlights our industry-leading contributions to sustainability, particularly notable is the use of Cold Central Plant Recycling (CCPR) at GAEPL which led to the reduction of c. 78,000 tCO₂e GHG emissions on account of the c. 0.5 million ton of Reclaimed Asphalt Pavement used for this. The National Highways Excellence awards, 2022 awarded to FRHL in the Green Highways category and WVEPL in the Highway Safety category provides validation to our sincere efforts.

None of our achievements would have been possible without the guidance and support of our esteemed Board, sponsors, and unitholders. As we look ahead to FY 2025, our vision remains clear - to be India's leading Infrastructure Investment Trust.

Warm regards,
Vinay C Sekar
 Chief Executive Officer



From the CFO's Desk

Dear Unitholders,

I am pleased to release Cube InvIT's inaugural Annual Report for the Fiscal Year 2023-2024. With a reported total consolidated income for the year at INR 30,741 Mn, consolidated EBITDA at INR 19,560 Mn and annual distribution of INR 13,020 Mn, we have a solid close to the first financial year post listing. FY24 witnessed a toll collection growth of 11.9% and a traffic growth of 6.5%. The annual DPU of INR 10.09 declared for FY24 comprises of INR 7.10 per unit as interest, INR 0.99 per unit as dividend, INR 1.94 per unit as return of SPV loan and INR 0.06 per unit as treasury income. As of 31st March 2024, the portfolio valuation also increased to a total Asset under Management of INR 258.11 Bn. The Net Debt/EV stands at 33.65%, providing adequate headroom for growth.

The fiscal year began with a significant milestone—the private listing of Cube InvIT's units on the exchanges on April 19, 2023, attracting a marquee group of anchor investors. This was followed by a successful issuance of long-term Non-Convertible Debentures to the International Finance Corporation (IFC) at a then-industry-low interest rate. Following these were four quarters of robust execution, operational excellence, and consistent distributions.

The proposed strategic addition of seven assets (announced in May 2024) in the ensuing FY will be a significant milestone and a testament to the confidence of our investors in Cube InvIT. It will complement the current portfolio of assets. These assets have an enterprise value of INR 51.72 Bn as of February 29, 2024, and will be acquired through internal accruals and a mix of debt, subject to necessary approvals. After these acquisitions, the yield is expected to grow upward of c.1.5% p.a. over a period of next five years. The consistent and reliable returns that the InvIT has provided to our investors evidence the stability of our portfolio and showcase the value generated for our unitholders in a short period.

We'll continue to maintain a resilient balance sheet and a long-term diversified liability profile with a combination of fixed and floating rates. We are committed to optimizing the overall interest liability to create maximum shareholder value through financial structuring. Cube InvIT has been assigned/reaffirmed AAA/Stable credit ratings from CRISIL, India Ratings, and ICRA, reaffirming our strong financial standing and credibility in the market.

Looking ahead, we are confident in our ability to grow more robust and more agile. Our unwavering focus remains on delivering industry-leading operational and financial performance and generating value for our Unitholders. As an organization, we are deeply committed to driving value creation and are continually exploring multiple options for value optimization.

Our results thus far reflect our adept asset management and operational efficiency under our 'Power of One' philosophy. Looking ahead, Cube InvIT remains strong in pursuing its overarching strategic objective of achieving operational excellence and financial strength while upholding the highest standards of corporate governance and ensuring transparency and accountability.

I am incredibly thankful to all the Investors, the entire Board, the Management Team, our Partners/Advisors and of course, each 'Cube-an' for their continued trust. Your support is invaluable, and I look forward to continuing this journey together into an exciting future!

Warm regards,
Pankaj Vasani
 Group Chief Financial Officer

“

We are confident that we will continue to consistently deliver reliable returns to our investors and maintain industry-leading financial performance.”



CEO's Message (Project Manager)

Dear All,

I wanted to reflect on our collective journey at Cube InvIT, a journey marked by remarkable achievements and a shared commitment to innovation and excellence within the infrastructure sector.

Cube InvIT is not just a participant in the infrastructure sector, but a vanguard of innovation. Our distinctive operational philosophy not only pushes the boundaries of what's possible but also sets new standards for the industry. Our dedication extends to the forefront of technological innovation in construction and engineering, setting the pace for the future with our recent achievements and initiatives that inspire the entire industry.

At Cube InvIT, sustainability is not just a buzzword; it's a core value that permeates everything we do. We are deeply committed to sustainable construction practices, as evidenced by our world record achievement at GAEPL. This achievement, which involved laying of 112 lane km of bituminous concrete in 100 hours, is a testament to our unwavering dedication to sustainability. Furthermore, our ongoing efforts to minimize environmental impact through innovative approaches like Cold Central Plant Recycling (CCPR) technology used in road construction, demonstrate our dedication to sustainability, resulting in reduced bitumen and fuel consumption.

We are proud to announce that two of our projects (FRHL and WVEPL) won NHA Excellence Awards. This acknowledgement reinforces our position as a leader in leveraging technology to drive progress and efficiency in the industry. Efficiency is critical to our success, and our approach to procurement and contract management reflects this commitment. By streamlining processes and leveraging technology, we ensure optimal resource utilization and project delivery.

Quality is non-negotiable at Cube InvIT. We prioritize the implementation of robust quality control systems to uphold the highest standards in every aspect of our operations and ensure that our infrastructure projects meet or exceed expectations. The safety of road users is paramount to us. We are dedicated to enhancing road safety through the implementation of advanced monitoring technologies. For instance, the HiRATE rollout has been implemented for performance-based rating of the highways and creating internal competitive culture for consistent improvement of quality of service, our AI-based traffic monitoring systems have been helping in improving the road safety. Additionally, our initiatives including setting up of check plaza helped in focus on reducing GAEPL violations and ensuring improvement of revenue recognition.

Cube InvIT's commitment to pioneering solutions extends beyond mere rhetoric; it is ingrained in our DNA. Laying of 40mm bituminous concrete for periodical renewal has been the tradition in the industry and Cube InvIT has challenged the same and replaced this approach with site specific materials like HiMA (Highly Modified Asphalt), Stone Matrix Asphalt (SMA) and Fibre reinforced Micro-surfacing. On one side, some of these material like HiMA is costlier than bitumen but has better life resulting in improved life cycle of the pavement, whereas on the other side there are material like fibre reinforced micro surfacing which is implemented where pavement has good remaining life and it is provided as sacrificial layer to enhance the life of the pavement, thus saving the natural resources and unnecessary cost. Cube InvIT has been implementing the technology for better asset management, e.g. RoadAid for asset management, AI-based traffic counting systems. We continuously seek out innovative approaches to drive efficiency, reduce costs, and enhance safety.

Our success is a testament to the dedication and expertise of our team, who tirelessly work to push the boundaries of what's possible in infrastructure development. Together, we remain steadfast in our mission to construct state-of-the-art roads, expedite tolls, reduce travel time, and enhance safety while adhering to the principles of social and environmental sustainability.

Thank you, each one of you, for your unwavering support and dedication to excellence.

Warm regards,

Bovin Kumar

Chief Executive Officer

Cube Highways and Transportation Assets Advisors Pvt. Ltd.
(Project Manager)

Cube InvIT at a Glance

- 

INR 258.11 BILLION
Total Assets Under Management
- 

10.09%
Yield
- 

18
Highway Assets
- 

11 STATES
Presence across India
- 

6,220
Lane Kms
- 

AAA
Credit Rating
- 

~21* YEARS
Average Residual Concession Life
- 

24
Toll Plazas



*As of 31st March 2024, weighted by residual lifetime pre-MM EBITDA

Organization Overview

Overview

Cube Highways Trust [BSE/ NSE: CUBEINVIT] is one of India's leading Infrastructure Investment Trust (InvIT) in the roads and highways sector and operates a group of 18 road assets with an aggregate length of 1,424 kms (6,220 lane kms) spread across 11 states. With a strong focus on generating long-term value for our investors, we strive to deliver consistent returns while contributing to the growth and development of the Indian highway infrastructure.

Cube Highways and Transportation Assets Advisors Private Limited ("Settlor") set up Cube InvIT by way of the Original Trust Deed dated December 7th, 2021, as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882 at New Delhi, India. The Settlor has settled Cube InvIT for an initial sum of INR 10,000. Cube InvIT was registered as an infrastructure investment trust under the InvIT Regulations on April 5th, 2022, having registration number IN/InvIT/22-23/0022. The Original Trust Deed was amended and restated by way of the Trust Deed dated July 8th, 2022. It was further amended and restated on March 11, 2024.



The objective of Cube InvIT is to carry on the activities of, and to make investments as, an Infrastructure Investment Trust, as permissible under the SEBI regulations and in accordance with the InvIT Documents, to the extent applicable which includes the following:

- 01 The Trustee shall ensure that the Capital Contribution and other InvIT Assets shall be utilized solely for the purposes of making investments as stated above, in accordance with the InvIT Regulations and applicable law and shall not be utilized for any activities prohibited under the InvIT Regulations. Further, the Trustee shall ensure that Cube InvIT complies with any additional conditions as may be specified by SEBI or applicable law.
- 02 Investments by Cube InvIT shall comply with the provisions of the InvIT Regulations, unless specifically prohibited under any other applicable law.
- 03 Cube InvIT shall not carry out any other principal activity or trade, in contradiction of the restrictions and requirements under applicable law.
- 04 Cube InvIT, through the Investment Manager, shall do all things necessary and conducive to the attainment of the Investment Objectives, directly or through agents or other delegates (including the Investment Manager and the Project Manager), subject to the provisions of the InvIT Regulations and any other applicable law.
- 05 The Trustee, on the advice of the Investment Manager, may, if it deems expedient, from time to time, review, revise, amend, vary or alter the Investment Objectives in accordance with the Trust Deed, subject to the provisions of the InvIT Documents, the InvIT Regulations and any other applicable law.

In April 2023, 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"), aggregating to INR 52,258.27 million (the "Offer"). On April 17th, 2023, Cube InvIT, acting through the Trustee, has acquired the entire equity shareholding of each of the initial 18 SPVs, as shown on [page 36](#), (except for 0.03% of the equity share capital of MBEL (Mahua Bharatpur Expressways Limited)) from the Sponsors. Cube InvIT got its Ordinary Units listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on April 19th, 2023.

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 distribution 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



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. 11 of 18 assets have concession life ending beyond FY40



Diversification

We understand the importance of managing risk. By strategically diversifying our investments, we aim to reduce the portfolio's risk significantly



Social Impact

We actively seek investment opportunities contributing to sustainable and responsible development. By investing in projects that align with our social impact goals, we aim to create a positive difference.

Financial Highlights

Financial Performance



INR 29,161.37 mn

FY24 Consolidated Revenue from Operations



INR 19,560.43 mn

FY24 Consolidated EBITDA for the period



INR 10,761.76 mn

FY24 Net Distributable Cash Flows

Financial Ratios

67.08%

EBITDA%

1.67

Debt Service Coverage Ratio

2.27

Interest Service Coverage Ratio

0.83

Debt Equity Ratio

Our journey so far



Listed On

19th April, 2023



Equity raised since inception:

INR 52.25 Billion**



Distributions declared since listing

~INR 13,019.59 mn

Gross Distribution



Note: All numbers and ratios are from the date of acquisition of all SPVs by Cube InvIT, i.e., 17th April 2023 to 31st March 2024.
**Includes Fresh Issue of INR 38.02 Bn and Offer for Sale of INR 14.23 Bn

Distribution Since Listing

Declaration Date	Dividend Income/ unit (INR)	Interest Income/ unit (INR)	Treasury Income/ unit (INR)	Repayment of Capital/ unit (INR)	Distribution/ unit (INR)	Distribution (in INR Mn)
Aug 10, 2023	0.8	1.338	0.012	-	2.15	2,774.24
Nov 13, 2023	-	1.98	0.02	-	2.00	2,580.69
Feb 9, 2024	-	1.99	0.01	-	2.00	2,580.69
May 22, 2024	0.20	1.79	0.01	1.94	3.94	5,083.96

Building Resilience, Managing Debt



AAA
Credit Rating



8.2%
Average cost
of Debt



33.65%
Net Debt /
Enterprise Value



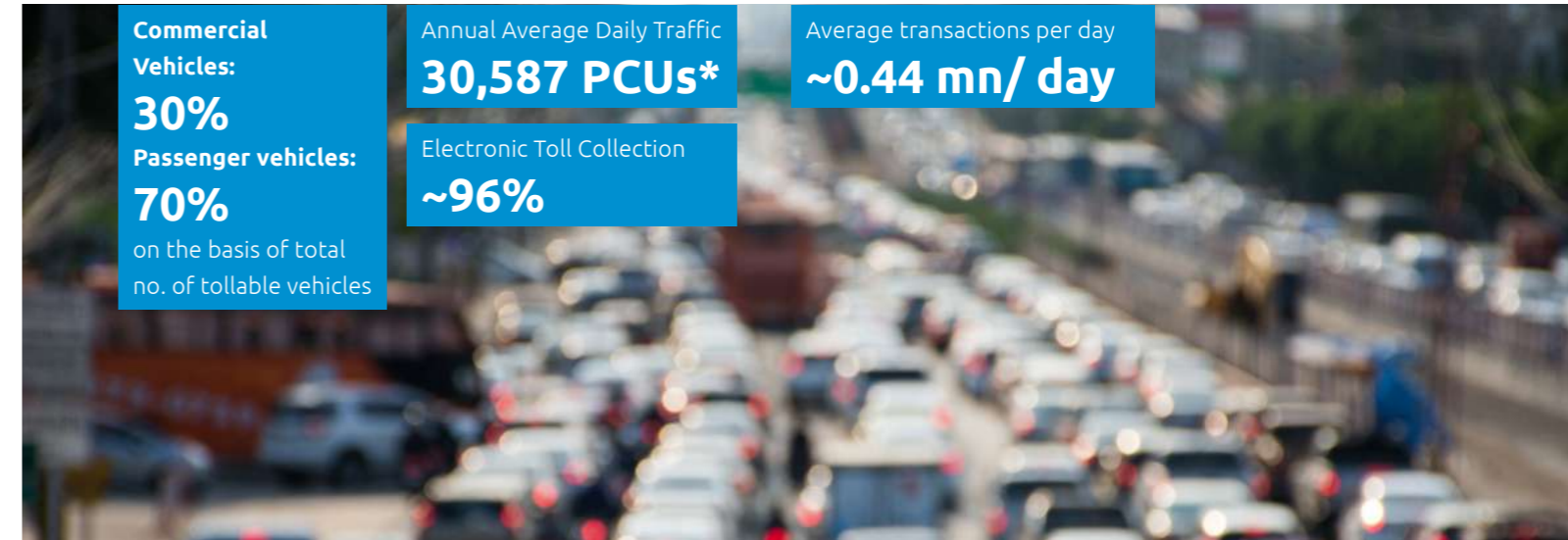
89% : 11%
Loans : Bonds

The following ratings have 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



Traffic Synopsis

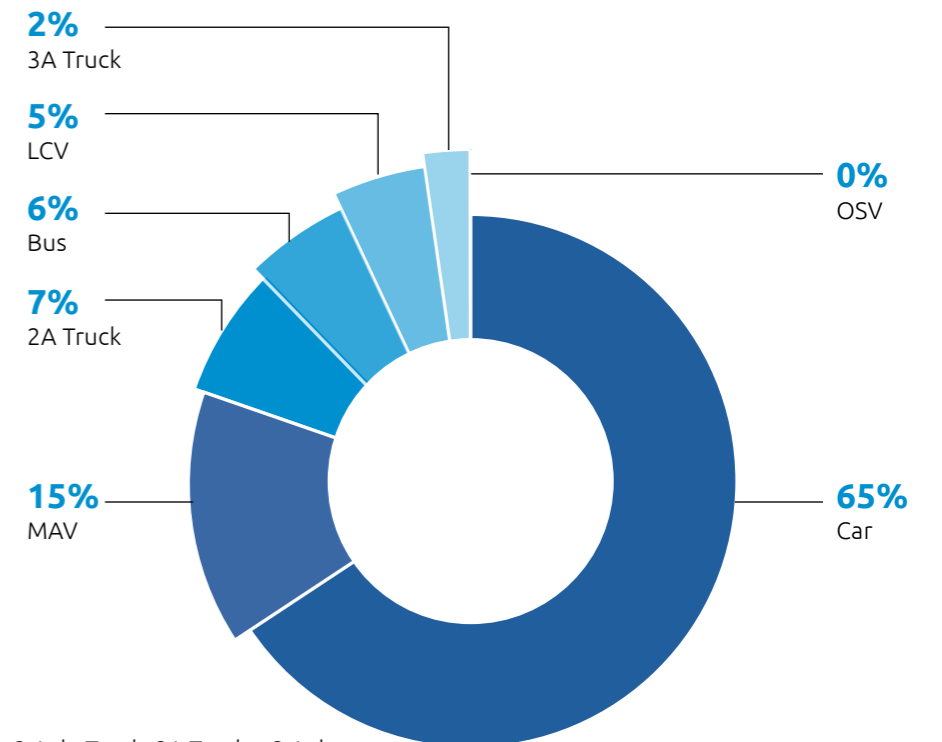


*Annual Average Daily Traffic – This is a weighted average computation using weights of (a) SPV lengths, and (b) Allocation of tollable lengths for toll plazas. Includes only tollable vehicles.

SPV wise Annual Average Daily Traffic (PCUs) in FY24

JMTPL	35,284
MBEL	29,136
WUPTPL	39,682
GAEPL	27,976
NDEPL	28,666
FRHL	31,680
WVEPL	39,147
DATRPL	53,657
JLTPL	19,439
JVTPL	18,143
LRTPL	17,605
KMTPL	22,839
HTPL	24,349
MKTPL	33,179
KETPL	19,095
SMTPL	16,637
NKTPL	18,910

Vehicle wise share calculated on the basis of total number of tollable vehicles in FY 24



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

Deals Under Closure

As of 31st March 2024

Cube InvIT has received Board approval to acquire 7 assets from Cube Highways and Infrastructure Pte. Ltd (CH-I) and Cube Highways and Infrastructure III Pte. Ltd. (CH-III) under Right of First Offer (ROFO), which provides Cube InvIT with the primary opportunity to acquire 7 road SPVs from CH-I and CH-III. This cluster of 7 assets includes a mix of projects featuring 6 Hybrid Annuity Model (HAM) roads and one toll road as highlighted in the table below. Cube InvIT is actively in pursuit of acquiring these ROFO assets subject to necessary approvals. These assets represent a portfolio

of derisked and stabilized infrastructure investments, minimizing potential risks associated with project development and operation in line with Trust's Investment strategy.

Each of these acquisitions has been meticulously selected to complement our existing asset base and drive long-term, sustainable growth. These acquisitions are expected to be highly accretive to our unitholders, strengthening our financial metrics and enhancing asset diversity.

ROFO SPV Name	Borgaon Watambare Highways Private Limited (BWHPL)	Mangalwedha Solapur Highways Private Limited (MSHPL)	Mangloor Highways Private Limited (MHPL)	KNR Tirumala Infra Private Limited (KTIPL)	KNR Shankarampet Projects Private Limited (KSPPL)	KNR Srirangam Infra Private Limited (KSIPL)	N.A.M. Express way Limited (NAMEL)
Geographic Stretch	Borgaon-Watambare	Mangalwedha – Solapur	Mangloor Highways	Chittoor-Mallavaram	Ramsanpalli-Mangaloor	Trichy-Kallagam	Narkatpalli - Medarmetla
Asset Type	HAM	HAM	HAM	HAM	HAM	HAM	Build Operate Transfer
Concessions Authority	NHAI ¹	NHAI	NHAI	NHAI	NHAI	NHAI	State Government
Project Length (km)	52.0	55.8	48.963	61.128	46.808	38.7	212.86
Laning	4-lane	4-lane	4-lane	6-lane	4-lane	4-lane	4-lane
States Covered	Maharashtra	Maharashtra	Telangana	Andhra Pradesh	Telangana	Tamil Nadu	Andhra Pradesh and Telangana
PCOD / FCOD	Sep 2021	Dec 2021	Dec 2021	May 2021/ June 2023	Oct 2021/ June 2022	May 2021/ June 2023	Mar 2014
Residual Life (years)*	12.5	12.7	12.8	12.1	12.5	12.2	16.7

* Residual Life as on 31st March 2024

Note 1: NHAI – National Highways Authority of India



Capital Structure and Debt Strategy

Approximately 75% of the Enterprise Value for these 7 projects may be financed through external borrowing considering leverage potential available with Trust to utilize it for unitholders' benefit.

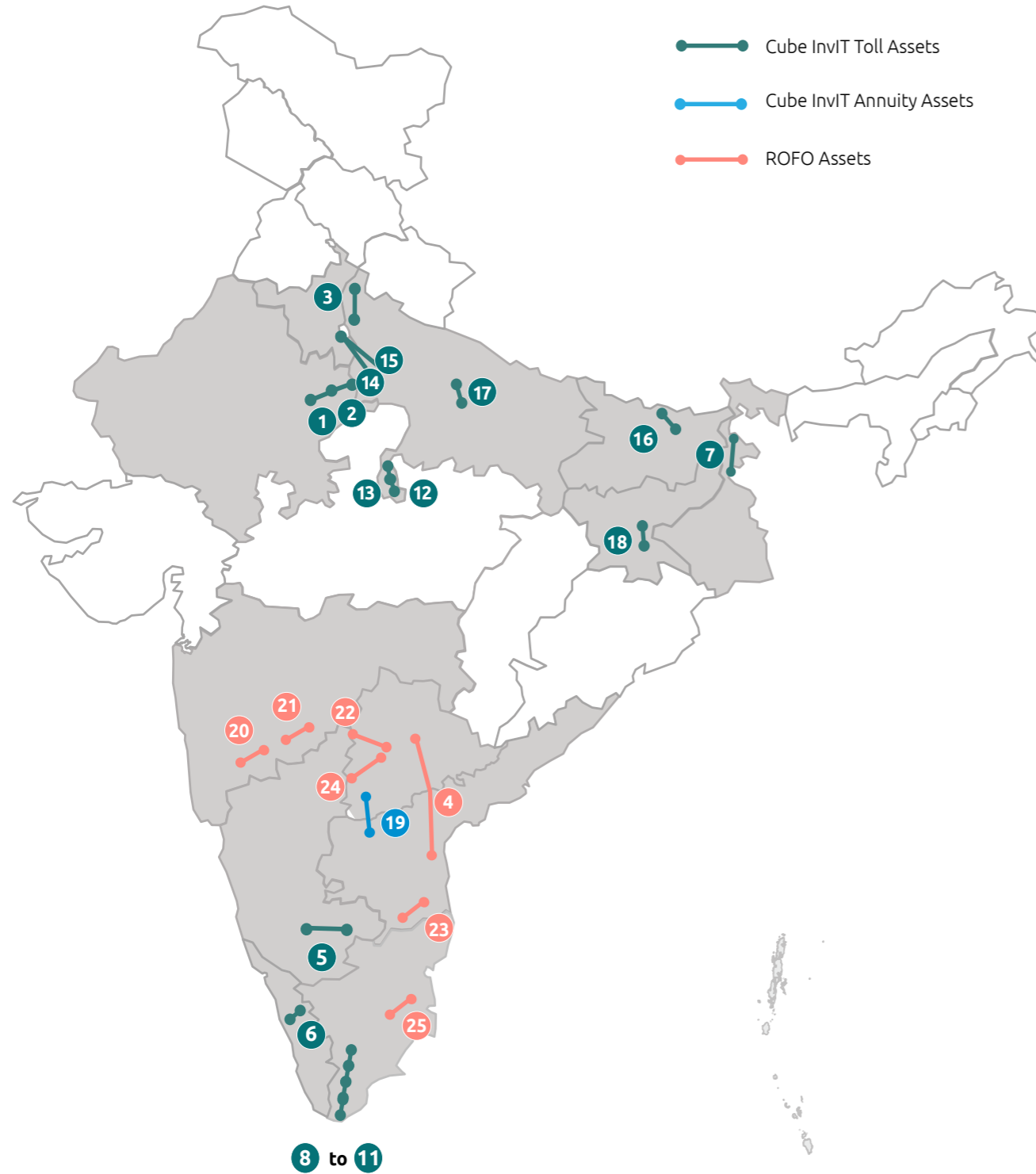
Revenue Stability from HAM Assets

From a revenue perspective, the HAM assets promise enhanced stability through annuity payments received from NHAI, ensuring minimal counterparty risk. The revenue model for these assets is not contingent on traffic, hence mitigating risks associated with traffic volume fluctuations due to new expressways or unforeseen global events such as COVID-19. Additionally, these revenues are indexed to the Bank Rate, providing a counter-cyclical buffer against interest rate fluctuations.

Strong Fundamentals and Strategic Importance of NAMEL

NAMEL, characterized by strong traffic fundamentals and positioned strategically as the shortest route between Chennai and Hyderabad, has demonstrated a Compound Annual Growth Rate (CAGR) of 5.2% from FY16 to FY23. This route's importance in the North-South commercial vehicle corridor, coupled with a decade-long history of smooth toll operations, underscores its revenue-generating potential.

Portfolio Summary



Representational view of assets, not as per scale

1. JMTPL, 2. MBEL, 3. WUPTPL, 4. NAMEL, 5. NDEPL, 6. VVEPL, 7. FRHL, 8-11. MKTPL, KETPL, SMTPL, NKTPL, 12-13. JLTPL, JVTPL, 14. DATRPL, 15. GAEPL, 16. KMTPL, 17. LRTPL, 18. HTPL, 19. APPL, 20. BWHPL, 21. MSHPL, 22. MHPL, 23. KTIPL, 24. KSPPL, 25. KSIPL

Thoughtfully Constructed Portfolio



Geographic Diversification

Boasting a varied collection of **18 TOLL** and **ANNUITY ROAD ASSETS**, Cube InvIT is also actively in pursuit of acquiring the cluster of **7 ROFO ASSETS**, which includes **6 HYBRID ANNUITY MODEL (HAM) ROADS** and **ONE TOLL ROAD**. All the assets are spread across **12 STATES** in India.



No Premium Obligation

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



Contiguous Assets

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



Rich Operating History of Assets

The portfolio has an average operating history, including Trust's and Sponsors', of **7.1* YEARS** which ensures that traffic pattern in each of these roads is well established and the toll paying behavior is unlikely to change



Traffic Share Diversification

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



Long Residual Concession Life

The **LONG RESIDUAL CONCESSION LIFE OF ~20.3** YEARS** of the portfolio ensures its resilience to ride through economic cycles

* As of March 31, 2024, weighted by operating life pre-MM EBITDA

** As of March 31, 2024, weighted by residual lifetime pre-MM EBITDA

ESG Highlights

Unless stated, the data pertains to FY24



Environment Highlights



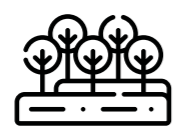
ENERGY*

17,405 MWh of total energy consumed.¹
142.9 MWh of captive renewable energy consumed (leading to reduction of 96t CO₂ eq emissions)



WATER*

0.545 million cubic meters water consumed.
~60 nos. Electro-flow meters installed to operational borewells across SPVs.



OTHERS*

~270,000 median and **~73,000** avenue plantation across SPVs.



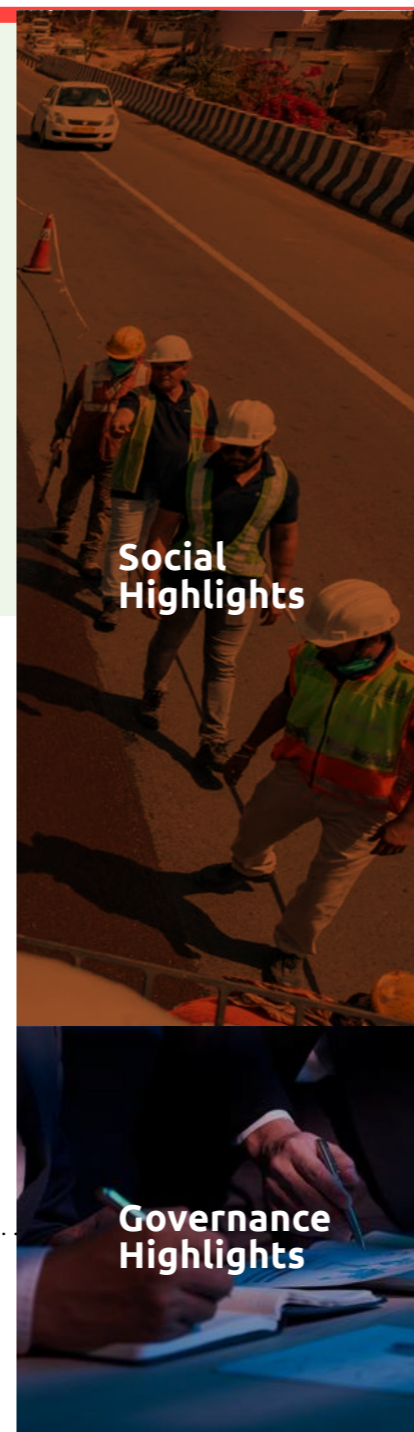
EMISSIONS*

19% of Scope 1+2 emissions (Scope 1: 2,329 tonnes CO₂ eq; Scope 2: 11,695 tonnes CO₂ eq)
81% of Scope 3 emissions (61,567 tonnes CO₂ eq)
72,299 tonnes CO₂ eq reduction²



RESOURCE MANAGEMENT/ CIRCULARITY*

~0.5 million MT Reclaimed Asphalt Pavement (RAP) used during 4 to 6 laning of GAEPL
~25,000 MT RAP used during major maintenance at JMTPL & MBEL



Social Highlights



25% total women strength in IM and PM



202 new hires (PM and SPV, no hiring in IM)



~35,000 hours of total training
 *including contractual employee



14 female employees promoted (IM, PM and SPV)



12.5% attrition rate (IM, PM and SPV)



>11.8 million safe manhours recorded (SPV + Contractor)



~127 female toll collectors



81.7% staff up to 40 years age (IM, PM and SPV)



0.170 Lost time injury rate (LTIFR) (Contractors)*



Governance Highlights

- ESG policy (Pre and Post Acquisition procedures)
- ESMS along with related SOPs (in guidelines of IFC PSS)
- Conduct periodic third-party audits and vendor due diligence

Above data marked with "*" is as on CY 23

¹ It includes Renewable energy generation at grid level (24.7% renewable (including nuclear))

² 84.6% due to adoption of CCPR at GAEPL; 6.6% due to adoption of Micro-surfacing and RAP during periodic maintenance; 8.6% due to installed LEDs, 0.3% due to solar system usage and EV deployment for operations

Awards and Achievements

ET Now Infra Focus Award 2023 - Most Admired Infrastructure Company

Cube Highways has received ET Now Infra Focus Award for the "Most Admired Infrastructure Company (Asset)." The award was presented by the hon'ble Union minister for Road Transport and Highways, Shri Nitin Gadkari at the award ceremony organized by ET NOW on 26th September 2023.



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

A testament to our efforts in resource management and efficiency is our recent world record of laying 112 lane km of bituminous concrete in 100 hours during four to six laning of GAEPL. Cube InvIT believes in redefining the construction efficiency at each step through innovation, advanced technology and sheer determination. Cold Central Plant Recycling (CCPR) Technology was adopted for road construction resulting in reduced bitumen and fuel consumption leading to avoidance of huge carbon emissions into the environment

National Highways Excellence Award, 2022

Ministry of Road Transport and Highways recognized Cube InvIT's SPVs for outstanding achievements in the highway sector for 2022 (felicitated in January 2024)

Farakka-Raiganj Highways Limited (FRHL) has achieved an esteemed distinction by being honored with the 'Gold award' in the 'Green Highways' category. We were recognized for our pioneering eco-friendly initiatives, the organization's dedication to safeguarding the environment, implementing pollution-reduction strategies, and promoting sustainable energy.



Walayar Vadakkencherry Expressways Private Limited (WVEPL) received 'Silver Award' for Excellence in Highway Safety - Plain



Awards and Achievements

Cube InvIT Felicitated with special award for outstanding contribution in laying of 112 km of Bituminous Concrete in 100 hours over Ghaziabad Aligarh Expressway Private Limited (India Book of Records)



M&A Deal of the Year 2023 Infrastructure award at the M&A Conclave 2024, organised by Transformance Forums on 16 February 2024.

CFO Confex 2024
Finance Team of the Year



Great Place to Work
Cube Highways & its SPVs have been officially awarded "Great Place to Work® Certified" status by the globally recognized organization, Great Place to Work® (GPTW). The certification is valid from March 2024 to March 2025, place us among the elite group of companies within the infrastructure sector.



ICAI CFO of the Year 2024



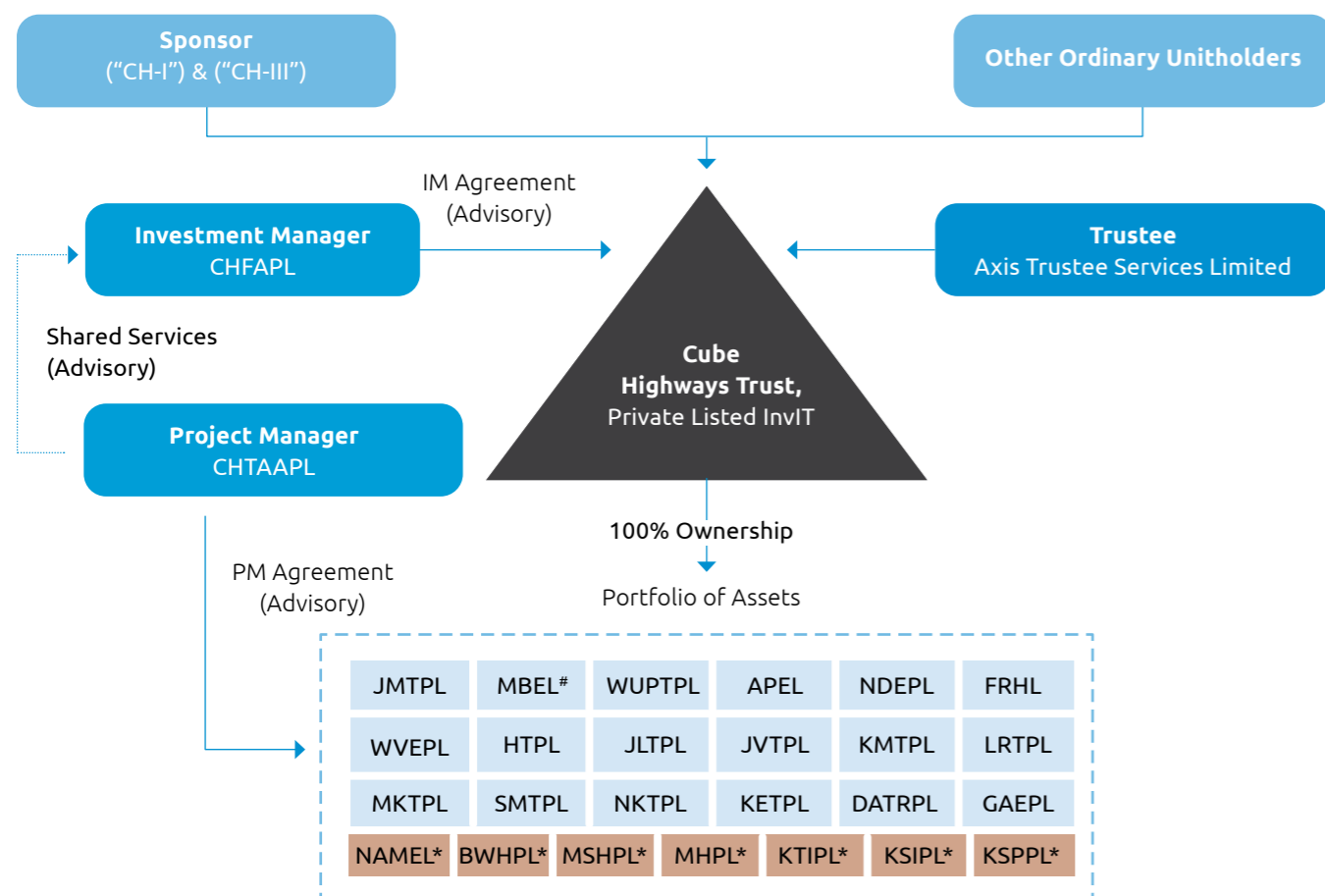
Corporate Overview

- Our Structure
- Our Stakeholders
- Our Esteemed Board
- Our Management Team
- Our Key Differentiators
- Efficient and Agile Teams



Our Structure

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., 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, APEL = Andhra Pradesh Expressway Limited, NDEPL = Nelamangala Devihalli Expressway Private Limited, FRHL = Farakka-Raiganj Highways 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, NKTPPL = Nanguneri-Kanyakumari Tollway Private Limited, KETPL = Kanyakumari-Etturavattam Tollway Private Limited, DATRPL = DA Toll Road Private Limited, GAEPL = Ghaziabad Aligarh Expressway Private Limited

Assets marked with "*" are under closure (board approved) as of 31st March 2024

NAMEL = N.A.M Expressway Limited, BWHPL = Bargaon Watambare Highways Private Limited, MSHPL = Mangalwedha Solapur Highways Private Limited, MHPL = Mangloor Highways Private Limited KTIPL = KNR Tirumala Infra Private Limited, KSIPL = KNR Shankarampet Projects Private Limited, KSPPL = KNR Srirangam Infra Private 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 ("Investment Manager").



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 ("Project Manager").

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

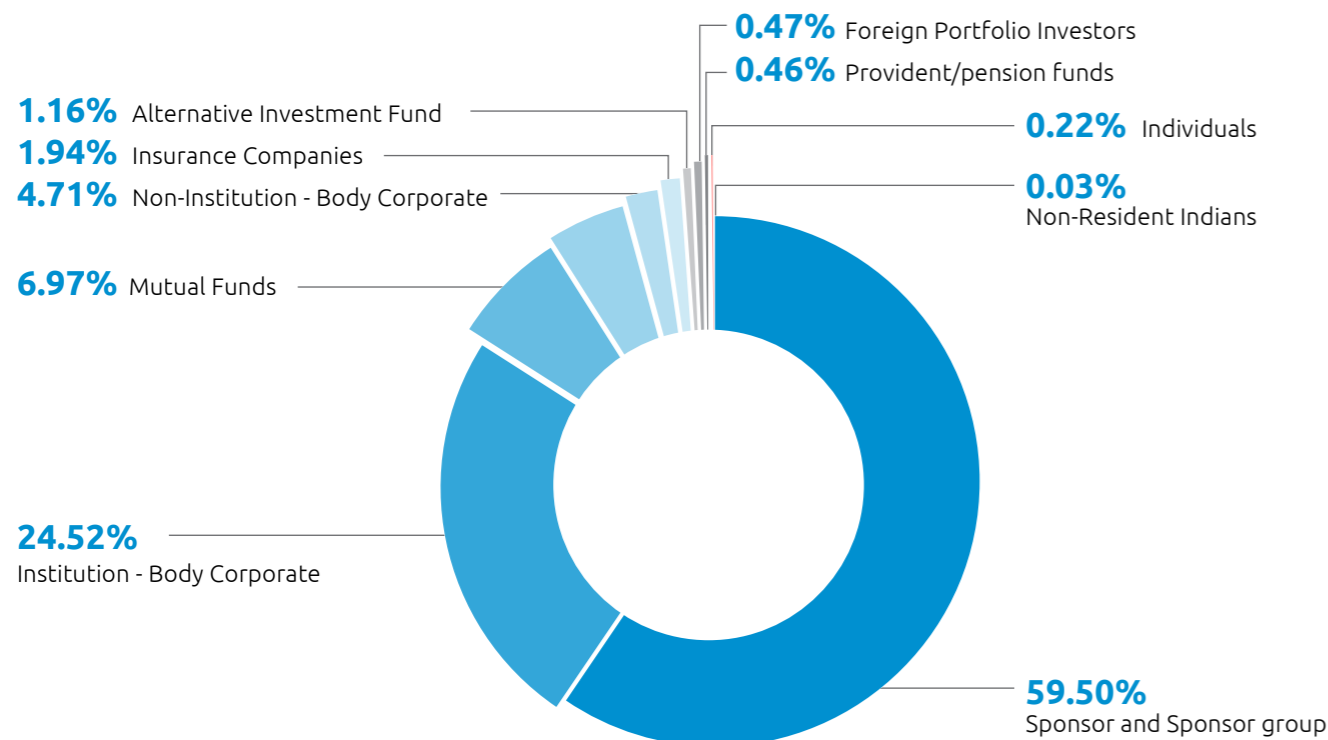
Axis Trustee Services Limited is Cube InvIT's Trustee ("Trustee"). The Trustee is a wholly-owned subsidiary of Axis Bank Limited. As the custodian of legal ownership, the Trustee ensures equitable interests, compliance with regulations, and proper asset management while meeting diverse stakeholder interests. 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.



Ordinary Unitholding Pattern

The InvIT's unitholding pattern as on 31st March, 2024:



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 33 years of experience.



Congratulations on an extraordinary first year marked by groundbreaking records and accomplishments. The visionary leadership has positioned Cube InvIT as a pioneer in the industry. I am profoundly impressed by the team's resilience and spirit of collaboration. Let's leverage this momentum to explore new opportunities, expand our horizons, and solidify our position as a leader in the market.



I'm incredibly proud of all that we've achieved in the year gone by. This wouldn't have been possible without the solid dedication of our entire team and the trust placed in us by the investors. I am inspired by the team's relentless pursuit of excellence and commitment to pushing the boundaries of operational excellence and technological innovation. As we look ahead, we are energised by the opportunities that lie before us.



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.



“
Heartiest congratulations to the entire team for an exceptional first year since our listing on the stock exchange! I am proud to witness the financial prudence and operational excellence that has defined our journey. Let's continue to uphold the highest standards of transparency and accountability as we navigate the opportunities and challenges ahead.”



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 roll of advocate maintained by the Bar Council of Maharashtra and Goa in 1990. She is also a director 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.



“
A momentous occasion indeed! Congratulations to the entire team on reaching this significant milestone in the journey. I'm immensely proud of the collective effort and resilience demonstrated by the leadership and the team. Together, let's continue to demonstrate leadership in the industry and contribute positively to the communities we serve.”



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 15 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.



“
Many congratulations to Cube Highways Trust on its first anniversary. We were drawn to the platform for its robust governance framework and its exemplary team. This past year has solidified our belief that Cube Highways Trust is a well-managed InvIT with a high achieving team committed to the long-term sustainable growth of the platform. We look forward to being a long-term partner in their success.”

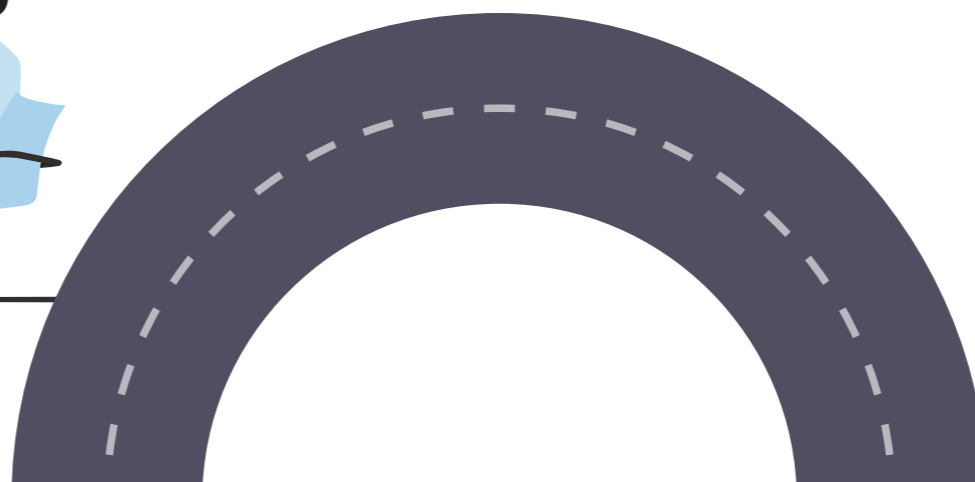
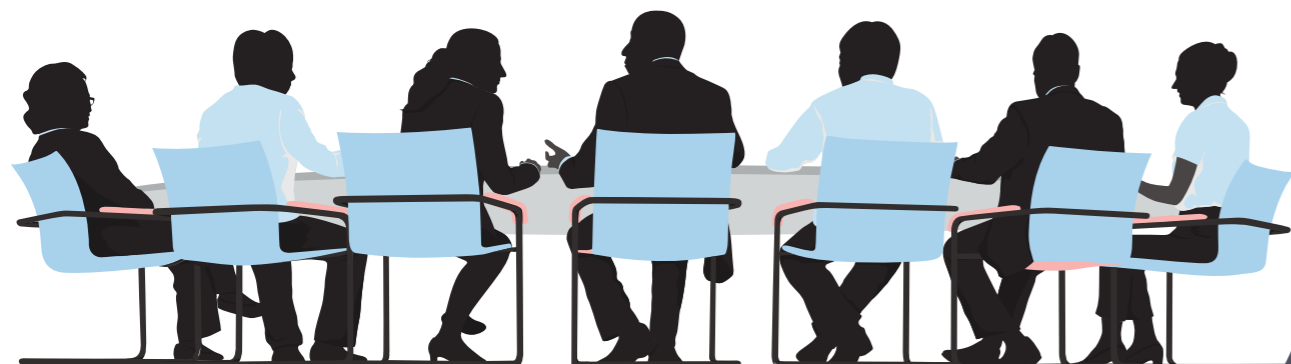


SANDEEP LAKHANPAL
Non-Executive Director

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 has over fifteen years of experience. 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.



“
I Squared Capital, is thrilled to be a part of Cube Highways Trust's journey. This past year has been a period of significant achievements-robust revenue growth of 12%, a distribution plan in line with expectations and a world record created for laying bitumen the fastest. This showcases the company's strength of operating highways on a world class level. We commend the Cube Highways team for their dedication and expertise. We are excited to see what the future holds for this innovative platform.”





CHIRDEEP SINGH BAGGA

Non-Executive Director

Chirdeep Singh Bagga is a Portfolio Manager in the Infrastructure Department at ADIA, where he is responsible for sourcing, executing and managing investments across the transport, energy, and digital infrastructure sectors with a primary focus on Asia. He has over 16 years of infrastructure experience across investments and corporate finance. Before joining ADIA in 2022, he worked at CDPQ, JP Morgan, IDFC in India, and Macquarie in Singapore. He has a Master's in Business Administration from the Indian Institute of Management, Ahmedabad.



Cube Highways Trust has enjoyed a strong first year of operations and established itself as one of India's leading InvITs. The company's ongoing focus on operational excellence and a disciplined investment approach have been key factors in its success. After an impressive first year, we are confident that the company remains well-placed to acquire quality assets that complement its existing portfolio.



Our Management Team

Investment Management 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.



MRIDUL GUPTA
Compliance Officer and Company Secretary

He is a member of the Institute of Company Secretaries of India and a law and commerce graduate with over 14 years of professional experience. Before joining Cube Highways, he had a long stint of ~8 years with Bharti Enterprises and has worked with Uppal Housing and Nirala Developers.



ABHIJIT S SATHE
Senior Vice President - Finance & Accounts

He is a commerce post-graduate 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
 Vice President – Capital Raising and Strategy

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.



NILESH SHUKLA
 Vice President – Finance & Accounts

He is a commerce graduate from Nagpur University and a Chartered Accountant, and a fellow member of the Institute of Chartered Accountants of India. Before joining the Investment Manager, he worked with Cube Highways and Transportation Asset Advisors Private Limited, Deloitte Haskins & Sells, KPMG Fakhro and Price Waterhouse Chartered Accountants.



DEEPAN SHAH
 Assistant Vice President – Legal

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



SAURABH KUMAR
 Assistant Vice President – Strategic Initiatives

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 nine years of experience. Before joining the Investment Manager, he worked with Deloitte India and Feedback Infra. He is responsible for leading special initiatives and projects encompassing digital transformation, cost optimization, and process improvements.



Project Management 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 27 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 28 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 30 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 23 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

As a General Counsel with 20 years of expertise, he has demonstrated mastery in Business Strategy (Commercio-Legal), Corporate M&A, IBC Processes, PPP Infrastructure projects, and Legal processes, both civil and criminal. He is well-versed in Arbitration, including International Commercial Arbitration. He holds PGPX from IIM Ahmedabad and CS. His valuable experience includes working with Welspun Group, Adani Group, KEC International, and RBI.



MVS REDDY

Chief Information Officer

He has over 25 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 has over 29 years of experience in the Environment and Social development. He holds a Ph.D. and a Master's in Applied Chemistry. Before joining Cube, he was associated with the Ministry of Climate and Environment Affairs, Oman, MottMacDonald Group, and HalcroSir Owen Williams Investment.



ANKIT JAIN

Chief Financial Officer

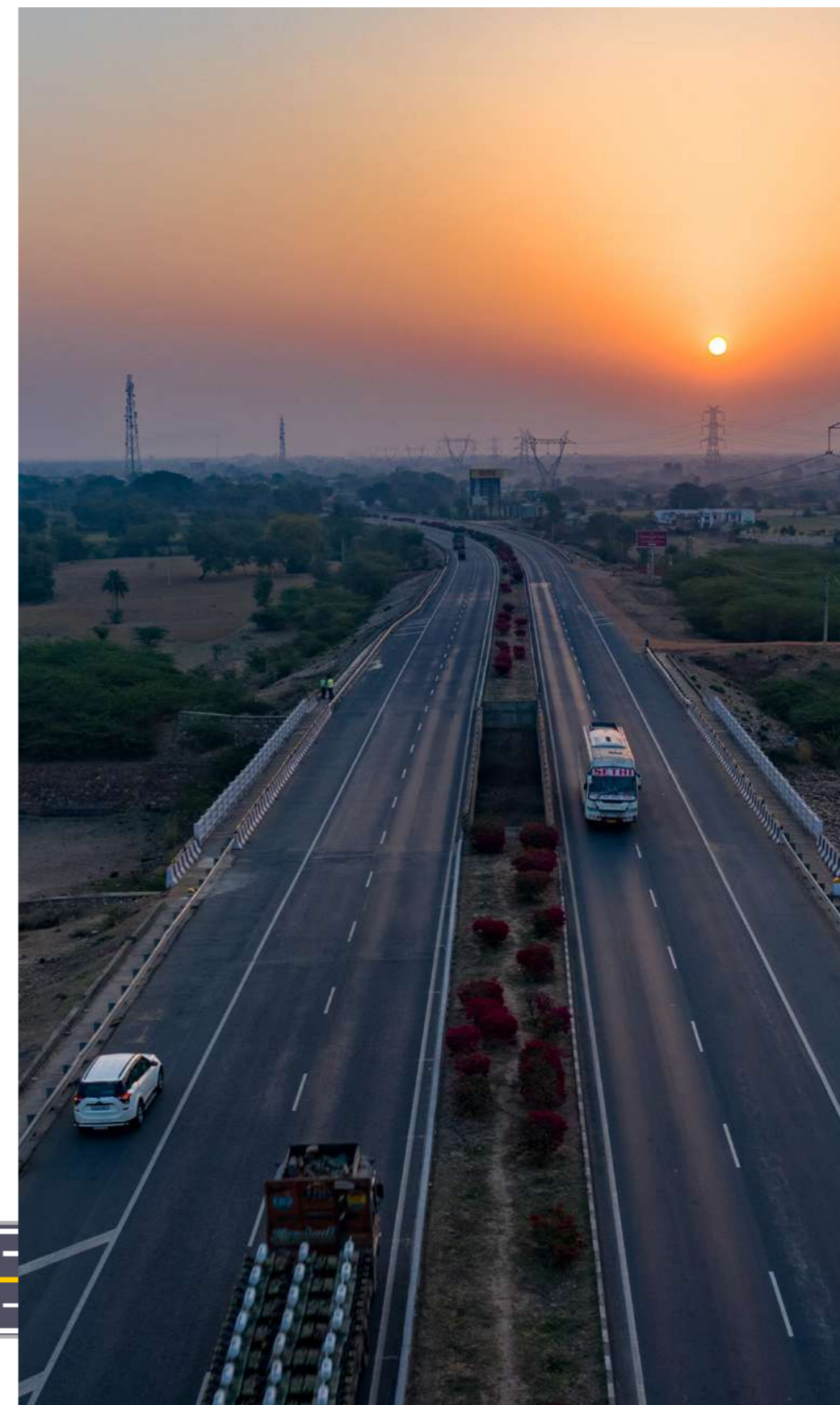
He has an overall experience of more than 15 years in the field of Investments and Infrastructure. He has successfully closed acquisitions for a deal value of ~ USD 1.5 billion and advised on structuring key infrastructure projects for a value of ~ USD 8 billion. His experience spans acquisitions, bidding, 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

Senior Vice President Traffic, Safety & Social Initiatives

He has over 20 years of experience in highways, urban transport, and urban development. He holds an MBA from Leeds University and a Master's degree in Transport and Planning. He specializes in Public Private Partnerships (PPP) in the infrastructure sector. His diverse skill set includes Project Development & Management, Project Structuring for PPP projects, toll operations, traffic engineering and transport planning, highway planning, bid process management, key account management, business development, and stakeholder management.



Our Key Differentiators



01 Attractive Sector Fundamentals with Favourable Policy Environment

Roads and Highways is a sector of strategic national importance, and the scale of the investment opportunity at hand today, is matchless. India has the world’s largest highway modernization program with a pipeline of over USD 100 billion. In addition, the highway sector also forms over 25% of the USD 80 billion National Monetization Pipeline. The other factors that make this sector attractive for long term investors include the fact that it is backed by a stable and mature policy environment, where the concession framework has now evolved and has been tested over a 25-year period.

The concessions typically lock-in long term cash flows of up to 30 years and provide opportunities for organic growth by way of:

- Traffic growth which is driven by economic growth and rising disposable incomes.
- Toll rate growth which is indexed to inflation.

The fact that toll is collected directly from end users provides a significantly better counter-party risk profile compared to other infra sub-sectors.

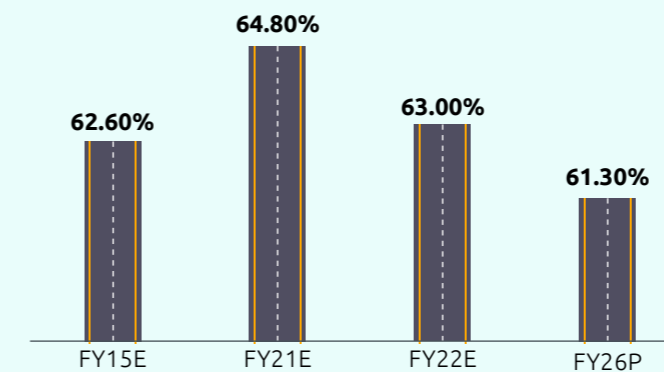


India has the world’s largest highway modernization program with a pipeline of over **USD 100 BILLION.**



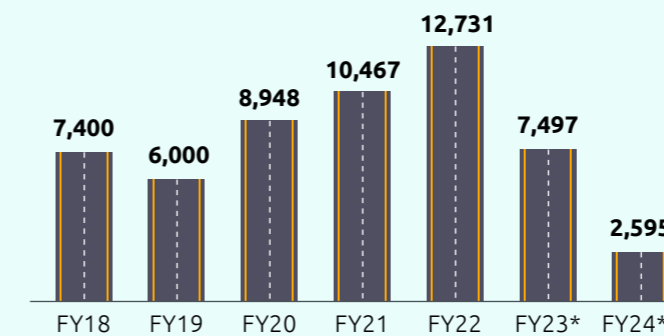
INDIA HAS THE 2ND LARGEST ROAD NETWORK IN THE WORLD WITH STEADY GROWTH FUNDAMENTALS

Share of Roads in Indian Freight Traffic (%)



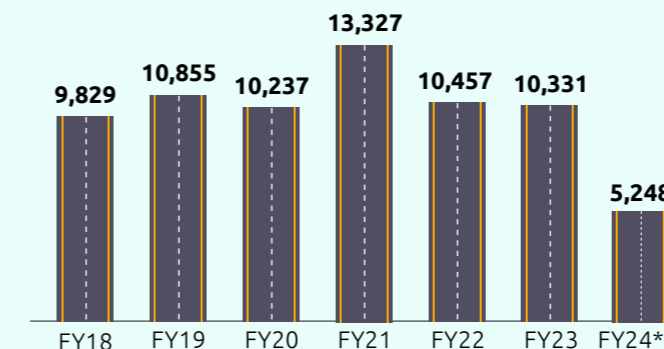
- Road transportation is the most commonly used mode of transportation in India
- Roads are expected to continue to have a dominant share in the overall freight movement
- According to CRISIL Research, road freight traffic is expected to grow at a CAGR of 4-6% (in billion tonne kilometres (“BTKM”) between FY22 and FY26

NHAI Projects Awarded (Km)



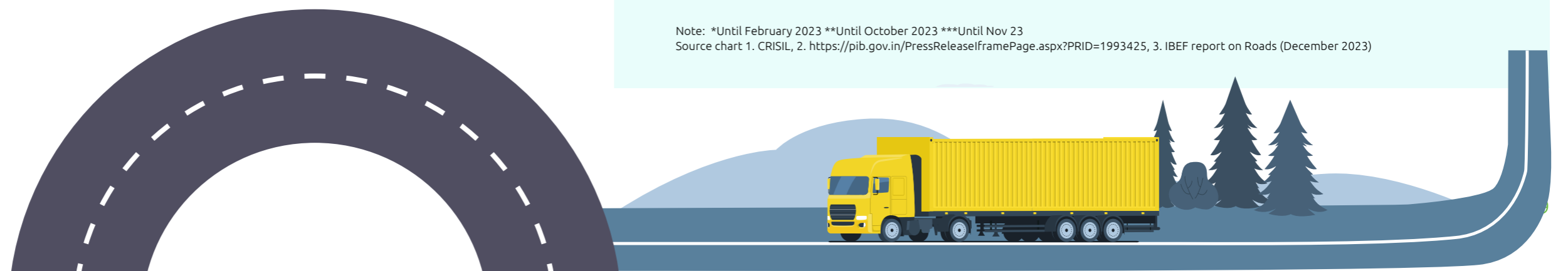
- According to CRISIL Research, momentum of NHAI construction is likely to continue to be moderate
- The awarding momentum is expected to moderate over the medium term at approximately 5,000 km per year. Developers will be able to free up capital through stake sales supported by strong pipeline of projects under Bharatmala Pariyojana and the National Infrastructure Pipeline

Roads Constructed (km)



- A shift in focus to swifter execution has paid off for NHAI resulting in higher roads construction
- Construction by NHAI, grew from 8 kms per day in FY18 to 28.3 km/day in CY2023
- NHAI constructed 10,331 km in FY 2023

Note: *Until February 2023 **Until October 2023 ***Until Nov 23
Source chart 1. CRISIL, 2. <https://pib.gov.in/PressReleaseFramePage.aspx?PRID=1993425>, 3. IBEF report on Roads (December 2023)



02 Strong Portfolio Construction Capabilities



High growth and resilient corridors

Our portfolio has been thoughtfully constructed on high growth and resilient corridors. Each additional asset has been evaluated for its impact on reducing the risk of the overall portfolio while being accretive to returns



In-house Expertise

Sponsors (along with its affiliates and subsidiaries) have an in-house experience in key areas of asset appraisal, evaluation and selection, and due diligence such as traffic and technical assessment, legal diligence, financial diligence and ESG assessment



Lifecycle View

Our asset management and maintenance strategy is based on procurement, technology, and engineering capabilities, which is aimed at reducing the asset's lifecycle maintenance costs



Data driven approach

Our success has been built on a robust, data driven appraisal model with propriety understanding of traffic trends and operational red flags. As a part of the extensive due diligence, each asset's baseline was mapped, and the de-risking process commenced even before the acquisition

03 Asset Management and Maintenance Strategy



Technology and Engineering Capabilities

- In-house modelling and analytics capabilities
- Predictive and preventive maintenance
- Capability to use advanced construction materials. Eg. Polymer modified bitumen and highly modified asphalt ("HiMA")
- Used advanced construction material that resulted in higher resilience and durability of assets



Procurement

- Centrally managed procurement
- Economies of scale
- Advantageous commercial terms
- Dedicated team for bitumen procurement
- Quality control of bitumen (testing along various stages of the value chain, GPS monitoring and sealing of bitumen tankers at the source)



Maintenance Operations

- Tactical mix of in-house and outsourcing maintenance operations
- Project manager maintains control over key functions of strategy, design and procurement
- Outsource routine maintenance to third party vendors

Cube InvIT maximizes operational efficiency by digitizing highway operations, employing AI for performance monitoring, and leveraging data analytics for precise planning and execution. This streamlined approach ensures robust data logging, safety compliance, and significant cost savings.

Operational Scalability

Data logging, workflow management and oversight through digitizing highway operations and maintenance

Integrated analytics dashboards

Performance Monitoring

Daily Progress, Attendance and Safety Compliance Monitoring with embedded AI tools for assisted decision making

Summary of progress report with vendor rating

Easy to use app interface for on-ground personnel

Operational Efficiency Improvements

Data Analytics drives savings through reduced overheads, scientific planning and execution

Heatmaps for targeted corrective action plans

Integrated scheduling tool for optimizing labour deployment



Falling Weight Deflectometer (FWD) Analysis Identification of Weak Spots via Non-destructive Tests

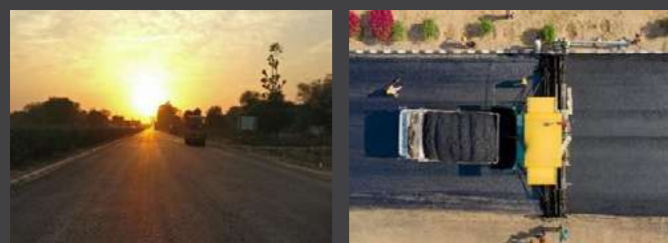


Network Survey Vehicle (NSV) Analysis Scientific Identification of Roughness

Cube InvIT strategically selects materials and techniques used in maintaining its roadways to maximize recycling of materials and minimize emissions footprint. This commitment is exemplified With highly modified asphalt, cold in-place recycling, hot in plant recycling, etc. ensuring sustainable and eco-friendly road infrastructure.

Highly Modified Asphalt

JMTPL



- High polymer content enhances binder performance
- Rutting reduces, lowering machine usage and material requirement

Cold Central Plant Recycling

GAEPL



- Sustainable innovative collaborative mix enhancing the utilization rate to 90% for milled resources
- Efficient repurposing reducing reliance on virgin materials

Cold in-Place Recycling

MBEL



- Processing trains mill surface, mixed with emulsion / foamed asphalt and compact in single pass
- Ambient temperature hence low emissions compared to hotmix, 100% crust reused

Hot in-Plant Recycling

MBEL



- Reclaimed Asphalt Pavement mixed with virgin aggregates and binder
- 25-30% virgin materials, reducing raw material usage

Road Mesh

JMTPL



- Enhances tensile strength, reduces tensile cracking
- Optimises for thickness, eliminates need for milling

MacGrid AR

APEL



- Laid below the overlay, prevents reflection cracking
- Avoids milling existing surface, thereby reducing material usage

04 Strong Corporate Finance Capabilities

Cube InvIT has strong corporate finance capabilities built around deep understanding of regulations, long-standing lender and rating agency relationships along with strong negotiation and structuring capabilities. As part of InvIT set up process, InvIT has borrowed INR 108.80 billion to refinance existing external debt at SPVs and part of erstwhile promoter loans. In addition to this, 2 out of 18 SPVs have a debt of INR 1967 million that continues at SPV level.

KEY HIGHLIGHTS OF OUR CORPORATE FINANCE CAPABILITIES



AAA Credit Rating

Achieved AAA rating from credit rating agencies, signifying exceptional financial strength and creditworthiness.



Diversified Funding

Leverage a diversified funding mix, including equity, debt from reputable sources like public sector banks, Private banks, NBFCs, Financial institutions and other lending institutions like IFC (World bank)



Expertise Driven Financial Management

Experienced financial team with expertise in corporate finance, investment banking, and infrastructure funding. This translates to optimized capital structure, enhanced liquidity, and effective risk management, ensuring long-term financial health.



Global Investors

We cultivate robust financial partnerships with leading global institutions and investors like I Squared Capital,BCI,ADIA, MIC,IFC and Japan Highways International BV.



Transparent Financial Practices

Committed to high standards of corporate governance and transparency in financial reporting, ensuring trust and confidence among stakeholders.



Raised Funds at Competitive Financing Rate

Secured a landmark INR 98.50 billion, 20-year loan at competitive rates through a consortium of leading banks and FIs (SBI, ICICI, HDFC, Axis, NaBFID). Overwhelming subscription (2x) showcases strong financial standing.



Investor Confidence

NCD issuance of INR10.30 billion received bids 3.5x the offering, with the IFC subscribing to the entire amount at a rate (7.49% p.a.p.q.) significantly lower than peers. This highlights both investor confidence and the InvIT's ability to secure favourable financing.

INVIT NCD ISSUANCE

NCD Issuance Key Highlights:

- Cube Highways Trust issued NCDs amounting to INR 10,300 Mns. in the month of June'23
- The NCD issuance received bids for an amount of INR 36,100 Mns from IFC and other domestic Investors. IFC subscribed entire issuance at 7.49% p.a.p.q

Key highlights to the NCDs issuances are as follows:

- Tenor – 18 years (with fixed price for 12 years)
- First FPI Issuance among Highways InvIT since change in regulation for InvIT
- Compliance of IFC PS 5 standards for restricted subsidiary

05 Strong Corporate Governance Framework

Cube InvIT strives to uphold exemplary corporate governance, ensuring transparency, accountability, and ethical conduct. We comply with applicable laws and proactively implement best practices to mitigate risks, and our robust framework of policies and procedures promotes stakeholder trust and confidence. Cube InvIT has a stellar set of independent directors and follows a clear governance structure to safeguard the interests of the investors.

Board Committees

The Investment Manager has various committees to ensure independent board representation is in line with SEBI InvIT Regulations. Cube InvIT has an experienced Board of Directors which ensures strong representation on Board Committees.



Audit Committee

Composition Consists of 3 Independent Directors and 1 Non-Independent Director
Members **Mr. U.K. Sinha – Chairman**
Mr. Jayesh R. Desai | Mr. Surinder Chawla | Ms. Helly Bharat Ajmera



Nomination & Remuneration Committee

Composition Consists of 3 Independent Directors
Members **Mr. U.K. Sinha – Chairman**
Mr. Jayesh R. Desai | Mr. Surinder Chawla



Stakeholders Relationship Committee

Composition Consists of 3 Independent Directors
Members **Ms. Fereshte D. Sethna – Chairperson**
Mr. Surinder Chawla | Mr. U.K. Sinha



Risk Management Committee

Composition Consists of 3 Independent Directors and 3 Non-Independent Directors
Members **Mr. Jayesh R. Desai – Chairman**
Mr. Surinder Chawla | Ms. Fereshte D. Sethna | Ms. Helly Bharat Ajmera
Mr. Chirdeep Singh Bagga | Mr. Sandeep Lakhanpal



Operations Committee

Composition Consists of 1 Independent Director and 3 Non-Independent Directors
Members **Mr. Jayesh R. Desai – Chairman**
Mr. Sandeep Lakhanpal | Ms. Helly Bharat Ajmera
Mr. Chirdeep Singh Bagga



Investment Committee

Composition Consists of 1 Independent Director and 3 Non-Independent Directors
Members **Mr. Surinder Chawla – Chairman**
Ms. Helly Bharat Ajmera | Mr. Chirdeep Singh Bagga
Mr. Sandeep Lakhanpal

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.

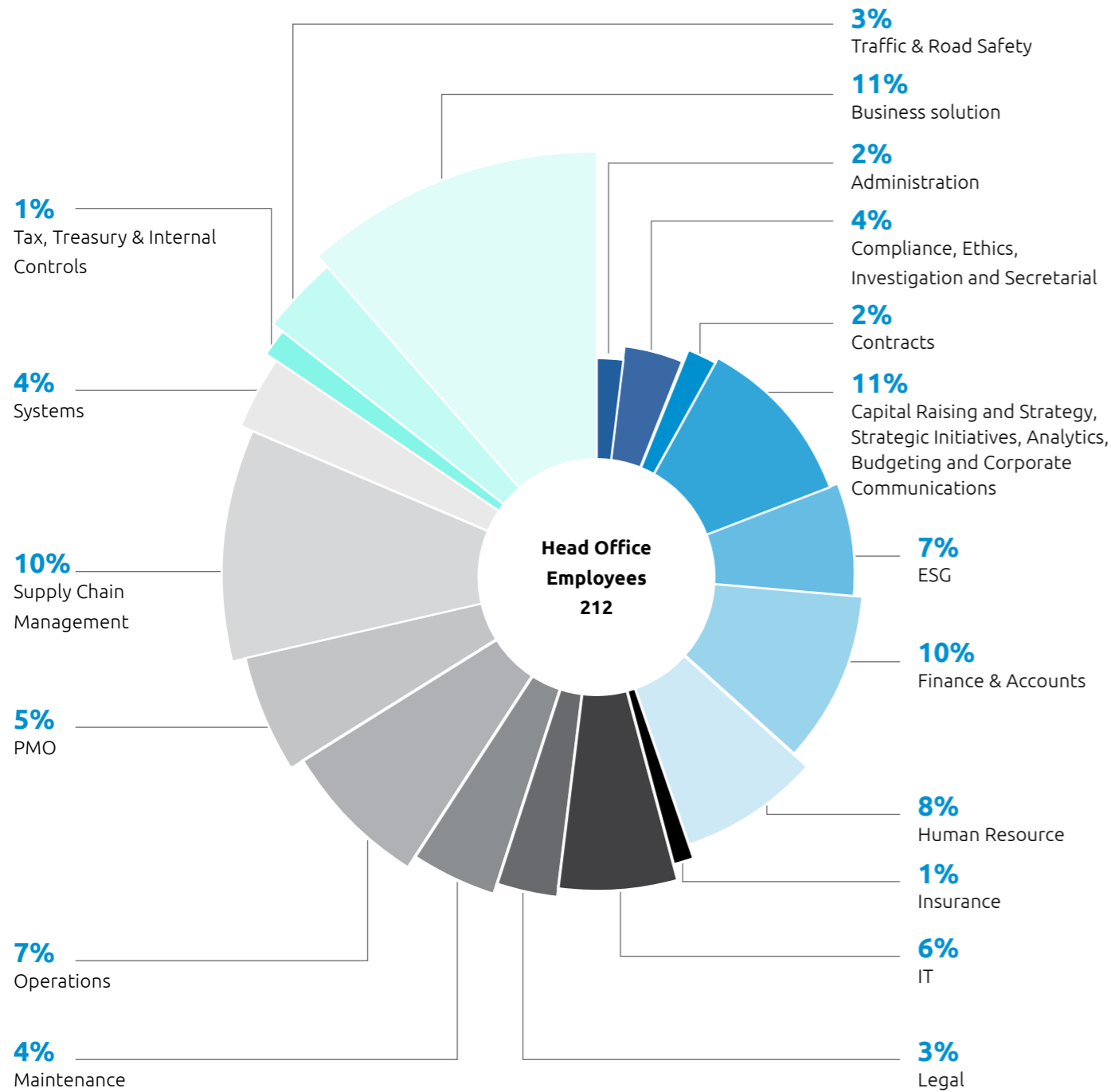
This in-house team of experts then works with teams deployed at SPVs. The SPVs also have a very efficiently designed team structure which is replicated similarly across

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 800+ members is supplemented by 4,300+ contractual staff assisting in construction and other niche skills, while the core team focuses on engineering, planning, strategy and asset management.

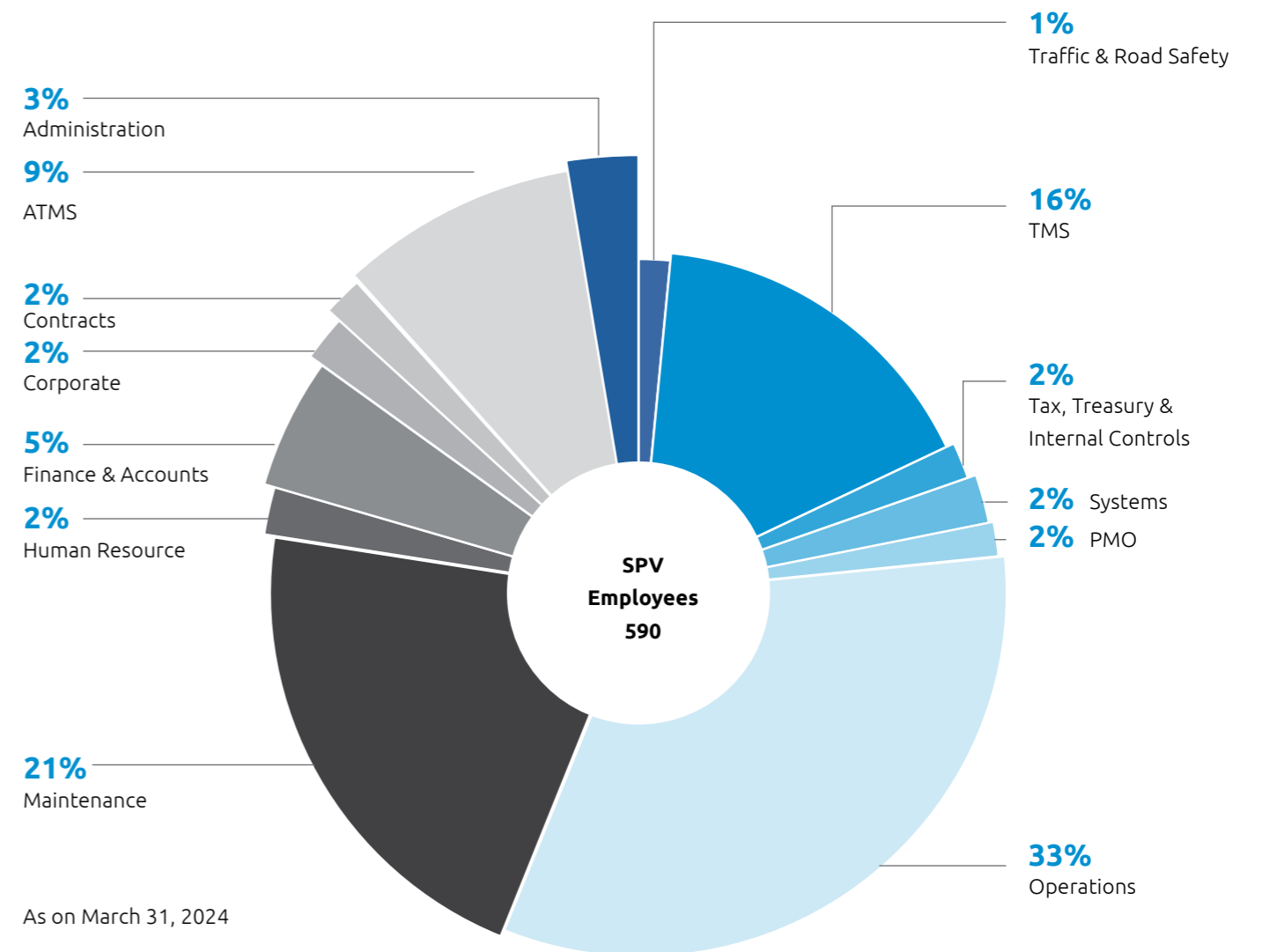


Key Functions at Head office (IM & PM Employees)



As on March 31, 2024

Key Functions at SPVs



As on March 31, 2024



Portfolio Overview

We possess a portfolio of premium highway assets strategically located in India's crucial corridors. The scale, geographic spread, and specialized capabilities required to efficiently manage such a portfolio makes it challenging for competitors to replicate it.

- Our Projects
- Our Focus
- Irreplicable Portfolio built over the years
- Our Expertise
- O&M Practices at Cube InvIT
- Operational Initiatives
- Technological Advancements
- Detailed Asset Overview



Our Projects

Asset Name	Calendar Year of Acquisition*	Length (km)	Lane	State	Asset Type
Jaipur Mahua Tollway Private Limited	2015	109	4	Rajasthan	BOT
Mahua Bharatpur Expressways Limited	2016	57.3	4	Rajasthan	BOT
Western UP Tollway Private Limited	2016	77.8	4	Uttar Pradesh	BOT
Nelamangala Devihalli Expressway Private Limited	2021	80.3	4	Karnataka	BOT
Madurai-Kanyakumari Tollway Private Limited	2019	52	4	Tamil Nadu	TOT
Kanyakumari-Etturavattam Tollway Private Limited	2019	64	4	Tamil Nadu	TOT
Salaipudhur-Madurai Tollway Private Limited	2019	64	4	Tamil Nadu	TOT
Nanguneri-Kanyakumari Tollway Private Limited	2019	63	4	Tamil Nadu	TOT
Jhansi-Lalitpur Tollway Private Limited	2019	50	4	Uttar Pradesh	TOT
Jhansi-Vigakhet Tollway Private Limited	2019	49	4	Uttar Pradesh	TOT
Kotwa-Muzaffarpur Tollway Private Limited	2019	80	4	Bihar	TOT
Lucknow-Raebareilly Tollway Private Limited	2019	70	4	Uttar Pradesh	TOT
Hazaribagh Tollway Private Limited	2019	74	4	Jharkhand	TOT
Ghaziabad Aligarh Expressway Private Limited	2022	125.3	6*	Uttar Pradesh	BOT
Walayar Vadakkencherry Expressways Private Limited	2020	54	4	Kerala	BOT
DA Toll Road Private Limited	2020	180	6	Uttar Pradesh, Haryana	BOT
Farakka-Raiganj Highways Limited	2020	100	4	West Bengal	BOT
Andhra Pradesh Expressway Limited	2017	75	4	Andhra Pradesh, Telangana	Annuity

*Acquisition by Sponsor Group

*Construction work for 6 laning of Ghaziabad Aligarh Expressway Private Limited is currently in progress (94% work completed as on March 31, 2024)

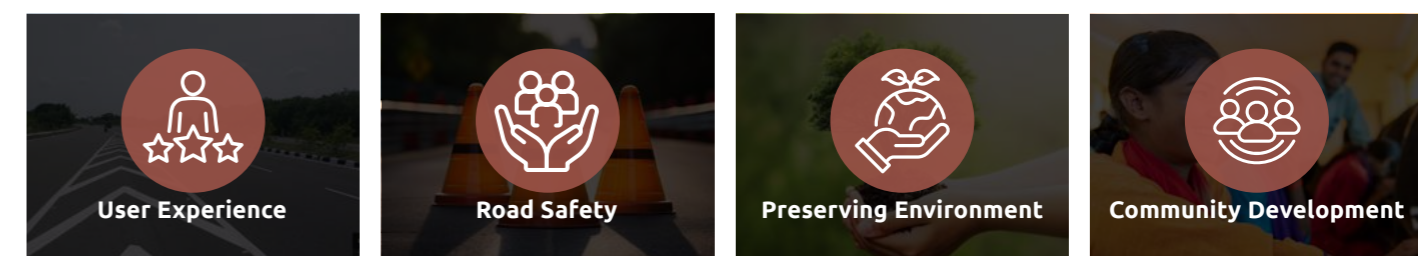
Our focus on operational excellence and exceeding stakeholder expectations enables us to assert our leadership in managing large-scale highway assets in India. All strategy, planning and monitoring activities are in-house, while non-strategic activities are outsourced. We also use advanced modelling technology and predictive and preventive maintenance analytics. We have also developed in-house tools such as Build-aid, Road-aid, Asset and Pavement analytics.

Our extensive presence across diverse regions and ability to effectively oversee and maintain our portfolio provides us a significant competitive advantage in the market. With a strong emphasis on operational excellence and customer satisfaction, we continue to establish ourselves as a leader in managing large-scale highway assets in India.

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.



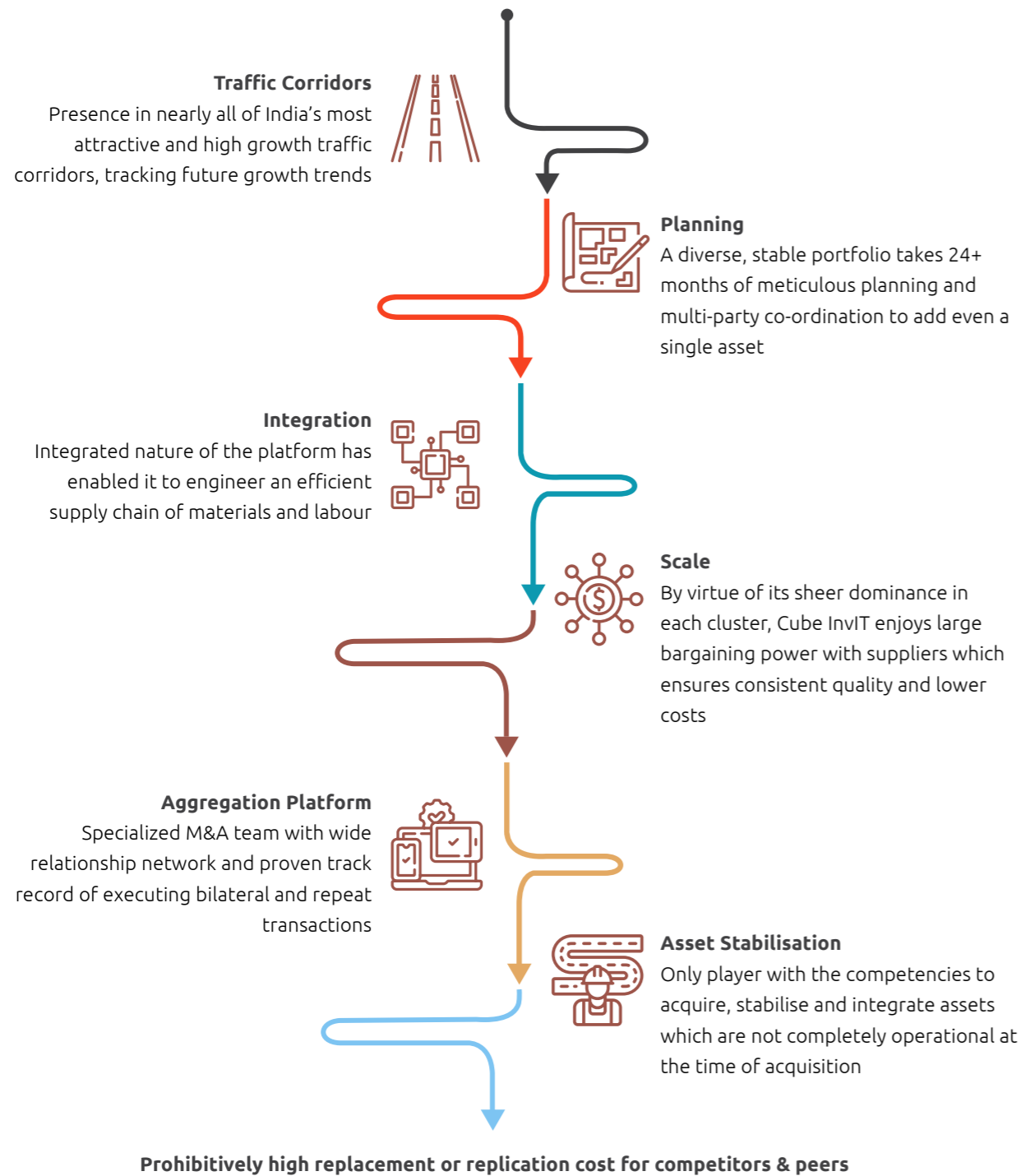
Our operation and maintenance philosophy revolves around proactive asset management, continuous monitoring, and timely interventions to optimize performance, minimize downtime, and extend the lifespan of our assets.

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
While utilizing ATMS technology to optimize traffic flow, we also ensure maximum tolling efficiency with our state-of-the-art tolling infrastructure



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

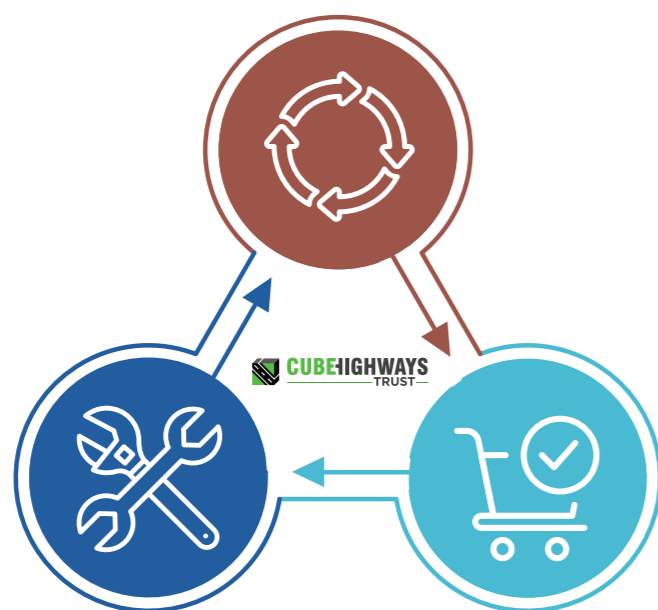


O&M Practices at Cube InvIT

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⁽¹⁾, Road-Aid⁽¹⁾, 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 a 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

- **FRHL and DATRPL:** Completed construction works of remaining stretches under difficult physical conditions
- **Capability to connect to expert network, tweak surface layers and bring in innovation:** e.g. GAEPL's – Association with IIT Madras to execute CCPR
- **Pool of Inhouse experts:** Our team of top-tier engineers and experts enables execution of complex construction works



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.

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.



Lifecycle Cost Management

- **Strategic Focus:** A lifecycle focused approach to strategic maintenance, which significantly lowers overall costs. E.g. usage of Polymer Modified Bitumen and Highly Modified Asphalt ("HIMA")
- **Data-Driven Treatments:** Our maintenance strategies are informed by robust data analysis, allowing for precise, spot-specific interventions like Hot in-Place Recycling (HiPR).

This comprehensive O&M framework not only enhances the operational efficiency of Cube InvIT but also positions us as a leader in sustainable and innovative infrastructure management. Cube InvIT's major maintenance cycles are typically 5-7 years and aim to deploy a mix of technologies such as 30-40 mm Polymer Modified Bitumen, Micro-Surfacing, HiMA and Road Rehabilitation wherever required for future maintenance cycles.

Operational Initiatives

01 COLD CENTRAL PLANT RECYCLING (CCPR) AT GAEPL

CCPR is a rehabilitation process where old road surface (materials) is milled to the required depth, transported to a nearby central plant, processed, transported back to the road, and laid with a paver. This process rehabilitates deteriorated asphalt pavement. CCPR provides better quality control than Cold in-place recycling (CIPR) due to more control of the process in the plant.

CCPR has been used at GAEPL for widening (from existing four to six lanes) of 83.45 km stretch and overlay and rehabilitation of around 120 km road stretch.



Overview of CCPR Plant

State-of-the-art green technology

CCPR technology implemented in this project represents a groundbreaking innovation in the Indian construction industry, focusing on sustainable recycling of deteriorated pavement resulting in reduced bitumen and fuel consumption

Saving of natural resources

The project resulted in a significant saving of ~4.25 lakh metric tonnes of natural resources, emphasizing a responsible and resource-efficient construction methodology

Efficient Material Utilization

CCPR efficiently recycles 90% of milled material (RAP), reducing the demand for new resources and reduces reliance on virgin materials, with consumption limited to a mere 10%

Sustainable Model

The project extends a holistic and sustainable approach, including deployment of energy-efficient equipment and machinery throughout the construction cycle and usage of Recycled Asphalt Pavement (RAP) in the Dense Bituminous Macadam (DBM) layer through hot recycling

Greenhouse Gas Emission Reduction

CCPR not only promotes recycling but also contributes to environmental sustainability by significantly reducing fuel consumption and associated GHG emissions

Led to reduction of about 78,000 tCO₂eq emissions



Journey to Extraordinary:
Paving 112 Lane km in 100 Hours

WORLD RECORD

in Flexible Pavement Construction



Speed



Safety



Sustainability

100
Hours

112
Lane km paved

51,896
Metric Tons
Bituminous laid

2,836
Metric Tons Polymer
Modified Bitumen
produced



CCPR - The Blueprint for Success

Revolutionizing Construction

The state-of-the-art machinery, including pavers, rollers, and hot mix plants, were strategically positioned to achieve the rapid paving.

- 6 hot mix plants were used to produce the Bituminous Concrete (BC) mix. 14 pavers, 22 tandem compactors and 11 Pneumatic Tyred Rollers (PTR) and 100+ trucks for mix transport, were deployed.
- 14 pavers, 22 tandem compactors and 11 Pneumatic Tyred Rollers (PTR) and 100+ trucks were deployed for mix transport.

Mastering the Laying Process:

Specialized pavers and compaction equipment were used to lay and level the bituminous concrete, resulting in a smooth and uniform surface.

- Timely production and supply of Polymer Modified Bitumen (PMB) and Emulsion was ensured from 2 bitumen plants for uninterrupted laying at site.
- 62% of the total supply was ready before start of paving and 100 % within 76 hours start of paving.
- Logistics for transportation of 2,836 mt, Bitumen from refinery to modification plant and PMB/ Emulsion from plant to site was managed effectively.
- Approximately 51,896 Metric tons of bituminous concrete was produced using 6 hot mix plants.

Vigilance at Every Stage:

A comprehensive quality management system was implemented for Polymer Modified Bitumen (PMB), including quality checks at the refinery and the PMB plant.

- A total of 1,300 tests were conducted within 100 hour.
- The responsibility matrix and shift-wise team allocation that ensured strict monitoring and control of quality throughout the construction process.

The Power of Teamwork:

A synergy was formed by over 250 skilled engineers collaborating with a highly dedicated workforce of 2000 individuals, working tirelessly in shifts. This seamless collaboration between various stakeholders, including L&T, project management teams, local authorities, and community stakeholders played a pivotal role in this achievement.

Embracing green: Innovation Revolutionizing Rehabilitation

The Cold Central Plant Recycling (CCPR) is a cutting-edge green technology used in this project, which recycles 90% of milled material (RAP) along with a mix of virgin aggregate, cement, water, and emulsion. With a meticulous process involving milling and screening of bituminous surface, followed by CCPR technology, we revolutionized the rehabilitation of 83.45 km of 6-lane highways. This unique approach not only saved over 4.25 lakh metric tonnes of natural resources but also significantly reduces fuel consumption and associated greenhouse gas emissions, leaving a lower carbon footprint.

02 WORK ZONE SAFETY

01

Streamlined Transportation

The dedicated bus program ensures a safe and organized commute for workers. This eliminates the uncertainties associated with relying on personal vehicles particularly in remote locations. The program raises a more controlled environment, and reducing worker fatigue.

02

Optimizing Work Zones

Recognizing the inherent safety risks associated with frequent work zone setup and demobilization, we have optimised the setting up of work zone minimizing the number of daily setup and breakdown activities, significantly reducing worker exposure to potential hazards during these critical phases.

03

Enhanced Safety Protocols

To further safeguard worker well-being, we have adopted a two-contract approach. A dedicated safety contractor now manages all safety arrangements, including work zone setup, ongoing maintenance, and demobilization. This ensures a high level of expertise and focus on safety protocols throughout the entire work cycle. The Road Maintenance (RM) vendor deploys their teams only after receiving clearance from the designated Safety Officer, guaranteeing a safe work environment.

03 STRATEGIC SOURCING OF ROAD MARKING PAINTS

Cube InvIT is committed to providing a safe and reliable driving experience for all users of its highway network. Recognizing the critical role of clear and durable road markings in promoting safety, the organization implemented a new initiative focused on long-term performance. This strategic shift offers several key benefits:

01

The long-term contract incentivizes the vendor to prioritize high-quality, long-lasting materials. Their success is tied to the performance of the markings over an extended period, aligning their goals with those of Cube InvIT

02

Stringent quality control measures have been incorporated into the contract. These include pre-approved material specifications, on-site testing during application, and regular performance evaluations post-application

03

A comprehensive workzone safety SOP (Standard Operating Procedure) is a cornerstone of the contract, ensuring the safety of both workers and motorists during road marking activities

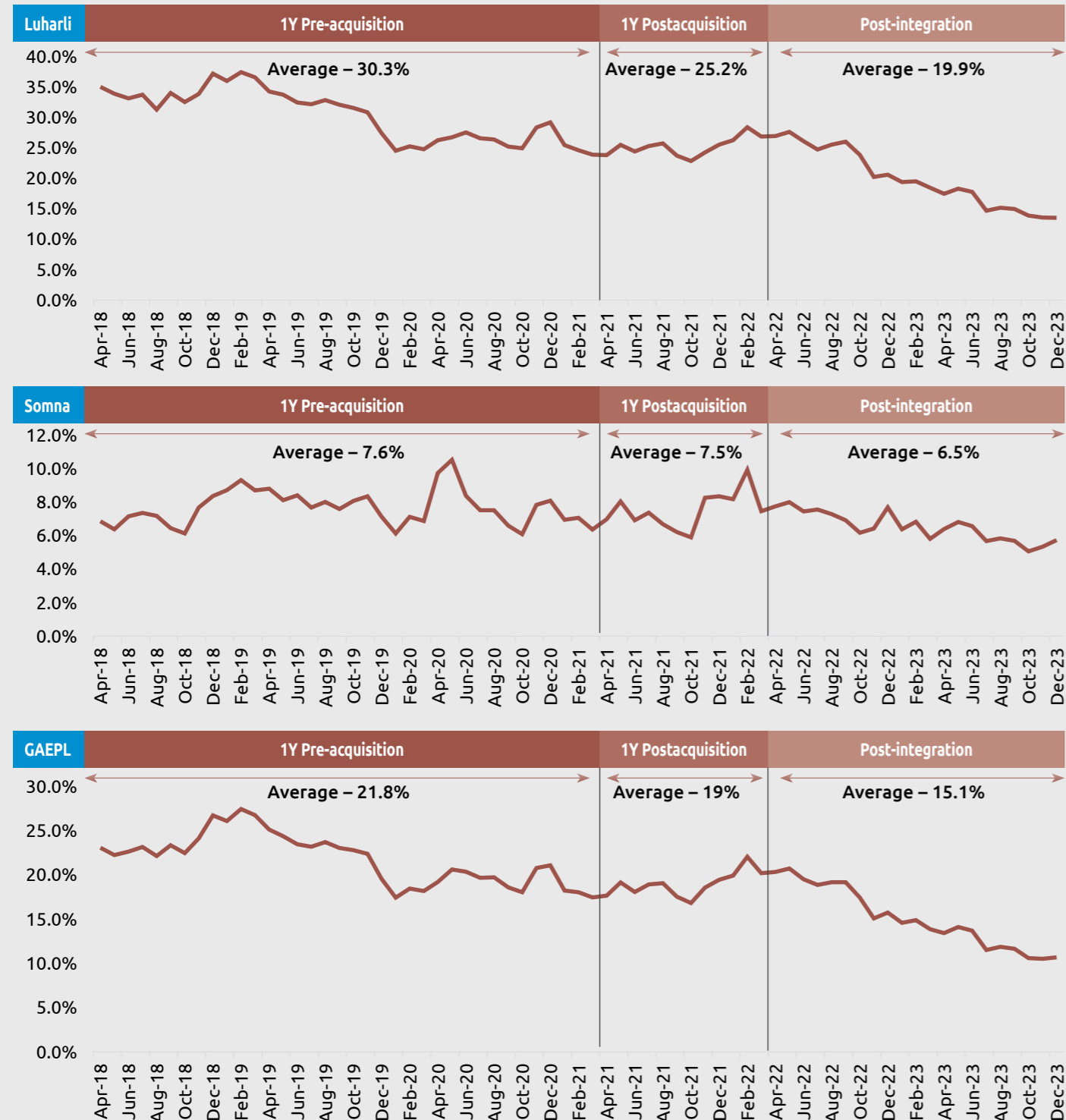
04

Streamlining the procurement process with a single vendor leads to faster project initiation and overall greater operational efficiency

04 MINIMIZING EXEMPTION & VIOLATION AT GAEPL

Cube InvIT prioritizes inducing toll paying behaviour and thus minimizing revenue leakages. At GAEPL, Cube InvIT has been able to successfully reduce the exemptions and violations share at both toll plazas. This is illustrated in the figure below.

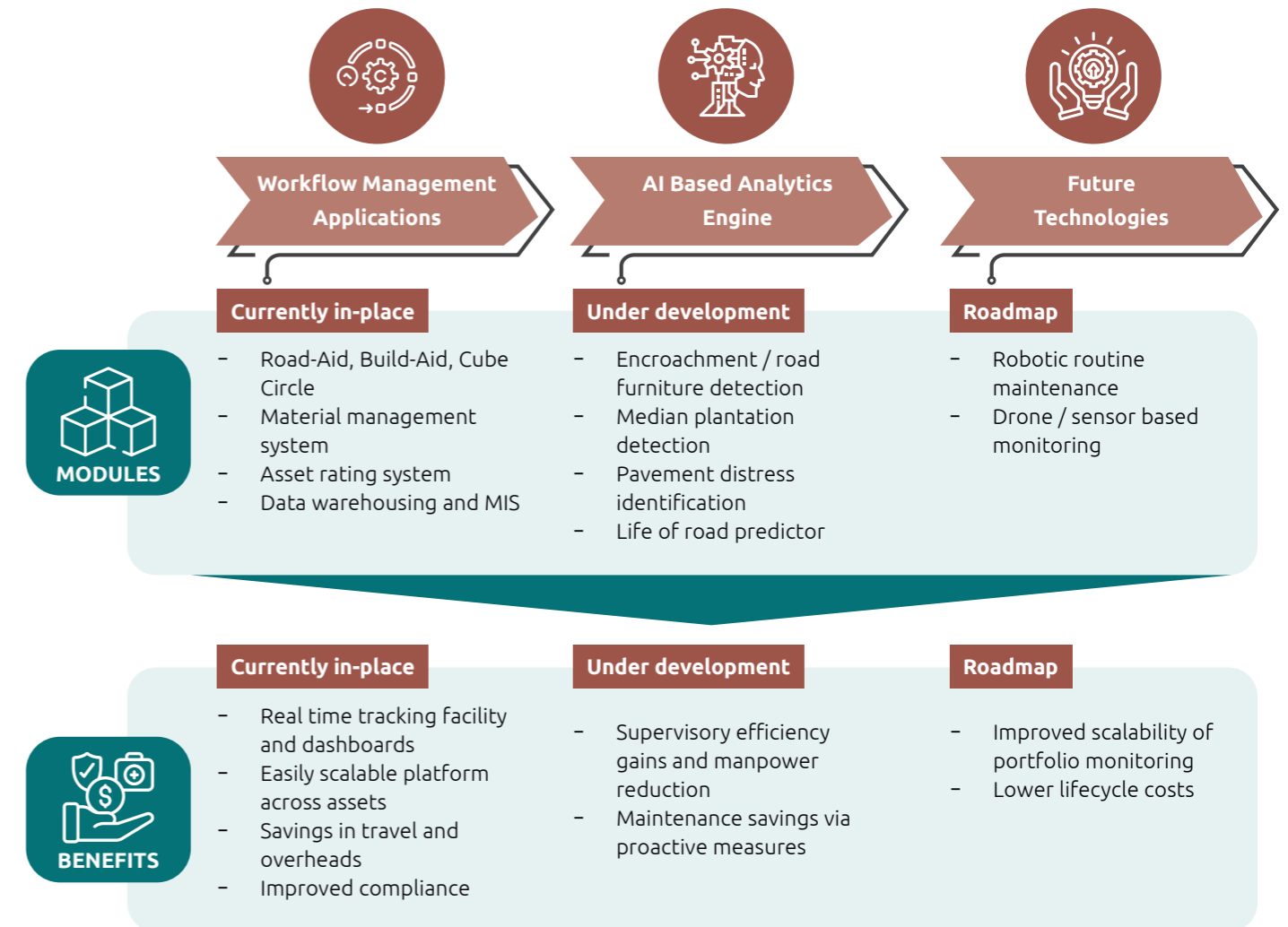
Exemptions and violations have markedly reduced post acquisition (% of Traffic)



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.

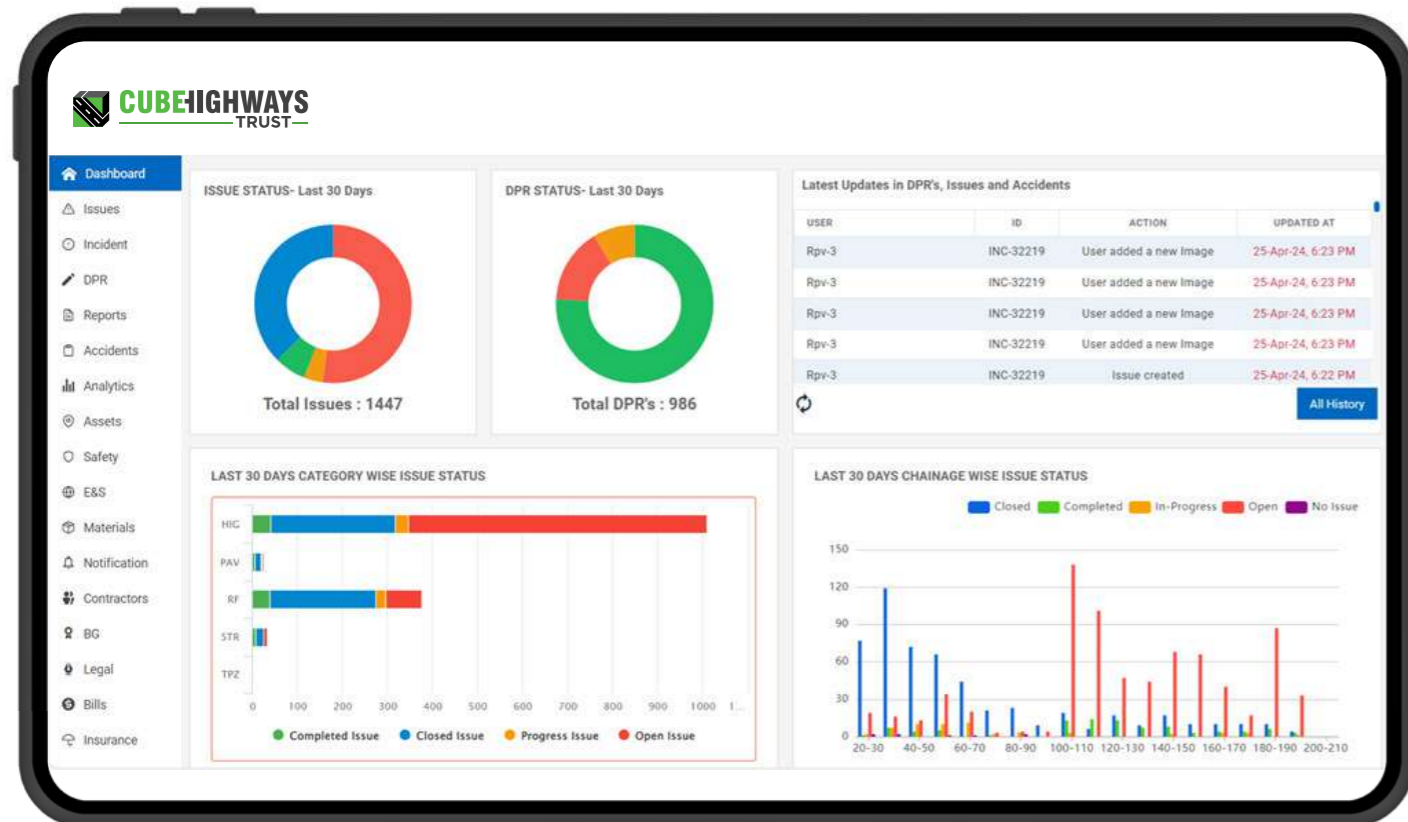
01. RoadAID

RoadAID, is an App-Based Road Asset Management System (ARAMS) that provides solutions in both mobile and desktop platforms. This case study delves into the functionality and benefits of the mobile application component of ARAMS, which 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.

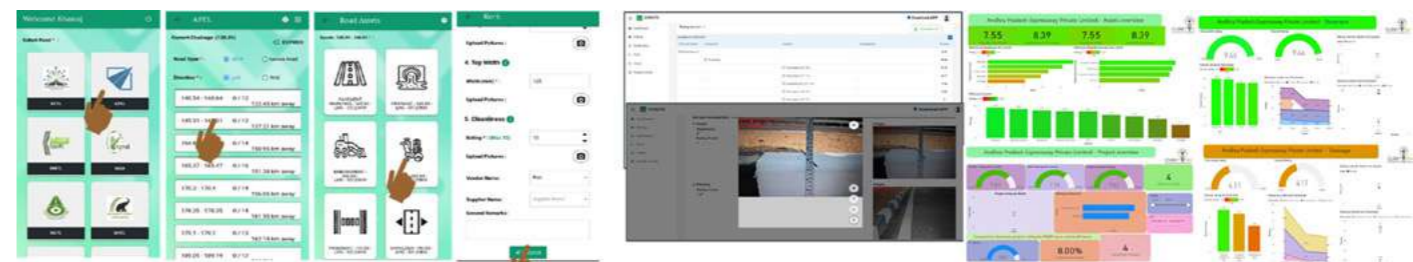
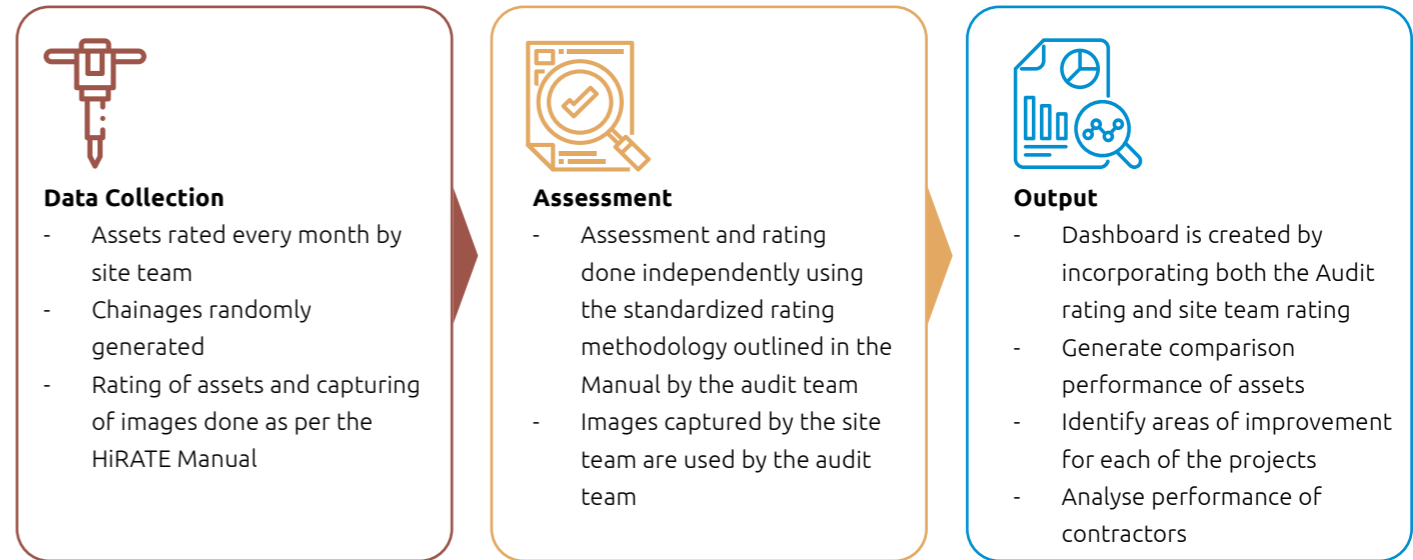


The mobile app enables real-time monitoring and evaluation of various ON-SITE ROAD MAINTENANCE (RM) activities.



02. Highway Rating Application (HiRate)

HiRATE is a first-of-a-kind fully in-house developed application that objectively rates and assesses highway assets during operations and maintenance (O&M) stage. HiRATE software, systematically selects a predefined set of samples from each asset in the portfolio for the performance assessment.



Data collection using HIRATE app

Audit Rating Assessment – admin

Rating Dashboard

With HiRATE, we are unlocking a world of possibilities that will empower us to make smarter decisions, enhance performance, and drive success.

03. 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 preventative measures. Ultimately, this initiative contributes to a safer environment for motorists and fosters a culture of continuous improvement within Cube InvIT.

04. Fleet Monitoring System

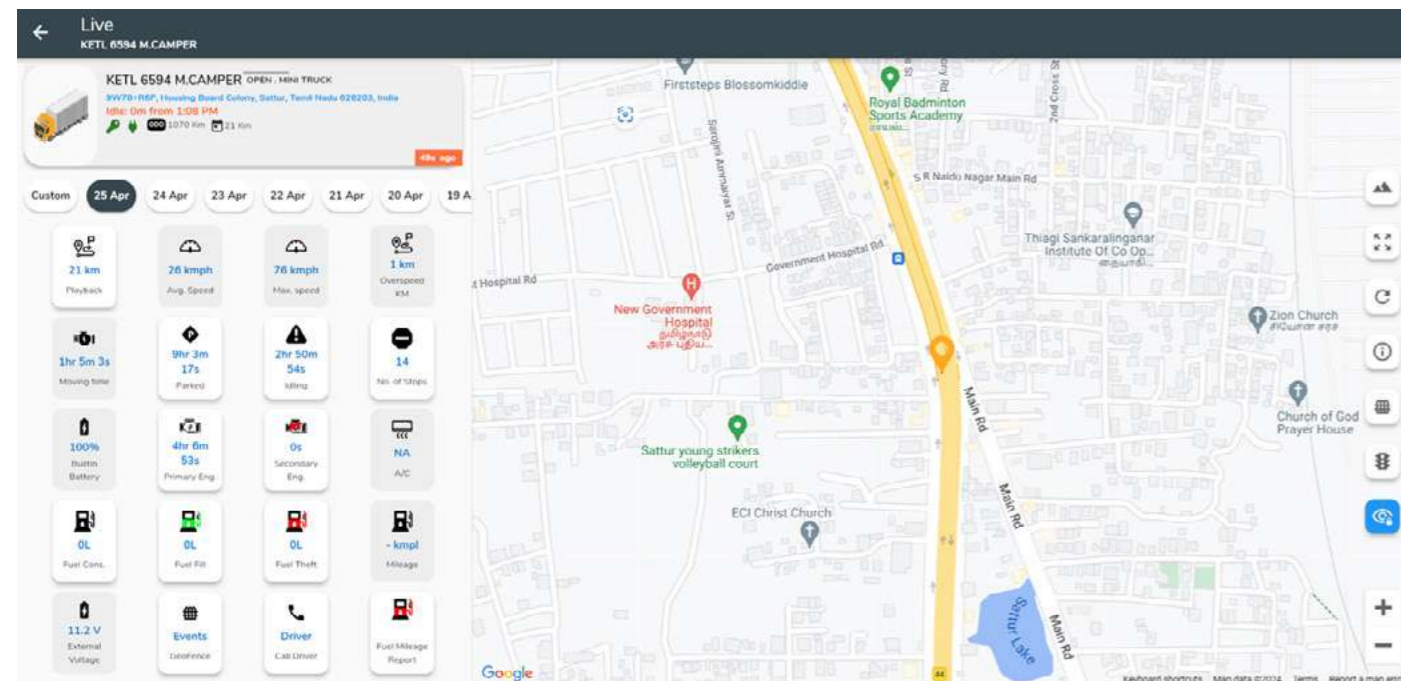
Cube InvIT operates a fleet of vehicles to manage highway assets, ensuring efficient patrolling, incident management, and maintenance.

Our commitment to responsible fleet management extends to driver safety and operational efficiency. We've implemented a comprehensive GPS vehicle monitoring system, utilizing Wheelz Tracker GPS technology at four SPVs - MKTPL, SMTPL, KETPL and NKTPL (these are a part of Madurai Kanyakumari Section). 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



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.

Particulars	Details
State	Rajasthan
Concessioneing 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	FY32



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:



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.

Particulars	Details
State	Rajasthan
Concessioneing 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	FY32



Daily average tollable PCUs at JMTPL

	TP1: Sikandra	TP2: Rajadhok
FY23	33,095	29,051
FY24	33,306	37,262

Daily average tollable PCUs at MBEL

	TP1: Amoli	TP2: Ludhawai
FY23	27,709	29,344
FY24	28,746	30,305

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:



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
Concessioneing 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	FY27

Daily average tollable PCUs at WUPTPL

	TP1: Siwaya
FY23	37,112
FY24	39,682

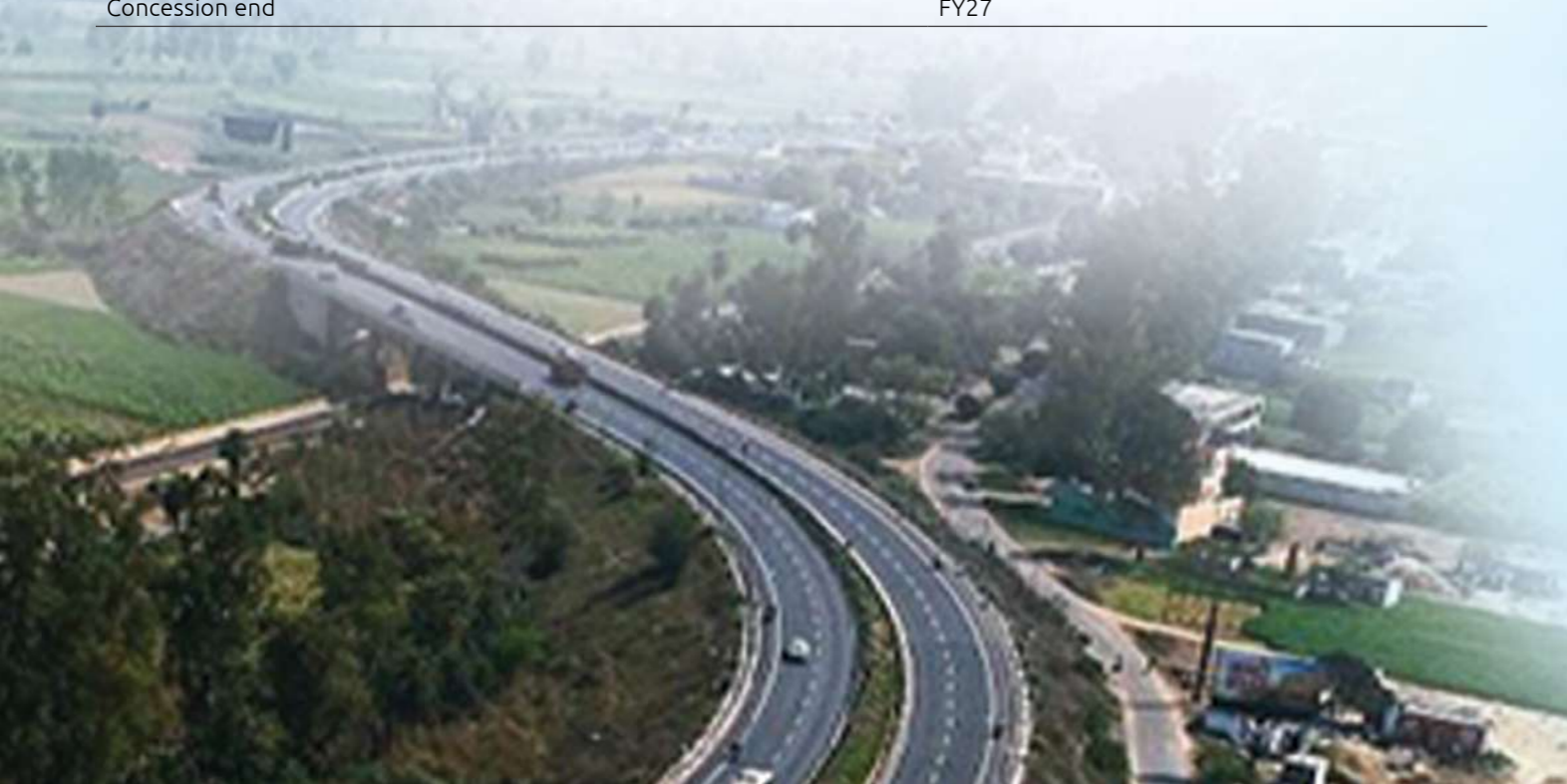
Andhra Pradesh Expressway Limited (“APEL”)

APEL is an annuity model. Andhra Pradesh Expressway 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 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 APEL are provided below:

Summary of details of APEL are as follows:

Particulars	Details
State	Telangana and Andhra Pradesh
Concessioneing 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, APEL does not receive annuity revenue. APEL receives fixed annuity over the concession period)
End of Concession Period	FY27

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



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.

Particulars	Details
State	Karnataka
Concessioneing Authority	NHAI
Highway and lane configuration	NH 75 four lane
Toll plazas	TP1: Doddakarenahalli TP2: Karbyl
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	FY33

Daily average tollable PCUs at NDEPL

	TP1: Doddakarenahalli	TP2: Karbylu
FY23	30,857	24,650
FY24	31,813	25,518

Farakka-Raiganj Highways Limited (“FRHL”)

FRHL 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).

FRHL 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 FRHL

	TP1: Lakshmipur	TP2: Gazole
FY23	31,746	29,286
FY24	33,060	29,878

Particulars	Details
State	West Bengal
Concessioneing 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	FY42



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.

Daily average tollable PCUs at WVEPL

TP1: Pampampallam	
FY23	36,717
FY24	39,147

Particulars	Details
State	Kerala
Concessioneing 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	FY38

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 (km46) and Kotwan (km94) which became operational in July’22.

Daily average tollable PCUs at DATRPL

	TP1: Gadpuri	Srinagar*	TP2: Karman	TP3: Mahuvan
FY23	50,797	48,496	52,958	51,022
FY24	50,321	-*	55,903	53,885

* Srinagar Toll Plaza is inactive from June 2022

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.

Particulars	Details
State	Haryana, Uttar Pradesh
Concessioneing 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	FY39
Revised Concession end (Due to variation in traffic as per current estimates given in traffic report)	FY44



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

	TP1: Luharli	TP2: Somna
FY23	29,447	19,855
FY24	34,546	21,523

Particulars	Details
State	Uttar Pradesh
Concessioneing 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	FY35
Revised Concession end (Due to variation in traffic as per current estimates given in traffic report)	FY40

*Construction work for 6-laning of GAEPL is currently in progress and is ~94% complete as on 31st March 2024.

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.

Average daily PCU

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

	TP1: Pundag
FY23	21,582
FY24	24,349

Particulars	Details
State	Jharkhand
Concessioneing 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	FY51



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 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.



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

TP1: Babina	
FY23	18,632
FY24	19,439

Particulars	Details
State	Uttar Pradesh
Concessioneing 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	FY51
Revised Concession end (Due to variation in traffic as per current estimates given in traffic report)	FY46

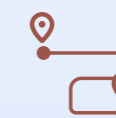
Jhansi-Vigakhet Tollway Private Limited (“JVTPL”)

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 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.



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

Daily average tollable PCUs at JVTPL

TP1: Vigakhet	
FY23	17,520
FY24	18,143

Particulars	Details
State	Uttar Pradesh
Concessioneing 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	FY51
Revised Concession end (Due to variation in traffic as per current estimates given in traffic report)	FY46



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

TP1: Parsoni Khem	
FY23	22,533
FY24	22,839

Particulars	Details
State	Bihar
Concessioneing 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	FY51
Revised Concession end (Due to variation in traffic as per current estimates given in traffic report)	FY46

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.

Daily average tollable PCUs at LRTPL

TP1: Dakhina Sekhpur	
FY23	18,336
FY24	17,605



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.

Particulars	Details
State	Uttar Pradesh
Concessioneing 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	FY51



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

TP1: Kappalur	
FY23	31,064
FY24	33,179

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	FY51
Revised Concession end (Due to variation in traffic as per current estimates given in traffic report)	FY46

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

TP1: Etturavattam	
FY23	17,344
FY24	19,095

Particulars	Details
State	Tamil Nadu
Concessioning Authority	NHAI
Highway and lane configuration	NH 44 four lane
Toll plazas	Etturavattam
Length (km) as per concession agreement, applicable	64.20 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51



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

TP1: Salaipudhur	
FY23	15,094
FY24	16,637

Particulars	Details
State	Tamil Nadu
Concessioneing 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	FY51

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

TP1: Nanguneri	
FY23	18,090
FY24	18,910

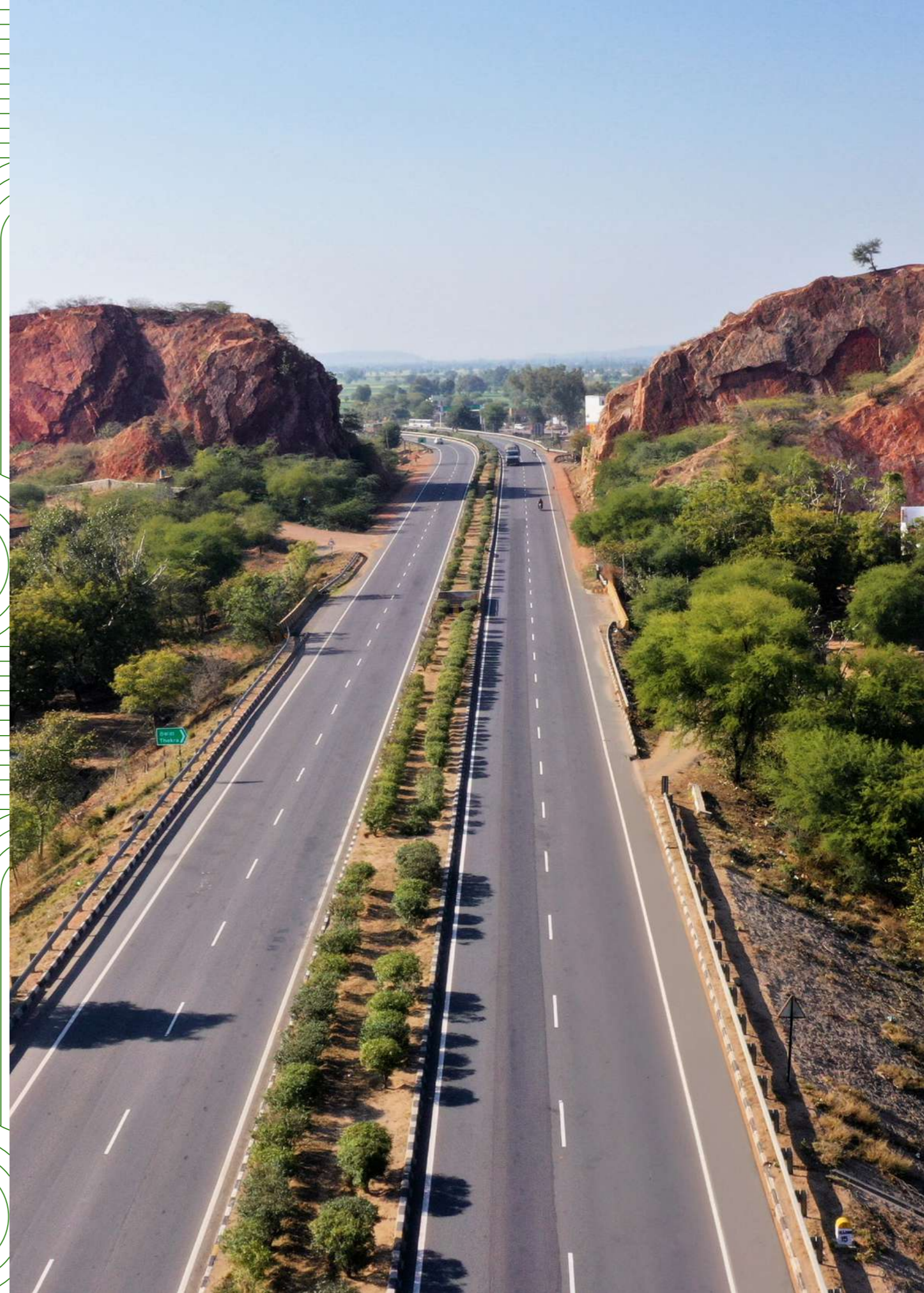
Particulars	Details
State	Tamil Nadu
Concessioneing Authority	NHAI
Highway and lane configuration	NH 44 four lane
Toll plazas	Nanguneri
Length (km) as per concession agreement, applicable	63.47 km
Commencement of operations	October 2020
Concession period	30 years
Concession end	FY51
Revised Concession end	FY52



Environmental, Social and Governance

Since its very inception, Cube InvIT has recognized the significance of ESG considerations, seamlessly integrating them into every aspect of its approach

- Our Approach to Sustainability
- Environment
- Social
- Governance
- Road Safety
- Occupational Health and Safety



Our Approach to Sustainability

Cube InvIT's Special Purpose Vehicles (SPVs) oversee a complex network of roads, necessitating collaboration with various contractors, labourers, and third-party entities. Road maintenance activities involve utilizing natural resources, energy, and construction materials, particularly during periodic upgrades. Additionally, some roads traverse rural areas where local communities were impacted by land acquisition during construction.

Recognizing these environmental and social considerations, Cube InvIT prioritizes sustainable and innovative practices in its road operation and maintenance (O&M) activities. Since its inception, the organization has established a robust Environmental and Social (E&S) Organization framework, aligned with international best practices, and implemented comprehensive policies. These initiatives form the foundation for Cube InvIT's strategic commitment to Environmental, Social, and Governance (ESG) principles. Furthermore, voluntary community development programs are implemented along these roads, demonstrating a commitment to social responsibility and fostering positive impacts in the communities served.

Cube InvIT has strategically focused on initiatives aimed at reducing GHG emissions. By employing a data-driven




framework, it has consistently identified and addressed environmental and social challenges, viewing them as opportunities for improvement. This approach has enabled Cube InvIT to implement sustainable practices throughout the organization, with a deliberate emphasis on minimizing environmental impact and enhancing social footprint.

Central to Cube InvIT's sustainability strategy is the rigorous measurement of performance. Through investments in tools and advanced applications like RoadAid, HiRATE, and ATMS, it has developed robust systems to capture and analyze data effectively, serving as a feedback mechanism to continually refine ESG goals. Notably, as per our early assessments, Cube InvIT's Scope 1 and Scope 2 emissions intensity are lower compared to its global peers, reflecting its ongoing commitment to sustainability.

Additionally, Cube InvIT is steadfast in aligning its endeavors with global sustainability initiatives, including national targets such as net zero emissions by 2070 and international targets such as those outlined in the Paris Climate Accords. The organization's strategy involves setting clear objectives, measuring impact, assessing progress, and recalibrating approaches as necessary.



Cube InvIT's Sustainability Strategy

Key Pillars	ENVIRONMENTAL RESPONSIBILITY	SOCIAL RESPONSIBILITY	GOVERNANCE
Key Initiatives	<ul style="list-style-type: none"> - Efforts on Resource Management efficiency - Sustainable O&M practices - Adopt Sustainable technology and material recycling - Technological Innovation for work monitoring at sites - GHG Inventory - Scope 1,2,3 	<ul style="list-style-type: none"> - 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 labour working requirements in major contracts and their implementation monitoring 	<ul style="list-style-type: none"> - 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; including implementation related procedures, Periodic Awareness on Cyber Security
Material Topics	<ul style="list-style-type: none"> - GHG Emissions and Energy Management - Resource Management - Climate Change 	<ul style="list-style-type: none"> - Safety (Health & Road) - Human Capital Development - Community Welfare - Responsible Procurement 	<ul style="list-style-type: none"> - Corporate Governance and Business Ethics - Data Privacy and Cybersecurity - Regulatory Compliance
International Finance Corporation Performance Standards (IFC PSs)	<ul style="list-style-type: none"> - PS1: Assessment and Management of Environmental and Social Risks and Impacts - PS3: Resource Efficiency and Pollution Prevention 	<ul style="list-style-type: none"> - PS1: Assessment and Management of Environmental and Social Risks and Impacts - PS2: Labor and Working Conditions - PS4: Community Health, Safety, and Security - PS5: Land Acquisition and Involuntary Resettlement 	<ul style="list-style-type: none"> - PS1: Assessment and Management of Environmental and Social Risks and Impacts - PS3: Resource Efficiency and Pollution Prevention
United Nations Sustainable Development Goals (UN SDGs)			

These pillars are aligned with the International Finance Corporation Performance Standards (IFC PSs) and the United Nations Sustainable Development Goals (UN SDGs), reflecting Cube InvIT's strong commitment to global sustainability standards.

Cube InvIT's commitment to ESG principles is fundamental to its business strategy, ensuring responsible and sustainable operations. By mapping its ESG strategy, identifying material aspects, and aligning with international frameworks, Cube InvIT demonstrates unwavering dedication to creating long-term value for stakeholders while promoting environmental stewardship and social responsibility.

Stakeholder Engagement

The Organization is committed to addressing stakeholders' concerns as a part of fostering robust relationships, emphasizing our role as responsible corporate citizens. We actively engage with stakeholders regularly, soliciting feedback that informs our decision-making and guides our priorities. This helps us optimize the allocation of resources for greater efficiency and impact.

Cube InvIT prioritizes accountability to all its stakeholders, and the establishment of partnerships with them forms a fundamental pillar of its stakeholder engagement strategy. We engage with our investors, employees, and communities to ensure that our decisions align with the best interests of both our business and our stakeholders.



	SUPPLIERS/SUBCONTRACTORS <ul style="list-style-type: none"> - 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 <ul style="list-style-type: none"> - Engage with them to discuss and explore new improvement opportunities
	EMPLOYEES <ul style="list-style-type: none"> - Regular communication with employees on ESG aspects - Structured approach towards employee engagements for skill enhancement - Internal Events/Townhalls
	COMMUNITIES <ul style="list-style-type: none"> - Community Engagement Programs - Periodic community consultations - Media Announcement - Philanthropic Activities
	GOVERNMENT AUTHORITIES <ul style="list-style-type: none"> - On regular-term basis interaction with NHAI, CALA, Revenue and District/Police authorities, Elected Representatives, Educational Institutions, Gram Panchayat etc. with SPVs

Materiality Assessment

This year, we initiated a materiality assessment in line with the guidance under the Global Reporting Initiative (GRI). As the first step, we analyzed industry trends through peer analysis and ESG sector standards. We then narrowed down the issues most relevant to us through management discussions and deliberations that brought in diverse

stakeholder perspectives. Based on the analysis of impacts associated with these material topics, we arrived at a list of 11 key material topics. These effectively highlight the important economic, social, environmental, and governance matters that hold significance for both our organization and our stakeholders.

Materiality Assessment Process



Alignment with UN SDGs

By integrating United Nations Sustainable Development Goals (SDGs) into our investment strategies and operations, we can contribute positively to global sustainability while enhancing their own long-term performance

This alignment can be summarized:



Cube InvIT has undertaken social impact assessment and mitigation project at one of the SPVs (where 4 to 6 laning construction works were proposed). Cube InvIT ensures resettlement of vulnerable displaced people and providing compensation for affected people's loss due to road expansion in line with IFC PSS



Cube InvIT ensures that its operational activities help in uplifting the community. It acquaints them through its CSR activities at SPVs and other related awareness sessions on controlled use of hazardous chemical, and air water and soil pollution mitigations to reduce contamination



Cube InvIT provides skill-based trainings to youth from rural areas along the road stretches, such as Computer training, tailoring. Cube InvIT awards merit scholarships to select high-performing students. These initiatives are implemented through Cube InvIT's CDP/ CSR programs.



Cube InvIT promotes non-discrimination in hiring any employee and encourages females in leadership roles at corporate level. It strictly adheres to implementation of POSH policy across corporate and SPVs



Cube InvIT has undertaken impactful initiatives by adapting the provision of potable water and clean sanitation (toilets) along the highways for road users and staff; Installation of Rain water harvesting structures at some assets along with pond rehabilitation/ renovation in some project regions; Elimination of dumping of scarified bitumen and re-using it for road construction and major maintenance (for e.g., used CCPR technology for rehabilitation and expansion of GAEPL where reclaimed asphalt pavement was fully utilized; Monitoring of water consumption at assets (ground water through borewells) by installing electromagnetic flow meter to each operational borewell



Cube InvIT has replaced conventional bulbs with LED lights at toll plaza and streetlights across its all assets; Installed solar system at two assets (JMTPL (installed in 2015) and WUPTPL (installed in 2017)) and exploring further to implement at other assets; Further, Cube InvIT has introduced electric vehicles at few assets to move to cleaner sources of fuel



Cube InvIT adopts sustainable technologies and practices for road O&M and MM and follows National Labour laws with integration of related requirements in HR policies (SPVs, Corporate) and Contract agreements along with related implementation monitoring and verification. It ensures safe working environment at sites through stringent safety implementation (OHS) along with its monitoring and awareness (to SPV staff and Contractor staff)



Cube InvIT strives to adopt sustainable technologies/ practices and innovations for road O&M and MM (as mentioned under Goal 6 &7). Cube InvIT has initiated R&D division to explore on innovative technologies



Cube InvIT ensures equal opportunities by including non-discrimination clauses in HR Policy and Contract Agreements



Cube InvIT proactively steps toward making a difference through their sustainable procurement framework and aims to reduce the waste in every possible way



Cube InvIT always look forward to adopting the climate-related initiatives. This not only aligns with responsible corporate practices but also serves as a strategic move to de-risk our business in the face of climate-related challenges



Cube InvIT plants trees along avenues and medians across its SPVs. This initiative includes both mandatory plantings and voluntary efforts to enhance environmental benefits. Cube InvIT ensures maintenance of all planted trees. Additionally, the organization operates in-house nurseries at most SPVs to support these efforts.

Cube InvIT also conducts critical habitat screening along each asset during diligence and implement mitigation actions accordingly (where triggered)



Cube InvIT has strong institution with all key policies and system to ensure their compliances



Safeguarding Sustainability

Cube InvIT prioritizes sustainability across all its assets, with a particular focus on key aspects such as Environment and Social (E&S) considerations. The commitment to sustainability begins with the initiation of asset acquisition and continues seamlessly throughout the maintenance phase. From inception, we have adhered to the principles of responsible investing, implementing stringent procedures to

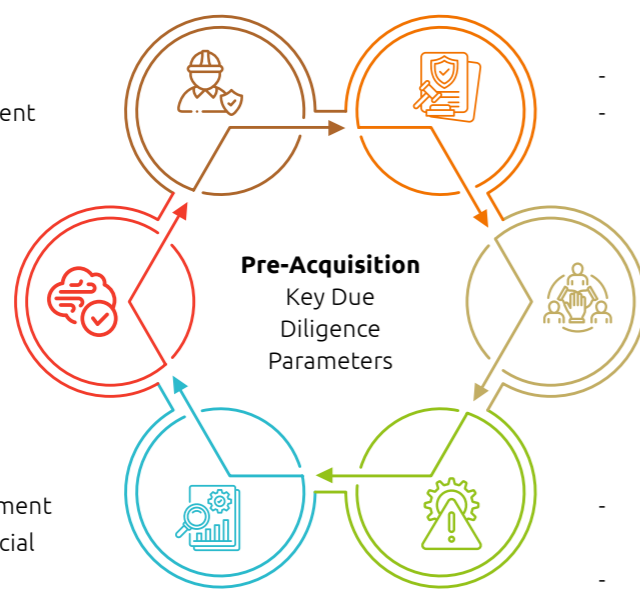
evaluate projects on their environmental and social merits throughout their lifecycle. At the corporate level, we boast an industry-leading in-house Environment & Social (E&S) team, comprising eight qualified and dedicated members, who play a pivotal role in ensuring adherence to pre- and post-acquisition processes.

Pre- Acquisition

- Health & Safety
- HR/Contractor Management

- Pollution Prevention
- Natural Habitat

- Assessment and management of Environmental and Social Risks and Impacts



- Regulatory Compliances
- Grievance Mechanism

- Stakeholder/Community Engagement
- Other Risks (stakeholder concerns, public agitation, environmental)

- Land Acquisition (LA) & Litigation and other social risks
- Indigenous people, tribes and communities

Cube InvIT has a meticulous and stringent Environmental and Social Due Diligence (ESDD) framework as per IFC performance standards and other applicable guidelines. This framework was systematically designed to evaluate all potential acquisition targets with precision and diligence. Though, with time and involvement of other investors and business models, E&S team tailored the same to meet the requirements while maintaining the same DD approach.

Post Acquisition

We are dedicated to proactively addressing and managing ESG (Environmental, Social, and Governance) risks throughout our operational journey. ESG risks are meticulously identified during our Environmental and Social Due Diligence (ESDD) process. Any identified issues are systematically addressed in a comprehensive Environmental and Social Action Plan (ESAP). The ESAP contains a clear roadmap for corrective actions, each assigned specific timelines for implementation.

Furthermore, our integrated approach to ESG management extends to the introduction and implementation of Environment and Social Management Systems (ESMS) and related Standard Operating Procedures (SOPs). These are seamlessly integrated into our operational protocols,

aligning various teams from critical departments such as traffic and road safety, operations, maintenance, HR, legal, and compliance. Our E&S team delivers regular training programs as per pre-defined SPV specific annual training calendar to all Special Purpose Vehicle (SPV) and contractor staff that are designed to familiarize them with the requirements of our ESMS, SOPs and to ensure its optimal implementation. This proactive approach to training is a testament to our dedication to maintaining and enhancing the highest ESG standards throughout our operations.

Our EHSS implementation is further verified through internal inspections and annual third-party audits, which ensures closure of identified gaps through the recommended corrective action plan.

Key Aspects of ESMS Implementation



Regulatory Compliance

We ensure environmental regulatory compliances applicable to road and toll operation and maintenance in accordance with National and State level requirements across all assets. Recognizing the importance of adhering to local regulations, we focus on compliance with environmental laws and regulations in the jurisdictions where we operate. This entails obtaining all necessary permits and consents as mandated by the respective authorities, while ensuring full

compliance with the conditions outlined in these permits. To effectively monitor our compliance efforts, we maintain a compliance management tracker for all Special Purpose Vehicles (SPVs) under our purview.

Cube InvIT has demonstrated a strong commitment to environmental compliance and stewardship across its assets and operations. Our extensive efforts include:

01 Compliance related to toll plaza operations:
Our asset toll plazas have small capacity DG sets (as standby). We ensure to increase the stack height of DG sets in line with CPCB /SPCB norms, inbuilt acoustic enclosures along with ensuring other related EHS implementation. We also conduct annual stack emission monitoring and noise level recording near DG sets to ensure compliance as per applicable norms. Wastewater generated from toilet block in plaza and along road is disposed of in septic tank arrangement which is cleaned on regular basis.

02 Borewell Management:
A total of around 60 borewells are operational across 16 assets, with two assets having no borewells. We meticulously ensure regulatory compliance for these borewells, primarily through our internal efforts with limited vendor assistance. State or Central authorities issue No Objection Certificates (NOCs) for groundwater extraction from operational borewells as required. To monitor water consumption, electromagnetic telemetry flow meters have been installed on all 60 borewells, providing automated readings accessible via an online portal. We diligently maintain the functionality of these flow meters, promptly addressing any reported faults and recording and analyzing relevant data. Compliance with NOC conditions, including periodic report submissions to the relevant department and NOC renewal, is a standard procedure.

03 Extended Producer Responsibility:
Cube InvIT has obtained the Certificate for Extended Producer Responsibility Authorization from the Central Pollution Control Board (CPCB) under Plastic Waste Management Rules. This authorization covers plastic packaging over imported polymers required for construction and periodic maintenance.

04 Hazardous Waste Management:
Used oil generated from operational DG sets are stored properly on secondary containment tray and disposed off to authorized vendors.

05 Training and Awareness:
We guide and educate SPVs and operations team on the interpretation of new guidelines and advisories related to environmental acts.

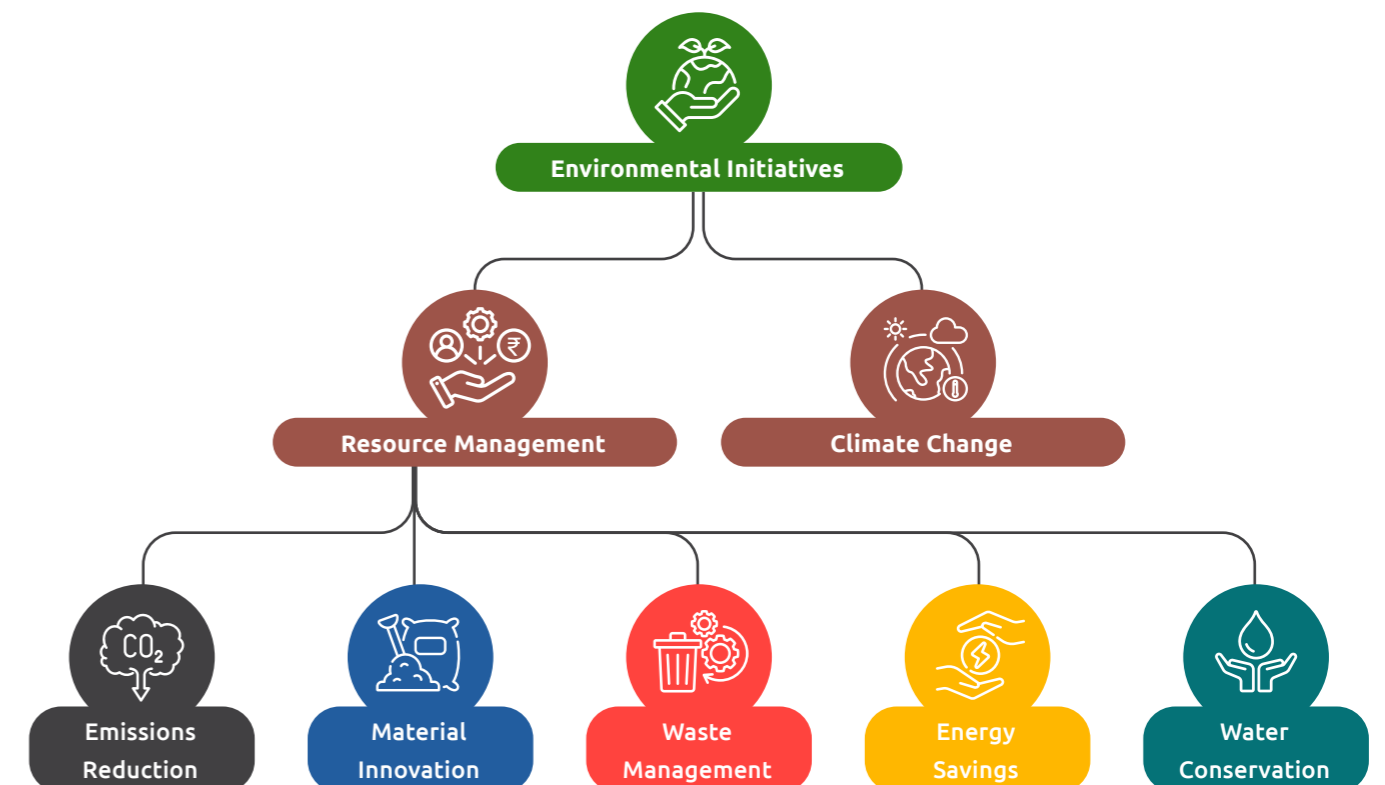
We also ensure environmental regulatory compliances applicable during major maintenance through regular guidance to contractors, monitoring, and site inspections. It's worth noting that Cube InvIT has maintained an exemplary track record of compliance with no major environmental compensation/penalty since inception. This reflects our strong commitment to environmental responsibility and adherence to regulatory requirements.

Environment

Summary and Framework

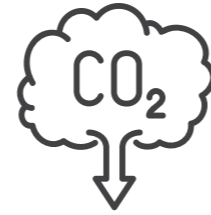
Cube InvIT has embedded sustainability into its mission. The Organization consistently strives for an ideal balance between operational excellence and reducing environmental impact. Its ongoing efforts are concentrated on minimizing this impact through vigilant monitoring, assessment, and proactive initiatives aimed at its key areas of concern.

Recognizing the importance of reducing its ecological footprint, Cube InvIT is committed to adopting innovative technologies, construction practices, and sustainable materials that mitigate environmental damage. The key pillars of environmental strategy is described below:



EMISSIONS REDUCTION

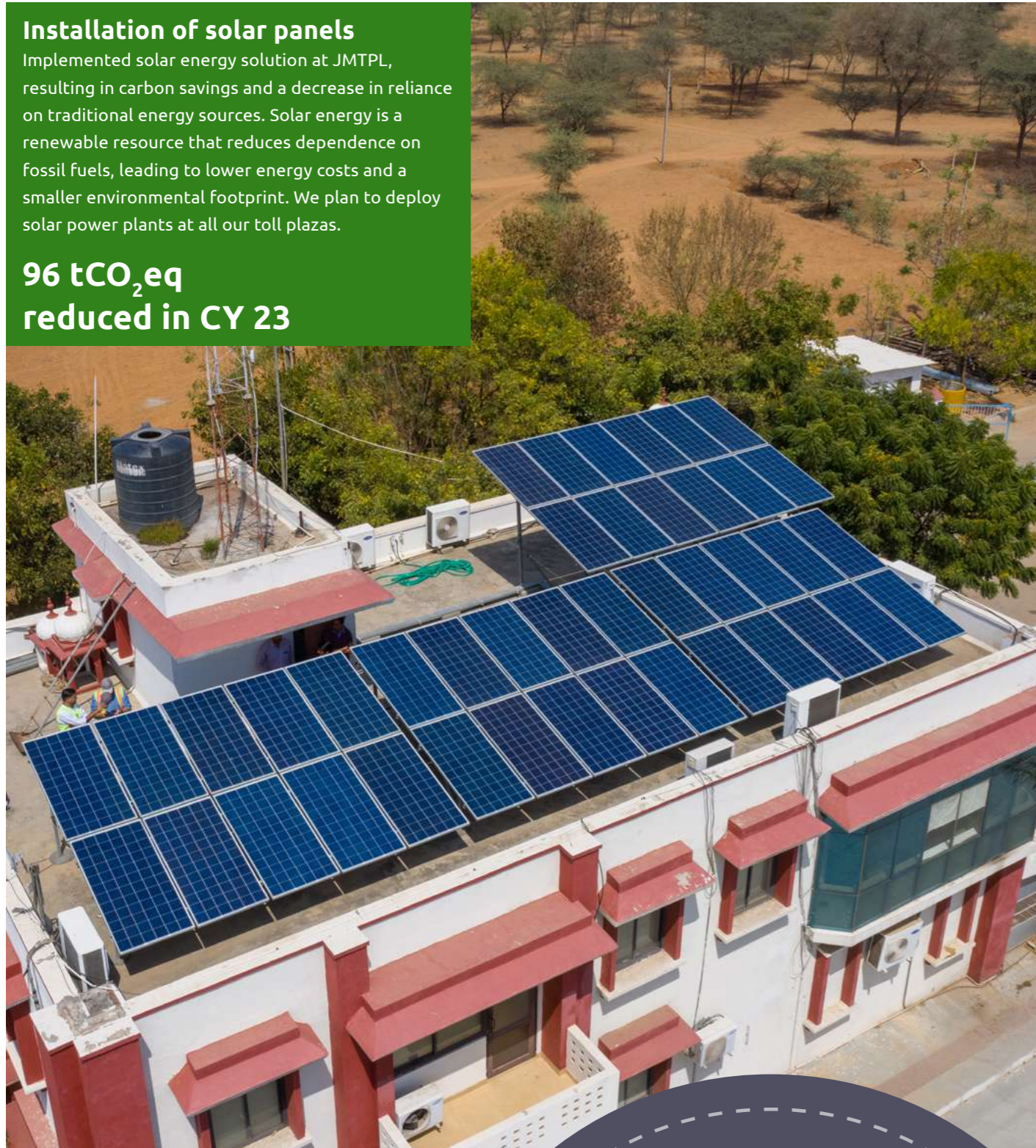
Cube InvIT consistently applies technical and managerial solutions to mitigate its greenhouse gas (GHG) emissions. The Organization is committed to developing an actionable strategy roadmap that targets gradual and quantifiable reductions in carbon emissions. We diligently track the emissions patterns of all our operations to identify initiatives that can enhance our performance.



Installation of solar panels

Implemented solar energy solution at JMTPL, resulting in carbon savings and a decrease in reliance on traditional energy sources. Solar energy is a renewable resource that reduces dependence on fossil fuels, leading to lower energy costs and a smaller environmental footprint. We plan to deploy solar power plants at all our toll plazas.

**96 tCO₂eq
reduced in CY 23**



Deployment of electric vehicles

We have started replacing conventional vehicles used for operations and maintenance with electric vehicles (EVs) on our SPVs on rental basis. So far, we have 25 EV cars in our overall fleet. This will help us in reducing GHG emissions.

95 tCO₂eq reduced in CY23 at 11 assets



SUSTAINABLE TECHNOLOGIES AND INNOVATIVE MATERIALS

Sustainability and innovation are at the core of everything we do. We are committed to constructing and operating our assets in a way that minimizes environmental impact while maximizing efficiency. We prioritize the use of sustainable materials in construction whenever possible. This can include recycled materials, locally sourced aggregates, and materials with lower embodied carbon footprints. Following is a list of examples of sustainable technologies used in our projects:



Cube InvIT has studied global best practices to bring a bouquet of techniques to Indian roadways and is continuously monitoring, titrating and improving the same.

Cold in-Place Recycling MBEL	Hot in-Place Recycling WUPTPL	Stone Matrix Asphalt (SMA) JMTPL	Modified Bitumen + Functional Elastomer Polymer JMTPL
Highly Modified Asphalt (HiMA) JMTPL	Fibre-based micro-surfacing JMTPL	Performance Graded Modified Bitumen JMTPL, MBEL	Road Mesh JMTPL
MacGRID – glass grid APEL	Hot in-Plant Recycling MBEL	MacGRID – Geo Textile APEL	CCPR GAEPL

Fibre reinforced Micro-Surfacing

Fibre reinforced micro-surfacing involves overlaying of 6-9 mm thickness of specialized bituminous layer as compared to the conventional 25-30 mm of Bituminous Concrete (BC) overlaying method. Such overlaying is prepared by blending tailor-made bituminous emulsion, fine aggregates, cement, glass fibres, water, and few additives. It is applied to protect the underlying structurally sound and distress free pavement from wearing due to natural forces. It enhance durability, waterproofing, and skid resistance.

JMTPL: ~3,500 tCO₂eq reduced in CY23 due to adoption of Fibre reinforced micro surfacing during major maintenance

Reclaimed asphalt pavement (RAP)

It refers to the recycled asphalt material that is obtained from milling or removing existing asphalt pavement surfaces during road rehabilitation or reconstruction. RAP is typically processed and reused in new asphalt mixtures or road construction projects as an environmentally friendly alternative to using new materials. Reusing RAP helps conserve natural resources and reduces the amount of waste sent to landfills.

JMTPL: ~1,000 tCO₂eq reduced in CY23 due to usage of RAP in BC and DBM during major maintenance (completed)

MBEL: ~220 tCO₂eq reduced in CY23 due to usage of RAP in BC and DBM during major Maintenance (ongoing)

~25,000 MT RAP used during major maintenance at JMTPL and MBEL in CY2023

Cold Central Plant Recycling (CCPR) at GAEPL

Cold Central-Plant Recycling (CCPR) is a process used in road construction and rehabilitation where the existing asphalt pavement material (known as Reclaimed Asphalt Pavement or RAP) is reclaimed and processed at a central plant. The RAP is combined with new asphalt emulsion, along with additives if needed, to produce a recycled asphalt mix. This recycled mix can then be used as a sustainable alternative to conventional asphalt materials for road construction and maintenance. This process rehabilitates deteriorated asphalt pavement. CCPR provides better quality control than CIPR due to more control of the process in the plant. (CCPR implemented at GAEPL for six laning 83.5km stretch and overlay rehabilitation of around 130km)

~ 78,000 tCO₂eq GHG reduction due to adoption of CCPR and usage of RAP for road expansion at GAEPL

~0.5 million MT RAP used

Savings in construction material: Virgin aggregate saved - 8,57,500 MT, Bitumen saved - 36,500 MT

Savings in Fuel : LSHS ~ 5, 000 MT; LDO ~ 1200 KL; HSD ~ 1700 KL.



WASTE MANAGEMENT

The Organization has strong commitment to minimizing the environmental impact of its operations through waste management. Cube InvIT successfully implemented a comprehensive waste management policy that emphasizes on waste segregation, recycling and safe handling and storage. This policy clearly defines roles and responsibilities for waste management and prioritizes reducing waste generation at the source.



ENERGY SAVINGS

Primary energy consumption comes from operating toll plaza buildings, toll booths, and highway streetlights. Electricity powers these facilities, sourced from a combination of the grid, open access arrangements, or captive sources (like on-site generation). Additionally, toll plazas utilize backup diesel generators.



Cube InvIT is strategically integrating renewable energy sources into their overall power mix. This shift towards renewables will contribute to a more sustainable future for their operations.

Installation of solar panel

Cube InvIT demonstrates a commitment to sustainability by incorporating solar panels into their office facilities whenever possible. This dedication to renewable energy is further evidenced by the existing solar power systems at two of their toll plazas:

- **Rajadhok Toll Plaza (JMTPL):** A 22.8 kWp captive rooftop solar system was installed in December 2015.
- **Siwaya Toll Plaza (WUPTPL):** A 81.6 kWp solar power system was implemented in June 2017.

Replacement of conventional bulbs with LED

Almost all of the streetlights of Cube InvIT portfolio is LED based. LEDs are significantly more energy-efficient than conventional bulbs, lasting longer and generating less heat, which translates to lower power consumption.



WATER CONSERVATION

Highway operations are water-intensive and Cube InvIT prioritizes responsible water use. Understanding the shared nature of this resource Cube InvIT strives to optimize consumption for both operational needs and community well-being. Groundwater is primarily used for essential purposes like drinking and sanitation (toilets at toll plazas and along roads, where available). Third-party supplied water is used for plantation activities and construction/maintenance.

- **Rainwater Harvesting:** Installed rainwater harvesting systems with cross-wave technology at its initial assets (JMTPL and WUPTPL) since 2016
- **Cross-Wave Technology:** Adopted this innovative technology at DATRPL to address drainage issues and promote water reuse/recharge in 2022.
- **Flow Meters:** Installed electromagnetic flow meters on borewells. This allows for automatic water usage readings and facilitates data-driven decision making for further water reduction efforts.

Till March 2024, a total of 60 Telemetry flowmeters have been installed across all operational borewells on 16 assets.

- **Telemetry Water Meters:** Cube InvIT has successfully deployed telemetry water meters across all operational borewells. This allows for real-time water usage data collection, empowering proactive measures to reduce consumption.



PLANTATION

Cube InvIT actively mitigates air and noise pollution along its assets by conducting regular, voluntary tree plantation drives. These initiatives contribute to a cleaner environment by capturing air pollutants, noise reduction and enhanced aesthetics .

Trees planted in CY 23

	Avenue Plantation	Median Plantation
APEL	94	27,976
DATRPL	14,268	2,0619
FRHL	4,660	4,419
JMTPL	6,727	7,625
KETPL	2,039	7,366
KMTPL	1,250	12,266
MBEL	3,971	9,015
MKTPL	2,642	10,307
NDEPL	720	5,803
NKTPL	2,100	7,500
SMTPL	2,000	7,900
WUPTPL	0	4,615
WVEPL	210	12,571
Total	73,412	269,676



CLIMATE CHANGE

The increasing frequency and intensity of extreme weather events due to climate change pose a significant threat to infrastructure management, particularly in the highway sector. Heavy rainfall, flooding, and heatwaves can erode road surfaces, damage structures, and disrupt traffic flow. Rising temperatures can exacerbate pavement deterioration, leading to shorter lifespans and higher maintenance costs. Shifting precipitation patterns can further destabilize roadways by triggering landslides.

Recognizing these evolving risks, the organization aims to ensure the long-term resilience and durability of its infrastructure by proactively addressing climate change. Transition risks, encompassing financial and operational challenges, arise as societies shift towards a low-carbon future. Regulatory changes are a key concern, with governments worldwide implementing stricter environmental policies and carbon pricing mechanisms. Non-compliance with these evolving regulations can result in fines, project delays, and increased operational costs. Cube InvIT actively monitors these regulatory shifts and plans to adapt proactively, integrating climate compliance into strategic planning from the outset.

India's ambitious climate mitigation goals present an opportunity for Cube InvIT to align itself with the nation's aspirations while gaining a competitive edge. By embracing sustainable practices like reducing carbon emissions through efficient transportation and construction methods, the organization fosters goodwill among stakeholders. Cube InvIT's commitment to climate change mitigation is evident from its ongoing initiatives. These include implementing energy-efficient lighting and solar systems, adopting eco-friendly construction materials, and utilizing rainwater harvesting systems.

In today's global climate, integrating climate change considerations into infrastructure asset management is no longer an option but a necessity. Cube InvIT takes a proactive stance in reducing greenhouse gas emissions and actively participates in efforts to mitigate climate change. Climate-related challenges are also addressed during technical due diligence for potential projects, ensuring a holistic approach to building a more resilient future.



GHG emission reduction

Initiatives	GHG emission reduction in tCO ₂ e in CY2023
RAP usage at JMTPL and MBEL during major maintenance	1,258
Fibre based micro surfacing at JMTPL during major maintenance	3,512
Deployment of EVs across 11 assets	94
Solar system at JMTPL and WUPTPL	96.1
LEDs across assets	6,196
Adoption on CCPR and use of RAP at GAEPL (road expansion)	61,143*
Total	72,299

*~78,000 tCO₂e reduction considering completion of construction in 2024.

GHG inventory of Cube InvIT Portfolio as per GHG Protocol Standard

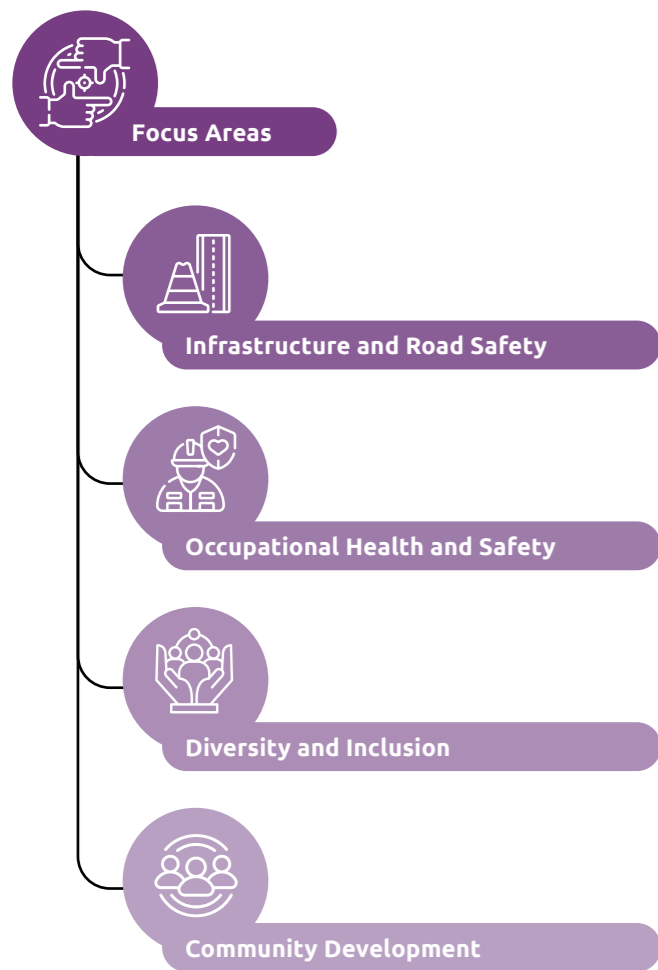
	CY 23 (tCO ₂ e)	% contribution
Scope 1	2,329	19%
Scope 2	11,695	
Scope 3 (detailed)	61,657	81%
Total	75,681	

* Scope 1: Includes direct emissions from the organization's ownership or control.
Scope 2: Includes indirect emissions from the purchased electricity generation.
Scope 3: Includes indirect emissions associated with Cube InvIT's Value-chain.

Social

At Cube InvIT, 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.

Summary and framework



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.

[Further elaborated in road safety section](#)

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 ensure 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.

[Further elaborated in road safety section](#)

DIVERSITY AND INCLUSION



Cube InvIT is dedicated to cultivating a workplace that embraces diversity and empowers all employees. The organization prioritizes the following key aspects:

- **360-degree Learning and Development**
 Cube InvIT recognizes the importance of a well-rounded employee. Beyond technical skills, Cube InvIT offers a diverse range of learning and development programs. From health-focused sessions like "Raho Cancer Se Dhur" (Stay Away from Cancer) and "Women's Wellness" to workshops on managing chronic conditions ("Living Better with Diabetes") and mental health awareness ("Healing Minds, Changing Lives"). Cube InvIT prioritizes employee well-being. Additionally, Cube InvIT bridges professional needs with advanced courses and trainings like "Advanced Financial Modelling", "Principles and Practices of Bituminous Mixture Design Program – IIT Kanpur" and other technical programs. This comprehensive approach ensures equal access to growth opportunities, empowering every individual to pursue career advancement and personal development.
- **Fair and Transparent Practices**
 Promote 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.
- **Employee Resource Groups**
 Initiatives like "Cube Women Circle" provides a platform for women within the organization to connect, share experiences, and contribute to the organization's culture.
- **Commitment to Non-Discrimination**
 The organization upholds a strict non-discrimination policy encompassing age, physical disability, marital status, race, religion, caste, sexual orientation, or gender identity. This commitment is further reinforced through detailed policies outlined in the Staff Manual.
- **Culture of Innovation and Openness**
 Cube InvIT has established multiple channels for communication and feedback, actively encouraging employee participation in shaping the workplace environment. Cube InvIT fosters a culture that thrives on innovation, performance, collaboration, transparency, and openness.

Great Place to work.

Cube InvIT & its Special Purpose Vehicles (SPVs) proudly announce its official certification as a "Great Place to Work®" by the esteemed global authority, Great Place to Work® (GPTW). This achievement underlines the organization's commitment to cultivating a positive and engaging work environment built on trust, respect, and collaboration. The impressive 96% employee participation rate in the GPTW survey highlights the honesty and openness fostered among Cube InvIT members. Cube Highways Group, including SPVs and Cube Tech, achieved remarkable Trust Index® scores of 86 and 80, respectively and remains committed to maintaining and continuously enhancing its positive work environment.



COMMUNITY DEVELOPMENT



We recognize that engaging with local communities is of paramount importance and essential for nurturing positive relationships. The organization is committed to making a meaningful contribution through active collaboration with local stakeholders, addressing community concerns, and participating in their development. Under the initiative of Cube Roots, our partner, we are eager to explore innovative approaches to address urgent and complex challenges. Our primary goal is to create a lasting positive impact on local communities, focusing particularly on initiatives that promote both environmental and social progress.

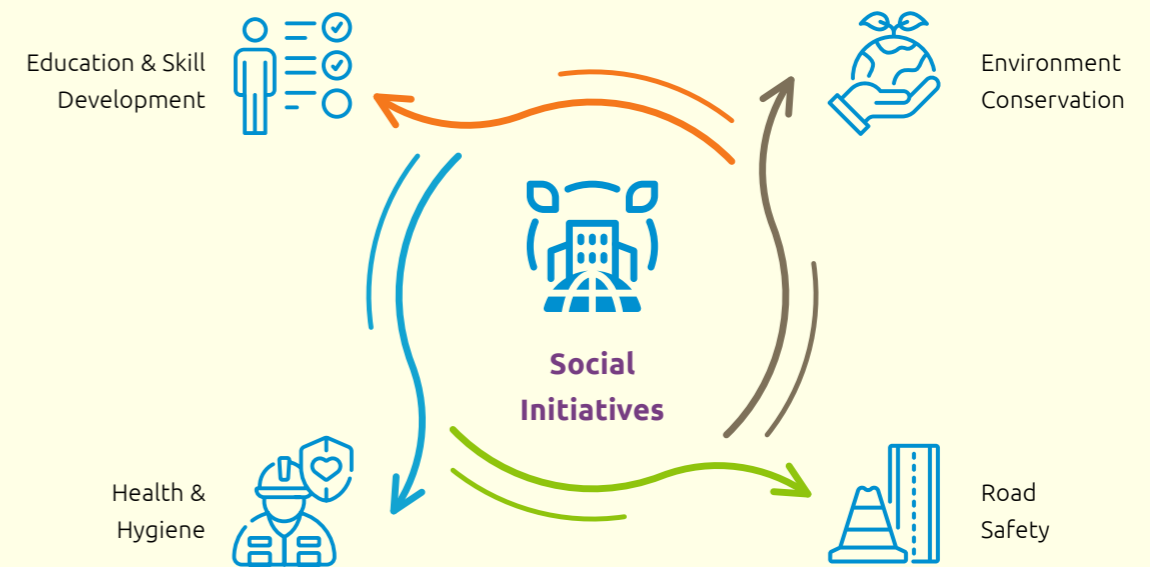
We are dedicated to advancing the education and skills development of youth and students. This commitment is demonstrated by our provision of scholarships, mentorship

programs, vocational training initiatives, and partnerships with educational institutions. Our aim is to empower young people with the necessary knowledge, skills, and resources to succeed in their chosen careers. Through these investments in education and skills development, we strive to cultivate their talents, support their personal and professional growth, and contribute significantly to building a brighter future for all.

The organization is also committed to supporting women by providing resources and opportunities to enhance their well-being. With a focus on serving each community through our dedicated and tailored initiatives, we diligently work to empower women, improve access to quality healthcare, and address specific challenges. In doing so, we aim to contribute to the overall betterment of the communities we serve.



Social Initiatives Pillars



PROMOTION OF EDUCATION

We believe in the transformative power of education. Our education-based activities aim to empower deserving students by providing them with the resources they need to pursue their dreams. Under promotion of education, we award scholarships to underprivileged meritorious students of Government schools and augment basic infrastructure in Government schools under our flagship program, "Sarvaangeen Abhiyan". We believe education is the biggest equalizer in a diverse socio-economic set-up like India and it begins with a conducive learning environment. Setting-up smart classrooms, libraries, science laboratory, providing sport equipment, teaching & learning kit etc are few interventions in the Government schools.





PREVENTIVE HEALTHCARE

Preventive healthcare is the cornerstone of a healthy society. We are committed to promoting wellness through initiatives such as

- Augmentation in basic infrastructure of Government health centres
- Health and awareness campaigns at Government schools and with local communities
- Provisioning clean drinking water and toilets construction at schools
- Improving hygiene for school going girls by installing sanitary pad dispensing machines and incinerator machines in schools



SKILL DEVELOPMENT

We understand that vocational skills are a pathway to self-reliance. To empower local youth in rural areas we have established computer training centres to promote digital literacy and tailoring training centres to promote self-sustainable livelihood.

Digital literacy is a fundamental skill. We are committed to bridging the digital divide by offering computer training programs. Our training centre equips individuals with essential digital skills, opening doors to new opportunities and a brighter future.



DISASTER RELIEF

From offering immediate relief measures to facilitating long-term recovery and rebuilding efforts, we stand as a beacon of hope, ensuring the resilience and well-being of communities in the face of adversity. We have been proactively engaged in extending help during natural disasters, demonstrating a deep sense of responsibility and compassion.



FLOOD RELIEF

Cube InvIT provided assistance to 1200 families in MKTPL section (Tamil Nadu) by providing a comprehensive relief package.

SUNLIT SOLUTIONS

As part of our commitment to sustainable development, we have implemented various initiatives, including installing solar lights in remote locations. This helps harness the sun's power and provides much-needed ease and convenience to community members residing in these far-flung areas, it also adds to our efforts on improving road safety. By incorporating solar energy solutions into our portfolio, we contribute to a cleaner and greener environment and ensure the well-being and empowerment of the communities we serve.



EMPOWERING WITH EVERY DROP OF WATER

We are dedicated to improving ground water table and providing sustainable solutions for water in rural areas. In this, we are working on pond rehabilitation and promoting rainwater harvesting initiatives to revive degraded ponds, improve water table, and promote sustainable agricultural practices.

Rehabilitation of ponds in Kerala benefiting more than 2800 community members. Furthermore, rainwater has been harnessed to replenish groundwater table. Our endeavours demonstrate our dedication to fostering sustainable development and serving as stewards of the environment.

Activities	Beneficiaries (FY 24)	Count as per
Awareness Drive		
Blood Donation	568	Donors
Road Safety	63	Individuals receiving helmets
Yoga Day	Community	Participants
Disaster Management		
Flood relief	1200	Families
Environment sustainability		
Plantation	305	Plants distributed
Pond Restoration	2896	Beneficiaries of pond rehabilitation
Healthcare		
Health Centre	10680	Patients benefitted per day
Promoting Education		
Sarvaangeen Abhiyan	45719	Students
Scholarship	535	Students
Rural Development		
Cow Shed Development	1000	Animals benefitted
Community Hall Development	8000	Individuals benefitted
Old age home	50	Individuals benefitted
Solar street light Inauguration	2950	Individuals benefitted
Skill Development		
Computer Training	1444	Students
Tailoring Training	854	Students
WASH		
Drinking Water	12237	Beneficiaries per day
Incinerator Machine	2680	Adolescent girls benefitted per day
Sanitary pad vending machine	700	Adolescent girls benefitted per day
Toilet Block	1575	Students benefitted



Governance

Summary and framework

Cube InvIT places utmost importance on governance, it as a foundational pillar that encompasses a comprehensive framework of laws, policies, procedures, and practices. The governance framework is meticulously designed to protect and promote the interests of our valued stakeholders. Integrity forms the core of the organization's operations, woven into the very fabric of its organizational culture.

This guiding principle permeates all levels, radiating both internally and externally. Cube InvIT upholds the highest ethical standards, ensuring unwavering transparency, accountability, and responsibility in their commitment to stakeholders. This dedication to governance and integrity underlines the mission to deliver excellence and build trust in every facet of the work done. The key pillars of governance strategy is described 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 unitholders, debenture holders
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	They are 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, unitholders (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 rupees 100 crore 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.
- xxiv. Oversee the vigil mechanism
- 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.

The audit committee shall mandatorily review the following information:

- i. management discussion and analysis of financial condition and results of operations;
- ii. management letters / letters of internal control weaknesses issued by the statutory auditors;
- iii. internal audit reports relating to internal control weaknesses;
- iv. the appointment, removal and terms of remuneration of the internal auditor, if any, shall be subject to review by the audit committee; and

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:

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. a framework for identification of internal and external risks specifically faced by Cube InvIT, 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 Cube InvIT;
 - 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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.

Matter	Description
Third Party Transactions	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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.

VI. Operations Committee

Matter	Description
Third-party Transactions	<ul style="list-style-type: none"> i. Entering into contracts outside the ordinary course of business by the InvIT or the Investment Manager
Litigation	<ul style="list-style-type: none"> i. Initiating or settling litigation matters having a value of less than USD 2,500,000 by the InvIT or the Investment Manager.
Constitutional Documents/ Parties to the InvIT	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> i. Any related party transactions (non-borrowing) bearing value of more than 5% of InvIT Assets.
Operational matters	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> i. Bankruptcy matters related to the InvIT or any of its SPVs or Holding Companies or the Investment Manager.

Proactive Risk Management

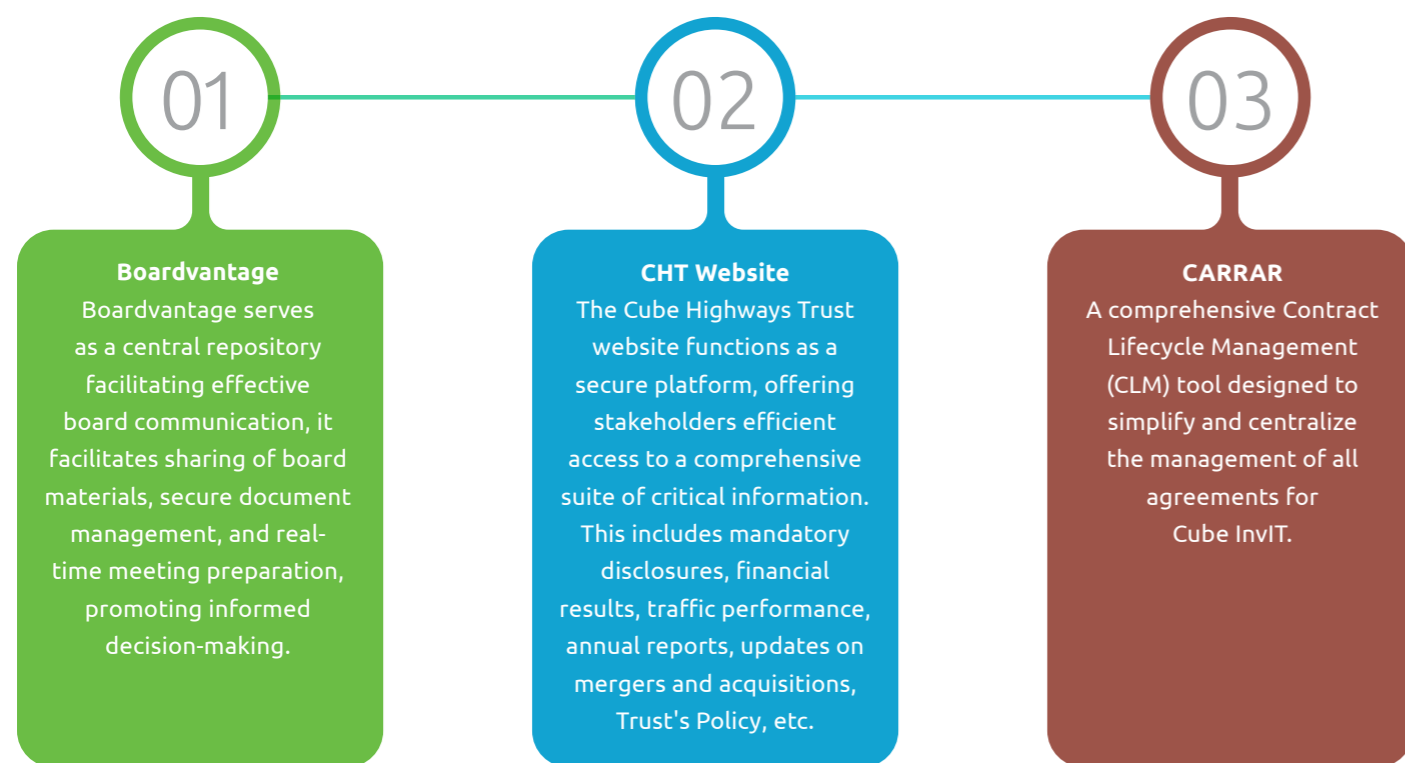
At Cube InvIT, risk management is not a passive exercise; it's a basis of our proactive approach to sustainable business growth and stability. Our comprehensive risk management framework serves this dual purpose by establishing a structured and disciplined approach. The primary objective of this framework 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.

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.

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

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 and procedure for distribution in relation to Cube Highways Trust (the "Trust").

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.



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 proactive 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.

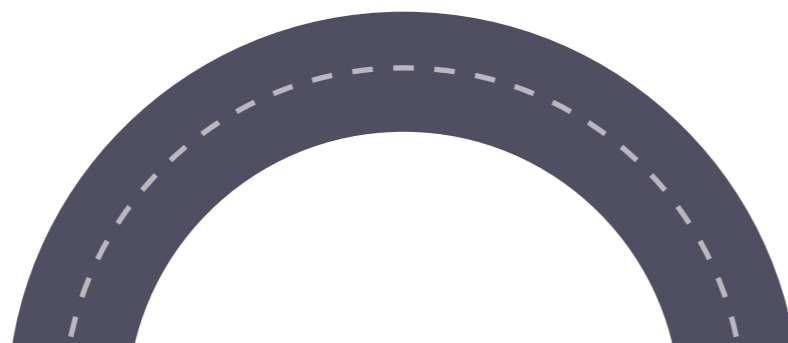


Investor Grievance Redressal Policy of Cube Highways Trust

The objective of the Policy is to promote and build prompt investor grievance redressal mechanism and investor friendly relations.



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 a third-party service managed by one of the BIG 4. 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.



Road Safety

At Cube InvIT, safety is paramount. We understand the responsibility we hold for everyone who utilizes our network – from our dedicated workforce and toll booth personnel to pedestrians and all road users. We are committed to creating a secure environment where everyone arrives at their destination safely.

Road design plays a critical role in safety. We adhere to the strictest engineering standards during construction and maintenance of our road assets. We adhere to strict engineering standards while constructing and maintaining our highways. This includes proper lane markings, clear signage, adequate lighting, and smooth road surfaces. We

also prioritize features like wide shoulders, breakaway signs, and proper guardrails to minimize the impact of potential collisions. Additionally, smooth road surfaces minimize any potential hazards caused by uneven terrain.

Safety extends beyond the physical infrastructure. Cube InvIT adheres to all regulations and compliances set forth by Ministry of Road Transport and Highways. This includes enforcing speed limits to ensure a safe flow of traffic, promoting proper lane usage, and strategically placing clear signage to warn and aware drivers of upcoming toll plazas and designated work zones.

“Suraksha Sarvopari” – Cube InvIT continuously improves the road safety baseline to minimize accident and fatalities through proactive practices such as minimizing accident black spots and achieving target of “Zero Fatality”.

01

Continuously evaluating thresholds and parameters of road safety in order to introduce higher benchmarks to be adhered to with long term aspiration to achieve zero accidents and zero fatalities across all assets

02

Making road safety a core principle in the physical design of the roads, operations manuals and maintenance strategy – introducing best practices in all aspects of the road asset

03

Making road safety a key pillar of the Cube InvIT’s ESG framework which is a key driver of long term and sustainable value creation for all stakeholders

04

Investing in employee training programs to acquaint them with global best practices in road safety, driver safety and incident management

05

Proactively engaging with local communities and the driver community through continuous awareness campaigns and engagement programs about, safety, handling medical emergencies and behavioural aspects

We actively adopt a culture of safety awareness amongst our employees and highway users.

Toll booth personnel undergo regular training programs, equipping them with the knowledge and skills to handle traffic flow efficiently and identify potential hazards before they escalate. Cube InvIT conducts regular safety audits of both toll plazas and highways. These comprehensive assessments examine every aspect of our infrastructure and operational procedures by proactively identifying potential hazards. By implementing a multi-layered approach that prioritizes infrastructure design, regulatory compliance, employee and user awareness, and constant vigilance, Cube InvIT remains committed to create the safest possible environment for everyone who utilizes its network.



User Safety

- We leverage a suite of technologies and analytics to proactively improve safety on our roads. This includes utilizing advanced systems to identify and address potential hazards. Technology plays a crucial role in identifying potholes and black spots with geometric design flaws, allowing for targeted maintenance and infrastructure improvements. Additionally, continuous traffic monitoring and Video Incident Detection Systems (VIDS) provide real-time data on traffic flow and automatically detect incidents like wrong-way driving, sudden braking, or parked vehicles. This enables faster emergency response and smoother traffic flow.
- Understanding that human error is a significant contributing factor to road accidents, we actively promote safety awareness through various initiatives. Educational programs are conducted at schools, targeting students with essential road safety knowledge. These programs cover basic road safety principles, pedestrian safety specific to highways, road signage identification, and the importance of responsible bystander actions in case of accidents.



The safety of our workzone is a top priority.

- Work zones are clearly demarcated using signage, flashing lights, and physical barriers such as cones, drums and shadow vehicles. This creates a visible separation between workers and traffic, minimizing the risk of accidental collisions. Additionally, informative signage is strategically placed well in advance of the zone, allowing drivers with ample time to adjust their speed and maintain a safe distance.
- Workers themselves undergo comprehensive training on safe work practices within zones. This training focuses on the proper use of personal protective equipment (PPE), hazard identification, and working safely around moving vehicles. Cube InvIT goes a step further by proactively capturing pictures documenting the use of personal protective equipment (PPE) in construction zones to ensure strict adherence to safety protocols and reinforces the importance of proper protection for our workforce.
- To further enhance safety during work zone activities, we have adopted a two-contract system. A dedicated safety contractor now manages all safety arrangements, including setup, ongoing maintenance, and demobilization. Clear communication protocols are established between workers, supervisors, and traffic control personnel.

Toll plazas can be areas of vulnerability, so we take proactive measures to safeguard staff and ensure smooth traffic flow. Clear and informative signage is strategically placed to guide drivers, while toll booth personnel receive ongoing safety training. We conduct regular briefings for toll booth staff on safe movement protocols within the plaza area, proper response during incidents, and the importance of avoiding unauthorized movement across lanes.



Occupational health and safety

Key metrics

Indicators	Total (CY 2023)
Total Man Hours Worked – SPV staff	12,83,291
Total Man Hours Worked – Contractor Staff	1,05,65,425
Accident frequency rate	0.675*
Work related accident frequency rate	0.675*
Number of work related injuries	6
Days lost due to work related injury	21
Lost time injury frequency rate - contractors	0.170
No. of reported incidents	11
No. of fatalities	5
No. of serious incidents	6

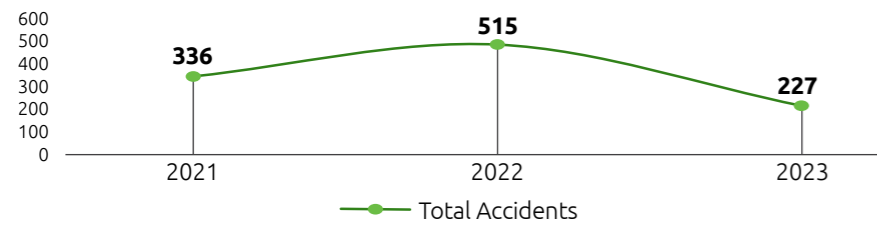
*for every one million man hours worked

Reducing Accidents at WVEPL Through Traffic Calming and Control Measures

Identified 2 major accident-prone locations at WVEPL:

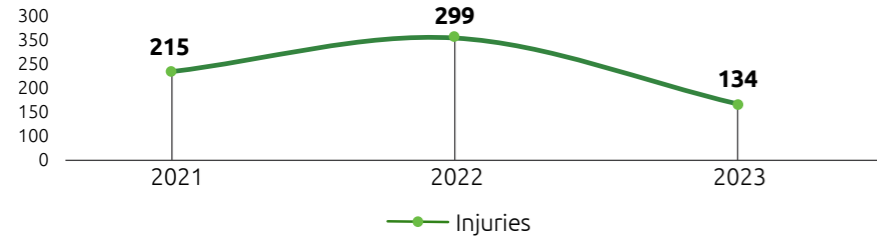
Black Spot 1 (BS-1): Located at kilometer marker (km) 196.06, this junction had 15 accidents within a 500-meter section over a specific period and Black Spot 2 (BS-2): Mid-block section stretches from km 191.950 to km 192.050. It witnessed 28 accidents within the 500-meter section over the past three years.

Total Accidents



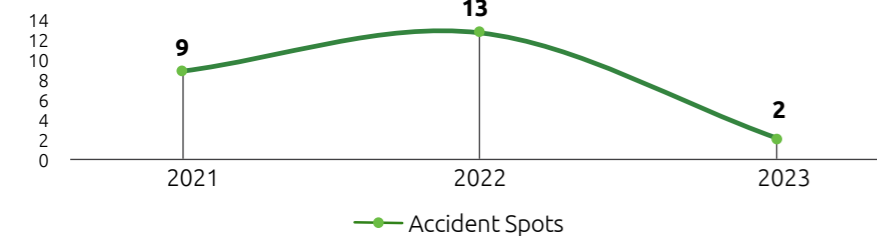
38% Decrease in Total Accidents from 2021 to 2023

Injuries



38% Decrease in Total Injuries in 2021-2023

Accident Spots



78% Decrease in Total Accident Prone Locations in 2021-2023



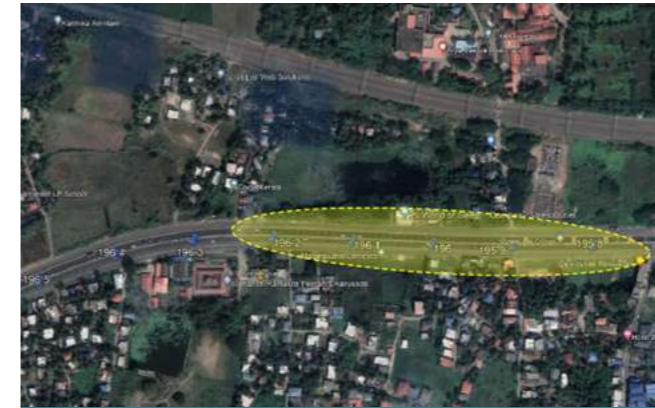
Road furniture provided at curves of the structures



Improvement in night-time visibility

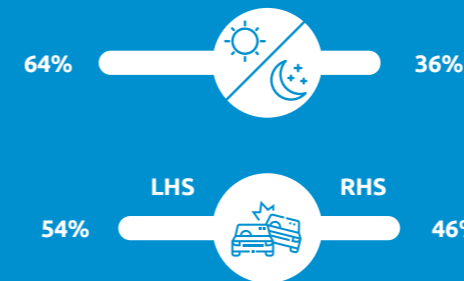
Several measures were adopted to warn the road users:

Short-term remedial measures were undertaken by the concessionaire as per MoRTH Circular RW/NH-29011/2/2015/P&M (RSCE) to minimize further accidents at both the locations.



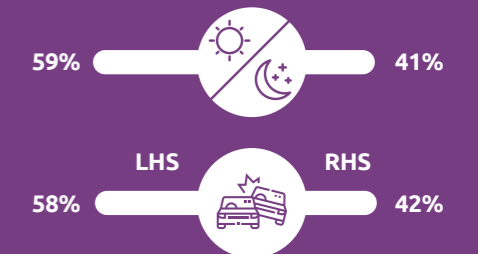
Black spot 1

At Black spot 1, New zebra crossings and signage were installed to create designated pedestrian crossing areas and improve visibility for drivers. New TBMs, spot speed surveys were conducted by Cube InvIT Transverse Bar Markings (TBM) (provided at the approach of junction on both sides as speed calming measures) to warn the road users to slow down approaching the blackspot locations. Enforcement measures were also recommended, and local authorities supported in this drive, by monetary penalty.



Black spot 2

At Black spot 2, similar to BS-1, existing pedestrian crossing infrastructure was upgraded to enhance safety and visibility, TBMs were installed on the road to encourage drivers to reduce speed, Delineators were placed around curves to guide drivers through bends and reduce the risk of accidents. Metal beam crash barriers were installed along the 500-meter black spot section with embankments exceeding 3 meters. These barriers prevent vehicles from running off the road and minimize the risk of head-on collisions. Road studs were embedded in the road surface to improve night-time visibility and lane guidance for drivers.



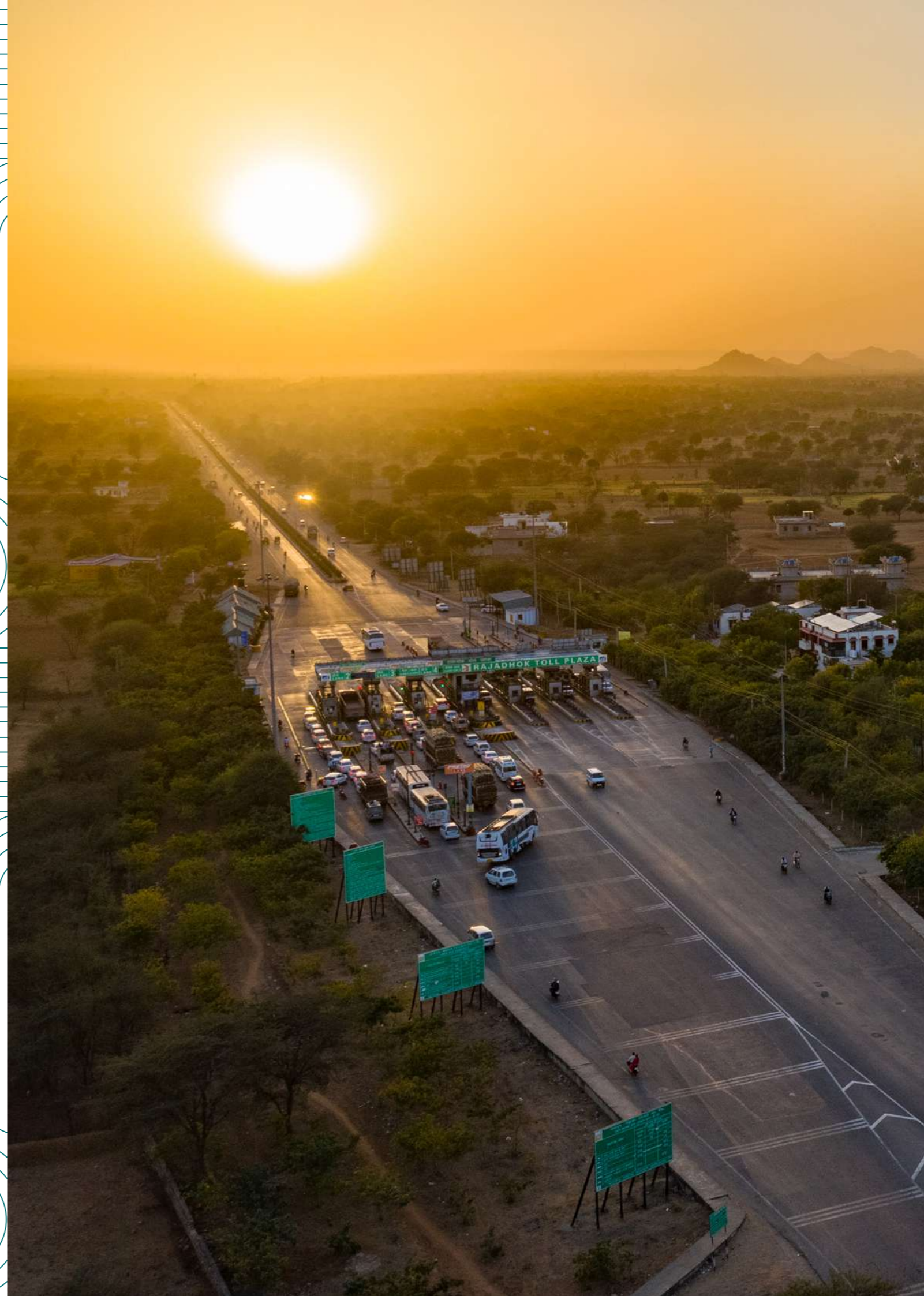
Improvement measures

- Box marking implementation at junctions
- Cautionary/Warning signs at approach to junctions
- Speed calming measures at approaches to accident spots
- Road furniture provided at curves of the structures
- Improvement in night-time visibility

Enterprise Risk Management

Cube Highways Trust 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.

- Summary and Framework
- Key Risks
- Enterprise Risk Management (ERM) Overview
- Risk Management Responsibility Mapping



Cube Highways Trust ("Cube InvIT") 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.

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.



Appetite and Tolerances

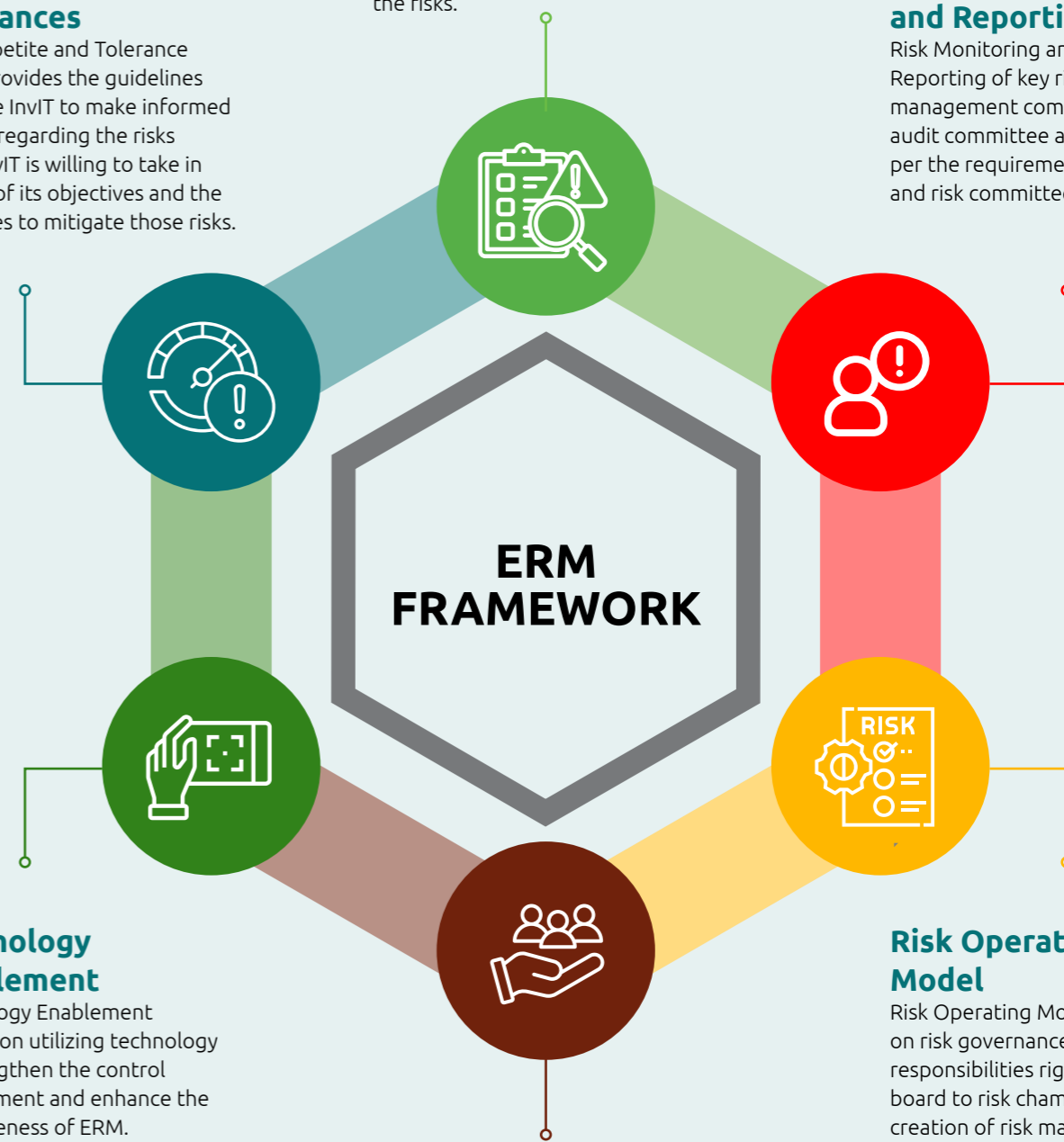
Risk Appetite and Tolerance levels provides the guidelines for Cube InvIT to make informed choices regarding the risks Cube InvIT is willing to take in pursuit of its objectives and the measures to mitigate those risks.

Risk Identification and Measurement

Risk Identification and Measurement involve developing Cube InvIT's risk management profile and determining how ERM can contribute to mitigating the risks.

Risk Monitoring and Reporting

Risk Monitoring and Reporting of key risks to the management committee, audit committee and board as per the requirements of audit and risk committee charters.



Technology Enablement

Technology Enablement focuses on utilizing technology to strengthen the control environment and enhance the effectiveness of ERM.

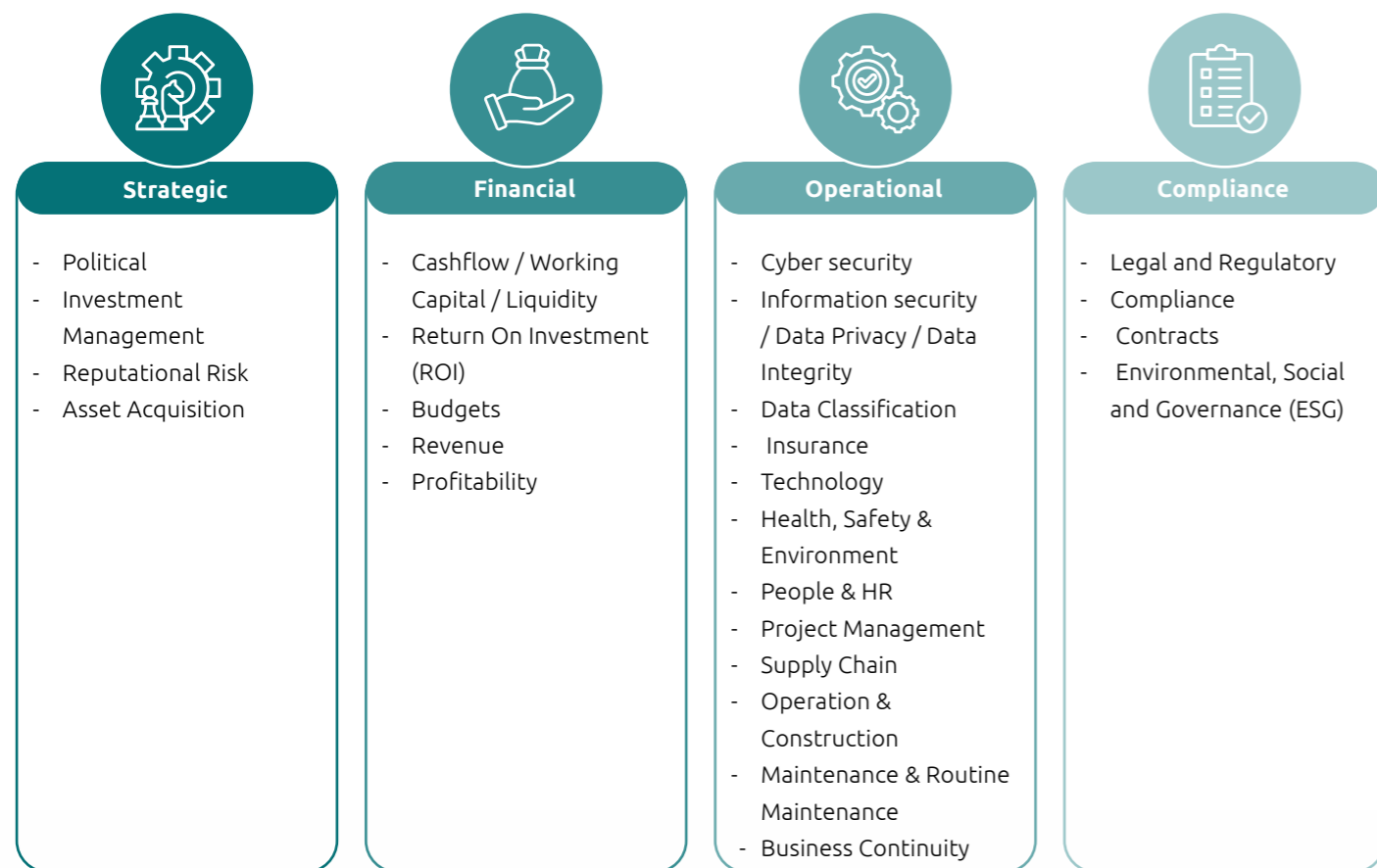
Tone at the Top

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.

Risk Operating Model

Risk Operating Model focuses on risk governance, roles and responsibilities right from board to risk champions and creation of risk management committee.

Cube InvIT has divided risks into the below categories and sub-categories which form the key risk taxonomies of Cube Highways Trust:



Key Risks

- 01 Regulatory, legal, and contractual non-compliance**
Failure to comply with regulatory, legal, and contractual obligations may lead to financial losses and legal disputes, impacting Cube InvIT's operations and reputation.
- 02 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.
- 03 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, and noise pollution may result in operational challenges and reputational damage, affecting Cube InvIT's operations and relationships.
- 04 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.
- 05 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.
- 06 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.
- 07 Financial and regulatory compliance Risk**
Fluctuations in interest rates 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
	Independent Director	Mr. Surinder Chawla
	Non-Independent Director	Mr. Sandeep Lakhanpal
	Independent Director	Ms. Fereshte D. Sethna
	Non-Independent Director	Ms. Helly Bharat Ajmera
	Non-Independent Director	Mr. Chirdeep Singh Bagga



Economic Overview and Sector Outlook

- Global Economy
- Indian Economy
- Roads & Highways Sector
Overview



Global Economy

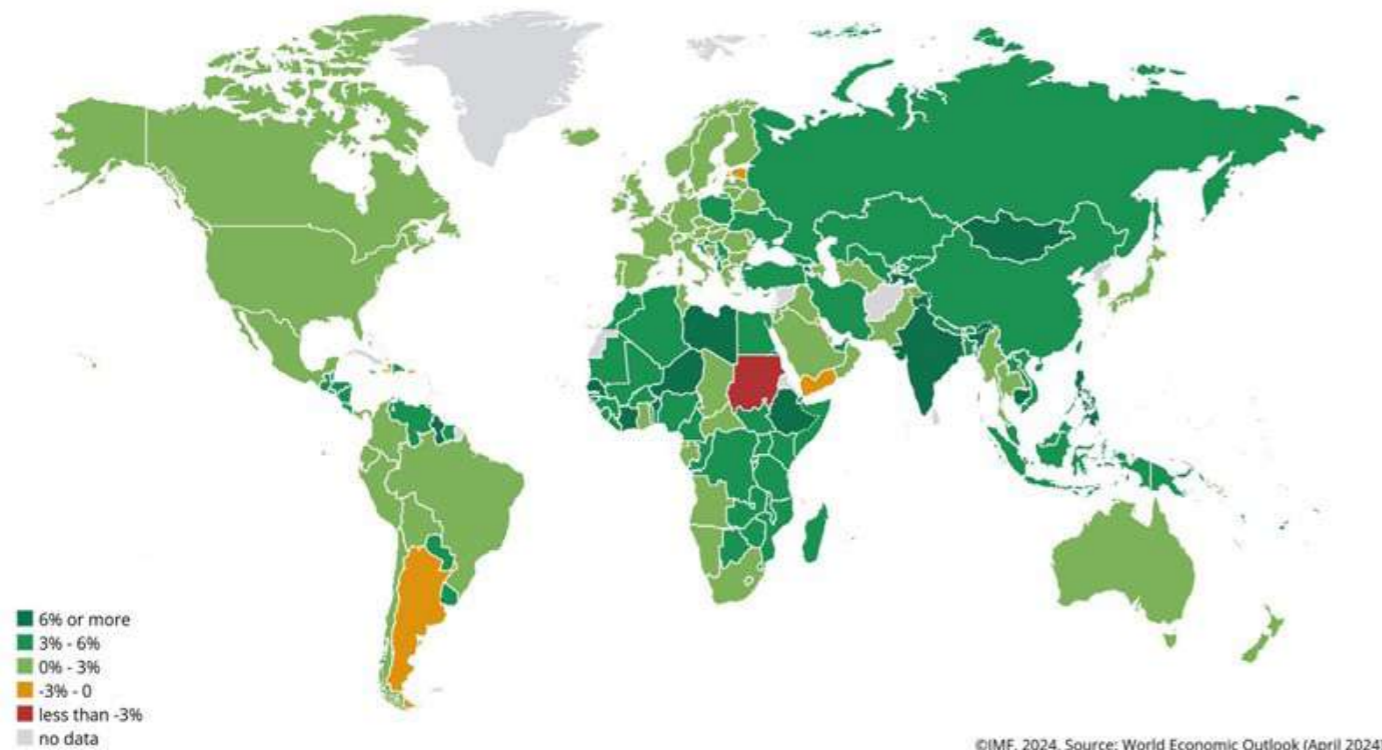
As a key player in the toll road sector in India, Cube InvIT remains vigilant about the global economic trends that directly influence our strategic decisions and operational frameworks. In 2024, the global economy exhibits a complex interplay of recovery and ongoing challenges stemming from recent geopolitical and economic upheavals.

Economic Resilience and Growth Projections

The global economy has shown remarkable resilience, growing at an estimated 3.2% in 2023, with similar growth expected to persist through 2024 and 2025 (Source: World Economic Outlook, April 2024). This growth trajectory, though moderate by historical standards, is buoyed by significant central bank actions across major economies

and a surprising expansion in labor force participation. Despite these positive developments, the global growth rate remains subdued due to persistent high borrowing costs, the gradual withdrawal of fiscal support, and long-term impacts from the COVID-19 pandemic and geopolitical tensions.

Real GDP Growth (Annual Percent Change)

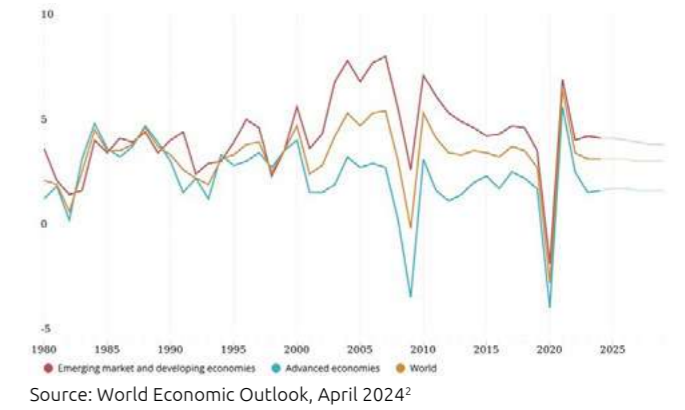


Source: World Economic Outlook, April 2024¹

¹ https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD

The real GDP growth projections for advanced economies from 2024 to 2029 show a modest recovery trajectory. In 2024, growth is expected to reach 1.7%, followed by a slight increase to 1.8% in 2025, and maintaining a similar rate through 2029. The growth outlook for the United States indicates an uptick to 2.7% in 2024 before settling at lower rates in the subsequent years. Meanwhile, the Euro Area will see a modest rebound from the lows of 2023, with growth projected at 0.8% in 2024, improving slightly to 1.5% by 2025. These figures reflect the ongoing challenges, including demographic changes and structural shifts, that temper the growth potential in these regions. Overall, the global economic environment suggests a period of stabilized but slow growth, where real GDP expansion remains below the historical averages.

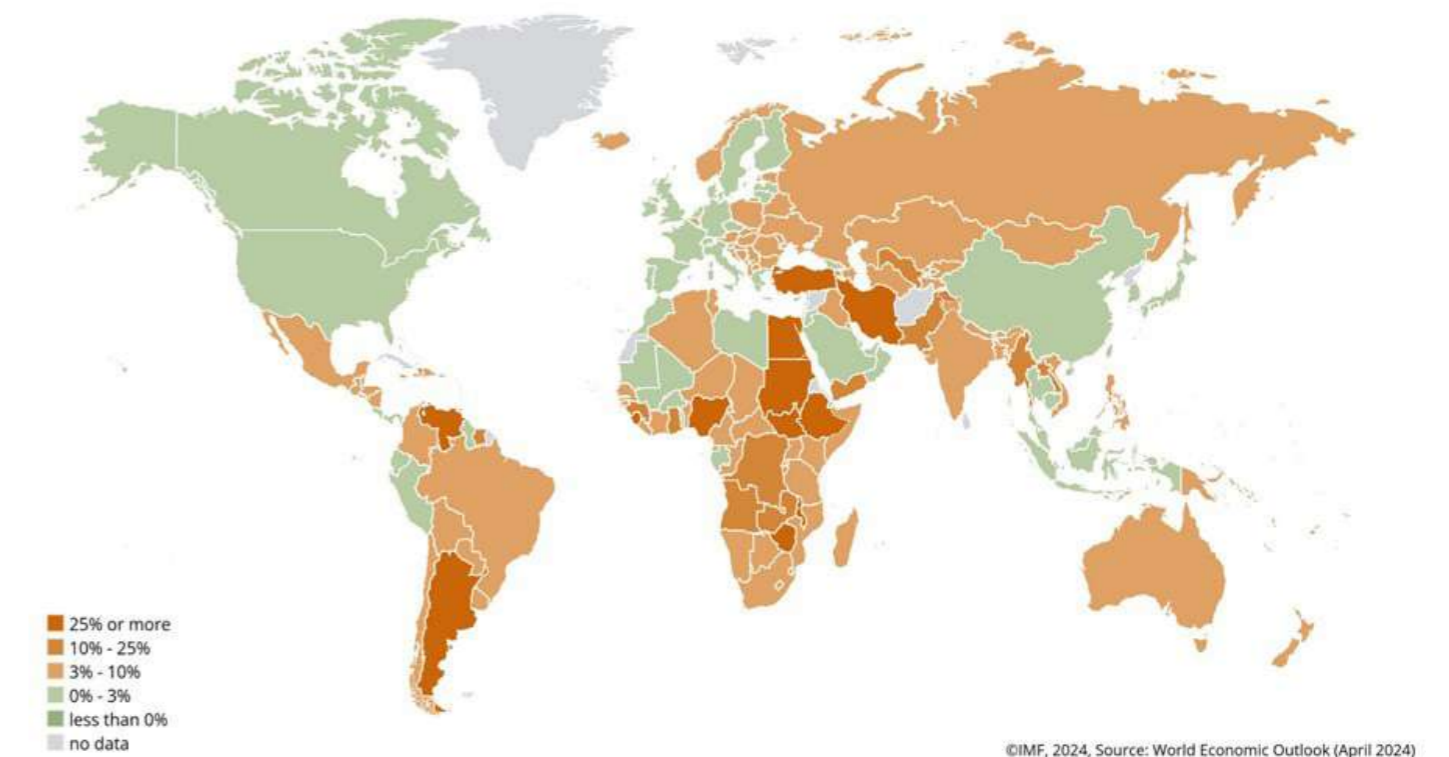
Real GDP Growth (Annual Percent Change)



Inflation Trends and Monetary Policies

Inflation rates are on a declining path, expected to drop from an annual average of 6.8% in 2023 to 5.9% in 2024, and further to 4.5% in 2025 (Source: World Economic Outlook, April 2024). This reduction reflects the effective monetary policies implemented by central banks aimed at stabilizing prices without throttling economic growth.

Inflation Rate on World Map, Average Consumer Prices (Annual Percent Change)



² https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD

Inflation projections for the period 2024 to 2029 indicate a general downward trend in global headline inflation. Advanced economies will see a more rapid decline, with inflation rates anticipated to fall to around 2.0% by 2025, approaching their pre-pandemic averages sooner than emerging markets and developing economies, which are expected to reach their pre-pandemic inflation levels of around 5.0% a year later. Notably, inflation forecasts vary significantly among emerging market regions, from as low as 2.4% in emerging and developing Asia to 18.8% in emerging and developing Europe in 2024.

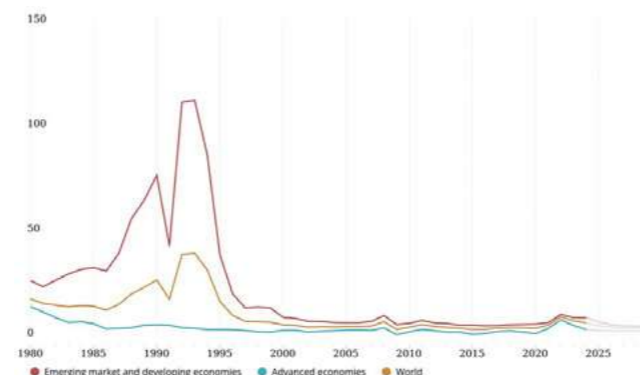
Risks and Opportunities

The global economic landscape is fraught with balanced risks. Downside risks include potential new price spikes driven by geopolitical conflicts, high interest rates affecting consumer and corporate finances, and the possible intensification of geoeconomic fragmentation. These could hinder global trade and economic activity, impacting sectors closely tied to international financial flows and commodity

Indian Economy

In the tumultuous economic landscape of the last few years, the world witnessed a series of significant shocks. It began with the pandemic, causing a global output contraction, and was followed by the Russian-Ukraine conflict, triggering a surge in global inflation. Responding to this, central banks, led by the Federal Reserve, raised policy rates concurrently to combat inflation. Amid these challenges, the Indian economy emerged as an epitome of resilience, recovering fully by FY22, and returned to pre-pandemic growth in FY23. The pandemic and geopolitical events underscored the vulnerability of global supply chains, leading companies to prioritize resilience. The government-led effort attracted investment, fostered innovation, built infrastructure, and addressed domestic manufacturing gaps.

Inflation Rate (Trend and Projections), Average Consumer Prices (Annual Percent Change)



Source: World Economic Outlook, April 2024

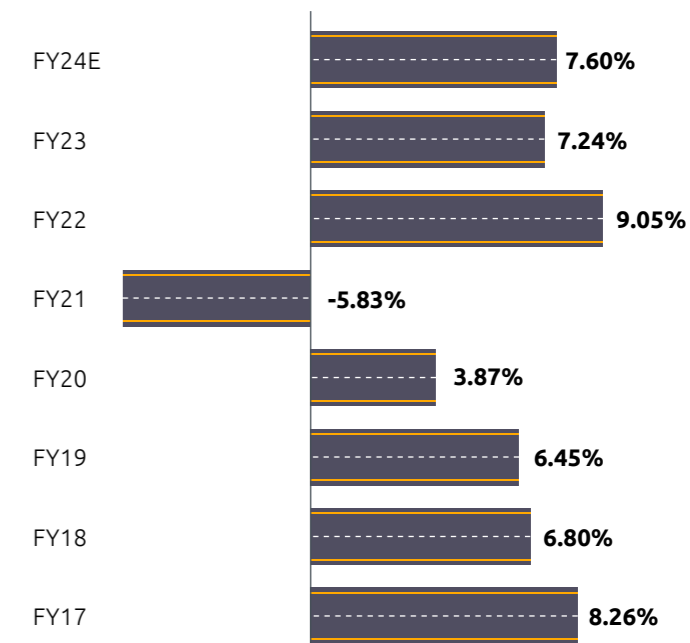
prices. Conversely, there are opportunities that could arise from better-than-expected fiscal policies and advancements in technology such as artificial intelligence, which may boost productivity and economic growth. Additionally, faster-than-anticipated declines in inflation could lead to earlier easing of monetary policies, benefiting long-term investment prospects.



Economic Growth and Projections

As the world reshapes its approach to supply chains, India is primed to play a pivotal role in the evolving global economic order, contributing to economic stability and growth. India's economic growth in recent years has been marked by significant progress, highlighting the nation's resilience and immense potential. The outlook for India's GDP growth remains robust in comparison to the global economic landscape, with an impressive growth rate of 7.6 percent³ in FY24(E). This places India among the fastest-growing major economies in the world. This growth trajectory is supported by strong industrial output and services sector expansion, particularly in financial services, tourism, and public infrastructure sectors. Corporate investment is anticipated to rise due to favorable financial conditions and strong government capital expenditure.

India's GDP Growth Rate (At Constant Prices), RBI, NSO



Sectoral Outlook



INFRASTRUCTURE AND CONSTRUCTION

The sector has benefited from the government's sustained emphasis on capital expenditure, especially in roads and railways. This fiscal stimulus is aimed at revitalizing economic activities and boosting private sector investment, crucial for companies like Cube InvIT.



MANUFACTURING

The manufacturing sector continues to hold steady, buoyed by internal demand and government capex outlays. Significant growth has been seen in the automobile and pharmaceutical sectors, with emerging opportunities for expansion in green energy and renewables.



SERVICES

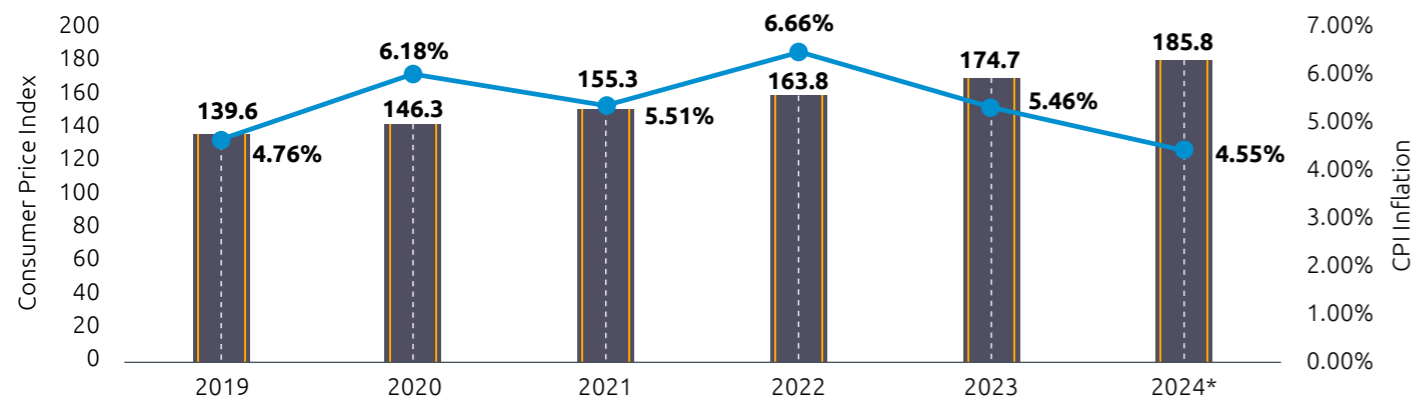
The services sector, particularly financial services and tourism has shown impressive growth, which is expected to contribute positively to overall economic performance. The IT sector, however, has faced growth slowdowns in post-Covid era and may bounce back sooner rather than later.

³ <https://economictimes.indiatimes.com/news/economy/indicators/indias-gdp-growth-to-exceed-govt-estimate-of-7-6-in-fy24-may-touch-8-rbi-governor-das/articleshow/108266162.cms?from=mdr>

Inflation and Monetary Policy

India's inflation rate, measured by the Consumer Price Index (CPI), is around 4.55%. Inflation has stabilized, with the Consumer Price Index (CPI) showing a downtrend, reaching its lowest since October 2019. This year core inflation, which excludes volatile food and fuel prices, paints a more optimistic picture. Core inflation has softened significantly, reaching a four-year low of 3.8% in December (Source: RBI Press Release). This suggests that underlying inflationary pressures, excluding short-term fluctuations in food and energy costs, are easing. This trend is positive for long-term economic stability.

Overall, India's inflation situation is cautiously optimistic. The Reserve Bank of India (RBI) has successfully managed inflation within target ranges, maintaining an accommodative monetary stance to support economic recovery and growth. Inflation is edging down and is expected to soften to 4.55% per cent in 2023-24 from 5.46% per cent in the previous year, while there are fluctuations, the overall trend is downward, and core inflation remains low. Continued monitoring by the RBI and strategic policy interventions will be essential for navigating these mixed signals and ensuring long-term price stability. (Source: RBI⁴)



Note*: March 24 CPI Index no., Source: Reserve Bank of India

Foreign Direct Investment (FDI)

In 2023, India's GDP surged to approximately USD 3.75 trillion, solidifying its position as the fifth largest economy on the global stage. India's share in global exports jumped from 0.5 percent in 1990 to 1.7 percent in 2018 to 1.8%⁵ in 2023. India attracted total foreign direct investment

(FDI) inflow of USD 70.97 billion during FY23, signifying a favorable environment for investment and business opportunities. These figures underscore India's economic vitality and its ongoing role as a key player in the world's economic landscape.

Outlook

In response to these global and domestic economic conditions, Cube InvIT is focusing on strategic fiscal management and enhancing operational efficiencies. We are closely monitoring policy changes and market trends to make informed decisions that align with our growth and sustainability goals. Furthermore, our commitment to innovation and infrastructure development remains strong,

underpinned by the ongoing global economic recovery and potential market expansions. 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.

Roads & Highways Sector Overview

Bridging the Gap: India's Infrastructure Potential ⁶

The infrastructure sector is the cornerstone of India and one of the strongest sectors, for the economic growth and development of the country. The infrastructure industry has been instrumental in the economic development of India, contributing significantly to its GDP. Despite the recent economic slowdown, the Indian infrastructure industry has exhibited steady growth. Infrastructure is a big focus area for the Government, as it enables other sectors and is a key driver for the economy.

The Indian infrastructure market is expected to grow at a CAGR of 9.57 percent during 2024-2029⁷. The Government of India (GoI) aims to boost the infrastructure sector for the next 25 years under PM Gati Shakti National Master Plan, majorly focusing on the expansion of transport infrastructure aligned with the National Infrastructure Pipeline. Further, the government has announced an outlay of INR 600 billion for the Ministry of Road Transport and Highways. In the Union Budget 2023-24, the government has

decided to raise the allocation towards the Roads Ministry by approximately 36 percent to INR 2.7 trillion for 2023-24. The government further plans to create Infrastructure Finance Secretariat to push the private investment in infrastructure including railways, roads, urban infrastructure, and power.

According to the Indian Infrastructure Industry report by IBEF, India plans to spend around USD1.4 trillion on Infrastructure in the next five years through National Infrastructure Pipeline (NIP). The government has launched other initiatives in combination to NIP such as 'Make in India' and the Production-Linked Incentives (PLI) scheme to augment the growth of infrastructure sector which will provide a boost to the overall sector. The capital expenditure on infrastructure during the period 2020-25, will predominantly be dominated by sectors such as Energy (24 percent), Roads (19 percent), Urban (16 percent), and Railways (13 percent).

- 01 NATIONAL HIGHWAYS DEVELOPMENT PROGRAMME**
 - Road transport Ministry has proposed a programme to build and widen around 41,000 km of national highways (including 15,000 km of high speed corridors) by 2031-32 with an investment of ~20 lakh crore
 - Plan aims to double the avg travel speed from the current 47 kmph to 85 kmph, bringing down the logistics costs to 9-10% of GDP
- 02 CONTINUED MOMENTUM IN RAMP UP OF INDIA'S ROADS INFRASTRUCTURE**
 - MoRTH plans to continue the execution pace at 12,000 kms+ annually and min 34km / day in FY24
 - Near to medium term outlook looks stable
- 03 GOVERNMENT SUPPORT AND BACKING**
 - Steadily increasing budgetary allocation – INR 2.7 trillion for FY24
 - Co-ordinated and cohesive policy making across government ministries and departments
- 04 FOCUS ON IMPROVING ROAD ASSET EFFICIENCY**
 - Smoothen road traffic movement by improving connectivity, and improving throughput of existing roads : revision of axle weight, ranking system of toll plazas
 - Enhancement of logistics efficiency via multi-modal integration
- 05 FOCUS ON ROAD SAFETY**
 - Increased focus on making India's roads safer through multiple initiatives such as black spot rectification, driver training institutes, independent road safety audits for NHAI projects

⁴ https://m.rbi.org.in/scripts/BS_ViewBulletin.aspx?Id=22517

⁵ <https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-2023-goods-exports-432-bln-wto/articleshow/109202566.cms?from=mdr>

⁶ IBEF: Indian Infrastructure Industry report and secondary research

⁷ <https://www.mordorintelligence.com/industry-reports/infrastructure-sector-in-india/market-size>

Multiple factors making Roads the Backbone of the Economy

Government's Road Construction Push

NHAI & MoRTH – Highest budget allocation among all ministries ; Initiatives such as **Bharatmala Project, PMGSY, NHDP** focus on expanding and upgrading road networks

Connectivity to rural areas

Providing connectivity, accessibility and socio economic development in these regions



Urbanization and Population growth

Increasing urbanization (~36%) and population (>130 cr) -> rising demand to accommodate commuting, logistics and transportation

Burgeoning Freight volume

Road freight traffic CAGR expected at 6%–8% during FY 21-FY 26

Increasing E-Commerce Demand

Shipped 4 Bn Parcels in FY23; Expected to grow to 10 Bn in 5 years

Government's Road Construction Push

NHAI & MoRTH – Highest budget allocation among all ministries (INR 2.7 lakh crore in FY25E)

Strong government impetus towards the roadways sector is expected to boost activity going forward

India's Road Network

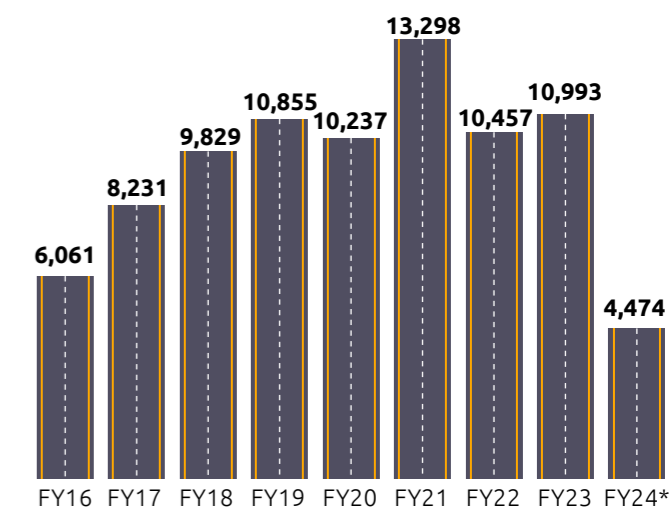
India has the second-largest road network in the world, spanning a total of 6.67 million kms. This road network transports 64.5 percent of all goods in the country and 90 percent of India's total passenger traffic uses road network to commute⁸. The various categories of roads that form the backbone of modern mobility and economic development are:

- **National Highways:** They are the main road running through the length and breadth of the country. They connect capitals of states, ports, large towns, industrial centres, and foreign highways. They play a crucial role in the economic and social development of the country by enabling efficient movement of freight and passengers and improving access to market.
- **State Highways:** They are the main arteries of traffic within a state. They connect important cities and district headquarters within the state. These roads are the main arteries of traffic within a state. They connect important cities and district headquarters within the state.
- **Other Roads:** These are roads other than national highway and state highway connecting districts, market centres, taluk headquarters, block headquarters or other main roads.

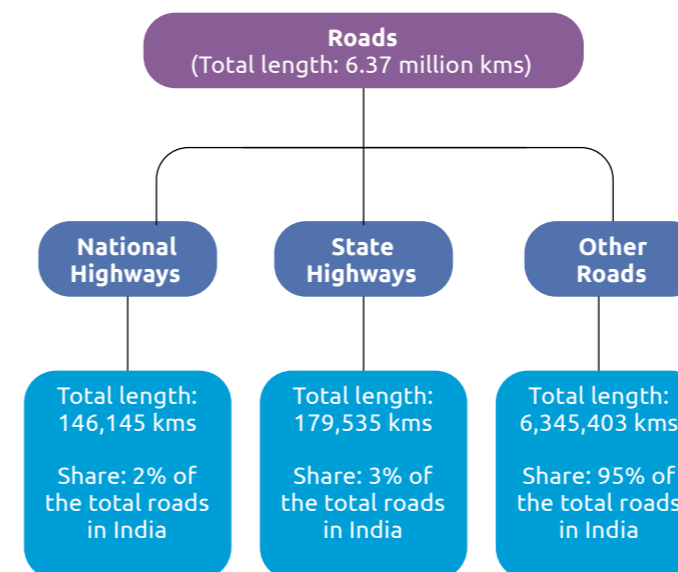
Highway Construction in India

As per an EY report, highway construction in India increased at 8.88 percent CAGR between FY16-FY23 and the roads sector is expected to account for 18 percent capital expenditure over FY 2019-25. The Government of India (GoI) aims to construct 65,000 kms of national highways under Bharatmala Pariyojana Project at a cost of INR 5.35 lakh crore (USD 741.51 billion) and 23 new national highways by 2025.

Highway construction in India (kms)



Note²: *until October 23
² IBEF Roads Report, August 2023



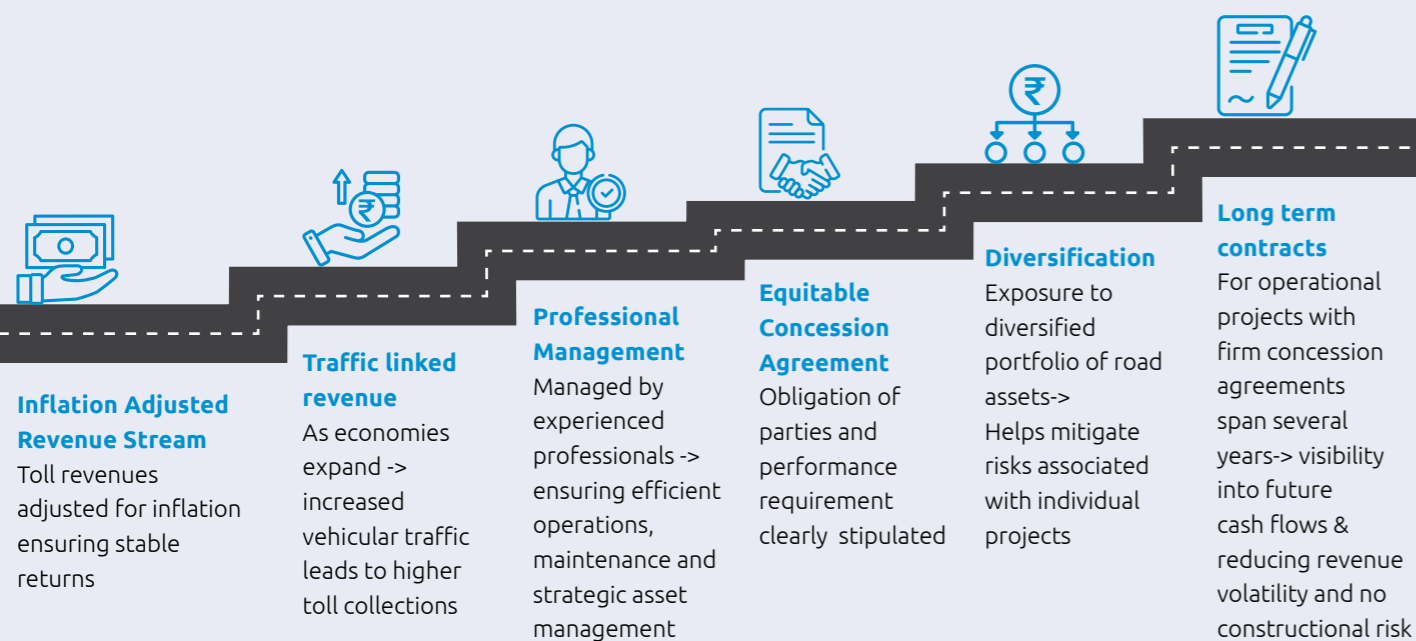
Source: Pib.gov⁹

Under the Union Budget 2023-24, the Government has allocated INR 2.7 lakh crores (USD 33 billion) to the Ministry of Road Transport and Highways ("MoRTH"). The government also plans to spend INR 10,565 crore (USD 1.38 billion) on other roads development projects aiming at capital connectivity, district connectivity, connectivity to the international border, and improvement and strengthening of roads in the North-East region. Moreover, NHAI is planning to raise INR 40,000 crore (USD 5.72 billion) to monetise its highway assets through Infrastructure Investment Trust (InvIT).

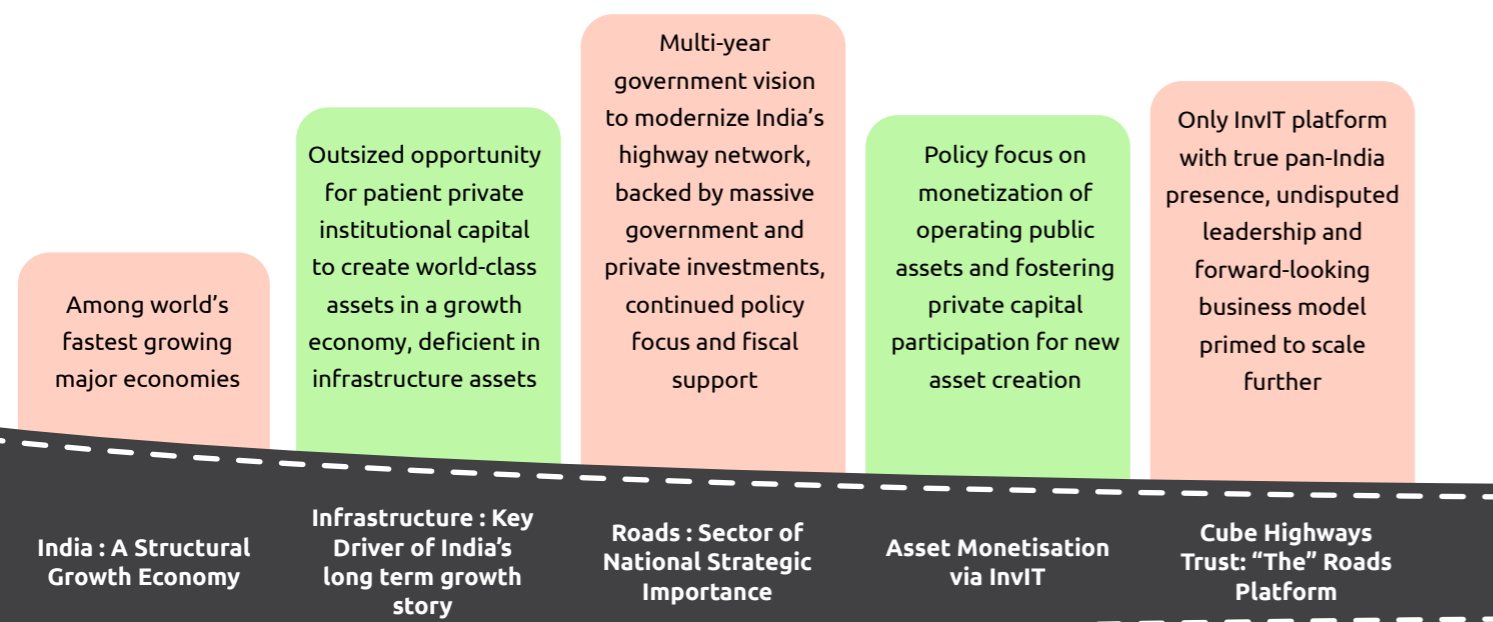
⁸ IBEF Roads Report, August 2023

⁹ <https://pib.gov.in/PressReleaseSelfFramePage.aspx?PRID=1993425#:~:text=1.,National%20Highways%3A%201%2C46%2C145%20km>

Value Proposition of Road InvIT



Cube Highways Trust : Pre-eminent Gateway to India's Attractive Roads Sector



Cube Highways Trust's unparalleled scale, peerless 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

Catalyst for Growth: Government Initiatives

While the focus of the sector is not only on efficient award and construction of roads, but also on smooth movement of passenger and freight through enhanced logistics efficiency, the following crucial initiatives have been rolled out by the Government of India recently:

- 01 National Infrastructure Pipeline (NIP)¹⁰:**
It is a first of its kind exercise by Government of India to envisage infrastructure investment requirement of USD 1.4 trillion over 5 years (FY20 - FY25); a jump of approximately 2.5x vis-à-vis historical levels of spending on infrastructure. Following are the key highlights of the programme:
- Monetization of INR 6 trillion of brownfield assets, with stable revenue streams, by FY25 Highest allocation to Roads (27 percent) among all sectors
 - Roads considered for monetization include 4 lane highways and above which are operational / will be operational through the monetization period
 - Long concession periods under the contracts
 - Asset base considered for monetization represents 22 percent of total NHs (excluding network operated by private players under BOT – toll model)

- 02 Bharatmala Pariyojna¹¹:**
Launched in 2017 with the primary focus on optimizing the efficiency of the movement of goods and people across the country, it aims to build about 65,000 km of national and economic corridors, border and coastal roads, and expressways, to optimize the efficiency of already built highway infrastructure. The Pariyojana emphasized on a "corridor based National Highway development" to ensure infrastructure symmetry and consistent road user experience. A total of around 24,800 kms are being considered in Phase I of the project. Also, phase -I of the project includes 10,000 kms of balance road works under NHDP, taking the total to 34,800 kms at an estimated cost of INR 5 lakh crore. In the project, 60 percent projects on Hybrid Annuity Mode, 10 percent projects on BOT (Toll) Mode and 30 percent projects on EPC mode have been envisaged respectively. The status of various components of Bharatmala Pariyojana Phase-I and other schemes up to December 31, 2022 are as under:

- Key components of the Pariyojana are:**
- 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

Bharatmala Pariyojna Phase 1, Source: MoRTH Annual Report for Financial Year 2022-23

Components	Total Length (km)	Total Length completed upto 31.12.2022 (km)	Cost Allocation (INR Crores)
Economic corridors development	9,000	3,155	1,20,000
Inter-corridors & Feeder Roads	6,000	1,381	80,000
National Corridor Efficiency Improvement	5,000	1,412	1,00,000
Border & International Road Connectivity	2,000	1,213	25,000
Coastal & Port Connectivity Roads	2,000	93	20,000
Expressways	800	779	40,000
Subtotal	24,800	8,033	3,85,000
Balance road works under NHDP	10,000	3,756	1,50,000
Grand Total	34,800	11,789	5,35,000

¹⁰ https://static.investindia.gov.in/s3fs-public/2020-05/Report%20of%20the%20Task%20Force%20National%20Infrastructure%20Pipeline%20%28NIP%29%20-%20volume-i_0%20%281%29.pdf

¹¹ <https://morth.nic.in/sites/default/files/MoRTH%20Annual%20Report%20for%20the%20Year%202022-23%20in%20English.pdf>

PM Gati Shakti Master Plan:

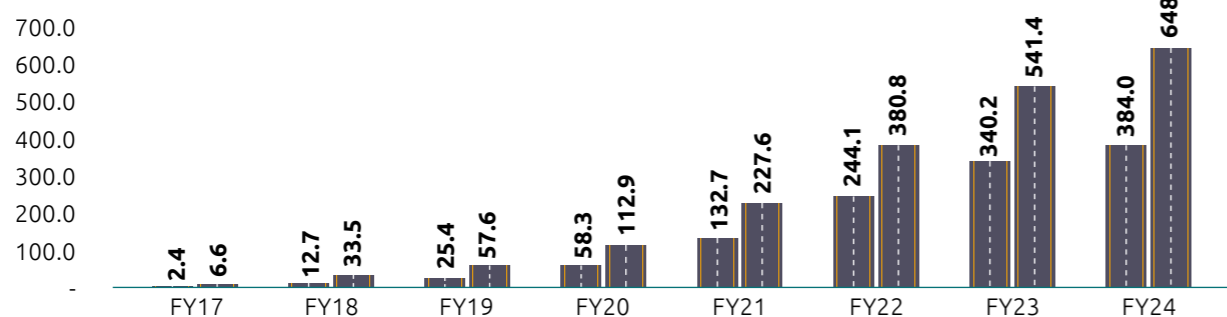
The Gati Shakti – National Master Plan was launched for Multi-modal Connectivity. The National Infrastructure Pipeline has been subsumed under recently announced PM Gati Shakti Master Plan. It aims at construction of INR 111 trillion of greenfield assets in the core infrastructure sectors up to FY25. About 100 critical infrastructure gap projects have been prioritized for development in FY 2023-24 with allocated budget being INR 75,000 Cr.



03 E-Initiatives¹²:

- i. iBhoomiRashi:** A land acquisition portal, has been launched by MoRTH to digitize the Land Acquisition notification process and avoid parking of public funds with the Competent Authority for Land Acquisition (CALA). The key objective of the ministry was to avoid parking of funds in bank accounts and also ensuring transparent real time deposit of funds in the account of the individuals whose land/ property were acquired. The same has successfully been achieved by integrating the payment of compensation with the BhoomiRashi portal via Public Finance Management System (PFMS). This initiative of MoRTH has resulted in a more robust and efficient land acquisition for road construction in the country.
- ii. E-Tolling (FASTag):** 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. Since the introduction of NETC, the adoption of NETC has been moderate till FY19. However, in FY20, the collections almost doubled to INR 11,295 Crore, from INR 5,760 Crore in FY19. This might be partially due to the introduction of guidelines for the inclusion of state toll plazas under the ambit of the FASTag programme. In the next year, the growth was almost 107%, rising to INR 22,762 Crore, followed by a fall in the growth rates. The amount of toll collection in FY23 stood at Rs. 54,144 Crore, and for FY24, the collection stood at INR 64,809 Crore.^{13&14}

Year wise fastag growth



- iii. Acceptance of Electronic Bank Guarantees (E-BGs) by NHAI:** In order to enhance the efficiency and transparency of its internal processes and to further embrace digital technology, the National Highways Authority of India (NHAI) has initiated the acceptance of Electronic Bank Guarantees (E-BGs) and has successfully transitioned its existing Bank Guarantees into digital formats. NHAI is making use of the E-BG services provided by the National e-Governance Services Limited (NeSL). This digital transformation streamlines operations by reducing the physical movement of paper documents, eliminating the need for physical storage, and facilitating easy access for all Bank Guarantee life cycle events, including invocation, renewal, and closure. Several Banks have already issued E-BGs in favour of NHAI.

Structure of the Industry¹⁵

Traditionally, the public sector made, the majority of investments in the infrastructure sector. In recent times, the GoI has undertaken several initiatives to encourage private participation, as this would help achieve better project design and execution, at optimum cost and timely completion of projects. Various types of construction contracts have been adopted under private-public partnerships (PPPs) in India. Some commonly used construction business models are

Type of project	Description	Develop-ment risk	Financing risk	Traffic risk and accrual of toll fee collection	Net cash outflow for the govern-ment	Revenue for private party	Concession period	Award criteria
BOT-toll	Private party builds road, undertakes O&M and collects toll	Conces-sionaire	Concession-aire	Concession-aire	Yes (In form of grant/ equity support)	Toll	Around 20-30 years for the NHAI and other authorities	Highest revenue sharing bid / highest premium/ lowest equity support
BOT-annuity	Private party builds road, undertakes O&M and collects annuity from the granting authority	Conces-sionaire	Concession-aire	Authority	Yes, net payment to be made is the difference between the toll collection and the annuity payable	Annuity payment	Around 15-20 years for NHAI and other authorities	Lowest annuity
BOT-HAM	Private party builds road, undertakes O&M. Gets 40 percent of payment during construction and 60 percent as annuity along with interest	Conces-sionaire	Concession-aire	Authority	40 percent during construction and 60 percent as semi-annual annuity along with interest, net of toll col-lected	Construc-tion grant plus annuity payments, interest on annuities, inflation in-dexed O&M payments	Around 15 years of opera-tions plus additional construc-tion period	Lowest project cost plus O&M cost

¹² Ernst & Young LLP, MoRTH Annual Report for Financial Year 2022-23

¹³ <https://www.npci.org.in/what-we-do/netc-fastag/product-statistics>

¹⁴ <https://factly.in/data-fastag-collections-cross-rs-50000-crores-in-2022-23-and-even-in-2023-24/>

¹⁵ As per CRISIL Industry Report

Type of project	Description	Development risk	Financing risk	Traffic risk and accrual of toll fee collection	Net cash outflow for the government	Revenue for private party	Concession period	Award criteria
EPC	Private party builds road, based on the cost incurred by the government	Concessionaire	Authority	Authority	Yes	Contract amount	Not required	Lowest contract price requester
OMT	Private party collects toll and undertakes O&M and major maintenance	No development risk except minimal risk in case of paved shoulders	Concessionaire	Concessionaire	No	Toll	Up to nine years for NHAI projects	Highest percent of toll revenue share or highest premium per year
Tolling	Private party pays the estimated toll upfront to the authority and collects the toll during concession period	No development	Concessionaire	Concessionaire	No	Toll	Around one year for NHAI projects	Highest revenue-sharing bid
TOT	Private party pays the estimated toll (revenue share) upfront to the authority, undertakes O&M plus certain capex and collects the toll during concession period	Authority (in case upgradation of lanes is taken up during the concession period)	Concessionaire	Concessionaire	No	Toll	15-20 years	Highest upfront payment

Highway Sector Growth Drivers

01

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.

02

Government Initiatives

- Under the Union Budget 2023-24, the Government of India has allocated INR 2.7 lakh crore (USD 33 billion) to the Ministry of Road Transport and Highways.¹⁶
- Bharatmala Pariyojana Project: A total of 65,000 kms of roads and highways are to be constructed under Bharatmala Pariyojana. 100 percent FDI in roads and highways is allowed under automatic route.

03

Lower tax burdens¹⁷

- Under Section 80IA of the Income Tax Act 1961, eligible companies can enjoy 100% tax exemption for a period of 10 years
- Companies have been granted a capital of up to 40% of the total project cost to enhance viability.
- The GST on construction equipment has been reduced to 18 percent from 28 percent, which is expected to boost infrastructure development in the country.

04

Growth in Private Participation¹⁸

- NHAI plans to develop 53 highway projects, covering ~5,214 km, at a total cost of INR 2.1 trillion using the Build Operate Transfer (BoT) model. This initiative targets roads with high traffic density to shift financial strategy and mitigate soaring debt from previous low private capital engagement.
- Maharashtra will see the most projects with 14 highways stretching 522 km and costing INR 39,477 crore, while Uttar Pradesh will develop six highways over 1,344 km at a cost of INR 50,333 crore.

05

Increased Foreign investments

- The National Highways Authority of India aims to offer more than 25,000km of roads to raise INR 1.6 trillion through March 2025, according to the pipeline document.
- The Government is actively implementing a range of initiatives to foster policies that can attract substantial investor interest. More than 600 sites, in over 660 districts, with 144 Wayside Amenities (WSAs) are planned to be awarded by 2024-25.

¹⁶ IBEF Road Sector Report 2023

¹⁷ IBEF Road Sector Report 2023

¹⁸ <https://www.financialexpress.com/business/roadways-nhai-gets-back-to-bot-readies-massive-rs-2-1-trillion-pipeline-3367555/>

Key Challenges¹⁹

Given the significant role that roads play in the transportation of goods and passengers, it is critical to develop the roads sector. Although the Government of India (GoI) has been continuously making efforts to give a boost to the sector, several issues and challenges continue to impede its progress.

RISK ASSOCIATED WITH BOT PROJECTS

In order to improve private participation via the BOT-toll mode, NHAI & MoRTH introduced changes to the BOT MCA aimed at key issues such as land acquisition, revenue assessment in case of traffic shortfall and stuck projects.:

TRAFFIC RISK

It is a vital component of highway project concessions. These agreements often include provisions to adjust the concession period in cases where traffic surpasses or falls short of projected targets. When traffic exceeds expectations, extending the concession period provides added financial stability and assurance to lenders and developers. In contrast, when traffic volume falls below projections, concession period adjustments offer relief by helping manage potential revenue shortfalls and financial strains, thus benefitting all parties involved in highway projects.

SUBDUED PRIVATE PARTICIPATION DUE TO LIMITED FINANCIAL FLEXIBILITY WITNESSING STRONG REVIVAL

Funding limitations and financial challenges have hindered road sector development. The Public-Private Partnership (PPP) model initially accelerated growth, with around 50 percent of national highways completed between 2008 and 2012 funded through BOT-toll and 10 percent through BOT-annuity models. However, over-aggressive bidding by developers during this "golden age of PPP" (2007-2011) led to viability issues in subsequent years, such as subdued financing, lower traffic, high gearing ratios, and delays in project execution. This limited bidders for PPP toll projects. Consequently, there was a shift towards EPC contracts, but the road quality suffered due to contractors having no long-term stake. Furthermore, post-handover maintenance for state-owned roads lacked proper accountability. In contrast, PPP projects ensured better road maintenance throughout the concession period. Recent years have seen a revival of private participation, with the introduction of the HAM model in 2016 and favorable changes to concession agreements in 2020 for both HAM and BOT models.



¹⁹ Crisil Industry Report

PROJECT EXECUTION DELAYS AND RESULTANT COST OVERRUNS

Project delays are a significant challenge in road sector development, resulting in cost overruns and financial strain for developers. Delays are attributed to various factors, including land acquisition, environmental and forest clearances, railway clearances, and the relocation of utilities, religious structures, and encroachments. Interstate road projects often face longer delays and cost escalations due to the involvement of multiple state agencies. To address these issues, NHAI has introduced Conciliation Committees, aiming to resolve arbitration disputes within 18-20 months. As of April 2022, 251 cases have been referred to these committees, resulting in settlements of claims worth INR 387.4 billion for an amount of INR 130.6 billion. According to the Ministry of Statistics and Programme Implementation, which monitors infrastructure projects of USD 1.5 billion and above, out of 1,526 projects, 393 projects reported cost overruns and as many as 647 projects were delayed

FINANCING CHALLENGES

Banks are increasingly hesitant to finance road sector initiatives due to reaching their sector exposure limits. They insist that developers secure 80-100 percent of the required land before project initiation to prevent delays caused by land acquisition issues. This stringent stance on land availability at the project's outset hinders infrastructure projects that rely heavily on bank funding. Furthermore, many construction companies grapple with extended working capital cycles, adding to their reliance on borrowed funds. This situation is exacerbated by rising commodity prices in fixed-price contracts and the idling of capacity due to delayed project commencements, placing additional pressure on the operating margins of road contractors.

Outlook

India's GDP has been growing ever since the country has achieved the reputation of being a global leader in industries such as information technology and generic pharmaceuticals. The country has seen healthy economic development, and this has translated into rising income for most of the population. The government wants to accelerate the growth even further by investing heavily into infrastructure to improve the country's ports, railways, cities, energy infrastructure, and airports to enable other industries to maximize their outputs. The transition from being an agrarian society to being a manufacturing and services hub depends on a modernized infrastructure. The government's fiscal strategy emphasizes capital expenditure, particularly in infrastructure development, which is likely to drive private sector investments.



Management Discussion

- Organization and Business Overview
- Operational Excellence
- Financial Performance



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. With a robust portfolio comprising 18 assets, encompassing toll-operate-transfer (TOT), build-operate-transfer (BOT), and annuity-based assets, Cube InvIT stands as a cornerstone of infrastructure development in India. Our ongoing expansion strategy is poised to elevate our market presence with the incorporation of seven additional assets into our portfolio. These carefully selected additions, which include six hybrid annuity model (HAM) projects and one TOT project, are strategically aligned to complement our existing diversified portfolio.

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. 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, Cube InvIT remains steadfast in its commitment to prudent asset management and sustainable growth.

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. In essence, we are dedicated to fostering growth through strategic asset management, diversification, and a forward-looking approach to infrastructure development in India.

Operational Excellence

We are committed to achieving operational excellence through standardized operating procedures, seamless technology integration, and active community engagement, all aimed at delivering superior user experiences and optimizing operational efficiency. By rigorously adhering to SOPs and embracing technology, we maximize **resource utilization** and enable informed **strategic decision-making**. Our proactive outreach initiatives foster enduring **relationships within local**

communities, enriching our understanding of their needs and priorities. With a steadfast focus on **operational compliance and cost optimization**, we enhance efficiency and **mitigate risks** effectively. Leveraging **automation** and predictive maintenance, we drive cost efficiencies while minimizing operational risks, thereby reinforcing our commitment to excellence in infrastructure management.

Financial Performance

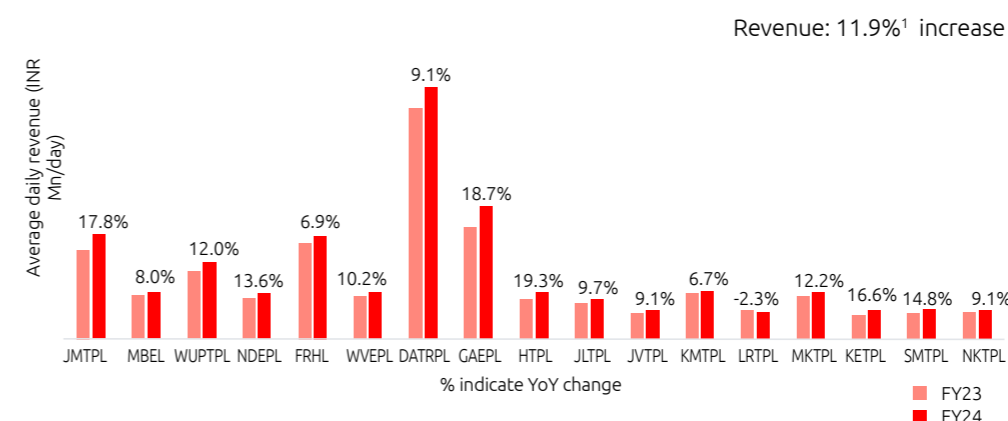
Traffic and Revenue Performance

The revenue performance of our toll roads is tied to various factors but is majorly influenced by traffic volume and toll rate escalations, which is subject to regulatory frameworks like the National Highways Fee (Determination of Rates and Collection) Rules, 2008, as amended from time to time. These rules mandate an annual toll rate escalation of 3%, with adjustments based on the Wholesale Price Index (WPI), typically accounting for 40% of the WPI increase over the preceding year. However, any toll rate adjustments require explicit approval from the Government of India, adding a layer of regulatory constraint. For projects under older concession agreements, toll rate revision formula vary (e.g. linked to WPI).

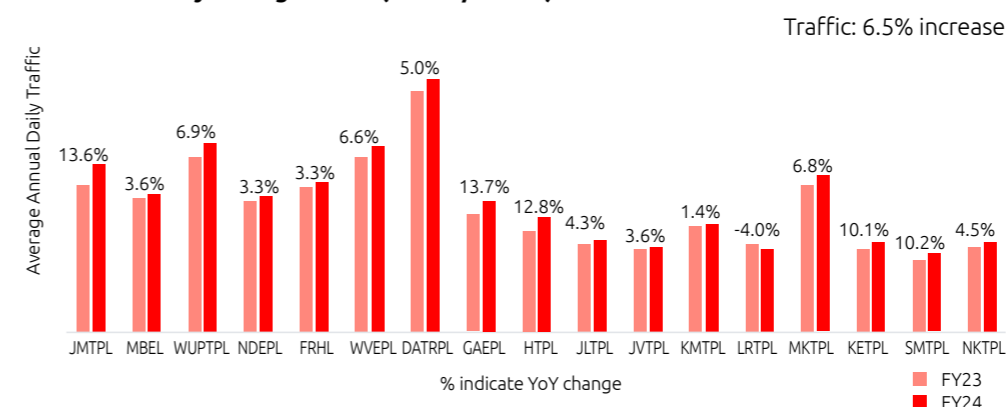
Our assets have performed exceptionally well, demonstrating a ~6.5% increase in traffic (weighted average for portfolio as per asset length and tollable lengths for different toll plazas) and a 11.9% increase in toll revenue from FY23 to FY24. This robust performance underscores our ability to effectively manage operational challenges and capitalize on market opportunities. Despite the regulatory complexities and variability in toll rate structures, our SPVs have continued to deliver strong results, showcasing resilience and adaptability in a dynamic environment.

A snapshot of traffic and revenue performance for the portfolio is provided in the figure below.

Asset-wise daily average revenue collection (FY24 v/s FY23)...



Asset-wise daily average PCUs³ (FY24 v/s FY23)...



Note:

1 Revenue increase is calculated on Annual toll Revenue (excluding APEL) | Figures pertain to period 1st April 2023 to 31st March 2024,

2 Excludes annuity income at APEL

3 Average portfolio traffic growth is a weighted average computation of traffic at respective SPVs using project lengths and further considering respective weights of tollable lengths for each toll plaza

FY 24 vs FY 23	
Average Daily Collection (INR Mn)²	
FY24	70.48
FY23	63.18
Weighted average Daily Traffic PCUs³	
FY24	30,587
FY23	28,727
Electronic Toll Collection (Fastag)	
FY24	96%
FY23	95%
Exemptions & Violations	
FY24	7.7%
FY23	8.6%

SPV	Average Annual Daily Traffic (PCUs)		Traffic Growth (YoY%)
	FY23	FY24	
JMTPL	31,073	35,284	13.6%
MBEL	28,118	29,136	3.6%
WUPTPL	37,112	39,682	6.9%
GAEPL	24,608	27,976	13.7%
NDEPL	27,754	28,666	3.3%
FRHL	30,679	31,680	3.3%
WVEPL	36,717	39,147	6.6%
DATRPL	51,108	53,657	5.0%
JLTPL	18,632	19,439	4.3%
JVTPL	17,520	18,143	3.6%
LRTPL	18,336	17,605	-4.0%
KMTPL	22,533	22,839	1.4%
HTPL	21,582	24,349	12.8%
MKTPL	31,064	33,179	6.8%
KETPL	17,344	19,095	10.1%
SMTPL	15,094	16,637	10.2%
NKTPL	18,090	18,910	4.5%

Project wise details of Toll and Annuity Collection and Assets Under Management (AUM) during the year from the underlying Projects

Entity	Revenue (INR Mn)		AUM (INR Mn)
	FY24	FY23	FY24
APEL	1,130	1,130	1,014
DATRPL	5,750	5,250	73,155
FRHL	2,397	2,238	26,570
GAEPL	3,025	2,542	29,946
HTPL	1,064	889	16,703
JLTPL	900	818	11,648
JMTPL	2,391	2,023	10,046
JVTPL	629	575	7,269
KETPL	645	552	8,289
KMTPL	1,094	1,023	13,139
LRTPL	622	635	7,652
MBEL	1,077	994	4,429
MKTPL	1,078	958	13,640
NDEPL	1,047	919	5,329
NKTPL	653	596	9,076
SMTPL	679	590	9,329
WUPTPL	1,728	1,539	1,370
WVEPL	1,067	966	9,502

Note: Revenue in the above table is for the full year (1st April 2023 – 31st Mar 2024) ended 31st March, 2024.

Financing Overview

Post Listing, Cube InvIT has refinanced all third-party debt at all SPVs (except in two of the SPVs) and has consolidated all the borrowings at Cube InvIT. Cube InvIT has tapped in various capital pools and has availed floating rate term loan of INR 98,500 Mn from public sector/Private sector banks and DFI for tenor of 20 years and rated AAA by Crisil, ICRA and India Rating.

Additionally, it has issued first ever FPI (Foreign Portfolio Investor) NCD which is a first by any highways InvIT. The NCD issuance received bids of almost 3x from IFC and other domestic Investors. IFC subscribed entire issuance at 7.49% p.a.p.q.

Key highlights of the NCDs issuance are as follows:

- Tenor – 18 years (with fixed price for 12 years)
- First FPI Issuance among Highways InvIT since change in regulation for InvIT
- Compliance of IFC PS 5 standards for restricted subsidiary
- Potential Interest from AIIB and other ESG focused investors

We have a healthy mix of floating and fixed rate liability and shall keep on exploring in more sources and fixed rate structure as interest rate environment improves. Our consolidated Net Debt/AUM stands at 33.65% as on 31st March 2024 which is expected to reach up to 46% post 7 ROFO assets acquisition providing Cube InvIT sufficient headroom to fund future acquisition making it accretive for unitholders.

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. KMPG 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.

Additionally, each Project SPV has engaged an external independent auditor, M/s. Mukund M. Chitale & Co. to examine the level of internal control over financial reporting (ICFR).

*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.

Financial Statements

- Consolidated

- Standalone



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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 (together referred to as the "Group"), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at March 31, 2024, 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, 2024, 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) Circular No. SBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023, 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. SBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023, (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, 2024, and their consolidated loss, their consolidated total comprehensive loss, their consolidated cash outflows, their consolidated changes in unitholders' equity for the year ended on that date, their consolidated net assets at fair value as at March 31, 2024, their consolidated total returns at fair value and the net distributable cash flows 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 (the "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 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 consolidated financial statements.

Emphasis of Matter

We draw attention to Note 20 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.

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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
<p>A) Impairment of Right under Service Concession arrangement (Intangibles Assets)</p> <p>The Group through its subsidiaries have right to collect toll under the Service Concession Arrangement (SCA) having net carrying value in amounting to Rs. 221,160.26 million (Net of impairment) as at March 31, 2024. 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 right under service concession arrangement and where impairment indicators exist, the Management of the Investment Manager estimates the recoverable amounts of the assets, basis value in use.</p> <p>The value in use 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, discount rates, revenue growth rate and inflation rates amongst others. The determination of fair value involve judgement due to inherent high estimation uncertainty in the underlying assumptions.</p> <p>Considering the 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.</p> <p>Refer notes 2(III)(d)(10) and 2(III)(x) for material accounting policy and notes 6 and 56 to the consolidated financial statements.</p>	<p>Principal audit procedures performed included the following:</p> <ul style="list-style-type: none"> We obtained an understanding of the Group's process to identify indicators of impairment of Right under Service Concession arrangement (Intangibles Assets), and process for determination of value in use of these assets. We obtained and read the valuation report of the independent valuer used by the Group to determine fair value, and assessed their competence, capability and objectivity. 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. 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 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 impairment loss. We evaluated the appropriateness and adequacy of disclosures made by Management of the Investment Manager.

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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, 2024, fair value of total assets was Rs. 286,827.21 million; out of which fair value of investments in subsidiaries is Rs.284,757.96 million representing 99.28% 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, discount rates, revenue growth rate and inflation rates amongst others. 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.
- We obtained and read the valuation report of the independent valuer used by the Trust to determine fair value, and assessed their competence, capability and objectivity.
- 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.
- 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 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.

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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.3,199.25 million outstanding as at March 31, 2024.

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 expenses.

Considering the high inherent estimation uncertainty in measurement of Provision for Periodic Major Maintenance and amount involved, this matter is considered as a key audit matter.

Refer notes 2(III)(d)(5) and 2(III)(y) for material accounting policy and notes 24, 30 and 49 (a) to the consolidated financial statements.

Principal audit procedures performed included the following:

- Obtained an understanding and evaluated the Management process of estimating the provision for the Periodic Major Maintenance (MM) expense.
- We evaluated reasonableness of the method, assumptions and judgements used by the management. It included:
 - a) Evaluation of 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 prepared based on management's MM strategy as per road survey reports issued by the field expert. We have also assessed the competency, objectivity and independence of the field expert.
 - b) Evaluation of current prevailing rates of material and inflation adjustments thereupon.
 - c) Evaluation of the discount rate used for determining the present value of the projected MM expenditure.
- 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

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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 Those Charged With Governance 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, 2024, 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, 2024, 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

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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. 26,795.34 million as at March 31, 2024, total revenues of Rs. 7,338.73 million, total comprehensive loss of Rs. 344.19 and net cash inflows amounting to Rs. 1,928.51 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.

S. B. Billimoria & Co. LLP

- 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 of the Trust.
- 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.

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

Pramod B Shukla
 (Partner)
 (Membership No. 104337)
 UDIN: 24104337BKFNMT4772

Place: Noida
 Date: May 22, 2024

S. B. Billimoria & Co. LLP

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, 2024 (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 Limited
4. Farakka-Raiganj Highways Limited
5. DA Toll Road Private Limited
6. Nelamangala Devihalli Expressway Private Limited
7. Walayar Vaddakencherry Expressways Private Limited
8. Hazaribagh Tollway Private Limited (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-Vigakheth Tollway Private Limited formerly known as "Jhansi- Vigakheth 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; and
18. Andhra Pradesh Expressway Limited

Consolidated Financial Statements

CUBE HIGHWAYS TRUST

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

Consolidated Balance Sheet as at March 31, 2024

(All amounts in INR million unless otherwise stated)

(Amount in Million)

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	250.89	-
Capital work-in-progress	4	14.10	-
Investment properties	5	6.80	-
Intangible assets	6	2,21,160.26	-
Intangible assets under development	7	1,126.94	-
Financial assets:			
Investments	8	0.01	-
Other financial assets	9	18.88	-
Deferred tax assets (net)	25B	243.23	-
Current tax assets (net)	10	541.94	-
Other non-current assets	11	120.18	-
Total non-current assets		2,23,483.23	-
Current assets			
Inventories	12	223.64	-
Financial assets:			
Investments	13	13,527.76	-
Trade receivables	14	600.79	-
Cash and cash equivalents	15	2,416.84	-
Bank balances other than cash and cash equivalents	16	3,593.98	-
Other financial assets	17	1,808.76	-
Other current assets	18	602.42	0.24
Total current assets		22,774.19	0.24
Assets held for sale	19	0.10	-
Total assets		2,46,257.52	0.24
EQUITY AND LIABILITIES			
EQUITY			
Unit Capital	20	1,44,773.67	-
Other equity	21A	(15,284.29)	(289.96)
Equity attributable to Non-controlling interests	21B	0.53	-
Total equity		1,29,489.91	(289.96)
LIABILITIES			
Non-current liabilities			
Financial liabilities:			
Borrowings	22	1,02,630.24	-
Other financial liabilities	23	185.09	-
Provisions	24	2,338.04	-
Deferred tax liabilities (net)	25A	311.81	-
Total non-current liabilities		1,05,465.18	-
Current liabilities			
Financial liabilities:			
Borrowings	26	4,722.49	-
Trade payables	27	-	-
- total outstanding dues of micro enterprises and small enterprises		273.52	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,440.91	265.97
Other financial liabilities	28	1,338.42	-
Other current liabilities	29	214.69	24.23
Provisions	30	3,312.38	-
Current tax liabilities (net)	10	0.02	-
Total current liabilities		11,302.43	290.20
Total liabilities		1,16,767.61	290.20
Total equity and liabilities		2,46,257.52	0.24

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes 1 to 64

As per our report of even date attached

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

Pramod B. Shukla
Partner

Place: Noida
Date: May 22, 2024

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

Sandeep Lakhnopal
Director
DIN: 07171147
Place: Gurugram
Date: May 22, 2024

Pankaj Vasani
Chief Finance Officer
Place : Noida
Date: May 22, 2024

Vinay Chandramouli Sekar
Chief Executive Officer

Place : Noida
Date: May 22, 2024

Mridul Gupta
Compliance Officer & CS
MRN: A30111
Place : Noida
Date: May 22, 2024

CUBE HIGHWAYS TRUST

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

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

(Amount in Million)

	Notes	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Income			
Revenue from operations	31	29,161.37	-
Realised/unrealised gain on mutual funds		1,015.38	-
Interest on fixed deposits		435.04	-
Other income	32	129.26	-
Total income		30,741.05	-
Expenses			
Cost of construction	33	4,025.77	-
Operation and maintenance expenses	34	5,046.42	-
Employee benefits expense	35	429.66	-
Depreciation and amortisation expense	38	11,825.72	-
Legal & professional fees		285.09	-
Finance costs	37	8,731.29	-
Investment Management fees	54 (i)	299.17	273.88
Project Management fees	54 (ii)	542.14	-
Trustee Fees		0.94	0.94
Custodian fees		3.51	-
Insurance expense		217.74	-
Audit fees (including subsidiaries)	36B	59.51	1.06
Valuation expense		15.12	-
Impairment charge/(reversal) of impairment of intangible assets	56	5,871.87	-
Other expenses	36A	255.55	2.00
Total expenses		37,609.50	277.88
Loss before tax		(6,868.45)	(277.88)
Less: Tax expense/(income)	40		
Current tax		287.41	-
Tax for earlier years		5.40	-
Deferred tax		(102.11)	-
		190.70	-
Loss for the year		(7,059.15)	(277.88)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement (losses)/gains on defined benefit obligations		0.35	-
Income tax relating to these items		0.10	-
Total other comprehensive (loss)/income for the year		0.45	-
Total comprehensive loss for the year		(7,058.70)	(277.88)
Net Loss for the year			
Attributable to:			
Unit holders		(7,059.22)	(277.88)
Non controlling interests		0.07	-
Total comprehensive loss for the year			
Attributable to:			
Unit holders		(7,058.77)	(277.88)
Non controlling interests		0.07	-
Earnings per unit (Face value INR 100/- per unit)			
Basic (INR)	39	(5.72)	-
Diluted (INR)		(5.72)	-

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes 1 to 64

As per our report of even date attached

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

Pramod B. Shukla
Partner

Place: Noida
Date: May 22, 2024

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

Sandeep Lakhnopal
Director
DIN: 07171147
Place: Gurugram
Date: May 22, 2024

Pankaj Vasani
Chief Finance Officer
Place : Noida
Date: May 22, 2024

Vinay Chandramouli Sekar
Chief Executive Officer

Place : Noida
Date: May 22, 2024

Mridul Gupta
Compliance Officer & CS
MRN: A30111
Place : Noida
Date: May 22, 2024

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, 2024

(All amounts in INR million unless otherwise stated)

A. Unit capital

i. Ordinary unit capital

	Unit in Nos.	Amount
Balance as at April 01, 2023	-	-
Add: Units issued during the year (Refer note 20)	1,29,03,46,112	1,29,034.61
Less: Issue Expenses	-	(10.94)
Balance as at March 31, 2024	1,29,03,46,112	1,29,023.67
Balance as at April 01, 2022	-	-
Add: Units issued during the year	-	-
Less: Issue Expenses	-	-
Balance as at March 31, 2023	-	-

ii. Subordinate unit capital

	Unit in Nos.	Amount
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
Balance as at April 01, 2022	-	-
Add: Units issued during the year	-	-
Less: Issue Expenses	-	-
Balance as at March 31, 2023	-	-
Total Unit Capital (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, 2024

(All amounts in INR million unless otherwise stated)

B. Other equity

Particulars	Retained earnings	Non Controlling Interest	Total Other Equity
Balance as at April 01, 2023	(289.96)	-	(289.96)
Addition on account of Acquisition (refer note 51)	-	0.46	0.46
Net loss for the year	(7,059.15)	0.07	(7,059.09)
Other comprehensive income/(loss):			
Re-measurement loss on defined benefit obligations (net of income tax)	0.45	-	0.45
Total comprehensive loss for the year	(7,058.70)	0.07	(7,058.64)
Distribution during the year(i) & (ii)	(7,935.63)	-	(7,935.63)
Balance as at March 31, 2024	(15,284.29)	0.53	(15,283.77)

Particulars	Retained earnings	Non Controlling Interest	Total Other Equity
Balance as at April 01, 2022	(12.08)	-	(12.08)
Net loss for the year	(277.88)	-	(277.88)
Other comprehensive income/(loss):			
Re-measurement loss on defined benefit obligations (net of income tax)	-	-	-
Total comprehensive loss for the year	(277.88)	-	(277.88)
Distribution during the year	-	-	-
Balance as at March 31, 2023	(289.96)	-	(289.96)

Notes:

- The distribution relates to the distributions made during the financial year and does not include the distribution relating to the last quarter of FY 2023-24 which will be paid after March 31, 2024.
- The distributions made by the Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the InvIT Regulations.

The above Consolidated Statement of Changes in Unit Holder's Equity should be read in conjunction with the accompanying notes 1 to 64
 As per our report of even date attached

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

Pramod B. Shukla
 Partner

Place: Noida
 Date: May 22, 2024

**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 22, 2024

Pankaj Vasani
 Chief Finance Officer
 Place: Noida
 Date: May 22, 2024

Vinay Chandramouli Sekar
 Chief Executive Officer
 Place: Noida
 Date: May 22, 2024

Mridul Gupta
 Compliance Officer & CS
 MRN: A30111
 Place: Noida
 Date: May 22, 2024

CUBE HIGHWAYS TRUST

SEBI Registration Number- IN/INVIT/ 22-23/ 0022
 Consolidated Statement of Cash Flows for the year ended March 31, 2024
 (All amounts in INR million unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flows from operating activities		
Loss before tax	(6,868.45)	(277.88)
Adjustments for:		
Depreciation and amortisation expense	11,825.72	-
Loss on sale/write-off of property, plant and equipment (net)	1.91	-
Net gain on sale of mutual funds	(719.07)	-
Net gain on investments measured at fair value through profit or loss	(296.31)	-
Liabilities no longer required written back	(79.00)	-
Interest income	(435.04)	-
Interest on income tax refund	(8.28)	-
Impairment charge/(reversal) of impairment of intangible assets and investment properties (net)	5,871.87	-
Impairment loss allowance on financial assets (including write-offs)	59.74	-
Finance costs	8,731.29	-
Operating cash flows before working capital changes and other adjustments	18,084.38	(277.88)
Working capital changes and other adjustments:		
Decrease/(Increase) in inventories	(64.03)	-
Decrease/(Increase) in trade receivables	151.16	-
Decrease/(Increase) in financial assets and non financial assets	1,605.42	(0.24)
(Decrease)/Increase in trade payables	(528.89)	253.89
(Decrease)/Increase in provisions	2.39	-
(Decrease)/Increase in financial liabilities and non financial liabilities	(183.87)	24.23
Cash flow generated from operating activities post working capital changes	19,066.56	-
Income tax (paid)/ refund (net)	(367.10)	-
Net cash generated from operating activities (A)	18,699.46	-
B. Cash flows from investing activities		
Acquisition of property, plant and equipment & intangible assets	(5,107.58)	-
Proceeds from sale of property, plant and equipment	(1.91)	-
Movement in bank balances (including deposits) not considered as cash and cash equivalents (net)	(3,287.78)	-
Investment/(redemption) from mutual funds (net)	(2,187.13)	-
Interest received	255.51	-
Net cash used in investing activities (B)	(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, 2024
 (All amounts in INR million unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
C. Cash flows from financing activities		
Proceeds from issue of unit capital	38,025.92	-
Expenses incurred towards issue of units	(10.94)	-
Proceeds from long term borrowings	1,08,800.00	-
Processing fees paid	(638.00)	-
Repayment of long term borrowings	(1,33,798.23)	-
Interest paid (including interest capitalised)	(16,683.62)	-
Distribution to unitholders	(7,935.63)	-
Net cash used in financing activities (C)	(12,240.50)	-
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	(3,869.93)	-
E. Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents acquired on asset acquisition (refer note 51)	6,285.17	-
Cash and cash equivalents at the end of the year (D+E) (Refer reconciliation below)	2,415.24	-
Reconciliation of cash and cash equivalents as per Consolidated Statement of Cash Flows		
Cash and cash equivalents as per above comprise of following:		
Cash and cash equivalents [Refer note 15]	2,416.84	-
Less: Earmarked balances [Refer note 15]	(1.60)	-
Balance as per Consolidated Statement of Cash Flows	2,415.24	-

Notes:

- The above Statement of Consolidated Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- The Trust has issued units in exchange for investments in SPVs' during the year ended March 31, 2024. The same has not been reflected in Consolidated Statement of Cash Flow since these were non-cash transaction.

CUBE HIGHWAYS TRUST

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

Consolidated Statement of Cash Flows for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

iii. Changes in liabilities arising from financing activities

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

CUBE HIGHWAYS TRUST

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

Consolidated Statement of Cash Flows for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

For the year ended March 31, 2023

Particulars	Balance as at April 01, 2022	Addition on account of Acquisition	Cash flows from financing activities		Processing fees paid	Ind AS Adjustment	Balance as at March 31, 2023
			Inflow	Outflow			
Long Term Borrowings							
Term loan	-	-	-	-	-	-	-
Non Convertible Debentures, Debt Securities and Optionally Convertible Debentures	-	-	-	-	-	-	-
Other long term borrowings	-	-	-	-	-	-	-
Total liabilities from financing activities	-	-	-	-	-	-	-

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes 1 to 64

As per our report of even date attached

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

Pramod B. Shukla
Partner

Place: Noida
Date: May 22, 2024

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

Sandeep Lakhnupal
Director
DIN: 07171147
Place: Gurugram
Date: May 22, 2024

Pankaj Vasani
Chief Finance Officer
Place : Noida
Date: May 22, 2024

Vinay Chandramouli Sekar
Chief Executive Officer
Place : Noida
Date: May 22, 2024

Mridul Gupta
Compliance Officer & CS
MRN: A30111
Place : Noida
Date: May 22, 2024

CUBE HIGHWAYS TRUST

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

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

(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 Assets at Fair Value as at March 31, 2024

Particulars	Book value	Fair value
A. Assets ⁽⁵⁾	2,46,257.52	2,86,827.21
B. Liabilities (at book value)	1,16,768.14	1,16,768.14
C. Net assets (A-B)	1,29,489.38	1,70,059.07
D. Less: Non controlling interests	1.75	1.75
E. Net Assets attributable to unit holders of the Trust (C-D)	1,29,487.63	1,70,057.32
F. Number of Ordinary units	1,290.35	1,290.35
G. Net Asset Value ("NAV") (E/F)	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⁾⁽ⁱ⁾	52.50	52.50
Total Number of Ordinary and estimated reclassified subordinate units	1,342.85	1,342.85
I. NAV [E/H]	96.43	126.64

Notes:

- Fair values of subsidiaries/SPVs are calculated based on the valuation done by independent valuer 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.
- 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).
 - NAV at book value and fair value, after considering the achieved actual performance matrix in respect of DATRPL Entitlement Event A (pending subordinate units reclassification), is INR 97.03 per unit and INR 127.44 per unit respectively.
- Statement of Net Assets at Fair Value is not given for March 31, 2023 as the Trust has acquired all the SPVs with effect from April 17, 2023.

CUBE HIGHWAYS TRUST

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

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

4. Projects wise break up of fair value of assets as at March 31, 2024

Particulars	As at March 31, 2024
WUPTPL	3,272.14
APEL	3,168.50
JMTPL	11,610.75
MBEL	5,836.64
FRHL	27,926.27
DATRPL	75,176.39
GAEPL	32,878.80
WVEPL	9,796.11
NDEPL	6,377.47
HTPL	18,041.66
JLTPL	13,031.29
JVTPL	8,549.83
KETPL	8,846.79
KMTPL	14,154.59
LRTPL	9,146.04
MKTPL	14,034.97
NKTPL	13,249.44
SMTPL	9,660.29
Trust	2,069.24
Total	2,86,827.21

- Assets at book value are after provision for impairment on intangible assets.

CUBE HIGHWAYS TRUST

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

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

B. Statement of Total Returns at Fair Value:

Particulars	For the year ended March 31, 2024
Total comprehensive income for the year (as per the Consolidated Statement of Profit and Loss)	(7,058.70)
Add/Less: Other changes in fair value for the year not recognized in total comprehensive income ⁽²⁾	40,569.69
Total return	33,510.99

Notes:

- Statement of Total Returns at Fair Value is not given for March 31, 2023 as the Trust has acquired all the SPVs with effect from April 17, 2023.
- Computed based on difference in fair value and book value of total assets as at 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 64

As per our report of even date attached

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

Pramod B. Shukla
Partner

Place: Noida
Date: May 22, 2024

**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 22, 2024

Pankaj Vasani
Chief Finance Officer
Place: Noida
Date: May 22, 2024

Vinay Chandramouli Sekar
Chief Executive Officer
Place: Noida
Date: May 22, 2024

Mridul Gupta
Compliance Officer & CS
MRN: A30111
Place: Noida
Date: May 22, 2024

CUBE HIGHWAYS TRUST

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

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

(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

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.	(8,696.54)
Less: Any capital expenditure at any SPV level where sufficient cash is not available	-
Less: Costs/retention associated with sale of assets of the SPVs, including transaction costs paid on sale of the assets of the SPVs	-
Add: Additional borrowings (including debentures / other securities) adjusted for the following: ⁽¹⁾	1,46,176.98
- 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	-

CUBE HIGHWAYS TRUST

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

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

Particulars	For the year ended March 31, 2024
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)	(9,483.57)
Net Distributable Cash Flows (C) = (A+B)	10,761.76

Notes:

The Trust has issued units on April 17, 2023, hence the NDCF is not presented for the year ended March 31, 2023.

- Includes proceeds from issue of ordinary unit capital (net of issue expenses) and excludes processing costs.
- Includes subordinate loan of INR 3,083.20 million being given to NKTPL (SPV) for maintaining Debt Service Reserve Account (DSRA) at InvIT level.
- 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 Assets at Fair Value and Statement of Total Returns at Fair Value should be read in conjunction with the accompanying notes 1 to 64

As per our report of even date attached

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

Pramod B. Shukla
Partner

Place: Noida
Date: May 22, 2024

**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 22, 2024

Pankaj Vasani
Chief Finance Officer
Place: Noida
Date: May 22, 2024

Vinay Chandramouli Sekar
Chief Executive Officer
Place: Noida
Date: May 22, 2024

Mridul Gupta
Compliance Officer & CS
MRN: A30111
Place: Noida
Date: May 22, 2024

CUBE HIGHWAYS TRUST

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

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

(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

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	-	-	-	-	-	-

CUBE HIGHWAYS TRUST

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

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

Particulars	HTPL	JLTP	JVTPL	KETPL	KMTPL	LRTPL
Less: Any amount payable to third parties as deemed necessary by the Investment Manager, including but not limited to NHAI, any engineering, procurement and construction contractors, if such amount has not already been considered for the determination of profit after tax	-	-	-	-	-	-
Add: Interest (or other similar payments) on borrowings (loan, debentures or other instruments) provided by the Trust	1,200.04	606.31	375.68	798.39	1,032.57	506.30
Add: Amount received from settlement of any claims, including from NHAI or any engineering, procurement and construction contractors, to the extent not already considered in profit after tax and adjusted for	-	-	-	-	-	-
i. any amount payable to any other group entity / third party as per their contractual agreement(s) and/or	-	-	-	-	-	-
ii. any tax obligation arising from the receipt of such claims	-	-	-	-	-	-
Less : Capital expenditure (if any)	(107.37)	(36.85)	(35.16)	(48.95)	(86.98)	-
Less: Any amount retained for future earnout payments to Walayar Vadakkencherry Expressways Private Limited, DA Toll Road Private Limited, Farakka Raiganj Highways Limited and Ghaziabad Aligarh Expressway Private Limited as per their contractual agreement(s)	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in Statement of Profit and Loss on measurement of the asset or the liability at fair value;	(27.26)	(53.23)	(43.66)	(7.17)	(30.89)	(30.25)
- interest cost as per effective interest rate method (difference between accrued and actual paid)	-	-	-	-	-	-
- deferred tax, lease rents recognised on a straight line basis;	-	10.88	19.65	-	-	(9.96)

CUBE HIGHWAYS TRUST

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

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

Particulars	HTPL	JLTP	JVTPL	KETPL	KMTPL	LRTPL
- 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.

CUBE HIGHWAYS TRUST

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

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

(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

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	APEL	MBEL
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	-

CUBE HIGHWAYS TRUST

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

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

Particulars	MKTPL	NKTPL	SMTPL	NDEPL	APEL	MBEL
Less: Any amount payable to third parties as deemed necessary by the Investment Manager, including but not limited to NHAI, any engineering, procurement and construction contractors, if such amount has not already been considered for the determination of profit after tax	-	(87.18)	-	-	-	-
Add: Interest (or other similar payments) on borrowings (loan, debentures or other instruments) provided by the Trust	1,016.46	1,143.56	788.19	481.12	227.84	110.74
Add: Amount received from settlement of any claims. including from NHAI or any engineering, procurement and construction contractors, to the extent not already considered in profit after tax and adjusted for	-	-	-	-	-	-
i. any amount payable to any other group entity / third party as per their contractual agreement(s) and/or	-	-	-	-	-	-
ii. any tax obligation arising from the receipt of such claims	-	-	-	-	-	-
Less : Capital expenditure (if any)	(44.20)	(62.37)	(37.20)	(3.78)	(0.56)	(7.80)
Less: Any amount retained for future earnout payments to Walayar Vadakkencherry Expressways Private Limited, DA Toll Road Private Limited, Farakka Raiganj Highways Limited and Ghaziabad Aligarh Expressway Private Limited as per their contractual agreement(s)	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in Statement of Profit and Loss on measurement of the asset or the liability at fair value;	(5.41)	(22.59)	(1.89)	1.15	(22.65)	(14.97)
- interest cost as per effective interest rate method (difference between accrued and actual paid)	-	-	-	-	1.81	2.44
- deferred tax, lease rents recognised on a straight line basis;	-	-	-	-	(0.02)	(10.36)

CUBE HIGHWAYS TRUST

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

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

Particulars	MKTPL	NKTPL	SMTPL	NDEPL	APEL	MBEL
- 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	-	(3,288.31)	-	-	(300.00)	-
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.	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.

CUBE HIGHWAYS TRUST

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

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

(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

B. SPV wise statement of net distributable cash flows for the period from April 17, 2023 to March 31, 2024

Particulars	JMTPL	WUPTL	GAEPL	WVEPL	FRHL	DATRPL
Profit after tax as per Statement of Profit and Loss of the SPV (standalone) - A	1,218.25	140.36	(269.72)	(127.64)	(843.14)	(610.96)
Add: Depreciation, impairment, and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	349.09	792.94	567.89	239.83	538.49	1,196.04
Add/less: Loss/gain on sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable) ⁽¹⁾	0.46	0.24	0.36	-	0.20	0.13
Add: Proceeds from sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable), adjusted for the following: ⁽¹⁾	(0.00)	-	-	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	-	-	-	-	-	-

CUBE HIGHWAYS TRUST

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

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

Particulars	JMTPL	WUPTL	GAEPL	WVEPL	FRHL	DATRPL
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)	-	-	-	-	-	-

CUBE HIGHWAYS TRUST

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

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

Particulars	JMTPL	WUPTL	GAEPL	WVEPL	FRHL	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)

CUBE HIGHWAYS TRUST

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

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

Particulars	JMTPL	WUPTL	GAEPL	WVEPL	FRHL	DATRPL
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.

As per our report of even date attached

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

Pramod B. Shukla
Partner

Place: Noida
Date: May 22, 2024

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

Sandeep Lakhnupal
Director
DIN: 07171147
Place: Gurugram
Date: May 22, 2024

Pankaj Vasani
Chief Finance Officer
Place : Noida
Date: May 22, 2024

Vinay Chandramouli Sekar
Chief Executive Officer

Place : Noida
Date: May 22, 2024

Mridul Gupta
Compliance Officer & CS
MRN: A30111
Place : Noida
Date: May 22, 2024

CUBE HIGHWAYS TRUST

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

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

1. Group Information

- 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 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 18 special purpose vehicles ("SPVs/Project SPV's / Subsidiaries" together with the Trust referred as " Trust Group").

- (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.

CUBE HIGHWAYS TRUST

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

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

Sr. No.	Name of SPVs	Date of incorporation	Principal activity	Name of the shareholders along with percentage of Shareholding till April 16, 2023	Name of the shareholders along with percentage of Shareholding from April 17, 2023
1	Western UP Tollway Private Limited (WUPTPL) (formerly known as Western UP Tollway Limited)	20-Apr-05	Construction, operation & maintenance of toll roads including toll collection	Cube Highways and Infrastructure Pte Limited, along with nominees – 100%	Cube Highways Trust-100%
2	Andhra Pradesh Expressway Limited (APEL)	11-Nov-05		Cube Highways and Infrastructure Pte Limited, along with nominees – 100%	Cube Highways Trust-100%
3	Jaipur-Mahua Tollway Private Limited (JMTPL) (formerly known as Jaipur-Mahua Tollway Limited)	18-Mar-05		Cube Highways and Infrastructure Pte Limited, along with nominees – 100%	Cube Highways Trust-100%
4	Mahua Bharatpur Expressways Limited (MBEL)	23-Mar-05		Cube Highways and Infrastructure Pte Limited, Singapore along with nominees – 99.97% Madhucon Infra Limited-0.03%	Cube Highways Trust-99.97% Madhucon Infra Limited-0.03%
5	Farakka Raiganj Highways Limited (FRHL)	11-Mar-10		Cube Highways and Infrastructure II Pte Limited, Singapore along with its nominees – 100%	Cube Highways Trust-100%
6	DA Toll Road Private Limited (DATRPL)	26-Jun-10		Cube Highways and Infrastructure-III Pte Limited, along with nominee – 100%	Cube Highways Trust-100%
7	Ghaziabad Aligarh Expressway Private Limited (GAEPL)	18-Dec-09		Cube Highways and Infrastructure Pte Ltd along with Nominee holds 100% (w.e.f May 25, 2022)	Cube Highways Trust-100%
8	Walayar Vaddakencherry Expressways Private Limited (WVEPL) (formerly known as “KNR Walayar Tollways Private Limited”)	16-Aug-12		Cube Highways and Infrastructure-III Pte Limited, along with nominees – 100%	Cube Highways Trust-100%

CUBE HIGHWAYS TRUST

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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

Sr. No.	Name of SPVs	Date of incorporation	Principal activity	Name of the shareholders along with percentage of Shareholding till April 16, 2023	Name of the shareholders along with percentage of Shareholding from April 17, 2023
9	Nelamangala Devihalli Expressway Private Limited (NDEPL) (formerly known as “Gradient Infra Assets Advisors Private Limited”)	20-Nov-17	Toll collection from the users and operation and maintenance of Road Projects.	Cube Highways and Infrastructure I-D Pte. Limited, along with nominees – 100%	Cube Highways Trust-100%
10	Hazaribagh Tollway Private Limited (HTPL) (formerly known as Hazaribagh Tollway Limited)	13-Dec-19		Cube Mobility Investment Pte Limited along with its nominees – 100%	Cube Highways Trust-100%
11	Jhansi-Lalitpur Tollway Private Limited (JLTPL) (formerly known as Jhansi-Lalitpur Tollway Limited)	17-Dec-19		Cube Mobility Investment Pte Limited along with its nominees – 100%	Cube Highways Trust-100%
12	Jhansi-Vigakheth Tollway Private Limited (JVTPL) (formerly known as Jhansi-Vigakheth Tollway Limited)	13-Dec-19		Cube Mobility Investment Pte Limited along with its nominees – 100%	Cube Highways Trust-100%
13	Kanyakumari-Etturavattam Tollway Private Limited (KETPL) (formerly known as Kanyakumari-Etturavattam Tollway Limited)	13-Dec-19		Cube Mobility Investment Pte Limited along with its nominees – 100%	Cube Highways Trust-100%
14	Kotwa-Muzaffarpur Tollway Private Limited (KMTPL) (formerly known as Kotwa-Muzaffarpur Tollway Limited)	13-Dec-19		Cube Mobility Investment Pte Limited along with its nominees – 100%	Cube Highways Trust-100%
15	Lucknow-Raebareli Tollway Private Limited (LRTPL) (formerly known as Lucknow-Raebareli Tollway Limited)	13-Dec-19		Cube Mobility Investment Pte Limited along with its nominees – 100%	Cube Highways Trust-100%

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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

Sr. No.	Name of SPVs	Date of incorporation	Principal activity	Name of the shareholders along with percentage of Shareholding till April 16, 2023	Name of the shareholders along with percentage of Shareholding from April 17, 2023
16	Madurai-Kanyakumari Tollway Private Limited (MKTPL) (formerly known as Madurai-Kanyakumari Tollway Limited)	13-Dec-19		Cube Mobility Investment Pte Limited along with its nominees – 100%	Cube Highways Trust-100%
17	Nanguneri-Kanyakumari Tollway Private Limited (NKTPL) (formerly known as Nanguneri-Kanyakumari Tollway Limited)	13-Dec-19		Cube Mobility Investment Pte Limited along with its nominees – 100%	Cube Highways Trust-100%
18	Salaipudhur-Madurai Tollway Private Limited (SMTPL) (formerly known as Salaipudhur-Madurai Tollway Limited)	13-Dec-19		Cube Mobility Investment Pte Limited along with its nominees – 100%	Cube Highways Trust-100%

- 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.

1. 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, 2024, 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, 2024, 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) ("SEBI InvIT Regulations").

CUBE HIGHWAYS TRUST

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

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

The Consolidated Financial Statements of the Trust for the Year ended March 31, 2024 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 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 ASs that are effective for current year:

In the current year, the Trust Group has applied the below amendments to Ind ASs that are effective for an annual period that begins on or after April 1, 2023.

- The Trust Group 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.
- The Trust Group 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 amendment 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 Consolidated Financial Statements.

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

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

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.

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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

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 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 weighted average cost of capital ("WACC"), tax rates, inflation rates, etc. Changes in assumptions about these factors could affect the fair value.

3. Applicability of service concession arrangement accounting to toll roads concessionaire arrangements

The Trust Group has determined that Appendix D 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) (the "Authority") as per which the individual SPVs would participate in Design, Build, Finance, Operate and Transfer (DBFOT) or Toll Operate Transfer (TOT) 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 APEL have recognized the intangible assets as per the accounting policy mentioned in Note (d) Intangible Assets.

APEL has the right to receive fixed annuity payments from NHAI during the concession period and has adopted Cash flow financial model. The Cash flow financial model indicates the cash flow to be generated over the project lifecycle. The key inputs of the financial model comprise of revenue inflows (annuity), expenses to incurred to earn the revenue, estimations on cost to build and maintain the asset, interest obligations based on financing pattern and other operational efficiencies. These inputs are based on circumstances existing and management judgement / assumption on the future expectations based on current situations. Judgements include management view on changes in interest rates, cost inflation, government policy changes, etc. which are reviewed periodically by the management.

4. Future revenue projections for the balance concession period

The future revenue projections are based on the assumptions made by the Trust Group's management regarding future traffic growth 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.

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The Trust Group uses the future revenue projections for the following purposes:

- a. 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. 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). The concession period is specified as per SCA agreement entered by the respective SPVs. However, the same is dependent on the revenue generated during the concession period as per the terms of SCA with NHAI and it may vary based on the estimation. 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.
- b. The Trust Group also uses future revenue projections for accounting of the claim/compensation granted by the Concessionaire by way of extension of concession period.

5. 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 SCA 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.

6. 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.

7. 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.

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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.

8. 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 APEL) and Receivable under Service Concession Arrangements (for APEL), with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition (Refer Note 52).

9. 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.

10. 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, discount rates, revenue growth rates and inflation rates amongst other. The cash flows are derived from forecasts over the remaining SCA period of the SPVs.

11. 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.

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(All amounts in INR million unless otherwise stated)

12. 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.

13. 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.

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

i. Rights under Service Concession Arrangements (SCA)

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

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

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

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

Amortisation of intangible assets (Rights under SCA)

The Rights under SCA in respect of road projects of certain SPVs (viz. MBEL, JMPL, WUPTL 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.

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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

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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.

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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.

Dividends

Income from dividend on investments is accrued in the period in which it is declared, whereby the Trust Group's right to receive is established.

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.

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l. Financial instruments

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

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

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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.

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.

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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 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.

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o. Investment property

Property that is held for long-term rental yields or for capital appreciation (including property under construction for such purposes) or both and that is not occupied by the Trust Group, is classified as investment property. Investment property is measured initially at cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Trust Group and the cost of the item can be measured reliably.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

p. Borrowings

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

The fair value of the liability portion of the optionally convertible debentures is determined by discounting the projected future cashflows of the principal and interest component at coupon rate. The amount is recorded as a liability on an amortized cost basis until extinguished on conversion or redemption of debentures. The remainder of the proceeds is attributable to the equity portion of the compound instrument. This is recognized and included in shareholders' equity, net of income tax effects, and not subsequently remeasured.

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

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

q. Borrowing costs

Borrowing costs include interest calculated using the effective interest method, amortization of ancillary costs and other costs the Trust Group incurs in connection with the borrowing of funds. General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying assets are capitalized during the period of time that is required to complete and prepare the qualifying asset for its intended use or sale. Capitalization of borrowing costs is suspended and charged to the 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.

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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

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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. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sales.

t. Insurance claims

Insurance claims are accounted for based on claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

u. Leases

The Trust Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Trust Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Trust Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Trust Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Trust Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases, which are accounted for as under.

Short-term leases and leases of low-value assets

Short term leases are leases with a term of twelve months or less. For short-term and low value leases, the Trust Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Currently, the Trust Group has lease contracts which are short-term leases or leases of low-value assets.

v. Provisions and contingencies

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

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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. in use.

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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 01,2024.

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3. Property, plant and equipment

	As at March 31, 2024	As at March 31, 2023
Net carrying value	250.89	-
	250.89	-

Description	Land ⁽ⁱⁱ⁾	Office equipment	Computers	Furniture and fixtures	Plant and equipment	Vehicles	Total
Gross carrying value							
Balance as at April 01, 2022	-	-	-	-	-	-	-
Additions for the year	-	-	-	-	-	-	-
Reclassified to assets held for sale	-	-	-	-	-	-	-
Disposals for the year	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	-	-	-	-	-	-
Addition 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 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
Accumulated depreciation							
Balance as at April 01, 2022	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-
Disposals for the year	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	-	-	-	-	-	-
Charge for the year	-	13.22	16.61	2.56	12.83	2.95	48.17
Disposals 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
Net carrying value:							
As at March 31, 2023	-	-	-	-	-	-	-
As at March 31, 2024	1.15	36.72	36.33	16.09	138.19	22.41	250.89

Notes:

- For details of property, plant and equipment hypothecated as security for borrowings refer note 22.
- The land has been mortgaged for the borrowings subsequent to the year end vide Indenture of Mortgage dated April 12, 2024.

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4. Capital work-in-progress

	As at March 31, 2024	As at March 31, 2023
Plant and equipment	13.86	-
Office equipment	0.19	-
Computers	0.05	-
	14.10	-

Notes:

- i. For details of capital work-in-progress hypothecated as security for borrowings refer note 22.

5. Investment properties

	As at March 31, 2024	As at March 31, 2023
Net carrying value	6.80	-
	6.80	-

Description	Land-Freehold	Flat-Freehold	Total
Gross carrying value			
Opening balance as at April 01, 2022	-	-	-
Additions for the year	-	-	-
Disposals for the year	-	-	-
Closing balance as at March 31, 2023	-	-	-
Addition on account of Acquisition (refer note 51)	6.12	1.16	7.28
Disposals for the year	-	-	-
Closing balance as at March 31, 2024	6.12	1.16	7.28
Impairment charge:			
Opening balance as at April 01, 2022	-	-	-
Depreciation charge during the year	-	-	-
Closing balance as at March 31, 2023	-	-	-
Depreciation charge during the year	-	0.48	0.48
Closing balance as at March 31, 2024	-	0.48	0.48
Net carrying value:			
As at March 31, 2023	-	-	-
As at March 31, 2024	6.12	0.68	6.80

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Details of the latest fair value of SPV wise investment properties are as under:

Entity	Valuer ⁽ⁱ⁾	Dated	As at March 31, 2024	As at March 31, 2023
APEL	External valuer	August 06, 2023	0.72	-
DATRPL	External valuer	August 06, 2023	1.46	-
FRHL	External valuer	August 06, 2023	0.41	-
JMTPL	External valuer	August 06, 2023	3.59	-
MBEL	External valuer	August 06, 2023	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 years. Management considers that the carrying amount of the investment property as reported above approximates its fair value.
- iii. Investment properties of APEL and MBEL are hypothecated as security for borrowings refer note 22.
- iv. Pledge on Investment properties of DATRPL, FRHL and JMTPL has been vacated during the year. The respective SPVs are in the process to get the charges satisfied with the concerned authorities.

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6. Intangible assets

	As at March 31, 2024	As at March 31, 2023	
Net carrying value	2,21,160.26	-	
	2,21,160.26	-	
Description	Rights under Service Concession Arrangements ⁽ⁱ⁾	Computer software acquired	Total
Gross carrying value			
Balance as at April 01, 2022	-	-	-
Additions for the year	-	-	-
Balance as at March 31, 2023	-	-	-
Addition 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 ⁽ⁱⁱⁱ⁾	(7.67)	(0.05)	(7.72)
Balance as at March 31, 2024	2,38,804.73	4.42	2,38,809.15
Accumulated amortisation and impairment			
Balance as at April 01, 2022	-	-	-
Charge for the year	-	-	-
Balance as at March 31, 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
Net carrying value:			
As at March 31, 2023	-	-	-
As at March 31, 2024	2,21,156.89	3.37	2,21,160.26

Notes:

- Please refer note 52B for information (including remaining amortisation period) related to Service Concession Arrangements.
- For details of Intangible Assets hypothecated as security for borrowings refer note 22.
- Adjustments are on account of change in estimated contractual liability for infrastructure upgrade work. [refer note 49(b)]

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7. Intangible assets under development (IAUD) - (Relating to Rights under Service Concession Arrangements)

	As at March 31, 2024	As at March 31, 2023
Opening balance	-	-
Addition on account of Acquisition (refer note 51)	2,097.21	-
Additions during the year ⁽ⁱ⁾	4,371.70	-
Capitalised during the year ⁽ⁱⁱⁱ⁾	(5,341.97)	-
Closing balance	1,126.94	-

Notes:

- Includes construction costs aggregating INR 1,100.72 million (March 31, 2023: Nil) and borrowing costs aggregating INR 26.22 million (March 31, 2023: Nil). The weighted average rate used to determine the amount of borrowing cost eligible for capitalisation is 8.30% p.a. (March 31, 2023: Nil).
- For details of Intangible assets hypothecated as security for borrowings refer note 22.
- 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

Non-current Investments in equity instruments (Unquoted) - at cost

	As at March 31, 2024	As at March 31, 2023
400 Equity shares of INR10 each in Cube Highways Roots Foundation, fully paid	0.01	-
	0.01	-

On September 12, 2020, APEL, JMTPL, MBEL and WUPTPL each subscribed 100 shares of Cube Highways Root Foundation (CHRF), 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 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.

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9. Other financial assets

Non-current Unsecured, considered good

	As at March 31, 2024	As at March 31, 2023
Security deposits	18.88	-
	18.88	-

10. Current tax assets/(liabilities) (net)

10.1 Current tax assets (net)

	As at March 31, 2024	As at March 31, 2023
Tax asset (net of tax provisions)	541.94	-
	541.94	-

10.2 Current tax liabilities (net)

	As at March 31, 2024	As at March 31, 2023
Current tax liabilities (net of tax payments)	0.02	-
	0.02	-

11. Other non-current assets

	As at March 31, 2024	As at March 31, 2023
Capital advances	92.13	-
Balance with government authorities	28.05	-
	120.18	-

12. Inventories

	As at March 31, 2024	As at March 31, 2023
Valued at lower of cost or net realisable value		
Stores and spares	223.64	-
	223.64	-

Notes:

The cost of inventories recognised as an expense in the Consolidated Statement of Profit and Loss to INR 290.44 million (March 31, 2023: Nil).

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13. Investments

Current

Investments in mutual funds at fair value through profit or loss (FVTPL):*

	As at March 31, 2024	As at March 31, 2023
27,980.47 (March 31, 2023: Nil) units in SBI Liquid Fund - Growth Option	105.75	-
4,94,00,976.75 (March 31, 2023: Nil) units in SBI Saving Fund - Growth Option	1,997.84	-
22,77,382.48 (March 31, 2023: Nil) units in SBI Magnum Low Duration Fund - Direct Growth	7,509.48	-
3,17,836.71 (March 31, 2023: Nil) units in Axis Liquid Fund - Direct Plan - Growth Option	852.97	-
92,965.00 (March 31, 2023: Nil) units in Axis Money Market Fund Direct Growth	121.97	-
13,65,356.00 (March 31, 2023: Nil) units in ICICI Money Market Fund Direct Growth	476.82	-
8,38,192.07 (March 31, 2023: Nil) units in Axis Treasury Advantage Fund - Direct Growth	2,462.93	-
Total	13,527.76	-
Aggregate amount of unquoted investment- Carrying value	13,527.76	-

*Carrying value of unquoted investments is same as the fair value which is based on net asset value (NAV).

Notes:

- i. Includes amount earmarked pursuant to loan covenant of common loan agreement and debenture trust deed of the SPVs towards:
 - a. Debt Service Reserve Account (DSRA) 513.97 -
 - b. Major Maintenance Reserve Account (MMRA) 800.84 -

14. Trade receivables

Current

	As at March 31, 2024	As at March 31, 2023
Trade receivables		
- Unsecured, considered good	600.79	-
- Unsecured, which have significant increase in credit risk	-	-
- Unsecured, credit impaired	180.65	-
Less: Impairment loss allowance (expected credit loss) ⁽ⁱ⁾	(180.65)	-
	600.79	-

Notes:

- i. Also refer note 45(i)(A) for impairment loss allowance movement.

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(All amounts in INR million unless otherwise stated)

15. Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Cash on hand	16.13	-
Balances with banks: ⁽ⁱ⁾		
- current accounts	357.57	-
- deposits with original maturity of less than three months	2,043.14	-
	2,416.84	-

Notes:

i. Includes amount earmarked pursuant to loan covenant of common loan agreement and debenture trust deed towards:

a. Debt Service Reserve Account (DSRA)	0.56	-
b. Major Maintenance Reserve Account (MMRA)	1.04	-

16. Bank balances other than cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Deposits with original maturity more than three months but less than twelve months ⁽ⁱ⁾	3,593.98	-
	3,593.98	-

Notes:

i. Includes amount earmarked pursuant to loan covenant of common loan agreement and debenture trust deed towards:

a. Debt Service Reserve Account (DSRA)	3,083.20	-
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17. Other financial assets

Current - Unsecured, considered good

	As at March 31, 2024	As at March 31, 2023
Interest accrued on fixed deposits with banks	233.61	-
Deposits with banks with original maturity of more than twelve months*	957.29	-
Security deposits	0.27	-
Grant receivable ⁽ⁱ⁾	-	-
Receivable under service concession arrangements ⁽ⁱⁱ⁾	600.91	-
Receivable from related parties [Refer note 47]	0.08	-
Other receivables	16.60	-
	1,808.76	-

*Includes deposits towards Debt Service Reserve Account (DSRA) pursuant to loan covenants of loan agreement and/or debenture trust deed entered into by the Trust Group with the lenders INR 834.93 million (March 31, 2023: Nil).

*Includes deposits towards Major Maintenance Reserve Account (MMRA) pursuant to loan covenants of loan agreement and/or debenture trust deed entered into by the Trust Group with the lenders INR 355.97 million (March 31, 2023: Nil).

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17. (i) Movement on grant receivable

Particulars	As at March 31, 2024	As at March 31, 2023
Addition on account of Acquisition (refer note 51)	83.14	-
Accrued interest during the year	-	-
Grant received during the year	(5.00)	-
Grant adjusted under Intangible assets during the year	(78.14)	-
Closing balance	-	-

17. (ii) Movement in receivables under service concession arrangements during the year:

Particulars	As at March 31, 2024	As at March 31, 2023
Addition on account of Acquisition (refer note 51)	1,330.99	-
Add: Interest income on annuity receivable from National Highway Authority of India ('NHAI') [Refer note 31]	105.68	-
Add: Recoverable for operation and maintenance income for the year [Refer note 31]	294.64	-
Less: Annuity received from NHAI	1,130.40	-
Closing balance	600.91	-
- Non-current	-	-
- Current	600.91	-

18. Other current assets

Unsecured, considered good

	As at March 31, 2024	As at March 31, 2023
Advance to suppliers	130.19	-
Advance to others	0.75	-
Amount paid under protest	33.00	-
Advance to employees	4.14	-
Unbilled revenue related to construction	107.25	-
Prepaid expenses	161.43	0.24
Balance with government authorities	164.64	-
Other receivable	1.02	-
Unsecured, considered doubtful		
Balance with government authorities	2.91	-
Less: Impairment loss allowance ⁽ⁱ⁾	(2.91)	-
	602.42	0.24

Notes:

i. Also refer note 45(i) A for impairment loss allowance movement.

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19. Assets held for sale

	As at March 31, 2024	As at March 31, 2023
Land	0.10	-
	0.10	-

20. Unit Capital

	As at March 31, 2024	As at March 31, 2023
1,290,346,112 (March 31, 2023: Nil units) Ordinary units of INR100 each	1,29,023.67	-
157,500,000 (March 31, 2023: Nil units) Subordinate units of INR100 each	15,750.00	-
Total	1,44,773.67	-

a. Reconciliation of units outstanding at the beginning and at the end of the year:

	As at March 31, 2024		As at March 31, 2023	
	No. of units	INR in million	No. of units	INR in million
Ordinary unit capital of INR100 each fully paid up				
Opening Balance	-	-	-	-
Add:Ordinary units issued during the year	1,29,03,46,112	1,29,034.61	-	-
Units issue Expenses ⁽ⁱⁱⁱ⁾		(10.94)		-
Closing Balance	1,29,03,46,112	1,29,023.67	-	-

	March 31, 2024		March 31, 2023	
	No. of units	INR in million	No. of units	INR in million
Subordinate unit capital of INR100 each fully paid up				
Opening Balance				
Add:Subordinate units issued during the year	15,75,00,000	15,750.00	-	-
Units issue Expenses		-		-
	15,75,00,000	15,750.00	-	-

Notes:

- i. On April 17,2023, the acquisition of equity interest in the SPV has been done by the first allotment of 910,086,940 Ordinary Units of 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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Details of Numbers of Units allotted for acquiring all the equity interest held by the sponsor and its associates in the SPVs:

Name of SPVs	Ordinary Units		Total Ordinary Units	Subordinate Units
	Sponsor	Sponsor associates		
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	-
APEL	16,92,117	-	16,92,117	-
GAEPL	10,35,17,584	-	10,35,17,584	-
NDEPL	-	2,46,55,095	2,46,55,095	-
FRHL	-	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

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- ii. The Trust allotted 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 Sponsor 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 Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.
- iv. 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 dated July 06, 2023 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.

v. Sponsor lock in

In terms of the SEBI InvIT Regulations, the Sponsors are required to, collectively, hold not less than 15% (fifteen per cent) of the Ordinary Units on a post-Offer basis. 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. Further, the unitholding of Ordinary Units of the Sponsors, exceeding 15% (fifteen per cent) 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.

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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 distribution 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, 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.

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(All amounts in INR million unless otherwise stated)

1. Entitlement Event A

Date of Trigger	June 30, 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

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(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, 2024		As at March 31, 2023	
	No. of units	% holding	No. of units	% holding
Cube Mobility Investment Pte. Ltd.	26,92,56,286	20.87%	-	-
Cube Highways and Infrastructure-III Pte Ltd.	24,65,78,212	19.11%	-	-
BCI IRR India Holdings INC.	23,90,33,801	18.53%	-	-
Cube Highways and Infrastructure II Pte Ltd.	12,37,56,208	9.59%	-	-
Cube Highways and Infrastructure Pte Ltd	10,35,17,584	8.02%	-	-
Seventy Second Investment Company LLC	7,74,19,854	6.00%	-	-

ii. Subordinate units

Name of the Unitholders	As at March 31, 2024		As at March 31, 2023	
	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	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.

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21. A. Other equity

i. Retained earnings

	As at March 31, 2024	As at March 31, 2023
Opening Balance	(289.96)	(12.08)
Net loss for the year	(7,059.15)	(277.88)
Other comprehensive income/(loss):		
Re-measurement (losses)/gains on defined benefit obligations (net of tax)	0.45	-
Distribution during the year (refer note 60)	(7,935.63)	-
Closing Balance	(15,284.29)	(289.96)
Total other equity	(15,284.29)	(289.96)

Retained earnings

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

21. B. Non controlling interest

	As at March 31, 2024	As at March 31, 2023
Opening Balance	-	-
Addition on account of Acquisition (refer note 51)	0.46	-
Profit for the year	0.07	-
Re-measurement (losses)/gains on defined benefit obligations (net of tax)	0.00	-
Total other equity (attributable to Non controlling interest)	0.53	-

CUBE HIGHWAYS TRUST

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

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

22. Borrowings - Non-current

	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Secured:		
a. Term loans [Refer note 22 (i) A]		
- from Banks	80,836.17	-
- from Financial institution	14,283.13	-
Sub-total (A)	95,119.30	-
b. Non - convertible debentures (NCD) [Refer note 22 (ii) A]		
- Rated, listed and redeemable	1,956.65	-
Sub-total (B)	11,982.44	-
Unsecured:		
From others [Refer note 22 (ii) B]		
Reliance Infrastructure Ltd.	100.00	-
Sub-total (C)	100.00	-
At fair value through profit or loss		
Unsecured term loan from [Refer note 22 (i) B]:		
KNR Constructions Limited	150.99	-
Sub-total (D)	150.99	-
Less: Current maturities of borrowings (Current)		
Secured:		
a. Term loans		
- from Banks	2,975.00	-
- from Financial institution	525.00	-
b. Non - convertible debentures (NCD)		
- Rated, listed and redeemable	611.00	-
c. Non-Convertible Debt Securities		
- Rated, listed and redeemable	360.50	-
Unsecured:		
a. Non - convertible debentures - from others	100.00	-
b. Term loans - from others	150.99	-
Total current maturities of borrowings (E)	4,722.49	-
Total non-current borrowings (A+B+C+D-E)	1,02,630.24	-

CUBE HIGHWAYS TRUST

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

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

(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		Interest and repayment terms	Security terms
				March 31, 2024	March 31, 2023		
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")	95,119.30	-	<p>Interest rate -</p> <ol style="list-style-type: none"> 1. State State Bank of India ("SBI")-3M SBI MCLR plus spread (ROI as at March 31, 2024- 8.30%) 2. HDFC Bank limited ("HDFC")-1M T-bill plus spread (ROI as at March 31, 2024- 8.30%) 3. ICICI Bank Limited ("ICICI")- 3M T-bill plus spread (ROI as at March 31, 2024- 8.30%) 4. Axis Bank Limited ("AXIS")-Repo Rate plus spread (ROI as at March 31, 2024- 8.30%) 5. National Bank for financing Infrastructure and Development ("NABFID")-1 year NLR plus spread (ROI as at March 31, 2024- 8.30%) <p>*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.</p> <p>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.</p> <p>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 reset 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.</p> <p>Repayment: As at March 31, 2024, INR 95,677.28 million repayable in remaining 72 structured quarterly instalments ending on March 31, 2042.</p>	<p>Below are the common security details for the Term loan and NCDs:</p> <ol style="list-style-type: none"> a. First ranking pari-passu charge, by way of hypothecation on the following (as more stipulated under the Deed of Hypothecation):- <ol style="list-style-type: none"> i. on present and future tangible movable and intangible assets of the Trust in relation to the Project SPVs, ii. Insurance proceeds in respect of insurance contracts; iii. On present and future entire cash, cash flows, receivables, inventories, contractual rights, securities, patents, dividends, book debts and revenue to be paid/ payable by the Project SPVs iv. all the Escrow Accounts (other than the Debt Service Reverse Account) and all other bank accounts of the Trust in which the Free Cashflows from the Project SPVs owned by the Trust will be deposited/ credited or any other account opened / maintained by the Trust in relation to such Project SPVs (except for bank accounts opened by the Trust in pursuance to Regulation 9(1) of the Securities and Exchange Board of India (Investment Infrastructure) Regulations, 2014). v. receivables and demands whatsoever in the Project SPVs Debt and the Project SPV Financing Documents including the security interest created or to be executed in favour of the Issuer by the Project SPVs (save and except for Excluded SPVs) and contractual rights including the rights under the Substitution Agreement- Project SPVs, Escrow Agreement – Project SPVs and all other Project Documents vi. Debt Service Reserve Amount standing to the credit of the Debt Service Reserve Account or in the form of Permitted Investments vii. All present and future, current assets of the Trust other than covered above b. Floating charge on all the other assets of the Trust, both present and future (other than property referred in (A) above) c. A pledge of bonds, non-convertible debentures, equity shares on a fully diluted basis or any other security (except equity shares of the Excluded SPVs) held by the Trust. Pledge over all equity shares of APEL and 99.97% equity shares of MBEL as held by the Trust.

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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

Sl. No.	Nature of borrowings	Name of Entity	Lender	As at		Interest and repayment terms	Security terms
				March 31, 2024	March 31, 2023		
						<p>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.</p>	<p>d. 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. e. Corporate Guarantee from all the Project SPVs, except the Excluded SPVs, to the extent permitted and not restricted under the relevant Concession Agreements. f. A shortfall undertaking from Project SPVs except by the Excluded SPVs, in relation to upstreaming of funds and/or direct payment to Lenders towards dues owed and payable by the Trust in relation to the Facility Loan in a form and manner instructed by the Lenders.</p> <p>"Excluded SPVs" shall mean, collectively: 1. Andhra Pradesh Expressways Limited, 2. Mahua Bharatpur Expressways Limited; and 3. such other SPVs (other than the Project SPVs) acquired by the Trust, in respect of which the Lender do not have any Security Interest.</p>

(i) All numbers are net of transaction / processing fees

B. Unsecured Loan:

Sl. No.	Nature of borrowings	Name of SPV	Lender	As at		Significant terms and conditions of the loan (including interest and repayment terms)
				March 31, 2024	March 31, 2023	
1	Term Loan - Others	WVEPL	KNR Constructions Limited	150.99	-	<p>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.</p> <p>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.</p> <p>The repayment terms of outstanding Subordinated Outstanding Seller Loans as per the Seller Loan Agreement are as under:</p> <p>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.)</p> <p>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.)</p>

CUBE HIGHWAYS TRUST

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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

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:

S.No.	Nature of borrowings	Name of the Entity	Lender	As at		Interest and repayment terms	Security terms
				March 31, 2024	March 31, 2023		
1	Non Convertible Debt Securities	Cube Highways Trust	International Finance Corporation	10,025.79	-	<p>1,00,528 senior, secured, rated, listed, redeemable Non-convertible debentures (NCD's) of INR 1 lakh each fully paid up carrying a yield to maturity of 7.49% p.a. compounded quarterly on private placement basis which got listed on Bombay Stock Exchange (BSE) on June 28, 2023</p> <p>Repayment: As at March 31, 2024, INR 10,052.80 million repayable in remaining 69 structured quarterly instalments ending on April 15, 2041.</p> <p>Put Option available with the Debenture 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.</p> <p>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.</p> <p>In the event that the acceptance of the Coupon set out in the Coupon Notice is not notified by any Debt Security Holder to the Issuer, the Issuer shall, on the Call Option Date, prepay the entire Outstanding Dues in relation to the Debt Securities held by that Debt Security Holder.</p>	<p>Below are the common security details for the Term loan and NCDs:</p> <p>a. First ranking pari-passu charge, by way of hypothecation on the following (as more stipulated under the Deed of Hypothecation):-</p> <ol style="list-style-type: none"> on present and future tangible movable and intangible assets of the Trust in relation to the Project SPVs, Insurance proceeds in respect of insurance contracts; On present and future entire cash, cash flows, receivables, inventories, contractual rights, securities, patents, dividends, book debts and revenue to be paid/ payable by the Project SPVs all the Escrow Accounts (other than the Debt Service Reverse Account) and all other bank accounts of the Trust in which the Free Cashflows from the Project SPVs owned by the Trust will be deposited/ credited or any other account opened / maintained by the Trust in relation to such Project SPVs (except for bank accounts opened by the Trust in pursuance to Regulation 9(1) of the Securities and Exchange Board of India (Investment Infrastructure) Regulations, 2014). receivables and demands whatsoever in the Project SPVs Debt and the Project SPV Financing Documents including the security interest created or to be executed in favour of the Issuer by the Project SPVs (save and except for Excluded SPVs) and contractual rights including the rights under the Substitution Agreement- Project SPVs, Escrow Agreement – Project SPVs and all other Project Documents Debt Service Reserve Amount standing to the credit of the Debt Service Reserve Account or in the form of Permitted Investments All present and future, current assets of the Trust other than covered above <p>b. Floating charge on all the other assets of the Trust, both present and future (other than property referred in (a) above)</p>

CUBE HIGHWAYS TRUST

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

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

S.No.	Nature of borrowings	Name of the Entity	Lender	As at		Interest and repayment terms	Security terms																								
				March 31, 2024	March 31, 2023																										
						<p>During the year ended March 31, 2024, the Trust has allotted 103,000 (One Lakh Three Thousand) 7.49% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities having a face value of INR 100,000 each aggregating to INR 10,300 million ("Debt Securities") on private placement basis which got listed on Bombay Stock Exchange (BSE).</p> <table border="1"> <thead> <tr> <th rowspan="2">Se- cured/ Unse- cured</th> <th rowspan="2">Particu- lars</th> <th colspan="2">Previous Due Date</th> <th colspan="2">Next Due Date</th> </tr> <tr> <th>Princi- pal</th> <th>Interest</th> <th>Princi- pal</th> <th>Interest</th> </tr> </thead> <tbody> <tr> <td>Secured</td> <td>Debt Se- curities</td> <td>12-01- 2024</td> <td>12-01- 2024</td> <td>12-04- 2024</td> <td>12-04- 2024</td> </tr> </tbody> </table> <p>Details of utilisation of senior, secured, rated, listed, re-deemable, non-convertible debt securities aggregating INR 10,300 million is as follows:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Proposed Utilisa- tion</th> <th>Actual Utilisa- tion upto March 31, 2024</th> <th>Unutilised Amount as at March 31, 2024</th> </tr> </thead> <tbody> <tr> <td>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.</td> <td>10,300</td> <td>10,300</td> <td>-</td> </tr> </tbody> </table>	Se- cured/ Unse- cured	Particu- lars	Previous Due Date		Next Due Date		Princi- pal	Interest	Princi- pal	Interest	Secured	Debt Se- curities	12-01- 2024	12-01- 2024	12-04- 2024	12-04- 2024	Particulars	Proposed Utilisa- tion	Actual Utilisa- tion upto March 31, 2024	Unutilised Amount as at March 31, 2024	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	10,300	-	<p>c. A pledge of bonds, non-convertible debentures, equity shares on a fully diluted basis or any other security (except equity shares of the Excluded SPVs) held by the Trust. Pledge over all equity shares of APEL and 99.97% equity shares of MBEL as held by the Trust.</p> <p>d. A negative lien, other than on Permitted Disposals, on the immovable and movable assets (including current assets and cash flows) of the Project SPVs except for the Excluded SPVs, subject to the rights of the Authorities under the respective Concession Agreements.</p> <p>e. Corporate Guarantee from all the Project SPVs, except the Excluded SPVs, to the extent permitted and not restricted under the relevant Concession Agreements.</p> <p>f. A shortfall undertaking from Project SPVs except by the Excluded SPVs, in relation to upstreaming of funds and/ or direct payment to Lenders towards dues owed and payable by the Trust in relation to the Facility Loan in a form and manner instructed by the Lenders.</p> <p>"Excluded SPVs" shall mean, collectively:</p> <ol style="list-style-type: none"> 1. Andhra Pradesh Expressways Limited, 2. Mahua Bharatpur Expressways Limited; and 3. such other SPVs (other than the Project SPVs) acquired by the Trust, in respect of which the Lender do not have any Security Interest.
Se- cured/ Unse- cured	Particu- lars	Previous Due Date		Next Due Date																											
		Princi- pal	Interest	Princi- pal	Interest																										
Secured	Debt Se- curities	12-01- 2024	12-01- 2024	12-04- 2024	12-04- 2024																										
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CUBE HIGHWAYS TRUST

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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

S.No.	Nature of borrowings	Name of the Entity	Lender	As at		Interest and repayment terms	Security terms																											
				March 31, 2024	March 31, 2023																													
2	Non Convertible Debentures	APEL	Listed NCD's	565.90	-	<p>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:</p> <table border="1"> <thead> <tr> <th>Series of Debentures Redeemed</th> <th>Redemption Date</th> <th>No of Debenture / Bonds</th> <th>As at March 31, 2024</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Series F</td> <td>15-Apr-24</td> <td>461</td> <td>125.84</td> </tr> <tr> <td>15-Oct-24</td> <td></td> <td>335.16</td> </tr> <tr> <td>Series G</td> <td>15-Oct-25</td> <td>106</td> <td>106.00</td> </tr> <tr> <td colspan="2">Total</td> <td></td> <td>567.00</td> </tr> <tr> <td colspan="2">Less - upfront fee adjusted from the listed NCDs #</td> <td>1.10</td> <td>1.10</td> </tr> <tr> <td colspan="2">Total Listed NCDs</td> <td></td> <td>565.90</td> </tr> </tbody> </table> <p># The upfront fee adjusted from the listed NCDs is recouped in borrowing through interest charge basis effective interest rate after considering this amount.</p>	Series of Debentures Redeemed	Redemption Date	No of Debenture / Bonds	As at March 31, 2024	Series F	15-Apr-24	461	125.84	15-Oct-24		335.16	Series G	15-Oct-25	106	106.00	Total			567.00	Less - upfront fee adjusted from the listed NCDs #		1.10	1.10	Total Listed NCDs			565.90	<p>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:</p> <ul style="list-style-type: none"> - immovable property of the SPV - all tangible movable assets - the escrow account and its sub-accounts, monies standing to their credit and permitted Investments - all 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	461	125.84																															
	15-Oct-24		335.16																															
Series G	15-Oct-25	106	106.00																															
Total			567.00																															
Less - upfront fee adjusted from the listed NCDs #		1.10	1.10																															
Total Listed NCDs			565.90																															

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

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

S.No.	Nature of borrowings	Name of the Entity	Lender	As at		Interest and repayment terms	Security terms																																																								
				March 31, 2024	March 31, 2023																																																										
3	Non Convertible Debentures	MBEL	Listed NCD's	1,390.75	-	<p>On October 16, 2017, the Company had issued 1920 secured, rated, listed and redeemable NCD of INR1 million each fully paid up in two series A and B carrying a yield to maturity of 8.40% p.a. compounded semi-annually on private placement basis. These NCD are redeemable in 32 instalments commencing from April 03, 2018 and ending on March 29, 2030. Series A redemption details are given as under:</p> <table border="1"> <thead> <tr> <th>Series of Debentures Redeemed</th> <th>Redemption Date</th> <th>No of Debenture / Bonds</th> <th>As at March 31, 2024</th> </tr> </thead> <tbody> <tr> <td rowspan="16">Series A</td> <td>03-Apr-24</td> <td>-</td> <td>75.00</td> </tr> <tr> <td>03-Oct-24</td> <td>150</td> <td>75.00</td> </tr> <tr> <td>03-Apr-25</td> <td>-</td> <td>100.00</td> </tr> <tr> <td>03-Oct-25</td> <td>200</td> <td>100.00</td> </tr> <tr> <td>06-Apr-26</td> <td>-</td> <td>105.00</td> </tr> <tr> <td>05-Oct-26</td> <td>210</td> <td>105.00</td> </tr> <tr> <td>05-Apr-27</td> <td>-</td> <td>110.00</td> </tr> <tr> <td>04-Oct-27</td> <td>220</td> <td>110.00</td> </tr> <tr> <td>04-Apr-28</td> <td>-</td> <td>125.00</td> </tr> <tr> <td>03-Oct-28</td> <td>250</td> <td>125.00</td> </tr> <tr> <td>03-Apr-29</td> <td>-</td> <td>125.00</td> </tr> <tr> <td>03-Oct-29</td> <td>250</td> <td>125.00</td> </tr> <tr> <td>29-Mar-30</td> <td>120</td> <td>120.00</td> </tr> <tr> <td>Total</td> <td></td> <td></td> <td>1,400.00</td> </tr> <tr> <td colspan="3">Less - upfront fee adjusted from the listed NCDs#</td> <td>9.26</td> </tr> <tr> <td>Total</td> <td></td> <td></td> <td>1,390.74</td> </tr> </tbody> </table> <p># The upfront fee adjusted from the listed NCDs is recouped in borrowing through interest charge basis effective interest rate after considering this amount.</p>	Series of Debentures Redeemed	Redemption Date	No of Debenture / Bonds	As at March 31, 2024	Series A	03-Apr-24	-	75.00	03-Oct-24	150	75.00	03-Apr-25	-	100.00	03-Oct-25	200	100.00	06-Apr-26	-	105.00	05-Oct-26	210	105.00	05-Apr-27	-	110.00	04-Oct-27	220	110.00	04-Apr-28	-	125.00	03-Oct-28	250	125.00	03-Apr-29	-	125.00	03-Oct-29	250	125.00	29-Mar-30	120	120.00	Total			1,400.00	Less - upfront fee adjusted from the listed NCDs#			9.26	Total			1,390.74	<p>NCD are secured against except project assets as specified in the concession agreement, first pari passu charge on the following in favour of the Debenture Trustee:</p> <ul style="list-style-type: none"> - immovable property of the SPV - 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.
Series of Debentures Redeemed	Redemption Date	No of Debenture / Bonds	As at March 31, 2024																																																												
Series A	03-Apr-24	-	75.00																																																												
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	06-Apr-26	-	105.00																																																												
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	04-Apr-28	-	125.00																																																												
	03-Oct-28	250	125.00																																																												
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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

22. ii. Borrowing footnote NCD's

For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:

B. Unsecured Loan:

S. No.	Nature of borrowing	Name of SPV	Lender	As at		Description of NCD's and Significant term with respect to repayment schedule and interest
				March 31, 2024	March 31, 2023	
1	Non Convertible Debentures	DATRPL	Reliance Infrastructure Ltd.	100.00	-	<p>The Company had issued 5,252,059,146 on December 23, 2020 Unsecured, Seller Debentures ("NCDs") of INR1.00 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.</p> <p>The current balance of INR 100 million represents the balance payment heldback by DATRPL subject to fulfillment of agreed conditions.</p>

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23. Other non-current financial liabilities

	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on debentures	185.09	-
	185.09	-

24. Non-current provisions

	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
- Gratuity [Refer note 41]	23.42	-
- Compensated absences	14.36	-
Provision for periodic major maintenance works [Refer note 49 (a)]	2,300.26	-
	2,338.04	-

25. Deferred Tax Assets/Liabilities

25.A. Deferred tax liabilities (net)

	As at March 31, 2024	As at March 31, 2023
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	7,824.32	-
Unamortised processing fees on borrowings	0.28	-
Income taxable on receipt basis*	77.53	-
Deferred tax asset arising on account of :		
Unused tax losses carried forward	(154.32)	-
Interest disallowed u/s 94B of Income-tax Act, 1961 carried forward	(112.34)	-
Expense allowed in tax on payment basis	(426.90)	-
Unabsorbed depreciation carried forward	(6,877.81)	-
MAT credit entitlement	(18.95)	-
Deferred tax liabilities (net)	311.81	-

*represents tax effect on unrealised gain on mutual funds.

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25.B. Deferred tax assets (net)

	As at March 31, 2024	As at March 31, 2023
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	(408.58)	-
Deferred tax assets arising on account of :		
MAT credit entitlement	651.81	-
Deferred tax assets (net)	243.23	-

Movement in deferred tax liabilities (net)

Particulars	Balance as at April 01, 2023	Addition on account of Acquisition (refer note 51)	Recognised in Consolidated Statement of Profit and Loss	Recognised in other comprehensive income	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)

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(All amounts in INR million unless otherwise stated)

26. Current borrowings

	As at March 31, 2024	As at March 31, 2023
Current maturities of long term borrowings [Refer note 22]	4,722.49	-
	4,722.49	-

27. Trade payables

	As at March 31, 2024	As at March 31, 2023
Current		
Total outstanding dues of micro enterprises and small enterprises [Refer note 50]	273.52	-
Total outstanding dues to creditors other than micro enterprises and small enterprises	1,440.91	265.97
	1,714.43	265.97

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, 2024	As at March 31, 2023
Current		
Interest accrued but not due on borrowings	409.91	-
Security deposits	4.25	-
Payable to NHAI	14.90	-
Creditors for capital supplies and services	855.42	-
Payable to related party [Refer note 47]	30.35	-
Other payable	23.59	-
	1,338.42	-

29. Other current liabilities

	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	214.69	24.23
	214.69	24.23

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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

30. Provisions

	As at March 31, 2024	As at March 31, 2023
Current		
Provision for employee benefits		
- Gratuity [Refer note 41]	6.63	-
- Compensated absences	3.22	-
Provisions for infrastructure upgrade works [Refer note 49 (b)]	2,403.54	-
Provision for periodic major maintenance works [Refer note 49 (a)]	898.99	-
	3,312.38	-

31. Revenue from operations

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from toll fee collections	24,715.17	-
Construction income	4,025.77	-
Operation and maintenance income	294.64	-
Finance Income on annuity receivables	105.68	-
Revenue from additional work (net of related cost)	8.78	-
Claims for compensation from NHAI	11.33	-
	29,161.37	-

Refer note 52A for Revenue from contracts with customers

32. Other income

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on financial assets carried at amortised cost:		
Interest on income tax refund	8.28	-
Sale of scrap	10.25	-
Insurance claim received	24.57	-
Liabilities no longer required written back	79.00	-
Miscellaneous income	7.16	-
	129.26	-

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33. Cost of construction

	For the year ended March 31, 2024	For the year ended March 31, 2023
Construction cost	4,025.77	-
	4,025.77	-

34. Operation and maintenance expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Periodic major maintenance expense [Refer note 49(a)]	1,663.92	-
Repair and maintenance of carriageway	1,603.79	-
Toll operation expenses	745.06	-
Security charges	124.23	-
Vehicle hire charges	286.58	-
Power and fuel	257.68	-
Route patrolling expenses	285.82	-
Professional charges - site	79.23	-
Miscellaneous expenses	0.11	-
	5,046.42	-

35. Employee benefits expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary and wages	389.40	-
Gratuity expenses [Refer note 41]	5.57	-
Contribution to provident and other funds	18.83	-
Staff welfare expenses	15.86	-
	429.66	-

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36. A. Other expenses

	As at March 31, 2024	As at March 31, 2023
Rent ⁽ⁱ⁾	2.74	-
Rates and taxes	11.81	2.00
Advertising expenses	1.87	-
Travelling and conveyance	14.29	-
Printing and stationary	3.96	-
Communication expenses	12.14	-
Penalty to NHAI for delay in execution of major Maintenance expenses	4.56	-
Impairment loss allowance on trade receivables/unbilled revenues	35.71	-
Bad debts written off (net of adjustments from impairment loss allowance on trade receivables)	24.03	-
Information Technology related cost	25.49	-
Royalty expenses	48.15	-
Net loss on foreign currency transaction	0.16	-
Corporate social responsibility expense	15.61	-
Loss on write-off of property, plant and equipment	1.91	-
Miscellaneous expenses	53.12	-
Total	255.55	2.00

Notes:

- i. The Trust Group has taken office premises on lease for which average lease term is 11 months (Short Term Leases).

36. B. Audit fees

	As at March 31, 2024	As at March 31, 2023
Payments to auditors (including taxes):		
- as auditors - for statutory audit and limited review*	46.34	1.06
- as auditors - for audit of Special Purpose Combined Financial Statements	5.31	-
- other Services (certification)	4.81	-
- out of pocket expenses	3.05	-
	59.51	1.06

*includes INR 1.32 million (March 31, 2023: Nil) for payments to other auditors

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37. Finance costs

	As at March 31, 2024	As at March 31, 2023
Interest for financial liabilities classified at amortised cost:		
- term loans	7,672.86	-
- non-convertible debentures	655.03	-
- optionally convertible debentures	98.00	-
Interest on delayed payment to MSME vendors	6.91	-
Interest others	3.07	-
Unwinding of interest:		
- on processing fees	68.32	-
- on major maintenance / infrastructure upgrade	142.36	-
- on unsecured loan	2.64	-
Other borrowing costs	82.10	-
	8,731.29	-

38. Depreciation and amortisation expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment	48.17	-
Depreciation of investment property	0.48	-
Amortisation of intangible assets	11,777.07	-
	11,825.72	-

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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:

Loss attributable to unit holders:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Loss for the year attributable to owners of the Trust Group for calculating basic EPU (INR in million)	(7,059.15)	(277.88)
Adjustments for reclassification of subordinate units	-	-
Loss for the year attributable to owners of the Trust Group for calculating diluted EPU (INR in million)	(7,059.15)	(277.88)
Calculation of weighted average number of units outstanding (units in Million):		
Weighted average number of Ordinary units outstanding (Units in million)	1,233.94	-
Add: Estimated Subordinate Units to be reclassified to ordinary Units ⁽ⁱⁱⁱ⁾	0.12	-
Weighted average number of units outstanding for calculating basic EPU (units in million)	1,234.06	-
Add: Estimated Subordinate Units to be reclassified to ordinary Units ^(iv)	-	-
Weighted average number of units outstanding for calculating diluted EPU (units in million)	1,234.06	-
Basic earnings per unit (INR absolute amount)	(5.72)	-
Diluted earnings per unit (INR absolute amount)	(5.72)	-

Notes:

- 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.
- 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), which have been included in calculation of basic and diluted EPU since the criteria of reclassification to Ordinary units has occurred at reporting date and subordinate units will be reclassified into Ordinary Units post the date of Entitlement Event i.e. June 30, 2024 as defined in Trust Deed.

Further, Subordinate units reclassified to Ordinary Units on achievement of actual performance matrix in respect of JMTPPL and MBEL (Entitlement Event B as per terms defined in note 20) have not been included in the calculation of basic earnings per unit and diluted earnings per unit since the criteria of reclassification to ordinary unit has not been met as at the reporting date.

- The Trust has issued units on April 17, 2023, hence, the disclosures in respect of the Earnings per units have not been given for the year ended March 31, 2023.
- There are no other dilutive units to be considered for purpose of Diluted EPU.

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40. Tax expense

i. Income tax expense recognised in Consolidated Statement of Profit and Loss

	As at March 31, 2024	As at March 31, 2023
Current tax	287.41	-
Tax for earlier years	5.40	-
Deferred tax	(102.11)	-
	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, 2024	As at March 31, 2023
Loss before tax	(6,868.44)	(277.88)
Blended Tax Rate ⁽ⁱⁱ⁾	36.68%	42.74%
Expected tax expense [A]	(2,519.21)	(118.77)

Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense:

	As at March 31, 2024	As at March 31, 2023
Effect of transactions that are not considered in determining taxable income	27.87	118.77
Impact of expenditure not deductible u/s 14A of the Income Tax Act, 1961	3,706.34	-
Impact of interest loan to the SPV, impairment charge and amortisation of intangible assets	(2,117.06)	-
Adjustment on account of written down values between tax base and book base of PPE and Intangible Assets	191.29	-
Effect due to change in tax rate	15.70	-
Effects of unrecognised deferred tax assets/liabilities on deductible temporary differences	1,682.71	-
Effect of income that is exempt from taxation u/s 80 IA of the Income-tax Act, 1961	(372.06)	-
Impact of Tax related to earlier years	5.40	-
Others	8.64	-

Effects of recognised deferred tax assets/ (liabilities) on deductible temporary differences earlier unrecognised

	As at March 31, 2024	As at March 31, 2023
Interest disallowed u/s 94B of the Income-tax Act, 1961	(370.06)	-

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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, 2024	As at March 31, 2023
Difference between carrying value of property, plant and equipment, intangible assets and receivable under service concession arrangement as per books and tax	154.01	-
Income taxable on receipt basis	(4.53)	-
Expense allowed in tax on payment basis	(28.54)	-
Unamortised processing fees on borrowings	0.71	-
Unabsorbed depreciation and carry forward losses	(190.51)	-
Total adjustments [B]	2,709.90	118.77
Actual tax expense [C=A+B]	190.70	-

Notes:

- 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 (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.

- 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.
- In JMTPL, MBEL, WUPTPL, WVEPL, GAEPL, NDEPL and FRHL - 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.
- Income tax for earlier year relates to tax provisions made in the books of SPVs JMTPL and WUPTPL.

ii. Unrecognised deferred tax:

- 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, 2024	As at March 31, 2023
Business losses and unabsorbed depreciation	2,007.53	-
Difference between tax written down value (WDV) and book WDV of intangible assets	(2,077.06)	-
Expense allowed in tax on payment basis	1,499.27	-
Income taxable on receipt basis	7.28	-
Total	1,437.02	-

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- B. Deferred tax assets as at March 31, 2024 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, 2024	As at March 31, 2023
Unabsorbed depreciation	8,025.26	-
Business losses	4,512.69	-
Interest disallowed under section 94B of the Income tax Act, 1961	1,156.79	-
Difference between tax written down value (WDV) and book WDV of intangible assets	116.64	-
Provision for doubtful debts	294.05	-
Expense allowed in tax on payment basis	14,105.43	-

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, 2024	As at March 31, 2023
March 31, 2022	March 31, 2030	430.97	-
March 31, 2023	March 31, 2031	948.57	-
March 31, 2024	March 31, 2032	4,429.14	-

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, 2024	As at March 31, 2023
31 March 2018	31 March 2032	5.25	-
31 March 2019	31 March 2032	54.56	-
31 March 2020	31 March 2032	62.37	-
31 March 2021	31 March 2032	72.62	-
31 March 2022	31 March 2032	88.10	-
31 March 2023	31 March 2032	153.86	-
31 March 2024	31 March 2032	234.02	-

* Restricted upto the Service Concession Agreement (SCA) expiry date of SPVs MBEL and JMTPL.

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41. Disclosure relating to employee benefits pursuant to Ind AS 19 - Employee Benefits

a. Defined contribution plan

The Trust Group contribution to Provident Fund amounts to INR 18.83 million (March 31, 2023: Nil) has been recognised in the Consolidated Statement of Profit and Loss under the head Employee benefits expense.

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 WUPTL, 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, 2024	For the year ended March 31, 2023
Current Service Cost	5.15	-
Interest cost on defined benefit obligations	1.49	-
Interest income on plan assets	(1.07)	-
Amount recognised in the Consolidated Statement of Profit and Loss	5.57	-

ii. Bifurcation of Actuarial (loss)/gain on obligations:

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (loss)/gain on arising from change in demographic assumption	-	-
Actuarial (loss)/gain on arising from change in financial assumption	(0.72)	-
Actuarial (loss)/gain on arising from experience adjustment	1.07	-
Actuarial (loss)/gain on for the year on obligations	0.35	-

iii. Actuarial (loss)/gain on plan asset

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
Actual income on plan asset	1.00	-
Expected interest income	1.07	-
Actuarial (loss)/gain for the year on plan asset	(0.07)	-

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iv. Other Comprehensive Income (OCI)

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
Actuarial (loss)/gain for the year on DBO	0.35	-
Actuarial (loss)/gain for the year on plan asset	(0.07)	-
Unrecognized actuarial (loss)/gain for the year	0.28	-

v. Change in plan assets

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
Fair value of plan assets at the beginning of the year	-	-
Additions on account of acquisition (refer note 52)	15.59	-
Actual return on plan assets	1.00	-
Fair value of plan assets at the end of the year	16.59	-

vi. Change in defined benefit obligations

Description	As at March 31, 2024	As at March 31, 2023
Defined benefit liability at the start of the year	-	-
Addition on account of Acquisition (refer note 51)	23.96	-
Adjustments related to employees transferred to/from Cube group entities	0.41	-
Interest Cost	1.49	-
Current service cost	5.15	-
Re-measurements (gain)/loss for the year	(0.35)	-
Benefit paid directly by the Group	(0.61)	-
Defined benefit liability at the end of the year	30.05	-

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vii. The amount included in the Consolidated Balance Sheet arising in respect of its defined benefit obligations/plans

Description	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligations/ plans	30.05	-
Fair value of plan assets (i)	(16.59)	-
Net defined benefit obligations	13.47	-

viii. Bifurcation of Present Benefit Obligations (PBO) and Plan Assets at the end of year in current and non current

Description	As at March 31, 2024	As at March 31, 2023
Current provision (Amount due within one year)	6.63	-
Non-Current provision (Amount due after one year)	23.42	-
Total PBO at the end of year	30.05	-
Plan assets at the end of year	16.59	-
Net PBO at the end of year	13.45	-

ix. Sensitivity analysis for gratuity liability:

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact of change in discount rate		
Present value of obligations at the end of the year	30.05	-
- Impact due to decrease of 0.50%	2.50	-
- Impact due to increase of 0.50%	(2.17)	-
Impact of change in salary increase		
Present value of obligations at the end of the year	30.05	-
- Impact due to decrease of 0.50%	(2.21)	-
- Impact due to increase of 0.50%	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.

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x. Actuarial assumptions:

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
Discount rate range	7.15%	-
Rate of increase in compensation levels range	7.50% for first year, 6.30% thereafter	-
Retirement age	58 years	-
Mortality rate	100% of IALM (2012-14)	-
Attrition at age (Withdrawal rate %)	9% per annum	-
Up to 30 Years		
From 31 to 44 years		
Above 44 years		

Notes:

- The plan assets are maintained with LIC of India Gratuity scheme. The details of investment maintained by LIC are not available and therefor not been disclosed.

42. Capital and other commitments

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

CUBE HIGHWAYS TRUST

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43. Contingent liabilities and claims

Particulars	As at March 31, 2024	As at March 31, 2023
Claims against the Trust Group not acknowledged as debt		
a. In respect of Income-tax matters, disputed by SPVs	225.18	-
b. In respect of Indirect tax matters (VAT/Entry tax/Service tax/GST) disputed by SPVs	140.05	-
c. Damages/Penalties levied by NHAI/Independent engineer on account of default/deficiencies in terms of the concession	61.10	-
d. Civil suits related to accident claim and land encroachment matter at a SPV	7.80	-

e. Stamp Duty matters

- The office of the Registration and Stamps Department, Government of Telangana has issued notices for shortfall in stamp duty amounting INR 225 million to APEL and KMC Constructions Limited ("KMC") in relation to the inadequate stamping of the EPC contract entered into between APEL and KMC. As per the EPC Agreement, payment of stamp duty on the EPC Contract is obligation of KMC.
- 2 of SPVs viz. GAEPL and WUPTPL have received notices for stamp duty amounting INR 456.40 million and INR 251.30 million respectively 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 SPVs. The Collector, Aligarh has passed an order in this regard. While these matters are currently pending, in accordance with the share purchase agreement signed by these SPVs with their current and erstwhile shareholders, the erstwhile shareholders are obligated to indemnify, defend and hold harmless the SPVs in relation to any payment of deficient stamp duty on the concession agreements.

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.

- In an earlier year, WVEPL received an Award dated January 28, 2019, from the Arbitral Tribunal in the matter of adjudication of disputes between WVEPL and NHAI in connection with the work for Project. WVEPL had raised various claims on NHAI inter-alia towards cost increase due to delay in issuance of Letter of Award, Loss incurred due to the extension of Bank Guarantee, construction of minor bridge and approached at Km 182 to 236, Loss of Revenue due to non-completion of adjoining packages, Loss due to difference in length of Project Highway, Interest etc., in respect of which the Arbitral Tribunal awarded INR1,706.00 million (including interest of INR 344.60 million). NHAI filed case in the High Court of Delhi in 2019 against the aforesaid Award.

In term of understanding reached with the EPC contractor (i.e. KNR Constructions Limited "KNR"), the awarded amount will be passed on to KNR only on receipt of the same from NHAI.

During the year the Settlement Agreement dated January 12, 2024, has been entered between NHAI and WVEPL under the one time dispute settlement scheme of the Government of India, wherein it is agreed between the parties that NHAI shall pay INR1,559.79 million inclusive of taxes, if any to WVEPL as per full and final settlement of all the above disputes.

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Pursuant to above settlement WVEPL has received INR 1,528.59 millions (after deduction of TDS of INR 31.20 millions) from NHA and passed on to KNR amounting INR 1,417.17 million (after deducting TDS of INR 107.12 millions and other deductions of INR 4.30 million). WVEPL has withheld INR 31.20 million to cover the risk for credit to be received for taxes.

Footnote:

Future ultimate outflow of resources embodying economic benefits in respect of the matters referred in (a) to (e) are uncertain as it depends on the final outcome of the matter involved.

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, 2024	Level 1	Level 2	Level 3	Total
Assets at fair value through profit or loss				
Investments	-	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
As at March 31, 2023				
Assets at fair value through profit or loss				
Investments	-	-	-	-
Liabilities at fair value through profit or loss				
Unsecured term loan from KNR Constructions Limited	-	-	-	-

Valuation process and technique used to determine fair value

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

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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, 2024		As at March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets measured at amortised cost:				
Investments	0.01	0.01	-	-
Trade receivables	600.79	600.79	-	-
Cash and cash equivalents	2,416.84	2,416.84	-	-
Bank balance other than cash and cash equivalents	3,593.98	3,593.98	-	-
Other financial assets	1,827.64	1,827.64	-	-
Total financial assets	8,439.26	8,439.26	-	-
Financial liabilities (excluding equity component)				
Borrowings	1,07,201.74	1,07,201.74	-	-
Trade payables	1,714.43	1,714.43	265.97	265.97
Other financial liabilities	1,523.51	1,523.51	-	-
Total financial liabilities	1,10,439.68	1,10,439.68	265.97	265.97

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.

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/2023/115 dated July 06, 2023 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, 2024 as given below:

Particulars	Input for March 31, 2024	Sensitivity of Input to Fair Value	Increase/ (decrease) in fair value as at March 31, 2024
a. WACC	10.2% to 11.0%	+ 0.5%	(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)

Sensitivity analysis is not given for March 31, 2023 as the Trust acquired all the SPVs with effect from April 17, 2023.

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iii. Financial instruments by category

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	13,527.76	-	0.01	-	-	-
Other financial assets	-	-	1,827.64	-	-	-
Trade receivables	-	-	600.79	-	-	-
Cash and cash equivalents	-	-	2,416.84	-	-	-
Bank balances other than cash and cash equivalents	-	-	3,593.98	-	-	-
Total	13,527.76	-	8,439.26	-	-	-

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial liabilities (excluding equity component)						
Borrowings	150.99	-	1,07,201.74	-	-	-
Trade payables	-	-	1,714.43	-	-	265.97
Other financial liabilities	-	-	1,523.51	-	-	-
Total	150.99	-	1,10,439.68	-	-	265.97

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 framework systems are reviewed periodically to reflect changes in market conditions and Trust Group's activities.

The Board of Directors of the IM oversee compliance with Trust Group's risk management policies and procedures, and reviews the risk management framework in relation to the risk faced by the Trust. The Audit committee as assisted by the internal audit undertakes regular reviews of risk management controls and procedure, the results of which are taken on record by Audit committee.

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A. Credit risk management

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 and 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 following types 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:

Particulars	As at March 31, 2024	As at March 31, 2023
Additions on account of acquisition (refer note 52)	143.97	-
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	42.70	-
Adjustment against bad debts written off	(3.11)	-
Closing Balance	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.

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

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

The Trust Group has no undrawn borrowing facilities as at March 31, 2024 (March 31, 2023:Nil)

a. Maturities of financial liabilities

The tables below analyse the Trust Group's financial liabilities into relevant maturity categories based on their contractual maturities for all non-derivative financial liabilities:

The amounts disclosed in the table are the contractual undiscounted cash flows net of processing fees.

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	1,714.43	-	-	-	1,714.43
Other financial liabilities	1,453.73	69.79	-	-	1,523.52
Total	7,890.65	4,345.49	12,051.20	86,303.34	1,10,590.68

As at March 31, 2023	Less than 1 year	1-2 year	2-5 year	More than 5 years	Total
Borrowings	-	-	-	-	-
Trade payables	265.97	-	-	-	265.97
Other financial liabilities	-	-	-	-	-
Total	265.97	-	-	-	265.97

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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 exposure of the Trust Group to interest rate risk:

Particulars	As at March 31, 2024	As at March 31, 2023
Variable rate borrowings	95,677.28	-
Fixed rate borrowings	12,019.80	-
Total borrowings	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, 2024	For the year ended March 31, 2023
Interest sensitivity		
Interest rates – increase by 50 bps ⁽ⁱ⁾	(478.39)	-
Interest rates – decrease by 50 bps ⁽ⁱ⁾	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).

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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, 2024	As at March 31, 2023
Mutual Funds		
Net assets value – increase by 100 bps	135.28	-
Net assets value – decrease by 100 bps	(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 SEBI InvIT Regulations which require distribution of at least 90% of the net distributable cash flows of the Trust Group to unit holders), return capital to unitholders or issue new units.

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

Debt equity ratio

Particulars	As at March 31, 2024	As at March 31, 2023
Debts	1,07,947.73	-
Less : Cash & cash equivalents, other bank balances and current investments*	(15,138.97)	-
Net Debt	92,808.76	-
Total equity	1,29,489.91	-
Net debt to equity ratio (in times)	0.72	-

*net of restricted Cash & cash equivalents, other bank balances and current investments

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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 Statement 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. Limited
 Cube Highways and Infrastructure II Pte. Limited
 Cube Mobility Investment Pte Limited
 Cube Highways Technologies 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 Mantzavinos (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
 Heng Hong Kiong (upto February 07, 2024)
 Tsuneo Kawasaki (w.e.f February 07, 2024)
 Lin Le (w.e.f February 07, 2024)

ii. Directors of CHIPL-III

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

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

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iii Directors of CHATAAPL

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

iv. Directors of CHFAPL

Upendra Kumar Sinha
Surinder Chawla
Fereshte Dhunjishaw Sethna
Jayesh Ramniklal Desai
Sandeep Lakhnpal
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)
Helly Bharat Ajmera (w.e.f November 07, 2023)

v. Directors of ATSL

Rajesh Kumar Dahiya (upto January 15, 2024)
Deepa Rath
Ganesh Sankaran (upto January 15, 2024)
Sumit Bali (w.e.f January 16, 2024)
Prashant Joshi (w.e.f January 16, 2024)

47.2. Transactions during the year

S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Issue of ordinary & subordinate unit capital in exchange of shareholdings of the SPVs (Refer footnote (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	-

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S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
2	OCD repayment during the year	50,484.29	
	Cube Highways and Infrastructure Pte. Limited	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	14,256.43	-
	Cube Mobility Investments Pte. Ltd.	18,990.05	-
3	NCD repayment during the year		
	Cube Highways and Infrastructure Pte. Limited	4,410.10	-
4	Interest on non-convertible debentures		
	Cube Highways and Infrastructure Pte. Limited	5.73	-
5	Interest on optionally-convertible debentures	98.00	-
	Cube Highways and Infrastructure Pte. Limited	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	31.72	-
	Cube Mobility Investments Pte. Ltd.	46.62	-
6	Interest payment on non-convertible debentures		
	Cube Highways and Infrastructure Pte. Limited	738.36	-
7	Interest payment on optionally-convertible debentures	7,175.47	-
	Cube Highways and Infrastructure Pte. Limited	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	978.78	-
	Cube Mobility Investments Pte. Ltd.	4,470.15	-
8	Investment Management fees (Refer note 54 (ii))		
	Cube Highways Funds Advisors Private Limited	299.17	144.50
9	Project Management fees (Refer note 54 (i))		
	Cube Highways and Transportation Assets Advisors Private Limited	542.14	222.73

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S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
10	Rent Expenses		
	Cube Highways and Transportation Assets Advisors Private Limited	0.44	-
11	Donations (including corporate social responsibility)		
	Cube Highways Roots Foundation	54.34	-
12	Reimbursement of expenses (Expenses incurred by IM on behalf of Trust)		
	Cube Highways Funds Advisors Private Limited	13.48	3.18
13	Trustee fee		
	Axis Trustee Services Limited	0.94	0.94
14	Term loan received		
	Axis Bank Limited	16,252.50	-
15	Term loan repaid (including downsell of loan)		
	Axis Bank Limited	22,616.69	-
16	NCD repaid		
	Axis Bank Limited	2,061.57	-
17	Interest expense on NCD		
	Axis Bank Limited	0.74	-
18	Interest expense on Term loan		
	Axis Bank Limited	1,208.10	-
19	Interest income on fixed deposits		
	Axis Bank Limited	120.14	-
20	Bank charges paid		
	Axis Bank Limited	0.22	-
21	Bank guarantee commission		
	Axis Bank Limited	15.74	-

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S. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
22	Fixed Deposits placed		
	Axis Bank Limited	3,127.01	-
23	Fixed Deposits matured		
	Axis Bank Limited	2,872.17	-
24	Payable/Receivable on account of employees transferred		
	Cube Highways and Transportation Assets Advisors Private Limited	0.54	-
25	Reimbursement of expenses (SAP Support)		
	Cube Highways and Transportation Assets Advisors Private Limited	13.65	-
26	Share pledge fee		
	Axis Bank Limited	1.98	-
27	Project Maintenance services		
	Cube Highways Technologies Private Limited	40.93	-
28	Distributions to Unitholders (return on capital)	4,721.74	-
	Cube Highways and Infrastructure Pte. Limited	636.63	-
	Cube Highways and Infrastructure I-D Pte Limited	151.63	-
	Cube Highways and Infrastructure II Pte Limited	761.10	-
	Cube Highways and Infrastructure III Pte Limited	1,516.46	-
	Cube Mobility Investment Pte Limited	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:-

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
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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47.3. Balances at the year end

S. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Trade Payable		
	Cube Highways Funds Advisors Private Limited	(25.69)	(264.91)
	Cube Highways and Transportation Assets Advisors Private Limited	(81.94)	-
	Cube Highways Technologies Private Limited	(0.81)	-
2	Term loan Payable		
	Axis Bank Limited	(4,296.77)	-
3	Bank Balance/Fixed Deposits		
	Axis Bank Limited	3,359.05	-
4	Other receivable		
	Cube Mobility Investment Pte Limited	0.09	-

47.4. Details in respect of related party transactions involving acquisition of InvIT assets as required by paragraph 4 of the chapter 3 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023

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	Discounting Rate (WACC)	Method of calculation	Enterprise value
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
FRHL	10.20%		30,105.01
WVEPL	10.20%		8,486.66

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Name of the SPVs	Discounting Rate (WACC)	Method of calculation	Enterprise value
NDEPL	10.40%		7,338.13
WUPTPL	9.90%		4,231.85
JMTPL	10.30%		13,652.05
APEL	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.

For the year ended March 31, 2023:

No acquisition for the year ended March 31, 2023.

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

The costs incurred by the Reimbursing Parties towards setting up the Trust and listing thereof, have been borne by them considering that they are ultimate beneficiaries from the Listing of Ordinary Units referred to in note 2. Accordingly, these costs have not been recognised in the books of account of the Trust.

- 47.6. Pursuant to Right of First Offer (ROFO) agreement dated January 2, 2023, the Trust shall have a right of first offer ("ROFO") over fully paid up equity shares, debt securities and other similar securities ("ROFO Securities") of the special purpose vehicles identified in the ROFO Agreement ("ROFO SPVs"), held by sponsor. Such ROFO was available to the Trust from the date on which the Ordinary Units are listed (April 19, 2023) until such date which is not later than nine months from the Trust Listing Date ("ROFO Period").

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48. Information on segment reporting pursuant to Ind AS 108 - Operating Segments

The Trust Group primary business segment is reflected based on principal business activities carried on by the Trust Group i.e. building, operating and management of road projects and all other related activities which as per Ind AS 108 on 'Operating Segments' is considered to be the only reportable business segment. The Trust Group derives its major revenues from operation and maintenance of highways. The Trust Group is operating in India which is considered as a single geographical 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, 2024	For the year ended March 31, 2023
Addition on account of Acquisition (refer note 51)	3,067.69	-
Add : Additional provision charged to Consolidated Statement of Profit and Loss	1,663.92	-
Less : Utilised	(1,645.95)	-
Less : Unused amounts reversed	(10.73)	-
Add : Unwinding of discount and changes in discount rate	124.32	-
Closing balance	3,199.25	-
Non-current ⁽ⁱ⁾	2,300.26	-
Current ⁽ⁱⁱ⁾	898.99	-

Notes:

- The expected period of utilisation of non current provision is within 5-7 years.
- The expected period of utilisation of current provision is within next 1 year.

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.

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Movement in Provisions for contractual obligation for infrastructure upgrade works

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Addition on account of Acquisition (refer note 51)	2,803.91	-
Add : Additional provision capitalised under service concession arrangement	128.25	-
Less : Utilised	(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	2,403.54	-
Current ⁽ⁱ⁾	2,403.54	-

- 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	For the year ended March 31, 2024	For the year ended March 31, 2023
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year	246.86	-
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.31	-
iii. The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day		
- Principal	134.02	-
- Interest	38.95	-
iv. The amount of interest due and payable for the year	6.91	-
v. The amount of interest accrued and remaining unpaid at the end of the accounting year	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	-	-

Notes:

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

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51. Business Combination

i. Acquisition of Subsidiaries

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 APEL) and Receivable under Service Concession Arrangements (for APEL), 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, FRHL, WVEPL, NDEPL, WUPTPL, JMTPL, APEL, GAEPL, MBEL on April 17, 2023.

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ii. 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, 2024	For the year ended March 31, 2023
Operating revenue		
a. Engineering, Procurement and Construction contracts	4,025.77	-
b. Change of Scope	8.78	-
c. Finance and Operation & Maintenance Income on annuity receivable from NHAI	400.32	-
d. Toll collection	24,715.17	-
e. Claims for compensation from NHAI	11.33	-
Total revenue	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, 2024 and March 31, 2023.

Timing of revenue recognition	For the year ended March 31, 2024	For the year ended March 31, 2023
Services provided at point in time	24,726.50	-
Services transferred over time	4,434.87	-
Total revenue	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, 2024	As at March 31, 2023
Contract Assets		
Trade Receivables	600.79	-
Receivables under service concession arrangements	600.91	-
Unbilled Revenue	107.25	-
Total	1,308.95	-
Contract Liability		

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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 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, 2024	26 years, 6 months and 18 days

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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
Estimated Reduction period	1826 Days
End of Concession period	October 18, 2045 (including estimated reduction period)
Stage of Completion	Completed with Commercial Operation Date (COD) as 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, 2024	21 years, 06 months and 18 days (including estimated reduction period)

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
Estimated Reduction period	1826 Days
End of Concession period	October 18, 2045 (including estimated reduction period)
Stage of Completion	Completed with Commercial Operation Date (COD) as 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, 2024	21 years, 06 months and 18 days (including estimated reduction period)

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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 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, 2024	26 years, 06 months and 18 days

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	1826 Days
End of Concession	October 18, 2045 (including estimated reduction period)
Stage of Completion	Completed with Commercial Operation Date (COD) as December 09, 2012
Premature termination	On force majeure event or parties defaulting on their obligation
Obligation to provide services:	Operation 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, 2024	21 years, 06 months and 18 days (including estimated reduction period)

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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 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, 2024	26 years, 6 months and 18 days (Including Estimated reduction period)

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)
Stage of Completion	Completed with Commercial Operation Date (COD) as September 10, 2012
Premature termination	On force majeure event or parties defaulting on their obligation
Obligation to provide services:	Operation 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, 2024	21 years, 06 months and 18 days

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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	330 days
End of Concession period	September 12, 2051 (Including estimated extention period)
Stage of Completion	Completed with Commercial Operation Date (COD) as May 23, 2011
Premature termination	On force majeure event or parties defaulting on their obligation
Obligation to provide services:	Operation 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, 2024 (including estimated extention period)	27 years, 05 months and 12 days

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 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, 2024	26 years, 06 months and 18 days

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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	1134 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)
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, 2024-(Including estimated extension period)	20 years

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FRHL

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 May 03, 2021
End of concession period	May 03, 2041 (Including estimated extension period)
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, 2024 (including estimated extension period)	17 years and 01 months

CUBE HIGHWAYS TRUST

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

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

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) on October 31, 2015
End of concession period	August 15, 2037 (Including estimated extension period)
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, 2024 (including estimated extention period)	13 years and 137 days

CUBE HIGHWAYS TRUST

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

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

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, 2024	8 years, 10 months and 13 days

CUBE HIGHWAYS TRUST

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

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

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 (NHA) 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
Estimated extension of concession period	109 days
End of Concession Period	April 23, 2026 (Including estimated extension period)
Stage of completion	Completed with Commercial Operation Date (COD) as 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, 2024 (including estimated extension period)	2 years and 23 days

CUBE HIGHWAYS TRUST

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

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

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 (NHA) 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	47 Days
End of Concession period	July 02, 2031 (Including estimated extension period)
Stage of completion	Completed with Commercial Operation Date (COD) as March 8, 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, 2024 (including estimated extension period)	7 years and 3 months

CUBE HIGHWAYS TRUST

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

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

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 May 8, 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, 2024 (including estimated extension period)	7 years 2 months

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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

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	20th May 2010
Concession period	24 Years
Estimated extension of concession period	1572 Days
End of concession period	June 19, 2039 (Including estimated 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, 2024 (including estimated extension period)	15 years, 2 months and 19 days

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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

53. i. 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 Company has entered Claims Management Agreement dated January 9, 2020 as amended by the Amendment Agreement dated September 18, 2020 with KNR ("Agreement") wherein the Company and KNR have commercially agreed that any monetary compensation received by the Company 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.

ii. In earlier years, WUPTPL received favourable Arbitration Award dated July 22, 2020 amounting to INR 1244.30 million (including interest upto the date of award) towards its claim of Prolongation of Concession Period, change of scope, toll loss due to incorrect rounding off, etc. The aforesaid Award was challenged under section 34 of the Arbitration and Conciliation Act, 1996 before the Hon'ble High Court of Delhi at New Delhi by WUPTPL and NHAI. WUPTPL also invoked another arbitration in respect of Change of Law due to ECC & mining ban and initiated arbitration proceeding vide email dated July 13, 2020.

Pursuant to the Settlement Agreement with NHAI dated December 19, 2022, WUPTPL has settled for a lumpsum amount of INR 985.00 million (including interest) against all the disputes between the Company and NHAI ("Parties"), arbitration cases/ arbitration awards as a full and final settlement. It was also agreed that the Parties shall not raise any claims or damages against each other of whatsoever nature under any clause of the Concession Agreement and otherwise.

(ii) In terms of the Letter Agreement dated May 10, 2016 entered into amongst WUPTPL and other parties [including Gayatri Projects Limited and NCC Limited (together referred as "EPC contractors")], it was agreed that WUPTPL shall be required to make payments, net of applicable taxes if any, to the EPC contractors towards the work undertaken by them upon WUPTPL receiving monies from NHAI.

The claims received from NHAI amounting to INR 965.30 million (net of TDS) are bifurcated in EPC and revenue claims basis the nature of the claims filed with/received from NHAI. Accordingly, an amount of 803.60 million (net of TDS) is passed on to EPC contractors as EPC claims which is included in "other payable" in financial statement (refer note 22) and balance amount of INR 165.00 million is retained by WUPTPL being revenue claim which is included in "other income" in financial statement in the F.Y. 2022-23.

During the year ended March 31, 2024, WUPTPL has paid INR 407.34 million to the NCC Limited towards EPC claims out of amount received from NHAI.

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.

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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

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 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:

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

55. During the year ended March 31, 2024, the Trust has been assigned/reaffirmed the credit ratings for its borrowings as follows:

Sr. No.	Nature of Borrowings	Rating Agency	Rating	Date
1	Rupee Term Loan	CRISIL	"CRISIL AAA/Stable"	May 30, 2023, reaffirmed on July 11, 2023 and August 23, 2023.
		ICRA	"ICRA AAA/Stable"	May 05, 2023, reaffirmed on May 30, 2023, July 26, 2023 and September 04, 2023.
		India Ratings	"IND AAA/Stable"	May 10, 2023, reaffirmed on June 05, 2023, July 07, 2023 and August 25, 2023.
2	Debt Securities	ICRA	"ICRA AAA/Stable"	May 30, 2023, reaffirmed on July 26, 2023.
		India Ratings	"IND AAA/Stable"	June 05, 2023, reaffirmed on July 07, 2023 and August 25, 2023.

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Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

(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

	Impairment Loss		Recoverable Value		Discounting rate (%)	
	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended	For the year ended
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
WUPTPL	122.51	-	1,778.51	-	10.70	-
GAEPL	1,421.00	-	29,946.00	-	10.60	-
NDEPL	368.10	-	5,329.00	-	10.70	-
FRHL	3,039.43	-	26,570.00	-	10.60	-
LRTPL	920.84	-	7,652.00	-	10.40	-
Total	5,871.88	-	71,275.51	-	-	-

The overall recoverable value of the Intangible assets – Rights under Service Concession Arrangements in SPVs of the Trust as at March 31, 2024 as compared to the overall carrying value of these Intangible Assets as at March 31, 2024 is higher by INR 37,797.58 million {after considering impairment losses aggregating INR 5,871.87 million}. 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 2.15 per unit amounting to INR 2,774.25 million, INR 2.00 per unit amounting to INR 2,580.69 million and INR 2.00 per unit amounting to INR 2,580.69 million in their meeting held on August 10, 2023, November 13, 2023 and February 09, 2024 respectively and the aforesaid distribution was paid to eligible unitholders on August 18, 2023, November 15, 2023 and February 15, 2024 respectively.

Particulars	For the year ended March 31, 2024
Interest (Return on capital)	6,849.16
Dividend	1,032.28
Other Income on surplus fund at Trust	54.19
	7,935.63

CUBE HIGHWAYS TRUST

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

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

- B.** Subsequent to the year ended March 31, 2024, the Investment Manager's Board of Directors approved a distribution of INR 3.94 per unit, which aggregates to INR 5,083.96 million for the quarter ended March 31, 2024 to be paid on or before 15 days from the date of declaration. This distribution along with previous distributions during the year aggregates to INR 10.09 per unit for the year ended March 31, 2024, comprising INR 1.94 per unit as repayment of capital, INR 8.15 as return on capital comprising of INR 7.10 per unit as interest, INR 0.99 per unit as a dividend, and the remaining INR 0.06 per unit as other income on surplus fund at Trust.

- 58.** The Trust has proposed the acquisition of up to 100% equity shareholding in seven highway assets from Singapore-based Cube Highways and Infrastructure III Pte Ltd. and Cube Highways Infrastructure Pte. Ltd., the Sponsors of Cube InvIT, in one or more tranches. The proposed acquisition was approved by the Board of Directors of the Investment Manager held on Thursday, April 25, 2024, subject to the approval of Ordinary Unitholders of Cube InvIT. The Board also approved the postal ballot notice to seek the approval of Ordinary Unitholders for this proposed acquisition.

These assets will be acquired through internal accruals and a mix of debt, subject to necessary approvals. The seven highway assets, which include six Hybrid Annuity Model (HAM) assets and one Build-Operate-Transfer (BOT) asset, span around 2,200 lane kms and are spread across geographic footprints of Andhra Pradesh, Maharashtra, Telangana, and Tamil Nadu. The acquisition is expected to be completed subject to the satisfaction of customary closing conditions, including receipt of statutory clearances and approval of Ordinary Unitholders of Cube InvIT.

- 59.** The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.
- 60.** The Trust Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 61.** The Trust Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 62.** The Trust Group has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- 63.** Investors can view the Consolidated 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).
- 64.** 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 22, 2024.

**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 Lakanpal
 Director
 DIN: 07171147
 Place: Gurugram
 Date: May 22, 2024

Vinay Chandramouli Sekar
 Chief Executive Officer
 Place: Noida
 Date: May 22, 2024

Pankaj Vasani
 Chief Finance Officer
 Place: Noida
 Date: May 22, 2024

Mridul Gupta
 Compliance Officer & CS
 MRN: A30111
 Place: Noida
 Date: May 22, 2024

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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, 2024, 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, 2024, 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. SBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023, 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. SBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023, (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, 2024, 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, 2024, 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 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.

S. B. Billimoria & Co. LLP

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
<p>A) Impairment of investment in and loans given to subsidiaries</p> <p>The Trust has aggregate investments in subsidiaries of Rs.100,412.79 millions (net of impairment) carried at cost and loans given to subsidiaries amounting to Rs.136,684.70 million (net of impairment) outstanding as at March 31, 2024. At each reporting period end, Management of the Investment Manager assesses the existence of indicators of impairment in investments in subsidiaries and loans given to subsidiaries. In case of existence of impairment indicators, the investment and loan balances are subjected to impairment test, where the fair value is compared with the carrying value of investments and loans given to such subsidiaries.</p> <p>The fair value 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, discount rates, revenue growth rate and inflation rates amongst others. The determination of fair value involve judgement due to inherent high estimation uncertainty in the underlying assumptions.</p> <p>Considering the 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.</p> <p>Refer Notes 2 (m) and 2(c)(iii) for material accounting policy and Notes 4, 5 and 36 of the standalone financial statements of the Trust as at March 31, 2024.</p>	<p>Principal audit procedures performed included the following:</p> <ul style="list-style-type: none"> 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 fair value of these investments and loans. We obtained and read the valuation report of the independent valuer used by the Trust to determine fair value, and assessed their competence, capability and objectivity. 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. 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 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 impairment loss. We evaluated the appropriateness and adequacy of disclosures made by Management of the Investment Manager.

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

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

<p>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</p> <p>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, 2024, fair value of total assets was Rs.275,436.04 million; out of which fair value of investments in subsidiaries is Rs. 273,366.79 million representing 99.25% of the fair value of total assets.</p> <p>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, discount rates, revenue growth rate and inflation rates amongst others. The determination of fair value involve judgement due to inherent high estimation uncertainty in the underlying assumptions.</p> <p>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.</p> <p>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.</p>	<p>Principal audit procedures performed included the following:</p> <ul style="list-style-type: none"> 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. We obtained and read the valuation report of the independent valuer used by the Trust to determine fair value, and assessed their competence, capability and objectivity. 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. 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 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.
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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 Those Charged With Governance 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 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.

S. B. Billimoria & Co. LLP

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 whether the Trust has adequate internal financial controls with reference to standalone 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 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.

S. B. Billimoria & Co. LLP

- 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.

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

Pramod B Shukla
 (Partner)
 (Membership No. 104337)
 UDIN: 24104337BKFNMR8591

Place: Noida
 Date: May 22, 2024

Standalone Financial Statements

CUBE HIGHWAYS TRUST

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

Standalone Balance Sheet as at March 31, 2024

(All amounts in INR million unless otherwise stated)

(Amount in Million)

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	1.15	-
Financial assets:			
Investments	4	100,412.79	-
Loans	5	136,684.70	-
Other financial assets	6	1,442.95	-
Total non-current assets		238,541.59	-
Current assets			
Financial assets			
Investments	7	2,826.22	-
Cash and cash equivalents	8	1.41	-
Loans	9	3,682.15	-
Other financial assets	10	334.84	-
Other current assets	11	18.54	0.24
Total current assets		6,863.16	0.24
Total assets		245,404.75	0.24
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	12	144,773.67	-
Other equity	13	(4,747.63)	(289.96)
Total unit holder's equity		140,026.04	(289.96)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	14	101,284.59	-
Deferred tax liabilities (net)	15	0.64	-
Total non-current liabilities		101,285.23	-
Current liabilities			
Financial liabilities			
Borrowings	16	3,860.50	-
Trade payables	17	-	-
- total outstanding dues of micro enterprises and small enterprises		1.13	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		57.70	265.97
Other financial liabilities	18	167.35	-
Other current liabilities	19	6.78	24.23
Current tax liabilities (net)	20	0.02	-
Total current liabilities		4,093.48	290.20
Total liabilities		105,378.71	290.20
Total equity and liabilities		245,404.75	0.24

The above Statement of 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 22, 2024

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

Sandeep Lakhnopal
Director
DIN: 07171147
Place: Gurugram
Date: May 22, 2024

Pankaj Vasani
Chief Finance Officer
Place: Noida
Date: May 22, 2024

Vinay Chandramouli Sekar
Chief Executive Officer
Place: Noida
Date: May 22, 2024

Mridul Gupta
Compliance Officer & CS
MRN: A30111
Place: Noida
Date: May 22, 2024

CUBE HIGHWAYS TRUST

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

Standalone Statement of Profit and Loss for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

(Amount in Million)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Incomes and gains			
Revenue from operations			
Interest income on loan given to subsidiaries	33	17,334.88	-
Dividend income from subsidiaries	33	1,513.26	-
Realised/unrealised gain on mutual funds		99.17	-
Interest on fixed deposits		22.07	-
Total income		18,969.38	-
Expenses			
Legal & professional fees		31.87	-
Finance costs	22	8,286.04	-
Investment Management fees	34	299.17	273.88
Trustee fees		0.94	0.94
Custodian fees		3.51	-
Insurance expense		0.05	-
Audit fees	21B	29.33	1.06
Valuation expense		15.12	-
Impairment of investment in subsidiaries	36	6,345.90	-
Impairment loss allowance of loan to subsidiary (expected credit loss)		421.86	-
Other expenses	21A	5.80	2.00
Total expenses		15,439.59	277.88
Profit/(loss) before tax		3,529.79	(277.88)
Less: Tax expense	24		
Current tax		51.19	-
Deferred tax		0.64	-
Total Tax Expense		51.83	-
Profit/(loss) for the year		3,477.96	(277.88)
Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Income tax relating to these items		-	-
Total other comprehensive income/(loss) for the year		-	-
Total comprehensive income/(loss) for the year		3,477.96	(277.88)
Earnings per unit (INR per unit)			
Basic (INR absolute amount)	23	2.82	-
Diluted (INR absolute amount)		2.82	-

The above 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 22, 2024

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

Sandeep Lakhnopal
Director
DIN: 07171147
Place: Gurugram
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Pankaj Vasani
Chief Finance Officer
Place: Noida
Date: May 22, 2024

Vinay Chandramouli Sekar
Chief Executive Officer
Place: Noida
Date: May 22, 2024

Mridul Gupta
Compliance Officer & CS
MRN: A30111
Place: Noida
Date: May 22, 2024

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, 2024

(All amounts in INR million unless otherwise stated)

A. Unit capital

a. Ordinary unit capital

	Unit in Nos.	Amount
Balance as at April 01, 2023	-	-
Add: Units issued during the year (Refer note 12)	1,29,03,46,112	1,29,034.61
Less: Issue expenses	-	(10.94)
Balance as at March 31, 2024 (A)	1,29,03,46,112	1,29,023.67
Balance as at April 01, 2022	-	-
Add: Units issued during the year	-	-
Less: Issue Expenses	-	-
Balance as at March 31, 2023	-	-

b. Subordinate unit capital

	Unit in Nos.	Amount
Balance as at April 01, 2023	-	-
Add: Units issued during the year (Refer note 12)	15,75,00,000	15,750.00
Less: Issue expenses	-	-
Balance as at March 31, 2024 (B)	15,75,00,000	15,750.00
Balance as at April 01, 2022	-	-
Add: Units issued during the year	-	-
Less: Issue expenses	-	-
Balance as at March 31, 2023	-	-
Total Unit Capital as at March 31, 2024		1,44,773.67
Total Unit Capital as at March 31, 2023		-

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, 2024

(All amounts in INR million unless otherwise stated)

B. Other equity

	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)
Balance as at April 01, 2022	(12.08)	(12.08)
Net loss for the year	(277.88)	(277.88)
Other comprehensive income	-	-
Distribution during the year	-	-
Total comprehensive loss for the year	(277.88)	(277.88)
Balance as at March 31, 2023	(289.96)	(289.96)

Notes:

- The distribution relates to the distributions made during the financial year and does not include the distribution relating to the last quarter of FY 2023-24 which will be paid after March 31, 2024.
- The distributions made by the Trust to its unitholders are based on the Net Distributable Cash Flows (NDCF) of the Trust under the InvIT Regulations and include interest and dividend.

The above Standalone Statement of Changes in Unit Holder'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 22, 2024

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

Sandeep Lakhnopal
 Director
 DIN: 07171147
 Place: Gurugram
 Date: May 22, 2024

Pankaj Vasani
 Chief Finance Officer
 Place: Noida
 Date: May 22, 2024

Vinay Chandramouli Sekar
 Chief Executive Officer

Place: Noida
 Date: May 22, 2024

Mridul Gupta
 Compliance Officer & CS
 MRN: A30111
 Place: Noida
 Date: May 22, 2024

CUBE HIGHWAYS TRUST

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

Standalone Statement of Cash Flows for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flows from operating activities		
Loss before tax	3,529.79	(277.88)
Adjustments for:		
Net gain on sale of mutual funds	(97.68)	-
Unrealised gain on mutual funds	(1.49)	-
Interest income on loans given to subsidiaries	(17,334.88)	-
Interest income on fixed deposits	(22.07)	-
Impairment of investment in subsidiaries	6,345.90	-
Impairment loss allowance of loan to subsidiary (expected credit loss)	421.86	-
Finance cost	8,286.04	-
Dividend income from subsidiaries	(1,513.26)	-
Operating Profit/(Loss) before working capital changes and other adjustments	(385.79)	(277.88)
Working capital changes and other adjustments:		
Decrease/(Increase) in other financial assets	(1.03)	-
Decrease/(Increase) in other assets	(18.30)	(0.24)
(Decrease)/Increase in trade payables	(207.13)	253.89
(Decrease)/Increase in other liabilities	(17.45)	24.23
Cash flow from/(used) operating activities post working capital changes	(629.70)	-
Income tax paid	(51.17)	-
Net cash flow used in operating activities (A)	(680.87)	-
B. Cash flows from investing activities		
Payment (net of proceeds) for property, plant and equipment	(1.15)	-
Loans given to subsidiaries	(143,842.92)	-
Loans repaid by the subsidiaries	3,054.20	-
Investment/(net redemption) from mutual funds (net)	(2,727.05)	-
Interest received on investment in fixed deposits	22.07	-
Interest received on loans given to subsidiaries	15,558.12	-
Dividend received from subsidiaries	1,513.26	-
Net cash used in investing activities (B)	(126,423.47)	-

CUBE HIGHWAYS TRUST

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

Standalone Statement of Cash Flows for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
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	108,800.00	-
Processing fees paid	(638.00)	-
Repayment of Long term borrowings	(3,069.92)	-
Finance costs paid	(8,065.68)	-
Distributions to unitholders	(7,935.63)	-
Net cash used in financing activities (C)	127,105.75	-
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	1.41	-
E. Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalent at the end of the year (D+E) (refer note 8)	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)	1.41	-
Cash and cash equivalent	1.41	-

Notes:

- The above cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- The Trust has issued units in exchange for investments in SPVs' during the year ended March 31, 2024. The same has not been reflected in Standalone Statement of Cash Flow since these were non-cash transaction [Refer note 1(ii)(a)].

CUBE HIGHWAYS TRUST

SEBI Registration Number- IN/INVIT/ 22-23/ 0022
 Standalone Statement of Cash Flows for the year ended March 31, 2024
 (All amounts in INR million unless otherwise stated)

iii. Changes in liabilities arising from financing activities For the year ended March 31, 2024

Particulars	Balance as at April 01, 2023	Cash flows from financing activities		Processing fees paid	Ins 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	-	108,800.00	(3,069.92)	(638.00)	53.01	105,145.09

For the year ended March 31, 2023

Particulars	Balance as at April 01, 2022	Cash flows from financing activities		Processing fees paid	Ins AS Adjustment	Balance as at March 31, 2023
		Inflow	Outflow			
Long Term Borrowings						
Term loan	-	-	-	-	-	-
Non Convertible Debt Securities	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-

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 22, 2024

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
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 Compliance Officer & CS
 MRN: A30111
 Place : Noida
 Date: May 22, 2024

CUBE HIGHWAYS TRUST

SEBI Registration Number- IN/INVIT/ 22-23/ 0022
 Notes forming part of Standalone Financial Statements for the year ended March 31, 2024
 (All amounts in INR million unless otherwise stated)

Disclosures Pursuant To SEBI Circulars

Additional disclosures as required by paragraph 5 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 assets at fair value as at March 31, 2024

Particulars	Book value	Fair value
A. Assets ⁴	2,45,404.75	2,75,436.04
B. Liabilities (at book value)	1,05,378.71	1,05,378.71
C. Net Assets (A-B)	1,40,026.04	1,70,057.33
D. Number of Ordinary units	1,290.35	1,290.35
E. Net Asset Value ("NAV") (C/D)	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)(i)	52.50	52.50
Total Number of Ordinary and estimated reclassified Subordinate units	1,342.84	1,342.84
F. NAV (C/F)	104.28	126.64

Notes:

- Fair values of subsidiaries/SPVs are calculated based on the valuation done by independent valuer 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.
- 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 12) and projected achievable actual performance matrix in respect of JMTPPL and MBEL (Entitlement Event B as per terms defined in note 12).
 - NAV at book value and fair value, after considering the achieved actual performance matrix in respect of DATRPL Entitlement Event A (pending subordinate units reclassification), 104.93 per unit and INR 127.44 per unit respectively.
- Statement of Net Assets at Fair Value is not given for March 31, 2023 as the Trust has acquired all the SPVs with effect from April 17, 2023.
- Assets at book value are after provision for impairment on investment in subsidiaries.

CUBE HIGHWAYS TRUST

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

Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

B. Statement of Total Return at fair value:

Particulars	For the year ended March 31, 2024
Total Comprehensive Income for the year (as per the Standalone Statement of Profit and Loss)	3,477.96
Add/Less: Other changes in fair value not recognized in Total Comprehensive Income ⁽²⁾	30,031.29
Total return	33,509.25

Notes:

- Statement of Total Returns at Fair Value is not given for March 31, 2023 as the Trust has acquired all the SPVs with effect from April 17, 2023.
- Computed based on difference in fair value and book value of total assets as at 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 22, 2024

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

Sandeep Lakhnupal
Director
DIN: 07171147
Place: Gurugram
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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, 2024

(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

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⁾	146,176.98
- 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⁾	(143,842.92)
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.	-

CUBE HIGHWAYS TRUST

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

Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

(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

Particulars	For the year ended March 31, 2024
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)^(B)	10,761.77

Notes: The Trust has issued units on April 17, 2023, hence the NDCF is not presented for the year ended March 31, 2023.

- Includes proceeds from issue of Ordinary Unit Capital (net of issue expenses) and excludes processing costs.
- Includes Subordinate loan of INR 3,083.20 million being given to NKTPL (SPV) for maintaining Debt Service Reserve Account (DSRA) at InvIT level.
- 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 22, 2024

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

Sandeep Lakhnupal
 Director
 DIN: 07171147
 Place: Gurugram
 Date: May 22, 2024

Pankaj Vasani
 Chief Finance Officer
 Place : Noida
 Date: May 22, 2024

Vinay Chandramouli Sekar
 Chief Executive Officer
 Place : Noida
 Date: May 22, 2024

Mridul Gupta
 Compliance Officer & CS
 MRN: A30111
 Place : Noida
 Date: May 22, 2024

CUBE HIGHWAYS TRUST

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

Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

1. Trust Information

- 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.

- 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.

- 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:

CUBE HIGHWAYS TRUST

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

Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

Sr. No.	Name of the SPVs/ Project SPVs
1	Western UP Tollway Private Limited (WUPTPL) {formerly known as Western UP Tollway Limited (WUPTL)}
2	Andhra Pradesh Expressway Limited (APEL)
3	Jaipur-Mahua Tollway Private Limited (JMTPL) (formerly known as Jaipur-Mahua Tollway Limited)
4	Mahua Bharatpur Expressways Limited (MBEL)
5	Farakka- Raiganj Highways Limited (FRHL)
6	DA Toll Road Private Limited (DATRPL)
7	Ghaziabad Aligarh Expressway Private Limited (GAEPL)
8	Walayar Vaddakencherry Expressways Private Limited (WVEPL)
9	Nelamangala Devihalli Expressway Private Limited (NDEPL)
10	Hazaribagh Tollway Private Limited (HTPL) {formerly known as Hazaribagh Tollway Limited (HTL)}
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 Limited (JVTL)}
13	Kanyakumari-Etturavattam Tollway Private Limited (KETPL) {formerly known as Kanyakumari-Etturavattam Tollway Limited (KETL)}
14	Kotwa-Muzaffarpur Tollway Private Limited (KMTPL) {formerly known as Kotwa-Muzaffarpur Tollway Limited (KMTL)}
15	Lucknow-Raebareli Tollway Private Limited (LRTPL) {formerly known as Lucknow-Raebareli Tollway Limited (LRTL)}
16	Madurai-Kanyakumari Tollway Private Limited (MKTPL) {formerly known as Madurai-Kanyakumari Tollway Limited (MKTL)}
17	Nanguneri-Kanyakumari Tollway Private Limited (NKTPL) {formerly known as Nanguneri-Kanyakumari Tollway Limited (NKTL)}
18	Salaipudhur-Madurai Tollway Private Limited (SMTPL) {formerly known as Salaipudhur-Madurai Tollway Limited (SMTL)}

- ii. (c) 1,290,346,112 Ordinary units of 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.

CUBE HIGHWAYS TRUST

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Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

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, 2024, 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, 2024, 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, 2024 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/DDHSPoD-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 firsttime 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

CUBE HIGHWAYS TRUST

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

Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

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 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 weighted average cost of capital ("WACC"), tax rates, inflation rates, etc. Changes in assumptions about these factors could affect the fair value.

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

Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

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 investments 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, discount rates, revenue growth rates and inflation rates amongst other. 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 equivalent

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

CUBE HIGHWAYS TRUST

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

Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

h. Statement of Cash Flows

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

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

The cash flows from operating, investing and financing activities of the 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.

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.

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Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

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 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 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 Standalone Financial Statements for issue, not to demand payment as a consequence of the breach.

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

Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

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.

CUBE HIGHWAYS TRUST

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Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

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 Instrument

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 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.

CUBE HIGHWAYS TRUST

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Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

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 or 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.

CUBE HIGHWAYS TRUST

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Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

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 or 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

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 01,2024.

CUBE HIGHWAYS TRUST

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Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

3. Property, plant and equipment

	As at March 31, 2024	As at March 31, 2023
Net carrying value of property, plant and equipment	1.15	-
	1.15	-

Description	Land	Total
Gross carrying value		
Balance as at April 01, 2023	-	-
Additions for the year	1.15	1.15
Disposals for the year	-	-
Balance as at March 31, 2024	1.15	1.15
Accumulated depreciation		
Balance as at April 01, 2023	-	-
Charge for the year	-	-
Disposals for the year	-	-
Balance as at March 31, 2024	-	-
Net carrying value:		
As at March 31, 2023	-	-
As at March 31, 2024	1.15	1.15

The land has been mortgaged for the borrowings subsequent to the year end vide Indenture of Mortgage dated April 12, 2024.

4. Investments (Non-current)

	As at March 31, 2024	As at March 31, 2023
Unquoted, Investment in equity shares of subsidiaries at cost (fully paid)		
WUPTPL		
114,875,204 (March 31, 2023: Nil) equity shares of INR10 each fully paid up	262.52	-
APEL	169.21	-
11,900,060 (March 31, 2023: Nil) equity shares of INR10 each fully paid up	(169.21)	-
Less: Provision for Impairment (refer note 36)	-	-
JMTPL		
131,051,026 (March 31, 2023: Nil) equity shares of INR10 each fully paid up	7,577.46	-
MBEL		
99,334,000 (March 31, 2023: Nil) equity shares of INR10 each fully paid up	1,709.83	-
FRHL	14,028.29	-
250,221,000 (March 31, 2023: Nil) equity shares of INR10 each fully paid up	(3,986.93)	-
Less: Provision for Impairment (refer note 36)	-	-

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Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
DATRPL		
9,018,000 (March 31, 2023: Nil) equity shares of INR10 each fully paid up	39,807.48	-
GAEPL		
194,000,000 (March 31, 2023: Nil) equity shares of INR10 each fully paid up	10,351.76	-
Less: Provision for Impairment (refer note 36)	(1,421.00)	8,930.76
WVEPL		
900,000 (March 31, 2023: Nil) equity shares of INR10 each fully paid up	3,461.01	-
NDEPL		
9,482,986 (March 31, 2023: Nil) equity shares of INR10 each fully paid up	2,465.51	-
Less: Provision for Impairment (refer note 36)	(361.69)	2,103.82
HTPL		
4,505,000 (March 31, 2023: Nil) equity shares of INR10 each fully paid up	4,328.37	-
JLTPL		
2,218,500 (March 31, 2023: Nil) equity shares of INR10 each fully paid up	3,858.57	-
JVTPL		
1,452,000 (March 31, 2023: Nil) equity shares of INR10 each fully paid up	2,595.63	-
KETPL		
3,640,500 (March 31, 2023: Nil) equity shares of INR10 each fully paid up	1,012.39	-
KMTPL		
4,760,500 (March 31, 2023: Nil) equity shares of INR10 each fully paid up	3,868.21	-
LRTPL		
2,701,000 (March 31, 2023: Nil) equity shares of INR10 each fully paid up	4,274.12	-
Less: Provision for Impairment (refer note 36)	(407.07)	3,867.05
MKTPL		
3,825,500 (March 31, 2023: Nil) equity shares of INR10 each fully paid up	4,022.83	-
NKTPL		
5,018,500 (March 31, 2023: Nil) equity shares of INR10 each fully paid up	1,253.28	-
SMTPL		
3,359,000 (March 31, 2023: Nil) equity shares of INR10 each fully paid up	1,712.22	-
	1,00,412.79	-
Aggregate amount of unquoted investments	100,758.69	-
Aggregate amount of impairment in the value of unquoted investments	(6,345.90)	-
	1,00,412.79	-

Notes:

- On April 17, 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, the Trustee, 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.
- For details of shares of the SPV's hypothecated as security for borrowings refer note 14.

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Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

5. Non-current loans

	As at March 31, 2024	As at March 31, 2023
Measured at Amortised cost		
Loan to related parties (refer note 28)		
Loans receivables considered good-Secured (i)	71,071.53	-
Loans receivables considered good-Unsecured (ii)	69,295.32	-
Loans receivables-credit impaired	421.86	-
Less: Provision for Impairment loss allowance (expected credit loss)	(421.86)	-
Sub-Total (A)	140,366.85	-
Less: Current maturities of loans*		
Loan to related parties-Secured	1,900.55	-
Loan to related parties-Unsecured	1,781.60	-
Total (B)	3,682.15	-
Total (A-B)	136,684.70	-

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

Notes:

i. Details of Secured Facility Loan to the Subsidiaries:

Name of the Subsidiaries	Rate of Interest	As at March 31, 2024	As at March 31, 2023
JMTPL	11.30%	1,594.40	-
FRHL	11.61%	8,458.92	-
DATRPL	11.09%	16,299.84	-
GAEPL	11.77%	6,749.37	-
WVEPL	11.74%	1,720.15	-
NDEPL	11.74%	2,517.87	-
HTPL	11.94%	6,474.78	-
JLTPL	11.94%	3,173.16	-
JVTPL	11.94%	1,897.93	-
KETPL	12.65%	3,163.28	-
KMTPL	11.94%	4,717.58	-
LRTPL	11.94%	2,958.65	-
MKTPL	12.65%	4,476.42	-
NKTPL	11.94%	3,577.47	-
SMTPL	12.65%	3,291.71	-
Total		71,071.53	-

1. 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.
2. For details of Loans to the SPV's hypothecated as security for borrowings refer note 14.

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(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, 2024	As at March 31, 2023
WUPTPL	13.38%	1,686.18	-
APEL	11.74%	1,628.32	-
JMTPL	13.53%	23.18	-
MBEL	13.53%	858.44	-
FRHL	15.24%	7,825.34	-
DATRPL	13.49%	11,914.88	-
GAEPL	14.79%	14,206.26	-
WVEPL	14.29%	3,320.33	-
NDEPL	14.29%	1,451.80	-
HTPL	14.67%	3,316.27	-
JLTPL	14.67%	1,755.07	-
JVTPL	14.67%	1,144.02	-
KETPL	15.61%	2,800.59	-
KMTPL	14.67%	3,546.45	-
LRTPL	14.67%	1,219.59	-
MKTPL	16.56%	3,032.26	-
NKTPL	14.14%/7.57%	6,938.49	-
SMTPL	15.61%	2,627.84	-
Total		69,295.32	-

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

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(All amounts in INR million unless otherwise stated)

6. Other financial assets

	As at March 31, 2024	As at March 31, 2023
Non-current		
Unsecured, considered good (carried at amortised cost)		
Security deposits	1.03	-
Interest receivable from subsidiaries	1,441.92	-
	1,442.95	-

7. Investments

	As at March 31, 2024	As at March 31, 2023
Current		
Unquoted		
Investment at fair value through profit or loss (FVTPL):(i)		
8,57,100.122 (March 31, 2023: Nil) 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')

8. Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Balances with banks:	1.41	-
- In current accounts	1.41	-

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Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

9. Loans (refer note 5)

	As at March 31, 2024	As at March 31, 2023
Current		
Measured at Amortised cost		
Loan to Related parties (refer note 28)		
Loans receivables considered good-Secured	1,900.55	-
Loans receivables considered good-Unsecured	1,781.60	-
	3,682.15	-

10. Other financial assets

	As at March 31, 2024	As at March 31, 2023
Current - Secured, considered good		
Interest receivable from subsidiaries (refer note 28)	214.16	-
Current - Unsecured, considered good		
Interest receivable from subsidiaries (refer note 28)	120.68	-
	334.84	-

11. Other current assets

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Prepaid expenses	18.54	0.24
	18.54	0.24

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Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

12. Unit capital

	As at March 31, 2024	As at March 31, 2023
1,290,346,112 (March 31, 2023: Nil units) Ordinary units of INR100 each (fully paid)	1,29,023.67	-
157,500,000 (March 31, 2023: Nil units) Subordinate units of INR100 each (fully paid)	15,750.00	-
	1,44,773.67	-

a. Reconciliation of units outstanding at the beginning and at the end of the year:

	March 31, 2024		March 31, 2023	
	No. of units	INR in million	No. of units	INR in million
Ordinary unit capital of INR100 each fully paid up				
Opening Balance	-	-	-	-
Add:Ordinary units issued during the year	1,29,03,46,112	1,29,034.61	-	-
Units issue Expenses		(10.94)		-
Closing Balance	1,29,03,46,112.00	1,29,023.67	-	-

	March 31, 2024		March 31, 2023	
	No. of units	INR in million	No. of units	INR in million
Subordinate unit capital of INR100 each fully paid up				
Opening Balance	-	-	-	-
Add:Subordinate units issued during the year	15,75,00,000	15,750.00	-	-
Units issue Expenses		-		-
Closing Balance	15,75,00,000.00	15,750.00	-	-

Notes:

- 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 1 (ii)).

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(All amounts in INR million unless otherwise stated)

Details of Numbers of Units allotted 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	-
APEL	16,92,117	-	16,92,117	-
GAEPL	10,35,17,584	-	10,35,17,584	-
NDEPL	-	2,46,55,095	2,46,55,095	-
FRHL	-	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

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(All amounts in INR million unless otherwise stated)

- ii. The Trust allotted 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 sponsor 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 Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

- iv. 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 dated July 06, 2023 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.

v. Sponsor lock-in

In terms of the SEBI InvIT Regulations, the Sponsors are required to, collectively, hold not less than 15% (fifteen per cent) of the Ordinary Units on a post-Offer basis. 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. Further, the unitholding of Ordinary Units of the Sponsors, exceeding 15% (fifteen per cent) 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.

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(All amounts in INR million unless otherwise stated)

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.

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(All amounts in INR million unless otherwise stated)

1. Entitlement Event A

Date of Trigger	June 30, 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

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(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, 2024		As at March 31, 2023	
	No. of units	% holding	No. of units	% holding
Cube Mobility Investment Pte. Ltd.	26,92,56,286	20.87%	-	-
Cube Highways and Infrastructure-III Pte Ltd.	24,65,78,212	19.11%	-	-
BCI IRR India Holdings INC.	23,90,33,801	18.52%	-	-
Cube Highways and Infrastructure II Pte Ltd.	12,37,56,208	9.59%	-	-
Cube Highways and Infrastructure Pte Ltd	10,35,17,584	8.02%	-	-
Seventy Second Investment Company LLC	7,74,19,854	6.00%	-	-

ii. Subordinate units

Name of the Unitholders	As at March 31, 2024		As at March 31, 2023	
	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	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. Other equity

i.

	As at March 31, 2024	As at March 31, 2023
Reserves & surplus		
Retained earnings		
Opening Balance	(289.96)	(12.08)
Net Profit/(loss) for the year	3,477.96	(277.88)
Distribution during the year (Refer note 36)	(7,935.63)	-
Closing Balance	(4,747.63)	(289.96)

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

Retained earnings

Retained earnings are created from the profits/ loss 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.

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(All amounts in INR million unless otherwise stated)

14. Borrowings - Non-current

	As at March 31, 2024	As at March 31, 2023
At amortised cost		
Secured:		
a. Term loans (refer note 14 (i)(a))		
- From Banks	80,836.17	-
- From Financial institution	14,283.13	-
Sub-total (A)	95,119.30	-
b. Non - convertible Debt Securities (refer note 14 (i) (b))		
Rated , listed and redeemable	10,025.79	-
Sub-total (B)	10,025.79	-
Current maturities of borrowing (refer note 16)		
Secured:		
a. Term loans		
- From Banks	2,975.00	-
- From Financial institution	525.00	-
b. Non - convertible Debt Securities		
- Rated , listed and redeemable	360.50	-
Sub-total (C)	3,860.50	-
Total non-current borrowings (A+B-C)	101,284.59	-

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Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

14. i. Terms of Secured loans

a. Term loan from Banks and Financial Institution

During the year ended March 31, 2024, the Trust has availed Secured Rupee Term Loan facility from Banks and a Financial Institution amounting to INR 98,500 million. The aforesaid loan has been utilised by the Trust for onward lending to its subsidiaries for refinancing of existing secured loans and existing Subordinate debts of the subsidiaries.

Maturity date: March 30, 2042

Interest rate:

Banks/Financial Institution	Interest Rate*	Rate as at March 31, 2024
State Bank of India ("SBI")	3M SBI MCLR plus spread	8.30%
HDFC Bank limited ("HDFC")	1M T-bill plus spread	8.30%
ICICI Bank Limited ("ICICI")	3M T-bill plus spread	8.30%
Axis Bank Limited ("AXIS")	Repo Rate plus spread	8.20%
National Bank for financing Infrastructure and Development ("NABFID")	1 year NLR plus spread	8.20%

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.

*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.

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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 reset 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.

b. Non-convertible debt securities (NCDs)

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:

Particulars	Proposed Utilisation	Actual Utilisation upto March 31, 2024	Unutilised Amount as at March 31, 2024
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	10,300	-

Maturity date: April 15, 2041

Repayment: 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.

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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):-
- on present and future tangible movable and intangible assets of the Trust in relation to the Project SPVs;
 - Insurance proceeds in respect of insurance contracts;
 - On present and future entire cash, cash flows, receivables, inventories, contractual rights, securities, patents, dividends, book debts and revenue to be paid/ payable by the Project SPVs
 - all the Escrow Accounts (other than the Debt Service Reverse Account) and all other bank accounts of the Trust in which the Free Cashflows from the Project SPVs owned by the Trust will be deposited/ credited or any other account opened / maintained by the Trust in relation to such Project SPVs (except for bank accounts opened by the Trust in pursuance to Regulation 9(1) of the Securities and Exchange Board of India (Investment Infrastructure) Regulations, 2014).
 - receivables and demands whatsoever in the Project SPVs Debt and the Project SPV Financing Documents including the security interest created or to be executed in favour of the Issuer by the Project SPVs (save and except for Excluded SPVs) and contractual rights including the rights under the Substitution Agreement- Project SPVs, Escrow Agreement – Project SPVs and all other Project Documents
 - Debt Service Reserve Amount standing to the credit of the Debt Service Reserve Account or in the form of Permitted Investments
 - All present and future, current assets of the Trust other than covered above
- (b) Floating charge on all the other assets of the Trust, both present and future (other than property referred in (a) above)
- (c) A pledge of bonds, non-convertible debentures, equity shares on a fully diluted basis or any other security (except equity shares of the Excluded SPVs) held by the Trust. Pledge over all equity shares of APEL and 99.97% equity shares of MBEL as held by the Trust.
- (d) 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.
- (e) Corporate Guarantee from all the Project SPVs, except the Excluded SPVs, to the extent permitted and not restricted under the relevant Concession Agreements.
- (f) A shortfall undertaking from Project SPVs except by the Excluded SPVs, in relation to upstreaming of funds and/or direct payment to Lenders towards dues owed and payable by the Trust in relation to the Facility Loan in a form and manner instructed by the Lenders.

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“Excluded SPVs” shall mean, collectively:

1. Andhra Pradesh Expressways Limited,
2. Mahua Bharatpur Expressways Limited; and
3. such other SPVs (other than the Project SPVs) acquired by the Trust, in respect of which the Lender do not have any Security Interest.

Details of utilisation of senior, secured, rated, listed, redeemable, non-convertible debt securities aggregating INR 10,300 million is as follows:

15. Deferred tax liabilities (net)

	As at March 31, 2024	As at March 31, 2023
Deferred tax liability arising on account of :		
Income taxable on receipt basis	0.64	-
Deferred tax liabilities (net)	0.64	-

Movement in deferred tax liabilities (net)

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)

Particulars	Balance as at April 01, 2022	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	-	-	-	-
Total deferred tax liability	-	-	-	-

*represents tax effect on unrealised gain on mutual funds.

16. Current borrowings (refer note 14)

	As at March 31, 2024	As at March 31, 2023
Current maturity of long term borrowings	3,860.50	-
	3,860.50	-

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17. Trade payables

	As at March 31, 2024	As at March 31, 2023
Current		
Total outstanding dues of micro enterprises and small enterprises (refer note 32)	1.13	-
Total outstanding dues to creditors other than micro enterprises and small enterprises*	57.70	265.97
	58.83	265.97

*includes balance with related parties (refer note 28)

18. Other financial liabilities

	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	167.35	-
	167.35	-

19. Other current liabilities

	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	6.78	24.23
	6.78	24.23

20. Current tax liabilities (net)

	As at March 31, 2024	As at March 31, 2023
Provision for Income-tax less payments	0.02	-
	0.02	-

21. A. Other expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Rates and taxes	4.25	2.00
Travelling and conveyance	0.02	-
IT related cost	0.71	-
Miscellaneous expenses	0.82	-
	5.80	2.00

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21. B. Audit fees

	For the year ended March 31, 2024	For the year ended March 31, 2023
Payments to auditors (including taxes):		
- as auditors - for statutory audit and limited reviews	22.14	1.06
- as auditors - for audit of Special Purpose Combined Financial Statements	5.31	-
- other services (certification)	0.61	-
- out of pocket expenses	1.27	-
	29.33	1.06

22. Finance costs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest for financial liabilities classified at amortised cost		
- term loans	7,619.45	-
- secured non-convertible debentures	578.40	-
Unwinding of interest:		
- on processing fees	53.01	-
Other borrowing costs	35.18	-
	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.

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

Profit/ (loss) attributable to unit holders:		
Profit/(loss) for the period / year attributable to owners of the Trust for calculating basic EPU (INR in Million)	3,477.96	-
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)	3,477.96	-
Calculation of weighted average number of Units outstanding (units in Million):		
Weighted average number of Ordinary Units outstanding	1,233.94	-
Add: Estimated Subordinate units to be reclassified to Ordinary Units (A)	0.12	-
Weighted average number of units outstanding for calculating basic EPU (units in million)	1,234.06	-
Effect of dilution: Subordinate Units (C)		
Weighted average number of units outstanding for calculating diluted EPU (units in Million)	1,234.06	-
Basic earnings per unit (INR absolute amount)	2.82	-
Diluted earnings per unit (INR absolute amount)	2.82	-

Note:

A. Estimated reclassification of Subordinate units to Ordinary units on achievement of actual performance matrix in respect of DATRPL (Entitlement Event A as per note 12), which have been included in calculation of basic and diluted EPU since the criteria of reclassification to Ordinary units has occurred at reporting date and Subordinate units will be reclassified into Ordinary Units post the date of Entitlement Event i.e. June 30, 2024 as defined in Trust Deed.

Further, Subordinate units reclassified to Ordinary units on achievement of actual performance matrix in respect of JMTPL and MBEL (Entitlement Event B as per note 12) have not been included in the calculation of basic earnings per unit and diluted earnings per unit since the criteria of reclassification to Ordinary unit has not been met as at the reporting date.

B. The Trust has issued Units on April 17, 2023, hence, the disclosures in respect of Earnings per Unit have not been given for the comparative half year and year ended March 31, 2023.

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

D. 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.

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24. Tax expense

i. Income tax expense recognised in Standalone Statement of Profit and Loss

	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax	51.19	-
Deferred tax	0.64	-
	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, 2024	For the year ended March 31, 2023
Profit/ (Loss) before tax	3,529.79	(277.88)
Income tax using the Trust's domestic tax rate	42.74%	42.74%
Expected tax expense [A]	1,508.78	(118.77)

Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Impact of exemption u/s 10(23FC) of the Income-tax Act, 1961	(1,456.95)	-
Impact of expenditure not deductible u/s 14A of the Income-tax Act, 1961	-	118.77
Total adjustments [B]	(1,456.95)	118.77
Actual tax expense [C=A+B]	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 than exempt income mentioned above, is chargeable to tax at the maximum marginal rates in force (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.

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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:

	Level 1	Level 2	Level 3	Total
As at March 31, 2024				
Assets at fair value through profit or loss				
Investments	-	2,826.22	-	2,826.22
As at March 31, 2023				
Assets at fair value through profit or loss				
Investments	-	-	-	-

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.

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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, 2024		As at March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets measured at amortised cost:				
Investments*	1,00,412.79	1,30,721.24	-	-
Loans	1,40,366.85	1,40,366.85	-	-
Cash and cash equivalents	1.41	1.41	-	-
Other financial assets	1,777.79	1,777.79	-	-
Total financial assets	2,42,558.84	2,72,867.29	-	-
Financial liabilities				
Borrowings	1,05,145.09	1,05,145.09	-	-
Trade payable	58.83	58.83	265.97	265.97
Other financial liabilities	167.35	167.35	-	-
Total financial liabilities	1,05,371.27	1,05,371.27	265.97	265.97

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

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, 2024 is as given below:

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)

Sensitivity analysis is not given for March 31, 2023 as the Trust acquired all the SPVs with effect from April 17, 2023.

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/2023/115 dated July 06, 2023 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).

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iii. Financial instruments by category

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Non-current investments*	-	-	1,00,412.79	-	-	-
Loans	-	-	1,40,366.85	-	-	-
Current investments	2,826.22	-	-	-	-	-
Other financial assets	-	-	1,777.79	-	-	-
Cash and cash equivalents	-	-	1.41	-	-	-
Total	2,826.22	-	2,42,558.84	-	-	-
Financial liabilities						
Borrowings	-	-	1,05,145.09	-	-	-
Trade payables	-	-	58.83	-	-	265.97
Other financial liabilities	-	-	167.35	-	-	-
Total	-	-	1,05,371.27	-	-	265.97

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

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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 established to identify and analyse the key risks faced by the Trust, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management framework and systems are reviewed periodically to reflect changes in market conditions and Trust's activities.

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

A. Credit risk

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

Credit risk management

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

Credit risk related to cash and cash equivalents 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

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

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	-	-
Movement in expected credit loss allowance for expected credit loss on loans to subsidiaries calculated at lifetime expected credit losses	421.86	-
Closing Balance	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, 2024 (March 31, 2023:Nil).

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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 net of processing fees.

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 payable	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

As at March 31, 2023	Less than 1 year	1-2 year	2-5 year	More than 5 years	Total
Fixed interest bearing					
Borrowings	-	-	-	-	-
Non interest bearing					
Trade payables	265.97	-	-	-	265.97
Other financial liabilities	-	-	-	-	-
Total	265.97	-	-	-	265.97

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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 exposure of the Trust to interest rate risk:

Particulars	As at March 31, 2024	As at March 31, 2023
Variable rate borrowing	95,677.28	-
Fixed rate borrowing	10,052.80	-
Total borrowings	1,05,730.08	-

Sensitivity

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

Particulars	As at March 31, 2024	As at March 31, 2023
Interest sensitivity*		
Interest rates – increase by 50 bps*	(478.39)	-
Interest rates – decrease by 50 bps*	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).

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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, 2024	As at March 31, 2023
Mutual Funds		
Net assets value – increase by 100 bps	28.26	-
Net assets value – decrease by 100 bps	(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, 2024	As at March 31, 2023
Debts	1,05,312.44	-
Less : Cash & cash equivalents , other bank balance and current investment in mutual funds*	(2,827.63)	-
Net Debt	1,02,484.81	-
Total equity	1,40,026.04	(289.96)
Net debt to equity ratio	0.73	-

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

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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 Audited Standalone Financial Information pursuant to the 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)- Refer note 2 (B)

WUPTPL
 APEL
 JMTPL
 MBEL
 FRHL
 DATRPL
 GAEPL
 WVEPL
 NDEPL
 HTPL
 JLTPL
 JVTPL
 KETPL
 KMTPL
 LRTPL
 MKTPL
 NKTPL
 SMTPL

Other Related parties- (Sponsor Associates)*

Cube Highways and Infrastructure 1D Pte. Limited
 Cube Highways and Infrastructure II Pte. Limited
 Cube Mobility Investment Pte 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)
 Investment Manager of the Trust- Cube Highways Fund Advisors Private Limited (CHFAPL)
 Trustee of the Trust-Axis Trustee Services Limited (ATSL)

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Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

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

(a) 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
 Heng Hong Kiong (Upto February 07, 2024)
 Tsuneo KawaSaki (w.e.f February 07, 2024)
 Lin Le (w.e.f February 07, 2024)

(b) Directors of CHIPL-III

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

(c) Directors of CHATAAPL

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

(d) 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)
 Helly Bharat Ajmera (w.e.f November 07, 2023)

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(All amounts in INR million unless otherwise stated)

(e) Directors of ATSL

Rajesh Kumar Dahiya (upto January 15, 2024)
 Deepa Rath
 Ganesh Sankaran (upto January 15, 2024)
 Sumit Bali (w.e.f January 16, 2024)
 Prashant Joshi (w.e.f January 16, 2024)

* 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, 2024	For the year ended March 31, 2023
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. 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	Loan to subsidiaries (facility loan)	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	-
	FRHL	8,815.94	-
	WVEPL	1,906.06	-
	NDEPL	2,644.87	-
	WUPTPL	446.28	-
	JMTPL	1,951.40	-
	GAEPL	6,948.34	-

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Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

Transactions during the year	For the year ended March 31, 2024	For the year ended March 31, 2023
3 Facility loan repaid by subsidiaries	2,601.51	-
HTPL	23.60	-
JLTPL	11.80	-
JVTPL	9.10	-
KETPL	24.40	-
KMTPL	46.00	-
LRTPL	16.00	-
MKTPL	31.00	-
SMTPL	29.10	-
DATRPL	738.33	-
FRHL	357.03	-
WVEPL	185.90	-
NDEPL	127.00	-
WUPTPL	446.28	-
JMTPL	357.00	-
GAEPL	198.97	-
4 Loan to subsidiaries (Subordinate loan)	70,169.87	-
HTPL	3,316.27	-
JLTPL	1,755.07	-
JVTPL	1,144.02	-
KETPL	2,800.60	-
KMTPL	3,546.45	-
LRTPL	1,219.59	-
MKTPL	3,032.26	-
NKTPL	6,938.49	-
SMTPL	2,627.84	-
DATRPL	11,914.88	-
FRHL	7,825.34	-
WVEPL	3,320.33	-
NDEPL	1,451.80	-
WUPTPL	2,138.87	-
JMTPL	23.18	-
APEL	2,050.18	-
GAEPL	14,206.26	-
MBEL	858.44	-
5 Subordinate loan repaid by subsidiaries		
WUPTPL	452.69	-

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(All amounts in INR million unless otherwise stated)

Transactions during the year	For the year ended March 31, 2024	For the year ended March 31, 2023
6 Interest income from subsidiaries	17,334.88	-
HTPL	1,200.04	-
JLTPL	606.31	-
JVTPL	375.68	-
KETPL	798.39	-
KMTPL	1,032.57	-
LRTPL	506.30	-
MKTPL	1,016.46	-
NKTPL	1,143.56	-
SMTPL	788.19	-
DATRPL	3,304.35	-
FRHL	2,084.13	-
WVEPL	656.98	-
NDEPL	481.12	-
WUPTPL	279.31	-
JMTPL	203.44	-
APEL	227.84	-
MBEL	110.74	-
GAEPL	2,519.47	-
7 Impairment charge of Investment in subsidiaries	6,345.90	-
APEL	169.21	-
FRHL	3,986.93	-
GAEPL	1,421.00	-
NDEPL	361.69	-
LRTPL	407.07	-
8 Impairment loss allowance of Loan to subsidiaries (Subordinate loan)		
APEL	421.86	-
9 Dividend income from subsidiaries	1,513.26	-
JMTPL	1,241.06	-
JLTPL	88.73	-
JVTPL	138.09	-
LRTPL	45.38	-
10 Investment Management fees		
Cube Highways Funds Advisors Private Limited	299.17	273.88
11 Reimbursement of expenses (Expenses incurred by IM on behalf of Trust)		
Cube Highways Funds Advisors Private Limited	13.48	3.18

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(All amounts in INR million unless otherwise stated)

Transactions during the year	For the year ended March 31, 2024	For the year ended March 31, 2023
12 Trustee fee		
Axis Trustee Services Limited	0.94	0.94
13 Term loan received		
Axis Bank Limited	16,252.50	-
14 Term loan repaid (including downsell of loan)		
Axis Bank Limited	11,955.73	-
15 Interest expense on Term loan		
Axis Bank Limited	1,140.43	-
16 Share pledge fee		
Axis Bank Limited	1.98	-
17 Bank guarantee commission		
Axis Bank Limited	15.74	-
18 Distribution to Unitholders	4,721.75	-
Cube Highways and Infrastructure Pte. Limited	636.63	-
Cube Highways and Infrastructure I-D Pte Limited	151.63	-
Cube Highways and Infrastructure II Pte Limited	761.10	-
Cube Highways and Infrastructure III Pte Limited	1,516.46	-
Cube Mobility Investment Pte Limited	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. 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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(All amounts in INR million unless otherwise stated)

28.3

Balances at the end of the year	As at March 31, 2024	As at March 31, 2023
1 Investment in equity shares of subsidiaries (net of impairment)*	1,00,412.79	-
HTPL	4,328.37	-
JLTPL	3,858.57	-
JVTPL	2,595.63	-
KETPL	1,012.39	-
KMTPL	3,868.21	-
LRTPL	3,867.05	-
MKTPL	4,022.83	-
NKTPL	1,253.28	-
SMTPL	1,712.22	-
DATRPL	39,807.48	-
FRHL	10,041.36	-
WVEPL	3,461.01	-
NDEPL	2,103.82	-
WUPTPL	262.52	-
JMTPL	7,577.46	-
APEL*	-	-
GAEPL	8,930.76	-
MBEL	1,709.83	-

*Investment fully impaired during the year.

2 Loan to subsidiaries (facility loan)	71,071.53	-
HTPL	6,474.78	-
JLTPL	3,173.16	-
JVTPL	1,897.93	-
KETPL	3,163.28	-
KMTPL	4,717.58	-
LRTPL	2,958.65	-
MKTPL	4,476.42	-
NKTPL	3,577.47	-
SMTPL	3,291.71	-
DATRPL	16,299.84	-
FRHL	8,458.92	-
WVEPL	1,720.15	-
NDEPL	2,517.87	-
JMTPL	1,594.40	-
GAEPL	6,749.37	-

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Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

Balances at the end of the year	As at March 31, 2024	As at March 31, 2023
3 Loan to subsidiaries (Subordinate loan - net of impairment)	69,295.32	
HTPL	3,316.27	-
JLTPL	1,755.07	-
JVTPL	1,144.02	-
KETPL	2,800.59	-
KMTPL	3,546.45	-
LRTPL	1,219.59	-
MKTPL	3,032.26	-
NKTPL (Refer note 28.4)	6,938.49	-
SMTPL	2,627.84	-
DATRPL	11,914.88	-
FRHL	7,825.34	-
WVEPL	3,320.33	-
NDEPL	1,451.80	-
WUPTPL	1,686.18	-
JMTPL	23.18	-
APEL	1,628.32	-
GAEPL	14,206.26	-
MBEL	858.44	-
4 Interest receivable from subsidiaries	1,776.76	
HTPL	162.61	-
KETPL	219.19	-
LRTPL	15.20	-
NKTPL (Refer note 28.4)	834.74	-
SMTPL	309.05	-
WVEPL	115.29	-
APEL	120.68	-
5 Trade Payable		
Cube Highways Funds Advisors Private Limited	(25.69)	(264.91)
6 Term loan payable		
Axis Bank Limited	(4,296.77)	-

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Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

- 28.4.** Debt Service Reserve Account (DSRA) of INR 3,083.20 million is maintained by one of the SPV i.e. NKTPL on behalf of the Trust in accordance with the financial covenants of the listed NCD issued by the Trust. DSRA has been maintained by NKTPL from proceeds of Subordinate Loan given by 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 Non Convertible Debt Security) taken by the Trust, and as required under the facility agreement entered into by the Trust with its Lenders for borrowings read along with common security trustee agreement entered into between the Trust and its Security Trustee, the SPV's (excluding APEL and MBEL) has provided a Corporate Guarantee, as an additional security, in favour of Security Trustee of the above Debt facilities guaranteeing the payment of aggregate debt outstanding ("guaranteed obligations") till the full satisfaction of debt facilities including any shortfall in repayment by the Trust.
- The outstanding Debt facilities (term loans and NCD) of the Trust as on March 31, 2024 is INR 105,897.43 million which has been guaranteed jointly and collectively by all the SPV's (excluding APEL and MBEL).
- Further, all the SPV's(excluding APEL and MBEL) has 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, 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.

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28.8. Details in respect of related party transactions involving acquisition of SPV as required by paragraph 4 of the chapter 3 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023

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	Discounting Rate (WACC)	Method of caclulation	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
FRHL	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
APEL	11.00%		2,096.87
GAEPL	10.20%		26,083.89
MBEL	10.00%	6,061.63	

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Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

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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.

For the year ended March 31, 2023:

No acquisition for the year ended March 31, 2023.

28.9. Pursuant to Right of First Offer (ROFO) agreement dated January 2, 2023, the Trust shall have a right of first offer ("ROFO") over fully paid up equity shares, debt securities and other similar securities ("ROFO Securities") of the special purpose vehicles identified in the ROFO Agreement ("ROFO SPVs"), held by sponsor. Such ROFO was available to the Trust from the date on which the Ordinary Units are listed (April 19, 2023) until such date which is not later than nine months from the Trust Listing Date ("ROFO Period").

29. Contingent liabilities and claims

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

30. Capital and other commitments

There are no capital commitments as at March 31, 2024 (as on March 31, 2023: Nil).

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

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Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

32. 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, 2024	As at March 31, 2023
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year	1.13	-
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
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	-	-
vi. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

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

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Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

(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, 2024	For the year ended March 31, 2023
Operating revenue		
a. Interest income on loan given to subsidiaries	17,334.88	-
b. Dividend income from subsidiaries	1,513.26	-
Total revenue	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, 2024 and March 31, 2023.

Timing of revenue recognition	For the year ended March 31, 2024	For the year ended March 31, 2023
Services provided at point in time	1,513.26	-
Services transferred over time	17,334.88	-
Total revenue	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	For the year ended March 31, 2024	For the year ended March 31, 2023
Contract Assets		
Interest receivable on loan to subsidiaries	1,40,366.85	-
Total	1,40,366.85	-

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, 2024

(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 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:

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

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

35. During the year ended March 31, 2024, the Trust has been assigned/reaffirmed the credit ratings for its borrowings as follows:-

Sr. No.	Particulars	Rating Agency	Date
1	Rupee Term Loan	CRISIL	May 30, 2023, reaffirmed on July 11, 2023 and August 23, 2023.
		ICRA	May 05, 2023, reaffirmed on May 30, 2023, July 26, 2023 and September 04, 2023.
		India Ratings	May 10, 2023, reaffirmed on June 05, 2023, July 07, 2023 and August 25, 2023.
2	Debt Securities	ICRA	May 30, 2023, reaffirmed on July 26, 2023.
		India Ratings	June 05, 2023, reaffirmed on July 07, 2023 and August 25, 2023.

CUBE HIGHWAYS TRUST

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

Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

(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	Year ended March 31, 2024
Impairment loss / (reversal) - Net	6,345.90

The recoverable value determined through value in use method in respect of investment in subsidiary

Name of SPV	Recoverable Value		Discounting Rate
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2023
NDEPL	2,103.82	-	-
FRHL	11,128.76	-	-
GAEPL	11,433.84	-	-
APEL	-	-	-
LRTPL	4,215.15	-	-
Total	28,881.58		

The overall fair value of the investments in subsidiaries of the Trust as at March 31, 2024 as compared to the acquisition price of these investments as on the acquisition date i.e. April 17, 2023 is higher by INR 23,962.55 million (after considering impairment losses aggregating INR 6,345.90 million). 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, and current investments in mutual funds.

CUBE HIGHWAYS TRUST

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

Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

37. Distribution

- A. The Board of Directors of the Investment Manager have declared distribution of INR 2.15 per unit amounting to INR 2,774.25 million, INR 2.00 per unit amounting to INR 2,580.69 million and INR 2.00 per unit amounting to INR 2,580.69 million in their meeting held on August 10, 2023, November 13, 2023 and February 09, 2024 respectively and the aforesaid distribution was paid to eligible unitholders on August 18, 2023, November 15, 2023 and February 15, 2024 respectively.

Particulars	For the year ended March 31, 2024
Interest (Return on capital)	6,849.16
Dividend	1,032.28
Other Income on surplus fund at Trust	54.19
	7,935.63

- B. Subsequent to the year ended March 31, 2024, the Board of Directors of Investment Manager approved a distribution of INR 3.94 per unit, which aggregates to INR 5,083.96 million for the quarter ended March 31, 2024 to be paid on or before 15 days from the date of declaration. This distribution along with previous distributions during the year aggregates to INR 10.09 per unit for the year ended March 31, 2024, comprising INR 1.94 per unit as repayment of capital, INR 8.15 as return on capital comprising of INR 7.10 per unit as interest, INR 0.99 per unit as a dividend, and the remaining INR 0.06 per unit as other income on surplus fund at Trust.

38. Information on segment reporting pursuant to Ind AS 108- Operating Segments

The Trust's activities comprise of owning and investing in Infrastructure SPV's to generate cashflows for distribution to unitholders. Based on the guiding principles given in Ind As- 108 "Operating Segments" this activity falls within single operating segment and accordingly the disclosures of Ind As-108 have not been separately given.

39. The Trust has proposed the acquisition of up to 100% equity shareholding in seven highway assets from Singapore-based Cube Highways and Infrastructure III Pte Ltd. and Cube Highways Infrastructure Pte. Ltd., the Sponsors of Trust, in one or more tranches. The proposed acquisition was approved by the Board of Directors of the Investment Manager held on April 25, 2024, subject to the approval of Ordinary Unitholders of Trust. The Board also approved the postal ballot notice to seek the approval of Ordinary Unitholders for this proposed acquisition.

These assets will be acquired through internal accruals and a mix of debt, subject to necessary approvals. The seven highway assets, which include six Hybrid Annuity Model (HAM) assets and one Build-Operate-Transfer (BOT) asset, span around 2,200 lane kms and are spread across geographic footprints of Andhra Pradesh, Maharashtra, Telangana, and Tamil Nadu. The acquisition is expected to be completed subject to the satisfaction of customary closing conditions, including receipt of statutory clearances and approval of Ordinary Unitholders of Trust.

40. The Trust have not traded or invested in Crypto currency or Virtual Currency during the financial year.

CUBE HIGHWAYS TRUST

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

Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

(All amounts in INR million unless otherwise stated)

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 22, 2024.

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 Lakanpal

Director
DIN: 07171147
Place: Gurugram
Date: May 22, 2024

Vinay Chandramouli Sekar

Chief Executive Officer
Place: Noida
Date: May 22, 2024

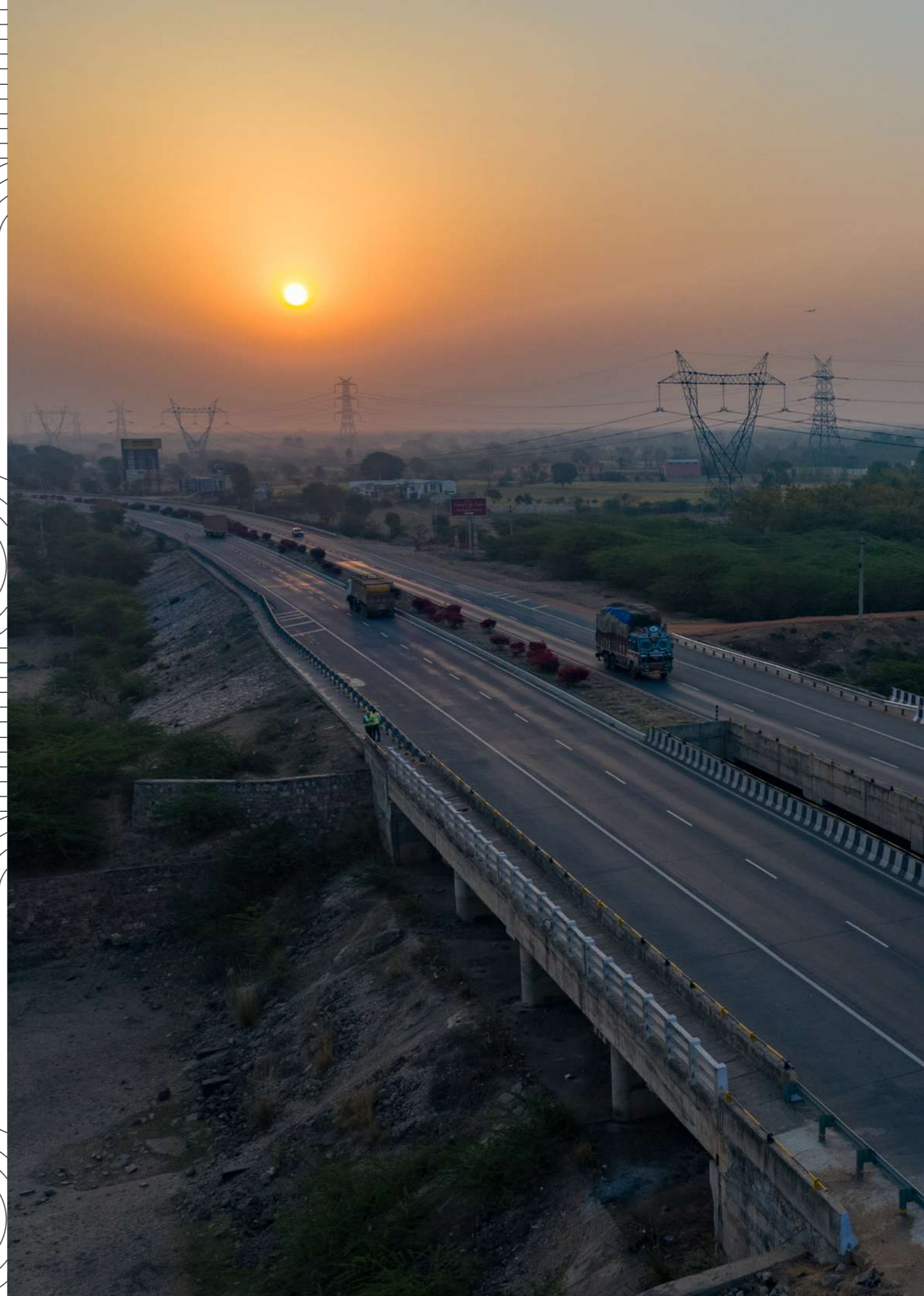
Pankaj Vasani

Chief Financial Officer
Place: Noida
Date: May 22, 2024

Mridul Gupta

Compliance Officer and CS
MRN: A30111
Place: Noida
Date: May 22, 2024

Disclosures



01 Summary of the financial statements for the year of the InvIT

Summary of un-audited standalone and consolidated financial information of the Trust for the Year ended March 31, 2024 is as under:

(Amount in Million)

Particulars	Standalone		
	Six months ended	Twelve months ended	Twelve months ended
	March 31, 2024	March 31, 2024	March 31, 2023
Total Income	9,756.86	18,969.38	0
Total Expenditure	3,622.38	15,439.59	277.88
Profit / (Loss) before tax	6,134.48	3,529.79	(277.88)
Less: Provision for tax	0	0	0
Current Tax	24.42	51.19	0
Deferred Tax	(3.48)	0.64	0
Profit/(Loss) for the period	6,113.54	3,477.96	(277.88)
Other comprehensive income	0	0	0
Total comprehensive loss for the period	6,113.54	3,477.96	(277.88)

(Amount in Million)

Particulars	Consolidated		
	Six months ended	Twelve months ended	Twelve months ended
	March 31, 2024	March 31, 2024	March 31, 2023
Total Income	15,589.39	30,741.05	0
Total Expenditure	14,301.44	37,609.50	277.88
Profit / (Loss) before tax	1,287.95	(6,868.45)	(277.88)
Less: Provision for tax			
Current Tax	158.15	287.41	0
Tax for earlier periods/ year	5.40	5.40	0
Deferred Tax	50.09	(102.11)	0
Profit/(Loss) for the period	1,074.31	(7,059.15)	(277.88)
Other comprehensive income	(0.81)	0.45	0
Total comprehensive loss for the period	1,073.50	(7,058.70)	(277.88)

Further, the Financial Information of the Trust for the year ended March 31, 2024 along with the Statutory Audit Reports of the Auditors, 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.

02 Details of toll revenue and annuity receipt during the year, project-wise from the underlying projects

For the year ended March, 31, 2024, below are the revenue details:

Sr. No.	Entity	Revenue (INR Mn)*
1	Jaipur Mahua Tollway Private Limited	2,391.16
2	Mahua Bharatpur Expressways Limited	1,077.28
3	Western UP Tollway Private Limited	1,727.89
4	Nelamangla Devihalli Expressway Private Limited	1,047.07
5	Farakka-Raiganj Highways Limited	2,396.73
6	Walayar Vadakkencherry Expressways Private Limited	1,067.23
7	Delhi Agra Toll Road Private Limited	5,749.74
8	Ghaziabad Aligarh Expressways Private Limited	3,024.57
9	Hazaribagh Tollway Private Limited	1,063.58
10	Jhansi-Lalitpur Tollway Private Limited	900.22
11	Jhansi-Vigakhet Tollway Private Limited	628.50
12	Kotwa-Muzaffarpur Tollway Private Limited	1,094.50
13	Lucknow-Raebareli Tollway Private Limited	621.89
14	Madurai-Kanyakumari Tollway Private Limited	1,078.31
15	Kanyakumari-Etturavattam Tollway Private Limited	645.53
16	Salaipudhpur-Madurai Tollway Private Limited	679.06
17	Nanguneri-Kanyakumari Tollway Private Limited	652.60
18	Andhra Pradesh Expressway Limited	1130.40

* There will be difference in reported revenue with financial statement on account of Ind AS adjustments.

Note: Revenue in the above table is for the full year (1st April 2023 – 31st Mar 2024) ended 31st March, 2024.

03 Consolidated Statement of Cash Flow (Direct Method)

(Amount in Million)

Particulars	Amount
Cash, Bank and Investment in Mutual Funds as at April 17, 2023 (A)	17,928.83
Operational activities	
Income	
Toll Revenue	24,690.37
Annuity	1,130.41
Interest on fixed deposit and gain on mutual fund	1,561.80
Other income	734.26
Total (B)	28,116.84
Expenses	
Operating expenses	(4,754.48)
Investment management fees	(506.59)
Project management fees	(567.06)
Major maintenance expenses	(1,874.14)
Tax expense	(429.57)
Total (C)	(8,131.84)
Cash generated from operational activities (D = B+C)	19,985.00
Financing activities	
Capital raising/Refinancing activities	
Proceeds from issue of Unit Capitals	38,025.92
Proceeds from issue of term loan/debentures	108,800.00
Repayment of Sponsor group debentures and interest thereon by SPVs	(62,808.06)
Repayment of term-loan/debentures and interest thereon by SPVs	(74,174.90)
Other finance cost	(737.40)
Debt Servicing	
Repayment of term-loan/debentures	(3,139.92)
Payment of Interest on term-loan/debentures	(8,784.41)
Cash generated from financing activities (E)	(2,818.77)
Capital expenditure (F)	(4,338.95)
Payment made to erstwhile promoters (G)	(2,091.00)
Distribution (H)	(7,935.63)
Proposed distribution (I)	(5,083.96)
Net cash flow generated/(paid) during the period (J = D+E+F+G+H+I)	(2,283.31)
Cash, Bank and Investment in Mutual Funds as at March 31, 2024 (A+J)	15,645.52

04 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 eighteen SPVs of InvIT as of March 31, 2024, 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, 2024 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 the Trust's website.

The Valuation summary of the Specified SPVs as of March 31, 2024 is as follows

Entity	Enterprise Value (in INR mn)
Jaipur Mahua Tollway Private Limited	10,046
Mahua Bharatpur Expressways Limited	4,429
Western UP Tollway Private Limited	1,370
Nelamangla Devihalli Expressway Private Limited	5,329
Farakka-Raiganj Highways Limited	26,570
Walayar Vadakkencherry Expressways Private Limited	9,502
Delhi Agra Toll Road Private Limited	73,155
Ghaziabad Aligarh Expressways Private Limited	29,946
Hazaribagh Tollway Private Limited	16,703
Jhansi-Lalitpur Tollway Private Limited	11,648
Jhansi-Vigakheth Tollway Private Limited	7,269
Kotwa-Muzaffarpur Tollway Private Limited	13,139
Lucknow-Raebareli Tollway Private Limited	7,652
Madurai-Kanyakumari Tollway Private Limited	13,640
Kanyakumari-Etturavattam Tollway Private Limited	8,289
Salaipudhpur-Madurai Tollway Private Limited	9,329
Nanguneri-Kanyakumari Tollway Private Limited	9,076
Andhra Pradesh Expressway Limited	1,014

05 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 "Sector Outlook and Management Discussions" sections

06 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

No addition and divestment of assets has been made during the year ended on March, 31, 2024.

b. Valuation of assets and NAV (as per the full valuation reports)

Consolidated Statement of Net Assets at Fair Value as at:

(Amount in Million)

Particulars	Book value	Fair value
A. Assets	2,46,257.52	2,86,827.21
B. Liabilities (at book value)	1,16,768.14	1,16,768.14
C. Net assets (A-B)	1,29,489.38	1,70,059.07
D. Less: Non controlling interests	1.75	1.75
E. Net Assets attributable to unit holders of the Trust (C-D)	1,29,487.63	1,70,057.32
F. Number of Ordinary units	1,290.35	1,290.35
G. Net Asset Value ("NAV") (E/F)	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⁾⁽ⁱ⁾	52.50	52.50
Total Number of Ordinary and estimated reclassified subordinate units	1,342.85	1,342.85
I. NAV [E/H]	96.43	126.64

Notes:

- Fair values of subsidiaries/SPVs are calculated based on the valuation done by independent valuer 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.
- Estimated reclassification of Subordinate Units to Ordinary Units on achievement of actual performance matrix in respect of DATRPL and projected achievable actual performance matrix in respect of JMTPL and MBEL.
 - NAV at book value and fair value, after considering the achieved actual performance matrix in respect of DATRPL Entitlement Event A (pending subordinate units reclassification), is INR 97.03 per unit and INR 127.44 per unit respectively.
- Statement of Net Assets at Fair Value is not given for March 31, 2023 as the Trust has acquired all the SPVs with effect from April 17, 2023.

c. Borrowings or repayment of borrowings (standalone and consolidated)

Standalone:

(Amount in Million)

Type of Borrowing	Opening balance (April 01, 2023)	Loan availed during the period*	Loan repaid during the year	Closing balance March 31, 2024*
Term Loan (Secured)	0	98,500.00	(2,822.72)	95,677.28
Listed NCD- IFC	0	10,300.00	(247.20)	10,052.80

Consolidated:

(Amount in Million)

Type of Borrowing	SPVs/Trust	Opening balance (April 17, 2023) **	Loan availed during the period*	Loan repaid during the year	Closing balance March 31, 2024*
Term Loan (Secured)	Trust	0	98,500.00	(2,822.72)	95,677.28
Listed NCD- IFC	Trust	0	10,300.00	(247.20)	10,052.80
Listed NCD	APEL	567.00	0	0	567.00
Listed NCD	MBEL	1,470.00	0	70.00	1,400.00
Other loan	DATRPL	1,920.74	0	1,820.74	100.00
Other loan	WVEPL	420.99	0	270.00	150.99
Unsecured NCD	WUPTL	2,367.81	0	2,367.81	0

* There will be difference in reported borrowings with financial statement on account of Ind AS adjustments.

**These borrowings were continuing at SPV level, Trust acquired the SPVs w.e.f. April 17, 2023, the opening balance is reported for April 17, 2023.

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 2023-2024.

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. Harikishan Koppula Reddy	Director	Resignation	June 07, 2023
	Mr. Zaman Velji	Director	Appointment	June 08, 2023
	Mr. Chirdeep Singh Bagga	Director	Appointment	June 08, 2023
	Mr. Zaman Velji	Director	Resignation	November 07, 2023
	Ms. Helly Bharat Ajmera	Director	Appointment	November 07, 2023
	Mr. Jayesh R. Desai	Independent Director	Re- Appointment	January 25, 2024
Trustee				
Axis Trustee Services Limited	Mr. Rajesh Dahiya	Director	Resignation	January 15, 2024
	Mr. Ganesh Sankaran	Director	Resignation	January 15, 2024
	Mr. Sumit Bali	Director	Appointment	January 16, 2024
	Mr. Prashant Joshi	Director	Appointment	January 16, 2024
Sponsors				
CH-I	Mr. Spyros John Mantzavinatos	Director	Resignation	June 22, 2023
	Mr. Siew Hean Meng	Director	Resignation	August 31, 2023
	Mr. Heng Hock Kiong	Director	Resignation	February 07, 2024
	Mr. Lin Le	Director	Appointment	February 07, 2024
	Mr. Kenichi Yoshihara	Director	Resignation	February 07, 2024
	Mr. Tsuneo Kawasaki	Director	Appointment	February 07, 2024
CH-III	Mr. Heng Hock Kiong	Director	Resignation	February 07, 2024
	Mr. Lin Le	Director	Appointment	February 07, 2024

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 Trust deed and Investment Management Agreement:

Trust Deed:

The Trust Deed was amended and restated on March 11, 2024 to include provisions in relation to the Unitholder(s) holding not less than 10% of the total outstanding units of infrastructure investment trusts, either individually or collectively (“Eligible Unitholder(s)”), shall be entitled to nominate one director on the board of directors of the Investment Manager of the infrastructure investment trust (“Unitholder Nominee Director”) as required under Securities and Exchange Board of India (“SEBI”) circular dated September 11, 2023 (“Nomination Circular”).

Investment Management Agreement

The Investment Management Agreement was amended and restated on March 07, 2024 to include provisions in relation to the Unitholder(s) holding not less than 10% of the total outstanding units of infrastructure investment trusts, either individually

or collectively (“Eligible Unitholder(s)”), shall be entitled to nominate one director on the board of directors of the Investment Manager of the infrastructure investment trust (“Unitholder Nominee Director”) as required under Securities and Exchange Board of India (“SEBI”) circular dated September 11, 2023 (“Nomination Circular”).

g. Any regulatory changes that has impacted or may impact cash flows of the underlying projects

Not Applicable

h. Change in material contracts or any new risk in performance of any contract pertaining to the InvIT

Except as specified below, during the period under review, there were no changes in material contracts or any new risk in the performance of any contract pertaining to the InvIT.

In light of the SEBI (Infrastructure Investment Trusts) (Second Amendment) Regulations, 2023, the Trust Deed and Investment Management Agreement of the InvIT was amended to include provisions for board nomination rights granted to the unitholders.

i. Any legal proceedings which may have significant bearing on the activities or revenues or cash flows of the InvIT

Except as specified below or otherwise disclosed in this report during the period under review, there were no legal proceedings which may have significant bearing on the activities or revenues or cash flows of the InvIT.

- Karan Dalal and Rajvir (“Petitioners”) have filed a writ petition against DA Toll Road Private Limited (“DATRPL”) and NHAI (“Respondents”) before the High Court of Punjab and Haryana (“High Court”) 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 DATRPL Concession Agreement pertaining to six-laning of the project highway. By way of an order dated December 05, 2023, the court has referred the writ petition to the Division Bench of the High Court. The matter is currently pending.

j. Any other material change during the year

NIL

07 Revenue of the InvIT for the last 5 years, project-wise

The Trust 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 the Trust.

Please refer to section "Financial Statements" for revenue details of FY23 and FY24.

08 Update on development of under-construction projects, if any

NA

09 Details of outstanding borrowings and deferred payments of InvIT including any credit rating(s), debt maturity profile, gearing ratios of the InvIT on a consolidated and standalone basis as at the end of the year

Please refer to section "Financial Statements"

10 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	Amount (In Million)
Cost of construction	4,025.77
Operation and maintenance expenses	5,046.42
Employee benefits expense	429.66
Depreciation and amortisation expense	11,825.72
Legal & professional fee	285.09
Finance costs	8,731.29
Investment Management fees	299.17
Project Management fees	542.14
Trustee Fees	0.94
Custodian fees	3.51
Insurance expense	217.74
Audit fees	59.51
Valuation expense	15.12
Other expenses	255.55
Impairment of Intangible Assets	5,871.87
Total	37,609.50

11 Past performance of the InvIT with respect to unit price, distributions made and yield for the last 5 years, as applicable

The Trust 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. The Trust had issued 52,258.27 million Units of Rs. 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 the Trust 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 Mn)
Aug 10, 2023	2.15	2,774.24
Nov 13, 2023	2.0	2,580.69
Feb 9, 2024	2.0	2,580.69
May 22, 2024	3.94	5,083.96

12 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 the Trust were listed on April 19, 2023 on the NSE and BSE.

Summary of Price and volume

Particulars	BSE	NSE
Price Information (in Rs.)		
Unit Price at the beginning of the period (April 17, 2023)	100	100
Unit Price at the close of the period (March 31, 2024)	100	100
Highest Unit Price	100	100
Lowest Unit Price	100	100
Volume Information		
Average Daily Volume Traded during the period	Nil	4,00,000 Units
Total Average Daily Volume Traded	Nil	4,00,000 Units

13 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"

13.1. Details regarding the monies lent by the InvIT to the holding company or the special purpose vehicle in which it has investment in.

(Amount in Million)

	Monies lent by InvIT to SPVs during the period		Monies repaid by SPVs to InvIT during the period		Impairment Loss Allowance		Balance outstanding as on March 31st 2024	
	Facility loan	Subordinate loan	Facility loan	Subordinate loan	Facility loan	Subordinate loan	Facility loan	Subordinate loan
HTPL	6,498.38	3,316.27	23.60	0	0	0	6,474.78	3,316.27
JLTPL	3,184.97	1,755.07	11.80	0	0	0	3,173.16	1,755.07
JVTPL	1,907.04	1,144.02	9.10	0	0	0	1,897.93	1,144.02
KETPL	3,187.69	2,800.59	24.40	0	0	0	3,163.28	2,800.59
KMTPL	4,763.58	3,546.45	46.00	0	0	0	4,717.58	3,546.45
LRTPL	2,974.65	1,219.59	16.00	0	0	0	2,958.65	1,219.59
MKTPL	4,507.42	3,032.26	31.00	0	0	0	4,476.42	3,032.26
NKTPL	3,577.47	6,938.49	0	0	0	0	3,577.47	6,938.49
SMTPL	3,320.81	2,627.84	29.10	0	0	0	3,291.71	2,627.84
DATRPL	17,038.15	11,914.88	738.33	0	0	0	16,299.84	11,914.88
FRHL	8,815.94	7,825.34	357.03	0	0	0	8,458.92	7,825.34
WVEPL	1,906.06	3,320.33	185.90	0	0	0	1,720.15	3,320.33
NDEPL	2,644.87	1,451.80	127.00	0	0	0	2,517.87	1,451.80
WUPTPL	446.28	2,138.87	446.28	452.69	0	0	0	1,686.18
JMTPL	1,951.40	23.18	357.00	0	0	0	1,594.40	23.18
GAEPL	6,948.34	14,206.26	198.97	0	0	0	6,749.37	14,206.26
MBEL	0	858.44	0	0	0	0	0	858.44
APEL	0	2,050.18	0	0	0	421.86	0	1,628.32

14 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, 2024 and till the date of this report.

15 Brief details of material and price sensitive information

During the year ended March 31, 2024, the intimations with respect to all material and price sensitive information in relation to the Trust 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.

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 the Trust 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

Except as disclosed in the Placement Memorandum dated April 17, 2023, and as specified below or otherwise disclosed in this report, during the period under review, there are no material litigations and regulatory actions, against the InvIT, Sponsors, Investment Manager, Project Manager, or any of their Associates, sponsor group and the Trustee, that are currently pending.

Litigation against associate of the Sponsor- Cube Highways and Infrastructure III Pte. Ltd.

- 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 crore 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 ("CPI Matter"), and (b) imposition of damages of Rs. 134.784 crore for default in carrying out repair and rectification works as per the provisions of concession agreement ("Damages Matter"). MHPL has procured interim stay from the High Court of Delhi against NHAI for taking any coercive action against MHPL in relation to Damages Matter. MHPL has filed statement of claims and application under section 17 of the Arbitration and Conciliation Act, 1996 before the Arbitration Tribunal for both CPI Matter and Damages Matter. The matter is pending before the Arbitral Tribunal.

Please refer to the Annexure

17 Risk factors

Risks relating to our business and the concession agreements.

1. Cube InvIT 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, 2024 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 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 SPVs will also depend on our relationships with other stakeholders.
13. Our revenue from APEL 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 SPVs' toll-road concessions may be terminated prematurely under certain circumstances.
18. The SPVs have a limited period to operate the toll roads as the concession periods granted to the 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 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 Cube InvIT, the operations of the 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 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 SPVs are subject to force majeure risks, 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 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 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.

Risks Related to the Structure of Cube InvIT

34. We must maintain certain investment ratios, which may present additional risks to us.
35. We do not provide any assurance or guarantee of any distributions to the Ordinary Unitholders. Further, the level of distributions may fall.
36. Distributions may be adversely impacted due to cash trapped in the SPVs.
37. 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.
38. Parties to Cube InvIT 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 Cube InvIT.
39. The Sponsors, whose interests may be different from the other Unitholders, will be able to exercise significant influence over certain activities of Cube InvIT. 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 Cube InvIT for three years from the date of listing of Units in the initial offer and shall continue to hold the Units in Cube InvIT, in accordance with Regulation 12(3A) of the InvIT Regulations.
40. As a shareholder of the SPVs, Cube InvIT'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 SPVs.

Risks Related to Cube InvIT's Relationships with the Sponsors and the Investment Manager

41. 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 Cube InvIT.
42. Cube InvIT and the 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.
43. 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.
44. The Sponsors are under no obligation to provide Cube InvIT with access to future assets, and Cube InvIT may be unable to bid effectively for them.
45. The Investment Manager is required to comply with certain ongoing reporting and management obligations in relation to Cube InvIT.
46. Cube InvIT may be unable to dispose off its non-performing assets, if any, in a timely manner.
47. 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.
48. 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

49. We are exposed to risks associated with the roads sector in India.
50. Changing laws, rules and regulations and legal uncertainties may materially and adversely affect our business, financial condition and results of operations.
51. 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 SPVs and the Indian economy in general, including the infrastructure sector.
52. 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.
53. 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.
54. Financial instability in other countries may cause increased volatility in Indian financial markets.
55. Any downgrading of India's debt rating by rating agencies could have a negative impact on our business.
56. 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.
57. 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.
58. Unitholders may not be able to enforce a judgment of a foreign court against us.

Risks Related to Ownership of the Units

59. Cube InvIT 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.
60. Cube InvIT may be dissolved, and the proceeds from the dissolution thereof may be less than the amount invested by the Unitholders.
61. 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.
62. Any additional debt financing or issuance of additional Units may have a material, adverse effect on Cube InvIT's distributions, and your ability to participate in future rights offerings may be limited.
63. 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.
64. 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

65. Changes in legislation or the rules relating to tax regimes could materially and adversely affect our business, prospects and results of operations.
66. 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.
67. Tax laws are subject to changes and differing interpretations, which may materially and adversely affect our operations.
68. 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.
69. 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 Cube InvIT.
70. Cube InvIT and the SPVs may be subject to certain tax related risks under the provisions of the IT Act.
71. The income of Cube InvIT in relation to which pass through status is not granted under the IT Act may be chargeable to Indian taxes.

List of Abbreviations

Abbreviations	Definition
2A Truck	2 Axle Truck
3A Truck	3 Axle Truck
ADIA	Abu Dhabi Investment Authority
AI	Artificial Intelligence
ARAMS	App-Based Road Asset Management System
ATMS	Advanced Traffic Management System
AUM	Assets Under Management
BCI	British Columbia Investment
BG	Bank Guarantee
BOD	Board of Directors
BOT	Build Operate Transfer
BSE	Bombay Stock Exchange
BTKM	Billion Tonne Kilometres
CAGR	Compound Annual Growth Rate
CCPR	Cold Central Plant Recycling
CDP	Community Development Program
CEO	Chief Executive Officer
CHFAPL	Cube Highways Fund Advisors Private Limited
CHT	Cube Highways Trust
CHTAAPL	Cube Highways and Transportation Assets Advisors Pvt. Ltd.
CIPR	Cold in-Place Recycling
CJV	Car/Jeep/Van
CLM	Contract Lifecycle Management
COD	Commercial Operation Date
CPCB	Central Pollution Control Board
CPI	Consumer Price Index
CSR	Corporate Social Responsibility
CY	Calendar Year
DATRPL	DA Toll Road Private Limited
DBM	Dense Bituminous Macadam
DCF	Discounted Cash Flow
DD	Due Diligence
DFI	Development Finance Institution

Abbreviations	Definition
DG	Diesel Generator
DHTL	Devihalli-Hassan Tollway Limited
DPR	Daily Progress Report
DPU	Distribution Per Unit
DSCR	Debt Service Coverage Ratio
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EHS	Environmental, Health, and Safety
EHSS	Environmental, Health, Safety, and Security
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
ESMS	Environmental and Social Management System
EY	Ernst & Young
FCOD	Final Commercial Operation Date
FDI	Foreign Direct Investment
FI	Foreign Institution
FRHL	Farakka-Raiganj Highways Limited
GAAP	Generally Accepted Accounting Principles
GAEPL	Ghaziabad Aligarh Expressway Private Limited
GDP	Gross Domestic Product
GHG	Greenhouse Gases
GPS	Global Positioning System
GRI	Global Reporting Initiative
GST	Goods and Services Tax
HAM	Hybrid Annuity Model
HTPL	Hazaribagh Tollway Private Limited
IA	Internal Audit
IFRS	International Financial Reporting Standards
IM	Investment Management

Abbreviations	Definition
IMF	International Monetary Fund
IPO	Initial Public Offering
ISO	International Organization for Standardization
IT	Information Technology
JLTPL	Jhansi Lalitpur Tollway Private Limited
JMTPL	Jaipur Mahua Tollway Private Limited
JVTPL	Jhansi Vigakhet Tollway Private Limited
KETPL	Kanyakumari Etturavattam Tollway Private Limited
KMTPL	Kotwa- Muzaffarpur Tollway Private Limited
LARR	Land Acquisition, Rehabilitation and Resettlement
LCV	Light Commercial Vehicle
LED	Light Emitting Diode
LEP	Livelihood Enhancement Program
LRTPPL	Lucknow Raebareli Tollway Private Limited
LTIFR	Lost Time Injury Frequency Rate
MAV	Multi-Axle Vehicle
MBEL	Mahua Bharatpur Expressways Limited
MCA	Ministry of Corporate Affairs
MIC	Mubadala Investment Company
MK	Madurai-Kanyakumari
MKTPL	Madurai Kanyakumari Tollway Private Limited
MM	Major Maintenance
MT	Metric Ton
MW	Megawatt
NAMEL	NAM Expressway Limited
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NCD	Non-Convertible Debentures
NCR	National Capital Region
NDEPL	Nelamangala Devihalli Expressway Private Limited
NETC	National Electronic Toll Collection
NH	National Highway
NHAI	National Highways Authority of India
NHDP	National Highways Development Project
NIP	National Infrastructure Pipeline
NKTPL	Nanguneri Kanyakumari Tollway Private Limited
NOC	No Objection Certificate

Abbreviations	Definition
NSE	National Stock Exchange
NSO	National Statistical Office
OCD	Optionally Convertible Debentures
OHS	Occupational Health and Safety
OMT	Operate-Maintain-Transfer
OSV	Over-Sized Vehicles
PAT	Profit After Tax
PCOD	Provisional Commercial Operation Date
PCU	Passenger Car Unit
PFMS	Public Financial Management System
PM	Project Management
POSH	Prevention of Sexual Harassment
PPE	Personal Protective Equipment
PPP	Public Private Partnership
PR	Public Relations
PS	Performance Standards
PSU	Public Sector Undertaking
RAP	Resettlement Action Plan
RBI	Reserve Bank of India
RM	Routine Maintenance
ROFO	Right of First Offer
SAP	Systems, Applications, and Products in Data Processing
SDG	Sustainable Development Goals
SMA	Stone Mastic Asphalt
SMTPL	Salaipudhar Madurai Tollway Private Limited
SOP	Standard Operating Procedure
SPCB	State Pollution Control Board
SPV	Special Purpose Vehicle
TOT	Toll-Operate-Transfer
TP	Transfer Pricing
UN	United Nations
UNSDG	United Nations Sustainable Development Goals
UPSI	Unpublished Price Sensitive Information
USD	United States Dollar
VDD	Vendor Due Diligence
VIDS	Video Incident Detection Systems
WACC	Weighted Average Cost of Capital
WSA	Way Side Amenities
WUPTPL	Western UP Tollway Private Limited
WVEPL	Walayar Vadakkencherry Expressways Private Limited

Annexures

- Valuation Report
- Secretarial Compliance Report
- Corporate Governance Report
- List of Litigations and Regulatory Actions against the Trustee



Valuation Report



Ernst & Young Merchant Banking Services LLP
 Registered Valuer
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16 May 2024

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 2024

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 (“EYMBSELLP”) have performed the work set out in our Engagement Agreement dated 19 April 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 2024 (“Valuation Date”).

It may be noted that for carrying out the valuation, we have relied upon information provided by the Management of CHT (the “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

EYMBSELLP 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 2024 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, EYMBSELLP 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,

Navin Vohra

Partner

Membership No. IBBI/RV/05/2018/10206

Ernst & Young Merchant Banking Services LLP

Registration No. IBBI/RV-E/05/2021/155

Date: 16 May 2024

Report No. EYMBSELLP/RV/2024-25/024



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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 18 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 ~1,424 kms (6,053 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. Andhra Pradesh Expressway Limited ("APEL")
5. Nelamangala Devihalli Expressway Private Limited ("NDEPL")
6. Farakka-Raiganj Highways Limited ("FRHL")
7. Walayar Vadakkencherry Expressways Private Limited ("WVEPL")
8. DA Toll Road Private Limited ("DATRPL")
9. Ghaziabad Aligarh Expressway Private Limited ("GAEPL")
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")

Cube Highways and Infrastructure Pte. Ltd. and Cube Highways and Infrastructure III Pte. Ltd. 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.

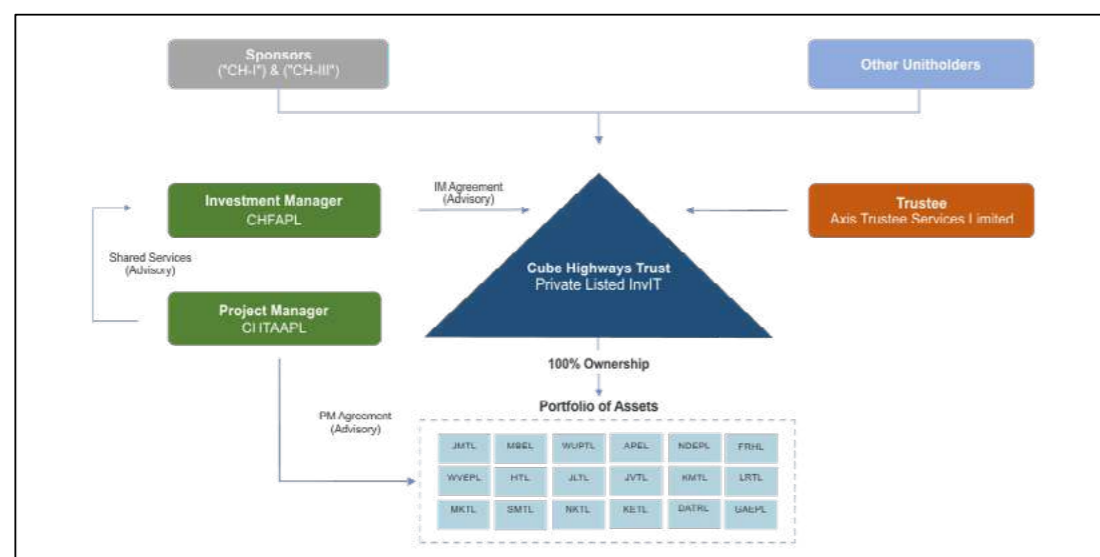
Axis Trustee Services Limited ("Trustee" or "ATSL") is acting as a Trustee to the InvIT. Axis Trustee Services Limited is a public company incorporated on May 16, 2008 at Mumbai under the Companies Act, 2013. The Trustee is a trusteeship company, which has been registered with SEBI on January 31, 2014, 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.



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 each of the following SPVs (except for 0.03% of the equity share capital of MBEL) from the Sponsors. The Trust got its Ordinary Units listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) on April 19, 2023.

The following chart represents the Structure of the Trust:



Source: <https://cubehighwaystrust.com/>

EYMSLLP has been appointed as an independent valuer to undertake Enterprise Valuation of InvIT Assets as on 31 March 2024, in accordance with Regulation 21(4) and Regulation 21(5) of the SEBI InvIT Regulations.

EYMSLLP 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.

EYMSLLP is a Registered Valuer 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
Registration Number	IBBI/RV-E/05/2021/155
Registration valid from	01 November 2021

Disclosure of Valuer's Interest or Conflict

EYMSLLP, Navin Vohra 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. EYMSLLP 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 EYMSLLP that EYMSLLP is competent to undertake this valuation in terms of SEBI InvIT Regulations.
- We further confirm that EYMSLLP 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.



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 2024. 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 2024 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 have been provided to us in draft form. These reports presented an update of the traffic and revenue forecasts based on primary surveys undertaken in 2023, with actual traffic data up to December 2023 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 is presented below:

SPV	Enterprise Value
Currency: INR mn	Mar'24
JMTPL	10,046
MBEL	4,429
WUPTPL	1,370
APEL	1,014
NDEPL	5,329
FRHL	26,570
WVEPL	9,502
DATRPL	73,155
GAEPL	29,946
HTPL	16,703
JLTPL	11,648
JVTPL	7,269
LRTPL	7,652
KMTPL	13,139
MKTPL	13,640
KETPL	8,289
SMTPL	9,329
NKTPL	9,076
Total	258,106

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 InvIT Assets from FY18 to FY23.
 - Provisional financials (balance sheet and profit and loss account along with schedules and notes to accounts) of InvIT Assets for FY24.
 - Financial projections of each of the InvIT Assets from 01 April 2024 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 NHA/State authorities.
 - Traffic assessment reports and technical assessment reports by independent consultants for each of the InvIT Assets.
 - 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 EYMBSELLP in any detail, if not considered relevant for the defined scope.
- **Industry and economy information:** EYMBSELLP has relied on publicly available information, proprietary databases subscribed to by EYMBSELLP or its member firms, and discussions with the Management for analysing the industry and the competitors.
- In addition to the above, EYMBSELLP 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 2024 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.
- ▶ EYMBSSLP 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



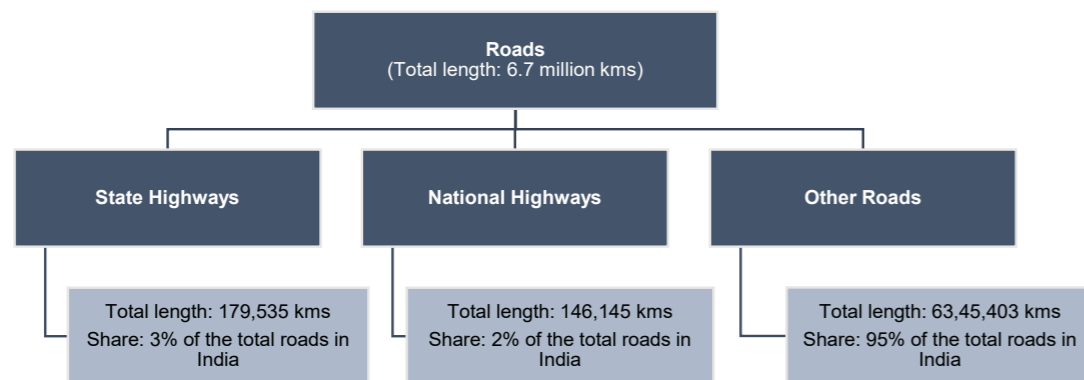
- applicable in its area of operations and usage unless otherwise stated, and that the InvIT Assets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title 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

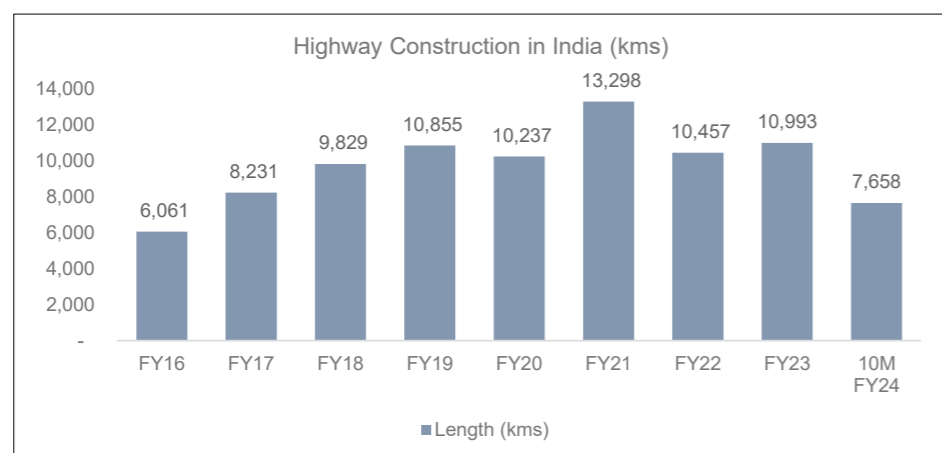
The Roads sector in India is a crucial component of the country's infrastructure, facilitating transportation, connectivity, and economic growth. India has the second-largest road network in the world, spanning a total of 6.7 million kilometres (kms). This road network plays a pivotal role in India's 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, March 2024

2. Key Statistics

Highway construction in India increased at a CAGR of 8.88% between FY16-FY23 and the roads sector is expected to account for 18% capital expenditure over FY 2019-25. The Government aims to construct 65,000 kms of national highways under Bharatmala Pariyojana Project at a cost of INR 5.35 lakh crore (USD 741.51 billion) and 23 new national highways by 2025.



Source: IBEF Roads Report, March 2024



India's road network has expanded significantly, growing by 59% in the last nine years to become the second largest in the world. Under the Interim Budget 2024-25, the Government of India has allocated a substantial sum of Rs. 2.78 lakh crore (USD 33.46 billion) to the Ministry of Road Transport and Highways, highlighting the prioritization of infrastructure development.

In February 2024, the Government of India allocated INR 111 lakh crore (USD 13.14 billion) under the National Infrastructure Pipeline for the period FY19-FY25, indicating a long-term commitment to infrastructure development across various sectors.

The private sector invested INR 15,164 crore (USD 1.98 billion) in road infrastructure development in FY22, indicating continued interest and participation in the sector. Additionally, NHAI raised the highest-ever amount of over INR 15,624 crore (USD 1.88 billion) through Infrastructure Investment Trust (InvIT) mode, reflecting investor confidence in NHAI projects.

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

During FY23-24 Budget, INR 276 crore (USD 34.04 million) has been announced to be designated for the Pradhan Mantri Gram Sadak Yojana (PMGSY). 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 Rs. 5,35,000 crore (US\$ 76.55 billion). Central Road and Infrastructure Fund (CRF): In the Union Budget 2022-23, government has planned for an increase in allocation for the central road fund by 19%, the total fund was Rs. 2.95 lakh crores (US\$ 38.86 million).



Growth in Private Participation

As of February 2024, there were 567 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 8629 land acquisition notifications have been issued using the portal. Additionally, as on December 2023, the Bhoomi Rashi Portal had incorporated 1467 projects of the National Highways Authority of India (NHAI).

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 2024, a total of 8.81 crore FASTags have been issued by 39 banks, resulting in a cumulative collection of INR 5,938.86 crores.

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 various 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.

- NHAI has been allocated INR 1.62 lakh crore (USD 20 billion) during FY 2023-24 Budget.
- To improve commuting experience, Wayside Amenities (WSA) are planned to be developed at more than 600 locations on National Highways and Expressways by FY25, with amenities at every 40-60 km.
- NHAI is also working towards the development of around 10,000 km of Optic Fibre Cables (OFC) infrastructure across the country by FY25, with the implementation of integrated utility corridors along National Highways to develop OFC infrastructure through National Highways Logistics Management Limited (NHLML).
- The Government plans to install charging stations at every 40 to 60 kilometres on national highways, with approximately 700 e-vehicle charging stations expected to be installed, covering 35,000 to 40,000 kilometres of national highways.
- Gati Shakti-National Master Plan aims to create a digital platform that would enable 16 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 EYMSLLP personnel on 20 January 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 EYMSLLP personnel on 20 January 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 EYMSLLP personnel on 22 December 2023



4. Andhra Pradesh Expressway Limited (“APEL”)

Andhra Pradesh Expressway 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). APEL operates as a BOT annuity model.

Summary of details of APEL 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 EYMSLLP personnel on 20 December 2023



5. 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 18 December 2023



6. Farakka-Raiganj Highways Limited (“FRHL”)

FRHL 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, Lakshmpur (TP1) at Km 297.9 (closer to Farakka in the south) and Gazole (TP2) at Km 351.4 (closer to Malda).

FRHL 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 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: Lakshmpur 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 19 January 2024



7. 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	Kerala
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	FY38

The pictures of the Asset are shown below



Note: Site visit conducted by EYMBSLLP personnel on 18 December 2023



8. 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.

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 pictures of the Asset are shown below



Note: Site visit conducted by EYMBSLLP personnel on 17 January 2024



9. 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 EYMB SLLP personnel on 21 December 2023



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 EYMB SLLP personnel on 17 December 2023



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)	FY45

The pictures of the Asset are shown below



Note: Site visit conducted by EYMSLLP personnel on 05 January 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)	FY45

The pictures of the Asset are shown below



Note: Site visit conducted by EYMSLLP personnel on 05 January 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
Concession end	FY51
Revised concession end (due to variation in traffic)	FY46

The pictures of the Asset are shown below



Note: Virtual site visit conducted by EYMB SLLP personnel on 17 January 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
Concession end	FY51

The pictures of the Asset are shown below



Note: Virtual site visit conducted by EYMB SLLP personnel on 19 January 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
Concession end	FY51
Revised concession end (due to variation in traffic)	FY46

The pictures of the Asset are shown below



Note: Site visit conducted by EYMSLLP personnel on 18 December 2023



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	Etturavattam
Length of the asset	64.2 km
Commencement of operations	October 2020
Concession period	30
Concession end	FY51

The pictures of the Asset are shown below



Note: Site visit conducted by EYMSLLP personnel on 18 December 2023



17. Salaipudhur-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
Concession end	FY51

The pictures of the Asset are shown below



Note: Site visit conducted by EYMB SLLP personnel on 18 December 2023



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
Concession end	FY51
Revised concession end (due to variation in traffic)	FY52

The pictures of the Asset are shown below



Note: Site visit conducted by EYMB SLLP personnel on 18 December 2023



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;
- 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		
Discounted 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
Price of recent Investment method	No	There has been no recent equity investment in the SPVs by a third party
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).

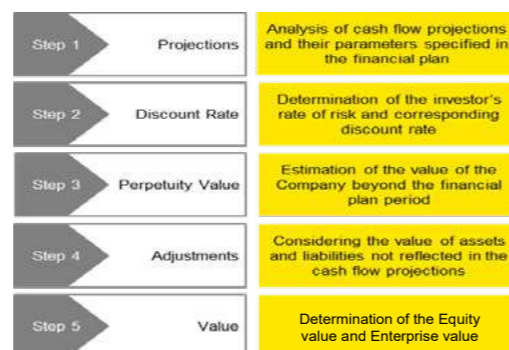


Discounted Cash Flow method

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, 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 current YTM's ((last working day on or before the Valuation Date, i.e. as on 28 March 2024) 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 EYMBSELLP understanding of the expected MRP in India

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 weekly returns) of listed Indian companies that are engaged in primarily in construction and operation of road assets in India.

Formula for Cost of Equity Computation

$$r_E = r_f + b * MRP$$

- 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



IX. Valuation Assumptions

The Summary of WACC computed for each of the InvIT Assets is presented below:

Particulars	JMTPL	MBEL	WUPTPL	APEL	NDEPL	FRHL	WVEPL	DATRPL	GAEPL
Cost of debt (%)	2.7	2.8	2.7	4.0	2.7	2.7	2.6	2.4	2.7
Cost of equity capital (%)	8.0	8.0	8.0	7.0	8.0	8.0	7.9	7.8	7.9
WACC	10.7	10.7	10.7	11.0	10.7	10.6	10.5	10.2	10.6

Particulars	HTPL	JLTPL	JVTPL	LRTPL	KMTPL	MKTPL	KETPL	SMTPL	NKTPL
Cost of debt (%)	2.6	2.5	2.5	2.5	2.6	2.6	2.6	2.6	2.6
Cost of equity capital (%)	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9
WACC	10.5	10.4	10.4	10.4	10.6	10.5	10.5	10.5	10.6

The computed WACC for the InvIT Assets ranges from 10.2% to 11.0%

Detailed WACC Calculation has been provided in Appendix 2

Key underlying assumptions as provided by the Management are as follows:

- Operating Revenue:** Operating revenue for InvIT Assets is projected based on the Traffic Study Reports of independent consultants appointed by Management. The traffic study reports have been provided to us in draft form. These reports presented an update of the traffic and revenue forecasts based on primary surveys undertaken in 2023, with actual traffic data up to December 2023 and other macro-economic assumptions. Operating revenue for Build-Operate-Transfer (“BOT”) and Toll-Operate-Transfer (“TOT”) assets have been projected by the Management basis these traffic study reports, dated April 2024. APEL is an annuity project with agreed periodical annuities to be received from NHAI and the operating revenue has been projected by the Management accordingly. The toll rates for each of the InvIT Assets (except APEL) have been estimated based on annual base rate increase (if applicable) and forecast of macro-economic factors such as Wholesale Price Index (WPI).
- Operational Expenditure:** Operational expenditure includes base operating expenditure, admin expenses, CHTAAPL related expenses, 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 based on Technical Due Diligence (“TDD”) reports shared by independent technical consultants appointed by the Trust and internal estimates by the Management over the Concession Period.
- Depreciation and Amortization:** In relation to BOT Assets the total project cost and in relation to TOT Assets the concession fee paid to NHAI has been capitalized in the books of the respective SPVs as an intangible asset. The said intangible asset has 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 of 25.17%/MAT rate of 17.5%.
- Working Capital:** Considering the nature of the business of operating toll 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.



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 104, “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 2024. 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 2024 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 01 April 2024 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	Enterprise Value
	Currency: INR mn Mar'24
JMTPL	10,046
MBEL	4,429
WUPTPL	1,370
APEL	1,014
NDEPL	5,329
FRHL	26,570
WVEPL	9,502
DATRPL	73,155
GAEPL	29,946
HTPL	16,703
JLTPL	11,648
JVTPL	7,269
LRTPL	7,652
KMTPL	13,139
MKTPL	13,640
KETPL	8,289
SMTPL	9,329
NKTPL	9,076
Total	258,106

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 letter to reflect events or developments subsequent to the date of the Report.



XII. Appendices

1. Discounted Cash flow workings for InvIT Assets as at 31 March 2024

1.1 JMTPPL

Currency: ₹ mn	Notes	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Jul31
Number of months		12	12	12	12	12	12	12	3
Net revenue		2,525	2,675	2,906	3,226	3,557	3,916	4,297	1,200
Operating expenses		(400)	(786)	(835)	(833)	(862)	(1,297)	(1,308)	(136)
EBITDA		2,125	1,889	2,070	2,392	2,696	2,620	2,989	1,063
Depreciation and amortisation		(381)	(403)	(438)	(486)	(536)	(590)	(648)	(181)
EBIT		1,744	1,485	1,632	1,906	2,159	2,029	2,341	882
Tax expense		(305)	(260)	(285)	(333)	(377)	(355)	(409)	(154)
Debt free net income		1,440	1,226	1,347	1,573	1,782	1,675	1,932	728
Add: Depreciation and amortisation		381	403	438	486	536	590	648	181
Add: Provision for major maintenance		0	429	429	429	429	819	819	-
(Increase)/ Decrease in net working capital		16	-	-	-	-	-	-	81
Less: Major maintenance expenses		(699)	-	-	(908)	(808)	-	(1,638)	-
Debt free cash flow		1,137	2,058	2,214	1,581	1,939	3,084	1,761	990
Discount rate (%)		10.67	10.67	10.67	10.67	10.67	10.67	10.67	10.67
Present value factor- Mid year discounting		0.95	0.86	0.78	0.70	0.63	0.57	0.52	0.47
Present value debt free cash flow		1,081	1,768	1,718	1,109	1,229	1,766	911	463
Present value for explicit period	10,046								
Enterprise value	10,046								



1.2 MBEL

Currency: ₹ mn	Notes	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Jun31
Number of months		12	12	12	12	12	12	12	3
Net revenue		1,156	1,269	1,395	1,540	1,696	1,873	2,047	504
Operating expenses		(603)	(396)	(409)	(429)	(432)	(712)	(722)	(83)
EBITDA		553	873	986	1,111	1,265	1,161	1,325	421
Depreciation and amortisation		(189)	(208)	(228)	(252)	(278)	(307)	(335)	(82)
EBIT		364	665	757	859	987	854	990	339
Tax expense		(64)	(116)	(132)	(150)	(172)	(149)	(173)	(59)
Debt free net income		300	549	625	709	814	705	817	279
Add: Depreciation and amortisation		189	208	228	252	278	307	335	82
Add: Provision for major maintenance		131	131	131	131	131	383	383	-
(Increase)/ Decrease in net working capital		(40)	-	-	-	-	-	-	20
Less: Major maintenance expenses		-	-	-	-	(877)	-	(767)	-
Debt free cash flow		581	888	984	1,092	346	1,395	769	382
Discount rate (%)		10.73	10.73	10.73	10.73	10.73	10.73	10.73	10.73
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		552	762	763	764	219	796	396	178
Present value for explicit period	4,429								
Enterprise value	4,429								



1.3 WUPTPL

Currency: ₹ mn	Notes	Mar25	Mar26	Apr26
Number of months		12	12	1
Net revenue		1,750	1,759	122
Operating expenses		(579)	(543)	(22)
EBITDA		1,171	1,216	100
Depreciation and amortisation		(840)	(844)	(59)
EBIT		332	372	42
Tax expense		(58)	(65)	(7)
Debt free net income		274	307	35
Add: Depreciation and amortisation		840	844	59
Add: Provision for major maintenance		238	238	-
(Increase)/ Decrease in net working capital		(409)	-	21
Less: Major maintenance expenses		-	(940)	-
Debt free cash flow		943	449	114
Discount rate (%)		10.67	10.67	10.67
Present value factor- Mid year discounting		0.95	0.86	0.78
Present value debt free cash flow		896	385	89
Present value for explicit period	1,370			
Enterprise value	1,370			



1.4 APEL

Currency: ₹ mn	Notes	Mar25	Mar26	Sep26
Number of months		12	12	6
Net revenue		1,130	1,130	565
Operating expenses		(713)	(215)	(124)
EBITDA		417	915	441
Depreciation and amortisation		(1)	(1)	(0)
EBIT		416	914	441
Tax expense		-	-	-
Debt free net income		416	914	441
Add: Depreciation and amortisation		1	1	0
Add: Provision for major maintenance		492	-	-
(Increase)/ Decrease in net working capital		-	-	(48)
Less: Major maintenance expenses		(983)	-	-
Debt free cash flow		(74)	915	393
Discount rate (%)		11.04	11.04	11.04
Present value factor- Mid year discounting		0.95	0.85	0.77
Present value debt free cash flow		(71)	782	302
Present value for explicit period	1,014			
Enterprise value	1,014			



1.5 NDEPL

Currency: ₹ mn	Notes	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32	Feb33
Number of months		12	12	12	12	12	12	12	12	10
Net revenue		1,156	1,248	1,365	1,509	1,682	1,847	2,026	2,214	2,113
Operating expenses		(500)	(501)	(517)	(512)	(612)	(649)	(671)	(695)	(633)
EBITDA		656	747	848	997	1,070	1,198	1,354	1,518	1,480
Depreciation and amortisation		(312)	(312)	(312)	(312)	(312)	(312)	(312)	(312)	(272)
EBIT		344	435	537	685	758	887	1,043	1,207	1,208
Tax expense		(60)	(76)	(94)	(120)	(133)	(155)	(182)	(211)	(211)
Debt free net income		284	359	443	566	626	732	861	996	997
Add: Depreciation and amortisation		312	312	312	312	312	312	312	312	272
Add: Provision for major maintenance		186	186	186	186	249	249	249	249	249
(Increase)/ Decrease in net working capital		(24)	-	-	-	-	-	-	-	(45)
Less: Major maintenance expenses		-	-	-	(933)	-	-	-	-	(1,244)
Debt free cash flow		757	857	940	130	1,186	1,292	1,421	1,556	229
Discount rate (%)		10.67	10.67	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	0.47	0.42
Present value debt free cash flow		720	736	730	91	752	740	735	728	97
Present value for explicit period			5,329							
Enterprise value			5,329							

1.6 FRHL

Currency: ₹ mn	Notes	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32	Mar33
Number of months		12	12	12	12	12	12	12	12	12
Net revenue		2,602	2,879	3,154	3,487	3,831	4,214	4,616	5,059	5,530
Operating expenses		(730)	(722)	(745)	(777)	(738)	(768)	(875)	(948)	(984)
EBITDA		1,873	2,157	2,408	2,710	3,093	3,446	3,740	4,111	4,546
Depreciation and amortisation		(529)	(529)	(529)	(529)	(529)	(529)	(529)	(529)	(529)
EBIT		1,343	1,628	1,879	2,181	2,563	2,917	3,211	3,582	4,017
Tax expense		(235)	(396)	(328)	(381)	(448)	(510)	(561)	(626)	(702)
Debt free net income		1,109	1,232	1,551	1,800	2,115	2,407	2,650	2,956	3,315
Add: Depreciation and amortisation		529	529	529	529	529	529	529	529	529
Add: Provision for major maintenance		252	252	252	252	252	252	292	292	292
(Increase)/ Decrease in net working capital		-	-	-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	-	(870)	(896)	-	-	-
Debt free cash flow		1,890	2,014	2,332	2,582	2,027	2,293	3,471	3,777	4,136
Discount rate (%)		10.65	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	0.42
Present value debt free cash flow		1,797	1,730	1,811	1,812	1,286	1,314	1,798	1,768	1,750
Present value for explicit period							26,570			
Enterprise value							26,570			

Currency: ₹ mn	Mar34	Mar35	Mar36	Mar37	Mar38	Mar39	Mar40	Mar41	May41
Number of months	12	12	12	12	12	12	12	12	1
Net revenue	6,054	6,636	7,292	7,961	8,718	7,342	7,825	8,534	794
Operating expenses	(1,022)	(1,063)	(1,020)	(1,063)	(1,266)	(1,364)	(1,421)	(1,378)	(93)
EBITDA	5,031	5,572	6,272	6,898	7,452	5,977	6,404	7,156	701
Depreciation and amortisation	(529)	(529)	(529)	(529)	(529)	(529)	(529)	(529)	(574)
EBIT	4,502	5,043	5,743	6,369	6,923	5,448	5,875	6,627	127
Tax expense	(787)	(881)	(1,003)	(1,113)	(1,210)	(952)	(1,026)	(1,158)	(22)
Debt free net income	3,715	4,162	4,740	5,256	5,713	4,496	4,848	5,469	105
Add: Depreciation and amortisation	529	529	529	529	529	529	529	529	574
Add: Provision for major maintenance	292	292	292	292	401	401	401	401	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	190
Less: Major maintenance expenses	-	-	(1,007)	(1,037)	-	-	-	(1,603)	-
Debt free cash flow	4,537	4,983	4,554	5,040	6,643	5,426	5,778	4,796	869
Discount rate (%)	10.65	10.65	10.65	10.65	10.65	10.65	10.65	10.65	10.65
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	1,735	1,722	1,422	1,423	1,695	1,251	1,204	903	148



1.7 WVEPL

Currency: ₹ mn	Notes	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31
Number of months		12	12	12	12	12	12	12
Net revenue		1,167	1,274	1,409	1,561	1,721	1,902	2,091
Operating expenses		(386)	(401)	(414)	(432)	(402)	(447)	(491)
EBITDA		781	873	995	1,129	1,319	1,455	1,600
Depreciation and amortisation		(249)	(249)	(249)	(249)	(249)	(249)	(249)
EBIT		532	624	747	880	1,070	1,206	1,351
Tax expense		(93)	(109)	(130)	(154)	(187)	(211)	(236)
Debt free net income		439	515	616	726	883	995	1,115
Add: Depreciation and amortisation		249	249	249	249	249	249	249
Add: Provision for major maintenance		127	127	127	127	127	130	130
(Increase)/ Decrease in net working capital		141	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	-	(737)	-	-
Debt free cash flow		956	891	992	1,102	521	1,374	1,494
Discount rate (%)		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
Present value debt free cash flow		909	767	773	777	333	793	780
Present value for explicit period		9,502						
Enterprise value		9,502						

Currency: ₹ mn	Mar32	Mar33	Mar34	Mar35	Mar36	Mar37	Aug37
Number of months	12	12	12	12	12	12	5
Net revenue	2,307	2,522	2,778	3,039	3,352	3,672	1,513
Operating expenses	(510)	(530)	(552)	(575)	(540)	(464)	(179)
EBITDA	1,797	1,992	2,226	2,464	2,813	3,208	1,334
Depreciation and amortisation	(249)	(249)	(249)	(249)	(249)	(249)	(93)
EBIT	1,548	1,743	1,977	2,215	2,564	2,959	1,241
Tax expense	(271)	(305)	(414)	(691)	(526)	(869)	(364)
Debt free net income	1,278	1,438	1,563	1,525	2,038	2,090	877
Add: Depreciation and amortisation	249	249	249	249	249	249	93
Add: Provision for major maintenance	130	130	130	130	130	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	(29)
Less: Major maintenance expenses	-	-	-	-	(913)	-	-
Debt free cash flow	1,657	1,818	1,942	1,904	1,504	2,339	941
Discount rate (%)	10.51	10.51	10.51	10.51	10.51	10.51	10.51
Present value factor- Mid year discounting	0.47	0.43	0.39	0.35	0.32	0.29	0.26
Present value debt free cash flow	783	777	752	667	477	671	244



1.8 DATRPL

Currency: ₹ mn	Notes	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32	Mar33
Number of months		12	12	12	12	12	12	12	12	12
Net revenue		6,198	6,587	7,126	7,856	8,814	9,754	10,798	11,918	13,100
Operating expenses		(1,959)	(1,885)	(1,802)	(1,734)	(1,936)	(1,943)	(2,089)	(2,165)	(2,244)
EBITDA		4,238	4,701	5,323	6,123	6,878	7,811	8,709	9,754	10,855
Depreciation and amortisation		(1,182)	(1,182)	(1,182)	(1,182)	(1,182)	(1,182)	(1,182)	(1,182)	(1,182)
EBIT		3,056	3,519	4,141	4,941	5,696	6,629	7,527	8,572	9,673
Tax expense		(1,118)	(1,529)	(1,542)	(1,979)	(839)	(1,850)	(2,076)	(2,339)	(2,616)
Debt free net income		1,938	1,990	2,599	2,962	4,857	4,779	5,451	6,232	7,057
Add: Depreciation and amortisation		1,182	1,182	1,182	1,182	1,182	1,182	1,182	1,182	1,182
Add: Provision for major maintenance		792	792	792	658	792	658	658	658	658
(Increase)/ Decrease in net working capital		(11)	-	-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	(585)	-	(3,220)	-	-	-	-
Debt free cash flow		3,901	3,964	3,988	4,801	3,611	6,618	7,290	8,072	8,896
Discount rate (%)		10.19	10.19	10.19	10.19	10.19	10.19	10.19	10.19	10.19
Present value factor- Mid year discounting		0.95	0.86	0.78	0.71	0.65	0.59	0.53	0.48	0.44
Present value debt free cash flow		3,717	3,427	3,129	3,418	2,333	3,881	3,880	3,898	3,899
Present value for explicit period		73,155								
Enterprise value		73,155								

Currency: ₹ mn	Mar34	Mar35	Mar36	Mar37	Mar38	Mar39	Mar40	Mar41	Mar42	Mar43	Mar44
Number of months	12	12	12	12	12	12	12	12	12	12	12
Net revenue	14,438	15,940	17,617	19,314	21,265	23,339	25,634	28,009	30,676	33,541	36,248
Operating expenses	(2,161)	(2,257)	(2,334)	(2,536)	(2,745)	(2,869)	(3,001)	(2,931)	(2,405)	(3,225)	(2,795)
EBITDA	12,277	13,684	15,282	16,778	18,520	20,471	22,633	25,078	28,271	30,315	33,453
Depreciation and amortisation	(1,182)	(1,182)	(1,182)	(1,182)	(1,182)	(1,182)	(1,182)	(1,182)	(1,182)	(1,182)	(2,348)
EBIT	11,095	12,502	14,100	15,596	17,338	19,289	21,451	23,896	27,089	29,133	31,105
Tax expense	(2,802)	(3,331)	(2,745)	(4,110)	(4,548)	(5,039)	(5,584)	(5,968)	(6,834)	(6,570)	(7,861)
Debt free net income	8,294	9,171	11,356	11,486	12,790	14,249	15,868	17,928	20,255	22,564	23,244
Add: Depreciation and amortisation	1,182	1,182	1,182	1,182	1,182	1,182	1,182	1,182	1,182	1,182	2,348
Add: Provision for major maintenance	658	669	658	669	669	669	669	669	-	669	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	-	-	(30)
Less: Major maintenance expenses	(686)	-	(3,917)	-	-	-	-	(919)	-	(3,764)	-
Debt free cash flow	9,447	11,022	9,278	13,337	14,641	16,100	17,719	18,860	21,437	20,651	25,562
Discount rate (%)	10.19	10.19	10.19	10.19	10.19	10.19	10.19	10.19	10.19	10.19	10.19
Present value factor- Mid year discounting	0.40	0.36	0.33	0.30	0.27	0.24	0.22	0.20	0.18	0.17	0.15
Present value debt free cash flow	3,757	3,978	3,039	3,965	3,950	3,942	3,937	3,803	3,922	3,429	3,852



1.9 GAEPL

Currency: ₹ mn	Notes	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32
Number of months		12	12	12	12	12	12	12	12
Net revenue		3,268	3,524	3,810	4,209	4,602	5,046	5,505	6,034
Operating expenses		(1,812)	(823)	(848)	(884)	(919)	(895)	(928)	(1,044)
EBITDA		1,456	2,701	2,962	3,325	3,683	4,152	4,577	4,990
Depreciation and amortisation		(668)	(721)	(779)	(861)	(941)	(1,032)	(1,126)	(1,234)
EBIT		787	1,980	2,183	2,464	2,742	3,119	3,451	3,756
Tax expense		(138)	(346)	(381)	(431)	(479)	(545)	(603)	(656)
Debt free net income		650	1,634	1,801	2,034	2,263	2,574	2,848	3,099
Add: Depreciation and amortisation		668	721	779	861	941	1,032	1,126	1,234
Add: Provision for major maintenance		320	320	320	320	320	320	320	368
(Increase)/ Decrease in net working capital		(338)	-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	-	-	(1,106)	(1,136)	-
Debt free cash flow		1,300	2,675	2,901	3,215	3,524	2,821	3,158	4,702
Discount rate (%)		10.62	10.62	10.62	10.62	10.62	10.62	10.62	10.62
Present value factor- Mid year discounting		0.95	0.86	0.78	0.70	0.64	0.57	0.52	0.47
Present value debt free cash flow		1,236	2,299	2,254	2,258	2,238	1,620	1,639	2,206
Present value for explicit period		29,946							
Enterprise value		29,946							

Currency: ₹ mn	Mar33	Mar34	Mar35	Mar36	Mar37	Mar38	Mar39	Jun39
Number of months	12	12	12	12	12	12	12	3
Net revenue	6,564	7,155	7,811	8,562	9,336	10,167	11,096	2,681
Operating expenses	(1,116)	(1,159)	(1,204)	(1,253)	(1,230)	(1,283)	(1,010)	(246)
EBITDA	5,448	5,996	6,607	7,309	8,106	8,884	10,086	2,435
Depreciation and amortisation	(1,343)	(1,464)	(1,598)	(1,751)	(1,910)	(2,080)	(2,270)	(548)
EBIT	4,105	4,533	5,009	5,558	6,196	6,804	7,816	1,887
Tax expense	(717)	(792)	(875)	(971)	(1,083)	(1,189)	(2,098)	(759)
Debt free net income	3,388	3,741	4,134	4,587	5,113	5,616	5,719	1,128
Add: Depreciation and amortisation	1,343	1,464	1,598	1,751	1,910	2,080	2,270	548
Add: Provision for major maintenance	368	368	368	368	368	368	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	66
Less: Major maintenance expenses	-	-	-	-	(1,268)	(1,308)	-	-
Debt free cash flow	5,099	5,572	6,100	6,706	6,123	6,755	7,989	1,742
Discount rate (%)	10.62	10.62	10.62	10.62	10.62	10.62	10.62	10.62
Present value factor- Mid year discounting	0.42	0.38	0.35	0.31	0.28	0.26	0.23	0.21
Present value debt free cash flow	2,163	2,137	2,114	2,102	1,735	1,730	1,850	365

1.10 HTPL

Currency: ₹ mn	Notes	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32	Mar33
Number of months		12	12	12	12	12	12	12	12	12
Net revenue		1,105	1,181	1,314	1,456	1,615	1,788	1,969	2,168	2,375
Operating expenses		(680)	(114)	(120)	(130)	(955)	(972)	(964)	(500)	(531)
EBITDA		426	1,067	1,193	1,326	660	816	1,005	1,667	1,844
Depreciation and amortisation		(301)	(301)	(301)	(301)	(301)	(301)	(301)	(301)	(301)
EBIT		125	766	892	1,024	358	514	704	1,366	1,542
Tax expense		-	-	-	-	-	-	-	-	(104)
Debt free net income		125	766	892	1,024	358	514	704	1,366	1,439
Add: Depreciation and amortisation		301	301	301	301	301	301	301	301	301
Add: Provision for major maintenance		-	-	-	-	685	685	685	191	191
(Increase)/ Decrease in net working capital		(46)	-	-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	-	-	-	(2,054)	-	-
Debt free cash flow		380	1,067	1,193	1,326	1,344	1,500	(364)	1,858	1,930
Discount rate (%)		10.52	10.52	10.52	10.52	10.52	10.52	10.52	10.52	10.52
Present value factor- Mid year discounting		0.95	0.86	0.78	0.70	0.64	0.58	0.52	0.47	0.43
Present value debt free cash flow		361	918	929	934	857	866	(190)	878	825
Present value for explicit period		16,703								
Enterprise value		16,703								

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	2,602	2,871	3,165	3,468	3,812	4,181	4,461	3,622	3,800
Operating expenses	(551)	(572)	(595)	(619)	(615)	(677)	(669)	(694)	(720)
EBITDA	2,051	2,299	2,570	2,849	3,197	3,504	2,792	2,928	3,079
Depreciation and amortisation	(301)	(301)	(301)	(301)	(301)	(301)	(301)	(301)	(301)
EBIT	1,749	1,998	2,269	2,548	2,896	3,203	2,491	2,627	2,778
Tax expense	(547)	(613)	(685)	(758)	(511)	(931)	(753)	(788)	(826)
Debt free net income	1,203	1,384	1,584	1,790	2,385	2,272	1,738	1,839	1,952
Add: Depreciation and amortisation	301	301	301	301	301	301	301	301	301
Add: Provision for major maintenance	191	191	191	191	191	211	211	211	211
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	-
Less: Major maintenance expenses	-	-	-	-	(1,335)	-	-	-	-
Debt free cash flow	1,695	1,876	2,076	2,282	1,542	2,784	2,250	2,352	2,464
Discount rate (%)	10.52	10.52	10.52	10.52	10.52	10.52	10.52	10.52	10.52
Present value factor- Mid year discounting	0.39	0.35	0.32	0.29	0.26	0.23	0.21	0.19	0.17
Present value debt free cash flow	655	657	657	654	400	653	478	452	428

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	6,137	6,753	7,383	8,104	8,858	9,721	10,599	11,587	6,978
Operating expenses	(828)	(866)	(906)	(950)	(967)	(834)	(916)	(973)	(569)
EBITDA	5,309	5,887	6,477	7,154	7,891	8,887	9,683	10,614	6,409
Depreciation and amortisation	(301)	(301)	(301)	(301)	(301)	(301)	(301)	(301)	(1,205)
EBIT	5,008	5,585	6,176	6,853	7,590	8,586	9,382	10,313	5,204
Tax expense	(1,388)	(1,534)	(1,682)	(1,853)	(1,561)	(2,236)	(2,437)	(2,671)	(1,612)
Debt free net income	3,620	4,052	4,493	5,000	6,029	6,350	6,945	7,642	3,592
Add: Depreciation and amortisation	301	301	301	301	301	301	301	301	1,205
Add: Provision for major maintenance	211	211	211	211	211	-	-	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	(23)
Less: Major maintenance expenses	-	-	-	-	(1,899)	-	-	-	-
Debt free cash flow	4,132	4,564	5,005	5,512	4,642	6,651	7,246	7,943	4,773
Discount rate (%)	10.52	10.52	10.52	10.52	10.52	10.52	10.52	10.52	10.52
Present value factor- Mid year discounting	0.16	0.14	0.13	0.12	0.11	0.10	0.09	0.08	0.07
Present value debt free cash flow	650	649	644	642	489	634	625	620	337



1.11 JLTPL

Currency: ₹ mn	Notes	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32
Number of months		12	12	12	12	12	12	12	12
Net revenue		971	1,066	1,131	1,243	1,367	1,507	1,660	1,770
Operating expenses		(276)	(112)	(117)	(605)	(619)	(615)	(370)	(392)
EBITDA		695	954	1,014	638	748	892	1,291	1,378
Depreciation and amortisation		(176)	(176)	(176)	(176)	(176)	(176)	(176)	(176)
EBIT		519	778	838	462	572	716	1,115	1,202
Tax expense		-	-	-	(40)	(249)	-	(332)	(362)
Debt free net income		519	778	838	422	323	716	782	839
Add: Depreciation and amortisation		176	176	176	176	176	176	176	176
Add: Provision for major maintenance		-	-	-	394	394	394	126	126
(Increase)/ Decrease in net working capital		(1)	-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	-	-	(1,183)	-	-
Debt free cash flow		694	954	1,014	992	893	103	1,084	1,142
Discount rate (%)		10.42	10.42	10.42	10.42	10.42	10.42	10.42	10.42
Present value factor- Mid year discounting		0.95	0.86	0.78	0.71	0.64	0.58	0.53	0.48
Present value debt free cash flow		661	822	792	701	572	60	569	543
Present value for explicit period		11,648							
Enterprise value		11,648							

Currency: ₹ mn	Mar33	Mar34	Mar35	Mar36	Mar37	Mar38	Mar39
Number of months	12	12	12	12	12	12	12
Net revenue	1,934	2,126	2,338	2,574	2,814	3,090	3,390
Operating expenses	(408)	(424)	(442)	(461)	(459)	(487)	(521)
EBITDA	1,526	1,702	1,896	2,113	2,355	2,603	2,869
Depreciation and amortisation	(176)	(176)	(176)	(176)	(176)	(176)	(176)
EBIT	1,350	1,526	1,720	1,937	2,179	2,427	2,694
Tax expense	(404)	(451)	(502)	(559)	(398)	(683)	(751)
Debt free net income	946	1,075	1,218	1,379	1,781	1,744	1,943
Add: Depreciation and amortisation	176	176	176	176	176	176	176
Add: Provision for major maintenance	126	126	126	126	126	123	123
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-
Less: Major maintenance expenses	-	-	-	-	(885)	-	-
Debt free cash flow	1,249	1,377	1,520	1,681	1,198	2,042	2,241
Discount rate (%)	10.42	10.42	10.42	10.42	10.42	10.42	10.42
Present value factor- Mid year discounting	0.43	0.39	0.35	0.32	0.29	0.26	0.24
Present value debt free cash flow	538	537	537	538	347	536	533

Currency: ₹ mn	Mar40	Mar41	Mar42	Mar43	Mar44	Mar45	Oct45
Number of months	12	12	12	12	12	12	7
Net revenue	3,741	4,086	4,475	4,908	5,391	5,896	3,557
Operating expenses	(545)	(570)	(598)	(627)	(658)	(664)	(325)
EBITDA	3,196	3,515	3,878	4,281	4,733	5,232	3,232
Depreciation and amortisation	(176)	(176)	(176)	(176)	(176)	(176)	(704)
EBIT	3,020	3,339	3,702	4,105	4,557	5,056	2,528
Tax expense	(834)	(914)	(1,006)	(1,108)	(1,222)	(1,100)	(812)
Debt free net income	2,186	2,425	2,696	2,997	3,336	3,956	1,716
Add: Depreciation and amortisation	176	176	176	176	176	176	704
Add: Provision for major maintenance	123	123	123	123	123	123	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	(6)
Less: Major maintenance expenses	-	-	-	-	-	(984)	-
Debt free cash flow	2,485	2,724	2,995	3,296	3,634	3,271	2,414
Discount rate (%)	10.42	10.42	10.42	10.42	10.42	10.42	10.42
Present value factor- Mid year discounting	0.22	0.19	0.18	0.16	0.14	0.13	0.12
Present value debt free cash flow	535	531	529	527	526	429	287



1.12 JVTPL

Currency: ₹ mn	Notes	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32
Number of months		12	12	12	12	12	12	12	12
Net revenue		680	742	785	862	950	1,045	1,148	1,225
Operating expenses		(382)	(102)	(107)	(580)	(592)	(591)	(346)	(366)
EBITDA		297	640	679	282	358	454	802	859
Depreciation and amortisation		(111)	(111)	(111)	(111)	(111)	(111)	(111)	(111)
EBIT		186	529	567	171	247	343	691	748
Tax expense		-	-	-	(109)	(165)	-	(122)	(238)
Debt free net income		186	529	567	62	82	343	569	510
Add: Depreciation and amortisation		111	111	111	111	111	111	111	111
Add: Provision for major maintenance		-	-	-	388	388	388	124	124
(Increase)/ Decrease in net working capital		(3)	-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	-	-	(1,163)	-	-
Debt free cash flow		294	640	679	560	581	(321)	804	746
Discount rate (%)		10.36	10.36	10.36	10.36	10.36	10.36	10.36	10.36
Present value factor- Mid year discounting		0.95	0.86	0.78	0.71	0.64	0.58	0.53	0.48
Present value debt free cash flow		280	552	530	397	373	(187)	424	356
Present value for explicit period		7,269							
Enterprise value		7,269							

Currency: ₹ mn	Mar33	Mar34	Mar35	Mar36	Mar37	Mar38	Mar39
Number of months	12	12	12	12	12	12	12
Net revenue	1,337	1,475	1,619	1,782	1,951	2,138	2,343
Operating expenses	(380)	(395)	(410)	(427)	(428)	(450)	(479)
EBITDA	958	1,081	1,208	1,355	1,523	1,687	1,864
Depreciation and amortisation	(111)	(111)	(111)	(111)	(111)	(111)	(111)
EBIT	847	969	1,097	1,244	1,412	1,576	1,753
Tax expense	(265)	(298)	(331)	(369)	(194)	(453)	(498)
Debt free net income	582	672	766	875	1,219	1,123	1,255
Add: Depreciation and amortisation	111	111	111	111	111	111	111
Add: Provision for major maintenance	124	124	124	124	124	120	120
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-
Less: Major maintenance expenses	-	-	-	-	(869)	-	-
Debt free cash flow	817	907	1,001	1,110	585	1,354	1,486
Discount rate (%)	10.36	10.36	10.36	10.36	10.36	10.36	10.36
Present value factor- Mid year discounting	0.43	0.39	0.36	0.32	0.29	0.26	0.24
Present value debt free cash flow	353	356	356	357	171	358	356

Currency: ₹ mn	Mar40	Mar41	Mar42	Mar43	Mar44	Mar45	Oct45
Number of months	12	12	12	12	12	12	7
Net revenue	2,584	2,828	3,093	3,391	3,729	4,073	2,457
Operating expenses	(501)	(523)	(547)	(573)	(601)	(608)	(292)
EBITDA	2,084	2,305	2,545	2,818	3,129	3,466	2,165
Depreciation and amortisation	(111)	(111)	(111)	(111)	(111)	(111)	(445)
EBIT	1,972	2,194	2,434	2,707	3,018	3,355	1,721
Tax expense	(554)	(609)	(670)	(739)	(817)	(661)	(544)
Debt free net income	1,419	1,584	1,764	1,968	2,200	2,693	1,176
Add: Depreciation and amortisation	111	111	111	111	111	111	445
Add: Provision for major maintenance	120	120	120	120	120	120	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	(9)
Less: Major maintenance expenses	-	-	-	-	-	(958)	-
Debt free cash flow	1,650	1,815	1,995	2,199	2,431	1,967	1,613
Discount rate (%)	10.36	10.36	10.36	10.36	10.36	10.36	10.36
Present value factor- Mid year discounting	0.22	0.20	0.18	0.16	0.15	0.13	0.12
Present value debt free cash flow	358	357	356	355	356	261	194



1.13 KMTPL

Currency: ₹ mn	Notes	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32
Number of months		12	12	12	12	12	12	12	12
Net revenue		1,209	1,323	1,466	1,623	1,786	1,974	2,039	2,151
Operating expenses		(566)	(552)	(569)	(592)	(545)	(645)	(701)	(723)
EBITDA		643	771	897	1,031	1,241	1,329	1,338	1,428
Depreciation and amortisation		(295)	(295)	(295)	(295)	(295)	(295)	(295)	(295)
EBIT		348	477	603	737	946	1,034	1,043	1,133
Tax expense		-	-	-	-	-	-	-	(237)
Debt free net income		348	477	603	737	946	1,034	1,043	896
Add: Depreciation and amortisation		295	295	295	295	295	295	295	295
Add: Provision for major maintenance		196	196	196	196	196	238	238	238
(Increase)/ Decrease in net working capital		(56)	-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	-	(1,228)	-	-	-
Debt free cash flow		782	967	1,093	1,227	208	1,567	1,576	1,429
Discount rate (%)		10.55	10.55	10.55	10.55	10.55	10.55	10.55	10.55
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		744	832	850	864	132	903	821	673
Present value for explicit period		13,139							
Enterprise value		13,139							

Currency: ₹ mn	Mar33	Mar34	Mar35	Mar36	Mar37	Mar38	Mar39
Number of months	12	12	12	12	12	12	12
Net revenue	2,355	2,591	2,856	3,144	3,441	3,780	4,155
Operating expenses	(749)	(775)	(804)	(748)	(583)	(662)	(698)
EBITDA	1,606	1,816	2,052	2,396	2,858	3,119	3,457
Depreciation and amortisation	(295)	(295)	(295)	(295)	(295)	(295)	(295)
EBIT	1,311	1,521	1,758	2,102	2,564	2,824	3,162
Tax expense	(443)	(501)	(564)	(234)	(713)	(780)	(866)
Debt free net income	869	1,020	1,193	1,867	1,851	2,044	2,296
Add: Depreciation and amortisation	295	295	295	295	295	295	295
Add: Provision for major maintenance	238	238	238	238	-	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-
Less: Major maintenance expenses	-	-	-	(1,667)	-	-	-
Debt free cash flow	1,402	1,553	1,726	733	2,146	2,339	2,591
Discount rate (%)	10.55	10.55	10.55	10.55	10.55	10.55	10.55
Present value factor- Mid year discounting	0.43	0.39	0.35	0.32	0.29	0.26	0.23
Present value debt free cash flow	597	599	602	231	612	604	605

Currency: ₹ mn	Mar40	Mar41	Mar42	Mar43	Mar44	Mar45	Oct45
Number of months	12	12	12	12	12	12	7
Net revenue	4,574	4,997	5,489	5,886	4,857	5,074	2,926
Operating expenses	(736)	(776)	(819)	(754)	(741)	(809)	(469)
EBITDA	3,838	4,221	4,670	5,132	4,117	4,265	2,457
Depreciation and amortisation	(295)	(295)	(295)	(295)	(295)	(295)	(1,179)
EBIT	3,543	3,926	4,375	4,837	3,822	3,970	1,278
Tax expense	(963)	(1,060)	(1,174)	(1,290)	(1,035)	(1,073)	(616)
Debt free net income	2,580	2,866	3,201	3,547	2,787	2,898	662
Add: Depreciation and amortisation	295	295	295	295	295	295	1,179
Add: Provision for major maintenance	-	-	-	-	-	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	(13)
Less: Major maintenance expenses	-	-	-	-	-	-	-
Debt free cash flow	2,875	3,161	3,496	3,842	3,081	3,192	1,827
Discount rate (%)	10.55	10.55	10.55	10.55	10.55	10.55	10.55
Present value factor- Mid year discounting	0.21	0.19	0.17	0.16	0.14	0.13	0.12
Present value debt free cash flow	607	604	604	600	436	408	211



1.14 LRTPL

Currency: ₹ mn	Notes	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32	Mar33
Number of months		12	12	12	12	12	12	12	12	12
Net revenue		693	731	796	877	967	1,059	1,208	1,272	1,390
Operating expenses		(856)	(153)	(159)	(171)	(183)	(1,133)	(1,151)	(1,147)	(589)
EBITDA		(163)	578	637	705	783	(74)	57	124	801
Depreciation and amortisation		(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)
EBIT		(313)	428	487	556	634	(224)	(92)	(26)	651
Tax expense		-	-	-	-	-	-	(116)	-	-
Debt free net income		(313)	428	487	556	634	(224)	(208)	(26)	651
Add: Depreciation and amortisation		150	150	150	150	150	150	150	150	150
Add: Provision for major maintenance		-	-	-	-	-	805	805	805	216
(Increase)/ Decrease in net working capital		1	-	-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	-	-	-	-	(2,415)	-
Debt free cash flow		(163)	578	637	705	783	731	747	(1,486)	1,017
Discount rate (%)		10.41	10.41	10.41	10.41	10.41	10.41	10.41	10.41	10.41
Present value factor- Mid year discounting		0.95	0.86	0.78	0.71	0.64	0.58	0.53	0.48	0.43
Present value debt free cash flow		(155)	498	497	499	502	424	392	(707)	438
Present value for explicit period		7,652								
Enterprise value		7,652								

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	1,525	1,659	1,830	2,072	2,174	2,382	2,611	2,843	3,119
Operating expenses	(622)	(645)	(670)	(697)	(723)	(725)	(553)	(600)	(635)
EBITDA	903	1,014	1,160	1,375	1,451	1,657	2,057	2,243	2,484
Depreciation and amortisation	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)
EBIT	753	864	1,010	1,225	1,301	1,507	1,908	2,093	2,334
Tax expense	(131)	(303)	(342)	(397)	(417)	(89)	(516)	(563)	(624)
Debt free net income	622	561	668	828	884	1,418	1,391	1,529	1,710
Add: Depreciation and amortisation	150	150	150	150	150	150	150	150	150
Add: Provision for major maintenance	216	216	216	216	216	216	-	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	-
Less: Major maintenance expenses	-	-	-	-	-	(1,510)	-	-	-
Debt free cash flow	988	926	1,034	1,194	1,249	273	1,541	1,679	1,860
Discount rate (%)	10.41	10.41	10.41	10.41	10.41	10.41	10.41	10.41	10.41
Present value factor- Mid year discounting	0.39	0.35	0.32	0.29	0.26	0.24	0.22	0.20	0.18
Present value debt free cash flow	386	327	331	346	328	65	332	328	329

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	3,552	3,722	4,069	4,434	3,652	3,822	4,147	6,438	3,872
Operating expenses	(675)	(711)	(753)	(763)	(778)	(830)	(879)	(1,011)	(590)
EBITDA	2,877	3,011	3,316	3,672	2,874	2,992	3,268	5,427	3,282
Depreciation and amortisation	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(150)	(599)
EBIT	2,727	2,861	3,166	3,522	2,724	2,842	3,118	5,277	2,683
Tax expense	(723)	(757)	(834)	(924)	(723)	(753)	(822)	(1,366)	(826)
Debt free net income	2,004	2,104	2,332	2,598	2,001	2,089	2,296	3,911	1,857
Add: Depreciation and amortisation	150	150	150	150	150	150	150	150	599
Add: Provision for major maintenance	-	-	-	-	-	-	-	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	0
Less: Major maintenance expenses	-	-	-	-	-	-	-	-	-
Debt free cash flow	2,153	2,253	2,482	2,748	2,151	2,239	2,446	4,061	2,456
Discount rate (%)	10.41	10.41	10.41	10.41	10.41	10.41	10.41	10.41	10.41
Present value factor- Mid year discounting	0.16	0.14	0.13	0.12	0.11	0.10	0.09	0.08	0.07
Present value debt free cash flow	345	327	326	327	232	218	216	325	178



1.15 MKTPL

Currency: ₹ mn	Notes	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32
Number of months		12	12	12	12	12	12	12	12
Net revenue		1,137	1,256	1,379	1,527	1,667	1,391	1,459	1,509
Operating expenses		(457)	(397)	(411)	(430)	(421)	(478)	(502)	(519)
EBITDA		680	858	968	1,097	1,247	913	957	990
Depreciation and amortisation		(276)	(276)	(276)	(276)	(276)	(276)	(276)	(276)
EBIT		403	582	692	821	970	637	681	714
Tax expense		-	-	-	-	-	-	-	-
Debt free net income		403	582	692	821	970	637	681	714
Add: Depreciation and amortisation		276	276	276	276	276	276	276	276
Add: Provision for major maintenance		125	125	125	125	125	180	180	180
(Increase)/ Decrease in net working capital		6	-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	-	(751)	-	-	-
Debt free cash flow		811	984	1,093	1,223	620	1,093	1,137	1,170
Discount rate (%)		10.55	10.55	10.55	10.55	10.55	10.55	10.55	10.55
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		771	846	851	861	395	630	592	552
Present value for explicit period	13,640								
Enterprise value	13,640								

Currency: ₹ mn	Mar33	Mar34	Mar35	Mar36	Mar37	Mar38	Mar39
Number of months	12	12	12	12	12	12	12
Net revenue	2,423	2,672	2,924	3,200	3,504	3,868	4,204
Operating expenses	(593)	(617)	(641)	(668)	(670)	(782)	(840)
EBITDA	1,829	2,056	2,283	2,532	2,834	3,086	3,364
Depreciation and amortisation	(276)	(276)	(276)	(276)	(276)	(276)	(276)
EBIT	1,553	1,779	2,007	2,256	2,557	2,809	3,088
Tax expense	(454)	(545)	(607)	(673)	(389)	(831)	(902)
Debt free net income	1,099	1,234	1,400	1,583	2,169	1,979	2,186
Add: Depreciation and amortisation	276	276	276	276	276	276	276
Add: Provision for major maintenance	180	180	180	180	180	236	236
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-
Less: Major maintenance expenses	-	-	-	-	(1,440)	-	-
Debt free cash flow	1,556	1,690	1,856	2,039	1,185	2,491	2,698
Discount rate (%)	10.55	10.55	10.55	10.55	10.55	10.55	10.55
Present value factor- Mid year discounting	0.43	0.39	0.35	0.32	0.29	0.26	0.23
Present value debt free cash flow	663	652	648	644	338	644	630

Currency: ₹ mn	Mar40	Mar41	Mar42	Mar43	Mar44	Mar45	Oct45
Number of months	12	12	12	12	12	12	7
Net revenue	4,639	5,074	5,562	6,086	6,671	7,269	4,382
Operating expenses	(875)	(912)	(951)	(992)	(974)	(814)	(494)
EBITDA	3,764	4,162	4,611	5,094	5,698	6,456	3,889
Depreciation and amortisation	(276)	(276)	(276)	(276)	(276)	(276)	(1,105)
EBIT	3,488	3,886	4,335	4,818	5,421	6,179	2,783
Tax expense	(1,004)	(1,105)	(1,218)	(1,340)	(1,076)	(1,624)	(977)
Debt free net income	2,484	2,781	3,116	3,478	4,345	4,555	1,807
Add: Depreciation and amortisation	276	276	276	276	276	276	1,105
Add: Provision for major maintenance	236	236	236	236	236	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	(13)
Less: Major maintenance expenses	-	-	-	-	(1,655)	-	-
Debt free cash flow	2,997	3,294	3,629	3,990	3,203	4,832	2,899
Discount rate (%)	10.55	10.55	10.55	10.55	10.55	10.55	10.55
Present value factor- Mid year discounting	0.21	0.19	0.17	0.16	0.14	0.13	0.12
Present value debt free cash flow	633	630	628	624	453	619	336



1.16 KETPL

Currency: ₹ mn	Notes	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32	Mar33
Number of months		12	12	12	12	12	12	12	12	12
Net revenue		682	744	816	895	974	1,080	1,178	1,281	1,394
Operating expenses		(571)	(379)	(390)	(406)	(393)	(458)	(488)	(505)	(523)
EBITDA		111	365	426	489	581	622	690	776	871
Depreciation and amortisation		(181)	(181)	(181)	(181)	(181)	(181)	(181)	(181)	(181)
EBIT		(70)	184	245	308	400	441	509	595	690
Tax expense		-	-	-	-	-	-	-	-	-
Debt free net income		(70)	184	245	308	400	441	509	595	690
Add: Depreciation and amortisation		181	181	181	181	181	181	181	181	181
Add: Provision for major maintenance		143	143	143	143	143	178	178	178	178
(Increase)/ Decrease in net working capital		(5)	-	-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	-	(899)	-	-	-	-
Debt free cash flow		249	508	569	632	(175)	800	868	954	1,049
Discount rate (%)		10.55	10.55	10.55	10.55	10.55	10.55	10.55	10.55	10.55
Present value factor- Mid year discounting		0.95	0.86	0.78	0.70	0.64	0.58	0.52	0.47	0.43
Present value debt free cash flow		237	437	443	445	(111)	461	452	450	447
Present value for explicit period	8,289									
Enterprise value	8,289									

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	1,531	1,667	1,838	1,990	2,176	2,382	2,594	2,816	3,071
Operating expenses	(541)	(561)	(547)	(602)	(644)	(669)	(696)	(724)	(753)
EBITDA	989	1,106	1,292	1,387	1,532	1,713	1,898	2,092	2,318
Depreciation and amortisation	(181)	(181)	(181)	(181)	(181)	(181)	(181)	(181)	(181)
EBIT	808	925	1,111	1,206	1,351	1,531	1,717	1,911	2,137
Tax expense	(92)	(315)	(50)	(393)	(431)	(477)	(525)	(574)	(631)
Debt free net income	717	611	1,061	813	920	1,054	1,193	1,337	1,506
Add: Depreciation and amortisation	181	181	181	181	181	181	181	181	181
Add: Provision for major maintenance	178	178	178	195	195	195	195	195	195
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	-
Less: Major maintenance expenses	-	-	(1,246)	-	-	-	-	-	-
Debt free cash flow	1,076	970	173	1,189	1,295	1,430	1,568	1,713	1,881
Discount rate (%)	10.55	10.55	10.55	10.55	10.55	10.55	10.55	10.55	10.55
Present value factor- Mid year discounting	0.39	0.35	0.32	0.29	0.26	0.23	0.21	0.19	0.17
Present value debt free cash flow	415	338	55	339	335	334	331	327	325

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	3,346	3,652	3,999	3,261	3,396	3,545	5,624	6,090	3,650
Operating expenses	(741)	(601)	(659)	(628)	(662)	(698)	(841)	(888)	(517)
EBITDA	2,605	3,051	3,339	2,633	2,734	2,847	4,783	5,202	3,133
Depreciation and amortisation	(181)	(181)	(181)	(181)	(181)	(181)	(181)	(181)	(724)
EBIT	2,424	2,870	3,158	2,452	2,553	2,666	4,602	5,021	2,408
Tax expense	(361)	(767)	(840)	(662)	(688)	(716)	(1,204)	(1,309)	(788)
Debt free net income	2,063	2,103	2,318	1,789	1,865	1,950	3,398	3,712	1,620
Add: Depreciation and amortisation	181	181	181	181	181	181	181	181	724
Add: Provision for major maintenance	195	-	-	-	-	-	-	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	(11)
Less: Major maintenance expenses	(1,362)	-	-	-	-	-	-	-	-
Debt free cash flow	1,077	2,284	2,499	1,970	2,046	2,131	3,579	3,893	2,334
Discount rate (%)	10.55	10.55	10.55	10.55	10.55	10.55	10.55	10.55	10.55
Present value factor- Mid year discounting	0.16	0.14	0.13	0.12	0.10	0.09	0.09	0.08	0.07
Present value debt free cash flow	168	323	320	228	214	202	307	302	164



1.17 SMTPL

Currency: ₹ mn	Notes	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32	Mar33
Number of months		12	12	12	12	12	12	12	12	12
Net revenue		726	793	871	956	1,050	1,147	1,259	1,376	1,503
Operating expenses		(411)	(376)	(388)	(404)	(391)	(452)	(483)	(500)	(518)
EBITDA		315	416	483	552	659	695	776	876	986
Depreciation and amortisation		(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)
EBIT		132	233	300	368	475	512	593	693	803
Tax expense		-	-	-	-	-	-	-	-	-
Debt free net income		132	233	300	368	475	512	593	693	803
Add: Depreciation and amortisation		183	183	183	183	183	183	183	183	183
Add: Provision for major maintenance		137	137	137	137	137	167	167	167	167
(Increase)/ Decrease in net working capital		(6)	-	-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	-	(861)	-	-	-	-
Debt free cash flow		446	554	620	689	(65)	863	944	1,044	1,153
Discount rate (%)		10.55	10.55	10.55	10.55	10.55	10.55	10.55	10.55	10.55
Present value factor- Mid year discounting		0.95	0.86	0.78	0.70	0.64	0.58	0.52	0.47	0.43
Present value debt free cash flow		424	476	483	485	(41)	497	492	492	492
Present value for explicit period		9,329								
Enterprise value		9,329								

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	1,645	1,791	1,966	2,135	2,333	2,553	2,788	3,022	3,313
Operating expenses	(537)	(557)	(542)	(598)	(640)	(666)	(693)	(721)	(752)
EBITDA	1,108	1,235	1,423	1,537	1,692	1,887	2,095	2,301	2,561
Depreciation and amortisation	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)
EBIT	925	1,051	1,240	1,353	1,509	1,703	1,912	2,118	2,378
Tax expense	(282)	(344)	(99)	(428)	(468)	(518)	(571)	(624)	(690)
Debt free net income	642	707	1,141	926	1,041	1,185	1,341	1,494	1,689
Add: Depreciation and amortisation	183	183	183	183	183	183	183	183	183
Add: Provision for major maintenance	167	167	167	183	183	183	183	183	183
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	-
Less: Major maintenance expenses	-	-	(1,171)	-	-	-	-	-	-
Debt free cash flow	993	1,058	320	1,292	1,407	1,552	1,707	1,861	2,055
Discount rate (%)	10.55	10.55	10.55	10.55	10.55	10.55	10.55	10.55	10.55
Present value factor- Mid year discounting	0.39	0.35	0.32	0.29	0.26	0.23	0.21	0.19	0.17
Present value debt free cash flow	383	369	101	369	363	362	361	356	355

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	3,596	3,940	4,300	4,685	5,074	5,570	4,520	4,704	2,690
Operating expenses	(739)	(612)	(671)	(710)	(750)	(794)	(758)	(798)	(463)
EBITDA	2,857	3,328	3,629	3,976	4,324	4,776	3,763	3,906	2,228
Depreciation and amortisation	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(183)	(733)
EBIT	2,673	3,144	3,445	3,793	4,141	4,593	3,580	3,722	1,495
Tax expense	(442)	(837)	(913)	(1,000)	(1,088)	(1,202)	(947)	(983)	(560)
Debt free net income	2,232	2,308	2,533	2,792	3,053	3,391	2,633	2,739	934
Add: Depreciation and amortisation	183	183	183	183	183	183	183	183	733
Add: Provision for major maintenance	183	-	-	-	-	-	-	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	(9)
Less: Major maintenance expenses	(1,281)	-	-	-	-	-	-	-	-
Debt free cash flow	1,317	2,491	2,716	2,976	3,236	3,574	2,816	2,923	1,658
Discount rate (%)	10.55	10.55	10.55	10.55	10.55	10.55	10.55	10.55	10.55
Present value factor- Mid year discounting	0.16	0.14	0.13	0.12	0.10	0.09	0.09	0.08	0.07
Present value debt free cash flow	206	352	348	344	339	339	241	226	116



1.18 NKTP

Currency: ₹ mn	Notes	Mar25	Mar26	Mar27	Mar28	Mar29	Mar30	Mar31	Mar32	Mar33
Number of months		12	12	12	12	12	12	12	12	12
Net revenue		692	760	831	918	1,014	1,112	1,225	1,337	1,456
Operating expenses		(670)	(383)	(395)	(412)	(400)	(461)	(493)	(510)	(529)
EBITDA		22	376	436	506	614	651	733	827	927
Depreciation and amortisation		(219)	(219)	(219)	(219)	(219)	(219)	(219)	(219)	(219)
EBIT		(197)	158	218	287	395	432	514	608	708
Tax expense		-	-	-	-	-	-	-	-	-
Debt free net income		(197)	158	218	287	395	432	514	608	708
Add: Depreciation and amortisation		219	219	219	219	219	219	219	219	219
Add: Provision for major maintenance		135	135	135	135	135	164	164	164	164
(Increase)/ Decrease in net working capital		(5)	-	-	-	-	-	-	-	-
Less: Major maintenance expenses		-	-	-	-	(845)	-	-	-	-
Debt free cash flow		152	511	571	640	(97)	815	897	991	1,091
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		0.95	0.86	0.78	0.70	0.64	0.58	0.52	0.47	0.43
Present value debt free cash flow		144	440	444	451	(62)	469	467	467	465
Present value for explicit period		9,076								
Enterprise value		9,076								

Currency: ₹ mn	Mar34	Mar35	Mar36	Mar37	Mar38	Mar39	Mar40	Mar41	Mar42	Mar43
Number of months	12	12	12	12	12	12	12	12	12	12
Net revenue	1,598	1,751	1,919	2,090	2,280	2,498	2,741	2,983	3,255	3,559
Operating expenses	(549)	(570)	(557)	(636)	(680)	(706)	(735)	(765)	(796)	(876)
EBITDA	1,049	1,181	1,363	1,454	1,600	1,792	2,007	2,219	2,459	2,773
Depreciation and amortisation	(219)	(219)	(219)	(219)	(219)	(219)	(219)	(219)	(219)	(219)
EBIT	831	962	1,144	1,235	1,381	1,573	1,788	2,000	2,240	2,554
Tax expense	-	(58)	(88)	(411)	(449)	(554)	(608)	(669)	(699)	(391)
Debt free net income	831	905	1,056	824	932	1,074	1,234	1,392	1,572	2,163
Add: Depreciation and amortisation	219	219	219	219	219	219	219	219	219	219
Add: Provision for major maintenance	164	164	164	202	202	202	202	202	202	202
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	-	-
Less: Major maintenance expenses	-	-	(1,148)	-	-	-	-	-	-	(1,417)
Debt free cash flow	1,213	1,288	291	1,245	1,353	1,495	1,655	1,814	1,993	1,167
Discount rate (%)	10.56	10.56	10.56	10.56	10.56	10.56	10.56	10.56	10.56	10.56
Present value factor- Mid year discounting	0.39	0.35	0.32	0.28	0.26	0.23	0.21	0.19	0.17	0.16
Present value debt free cash flow	467	449	92	355	349	349	349	346	344	182

Currency: ₹ mn	Mar44	Mar45	Mar46	Mar47	Mar48	Mar49	Mar50	Mar51	Sep51
Number of months	12	12	12	12	12	12	12	12	5
Net revenue	3,902	3,181	3,320	3,463	5,584	6,066	6,620	7,205	3,553
Operating expenses	(641)	(635)	(669)	(705)	(847)	(895)	(947)	(1,002)	(432)
EBITDA	3,261	2,547	2,651	2,758	4,737	5,170	5,673	6,203	3,121
Depreciation and amortisation	(219)	(219)	(219)	(219)	(219)	(219)	(219)	(219)	(853)
EBIT	3,042	2,328	2,432	2,539	4,518	4,951	5,453	5,984	2,268
Tax expense	(820)	(640)	(667)	(694)	(1,192)	(1,301)	(1,427)	(1,561)	(785)
Debt free net income	2,222	1,687	1,765	1,845	3,326	3,650	4,026	4,423	1,483
Add: Depreciation and amortisation	219	219	219	219	219	219	219	219	853
Add: Provision for major maintenance	-	-	-	-	-	-	-	-	-
(Increase)/ Decrease in net working capital	-	-	-	-	-	-	-	-	213
Less: Major maintenance expenses	-	-	-	-	-	-	-	-	-
Debt free cash flow	2,441	1,906	1,984	2,064	3,545	3,869	4,245	4,642	2,549
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	0.14	0.13	0.12	0.10	0.09	0.09	0.08	0.07	0.06
Present value debt free cash flow	344	243	229	216	335	330	328	324	161



2. Detailed WACC Computation

Computation of Cost of Equity

- Based on the parameters mentioned above, the cost of equity for InvIT Assets is computed in the following table:

Particulars	Notes	JMTPL	MBEL	WUPTPL	APEL	NDEPL	FRHL	WVEPL	DATRPL	GAEPL
Risk-free rate (%)	a	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Beta	b	0.90	0.90	0.90	0.97	0.90	0.90	0.89	0.86	0.90
Equity market risk premium (%)	c	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Additional risk premium (%)	d	-	-	-	(2.0)	-	-	-	-	-
Cost of equity capital (%)		13.3	13.3	13.3	11.7	13.3	13.3	13.2	13.0	13.2

Particulars	Notes	HTPL	JLTP	JVTPL	LRTPL	KMTPL	MKTPL	KETPL	SMTPL	NKTPL
Risk-free rate (%)	a	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Beta	b	0.89	0.88	0.87	0.88	0.89	0.89	0.89	0.89	0.89
Equity market risk premium (%)	c	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Additional risk premium (%)	d	-	-	-	-	-	-	-	-	-
Cost of equity capital (%)		13.2	13.1	13.1	13.1	13.2	13.2	13.2	13.2	13.2

Notes:

- Based on the current YTM (last working day on or before the Valuation Date, i.e. as on 28 March 2024) of Government Bonds with 10 years residual maturity (rounded) as at the Valuation Date
- Please refer the table for Beta working below
- Based on EYMBSELLP understanding of prevailing market risk premium in India
- We have considered a 2.0% lower risk premium for APEL since it is a fixed annuity project and has no traffic risk

Computation of Cost of Debt

Particulars	Notes	JMTPL	MBEL	WUPTPL	APEL	NDEPL	FRHL	WVEPL	DATRPL	GAEPL
Debt borrowing rate (%)	e	8.2	8.4	8.2	10.0	8.2	8.2	8.2	8.2	8.2
Expected income tax rate (%)	f	17.5	17.5	17.4	-	17.5	17.8	20.7	27.1	18.5
After-tax cost of debt (%)		6.8	6.9	6.8	10.0	6.8	6.7	6.5	6.0	6.7

Particulars	Notes	HTPL	JLTP	JVTPL	LRTPL	KMTPL	MKTPL	KETPL	SMTPL	NKTPL
Debt borrowing rate (%)	e	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2	8.2
Expected income tax rate (%)	f	20.5	22.5	23.8	22.7	19.8	19.9	19.9	19.8	19.6
After-tax cost of debt (%)		6.5	6.4	6.2	6.3	6.6	6.6	6.6	6.6	6.6

- Based on cost of borrowing applicable to the InvIT, except for APEL and MBEL which is based on the current borrowing cost of the respective SPVs.
- 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	Effective tax rate (%)	Unlevered beta based on 3
Ashoka Buildcon Limited	1.2	46,932	15,515	62,447	123	25.2	0.62
MEP Infrastructure Developers Limited	2.0	2,119	(2,775)	(656)	343	25.2	0.57
IRB Infrastructure Developers Limited	1.8	347,660	113,310	460,970	172	25.2	0.80
Bharat Road Network Limited	1.2	5,831	12,648	18,479	368	25.2	0.32
Average	1.6						0.58

Source: Capital IQ

b. Relevered beta

Particulars	JMTPL	MBEL	WUPTPL	APEL	NDEPL	FRHL	WVEPL	DATRPL	GAEPL
Ashoka Buildcon Limited	0.96	0.96	0.97	1.04	0.96	0.96	0.95	0.92	0.96
MEP Infrastructure Developers Limited	0.89	0.89	0.89	0.95	0.89	0.88	0.87	0.85	0.88
IRB Infrastructure Developers Limited	1.25	1.25	1.25	1.34	1.25	1.25	1.23	1.20	1.24
Bharat Road Network Limited	0.50	0.50	0.50	0.54	0.50	0.50	0.49	0.48	0.50
Average	0.90	0.90	0.90	0.97	0.90	0.90	0.89	0.86	0.90

Particulars	HTPL	JLTP	JVTPL	LRTPL	KMTPL	MKTPL	KETPL	SMTPL	NKTPL
Ashoka Buildcon Limited	0.95	0.94	0.94	0.94	0.96	0.95	0.96	0.96	0.96
MEP Infrastructure Developers Limited	0.87	0.87	0.86	0.87	0.88	0.88	0.88	0.88	0.88
IRB Infrastructure Developers Limited	1.23	1.22	1.21	1.22	1.23	1.23	1.23	1.23	1.24
Bharat Road Network Limited	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.49	0.50
Average	0.89	0.88	0.87	0.88	0.89	0.89	0.89	0.89	0.89

Calculation of WACC

The debt equity ratio of 40:60 is considered for the InvIT Assets basis the current/ expected debt to equity structure of the InvIT.

Particulars	JMTPL	MBEL	WUPTPL	APEL	NDEPL	FRHL	WVEPL	DATRPL	GAEPL
Cost of debt (%)	2.7	2.8	2.7	4.0	2.7	2.7	2.6	2.4	2.7
Cost of equity capital (%)	8.0	8.0	8.0	7.0	8.0	8.0	7.9	7.8	7.9
WACC	10.7	10.7	10.7	11.0	10.7	10.6	10.5	10.2	10.6

Particulars	HTPL	JLTP	JVTPL	LRTPL	KMTPL	MKTPL	KETPL	SMTPL	NKTPL
Cost of debt (%)	2.6	2.5	2.5	2.5	2.6	2.6	2.6	2.6	2.6
Cost of equity capital (%)	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9
WACC	10.5	10.4	10.4	10.4	10.6	10.5	10.5	10.5	10.6

The computed WACC for the InvIT Assets ranges from 10.2% to 11.0%



3. Statement of assets

Currency: INR mn	Net Tangible assets	Net Intangible assets	Non-Current Assets	Current Assets	Total
JMTPL	20	3,652	506	616	4,794
MBEL	13	1,868	44	941	2,867
WUPTPL	13	1,730	4	1,058	2,805
APEL	1	0	62	2,634	2,698
NDEPL	15	2,750	6	783	3,554
FRHL	8	9,565	231	1,058	10,862
WVEPL	9	3,318	40	264	3,632
DATRPL	67	24,740	194	1,202	26,203
GAEPL	45	21,432	97	2,519	24,092
HTPL	5	9,030	A1	700	9,736
JLTPL	5	4,423	13	1,186	5,628
JVTPL	5	2,804	8	942	3,760
LRTPL	4	4,541	10	802	5,357
KMTPL	7	7,404	9	723	8,143
MKTPL	9	6,900	12	222	7,142
KETPL	8	5,424	1	251	5,684
SMTPL	10	5,489	2	142	5,642
NKTPL	8	6,754	24	3,935	10,722

Source: Management



4. Details of major repairs for each of the SPVs

A. Historical period major repairs:

The historical major maintenance expenses for all the InvIT Assets are shown in the table below:

SPVs / Major repairs (INR million)	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
JMTPL	-	526	89	724	-	-	414	363
MBEL	-	-	379	470	-	-	-	498
WUPTPL	722	18	-	-	336	169	9	-
NDEPL	-	-	-	-	-	607	478	-
FRHL	-	-	-	-	-	819	954	120
WVEPL	-	-	-	-	-	42	650	28
GAEPL	-	-	-	-	-	-	-	-
DATRPL	-	-	-	-	-	115	2,176	161
APEL	-	-	-	741	-	-	-	-
HTPL	-	-	-	-	-	-	-	-
JLTPL	-	-	-	-	-	-	-	-
JVTPL	-	-	-	-	-	-	-	-
KMTPL	-	-	-	-	-	-	-	-
LRTPL	-	-	-	-	-	-	-	-
MKTPL	-	-	-	-	-	-	-	-
KETPL	-	-	-	-	-	-	-	-
SMTPL	-	-	-	-	-	-	-	-
NKTPL	-	-	-	-	-	-	-	-

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)	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32
JMTPL	699	-	-	908	808	-	1,638	-
MBEL	-	-	-	-	877	-	767	-
WUPTPL	-	940	-	-	-	-	-	-
APEL	983	-	-	-	-	-	-	-
NDEPL	-	-	-	933	-	-	-	-
FRHL	-	-	-	-	870	896	-	-
WVEPL	-	-	-	-	737	-	-	-
DATRPL	-	-	585	-	3,220	-	-	-
GAEPL	-	-	-	-	-	1,106	1,136	-
HTPL	-	-	-	-	-	-	2,054	-
JLTPL	-	-	-	-	-	1,183	-	-
JVTPL	-	-	-	-	-	1,163	-	-
LRTPL	-	-	-	-	-	-	-	2,415
KMTPL	-	-	-	-	1,228	-	-	-
MKTPL	-	-	-	-	751	-	-	-
KETPL	-	-	-	-	899	-	-	-
SMTPL	-	-	-	-	861	-	-	-
NKTPL	-	-	-	-	845	-	-	-



C. Historical and forecasted expenses relating to the initial capital expenditures for TOT assets:

SPVs (INR million)	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40
JMTPL	-	-	-	-	-	-	-	-
MBEL	-	-	-	-	-	-	-	-
WUPTPL	-	-	-	-	-	-	-	-
APEL	-	-	-	-	-	-	-	-
NDEPL	1,244	-	-	-	-	-	-	-
FRHL	-	-	-	1,007	1,037	-	-	-
WVEPL	-	-	-	913	-	-	-	-
DATRPL	-	686	-	3,917	-	-	-	-
GAEPL	-	-	-	-	1,268	1,308	-	-
HTPL	-	-	-	-	-	1,335	-	-
JLTPL	-	-	-	-	885	-	-	-
JVTPL	-	-	-	-	869	-	-	-
LRTPL	-	-	-	-	-	-	1,510	-
KMTPL	-	-	-	1,667	-	-	-	-
MKTPL	-	-	-	-	1,440	-	-	-
KETPL	-	-	-	1,246	-	-	-	-
SMTPL	-	-	-	1,171	-	-	-	-
NKTPL	-	-	-	1,148	-	-	-	-

SPVs (INR million)	FY41	FY42	FY43	FY44	FY45	FY46	FY47	FY48
JMTPL	-	-	-	-	-	-	-	-
MBEL	-	-	-	-	-	-	-	-
WUPTPL	-	-	-	-	-	-	-	-
APEL	-	-	-	-	-	-	-	-
NDEPL	-	-	-	-	-	-	-	-
FRHL	1,603	-	-	-	-	-	-	-
WVEPL	-	-	-	-	-	-	-	-
DATRPL	919	-	3,764	-	-	-	-	-
GAEPL	-	-	-	-	-	-	-	-
HTPL	-	-	-	-	-	-	1,899	-
JLTPL	-	-	-	-	984	-	-	-
JVTPL	-	-	-	-	958	-	-	-
LRTPL	-	-	-	-	-	-	-	-
KMTPL	-	-	-	-	-	-	-	-
MKTPL	-	-	-	1,655	-	-	-	-
KETPL	-	-	1,362	-	-	-	-	-
SMTPL	-	-	1,281	-	-	-	-	-
NKTPL	-	-	1,417	-	-	-	-	-

SPVs / Capex (INR million)	FY22	FY23	FY24	FY25
HTPL	43	110	87	619
JLTPL	190	151	31	173
JVTPL	113	55	64	290
KMTPL	1,455	83	55	89
LRTPL	147	39	-	713
MKTPL	1,061	109	44	69
KETPL	1,213	131	110	210
SMTPL	1,082	220	22	55
NKTPL	945	97	11	305



5. 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.

5.1 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	Certificate of Importer Exporter Code	GOI	Active
6	Renewed license under the Contract Labour (R&A) Act, 1970	Licensing Officer and Assistant Labour Commissioner GOI	Active
7	No Objection certificates for ground water abstraction from borewells located at 8 locations along the stretch.	CGWA	Active

5.2 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	Active
3	Renewed certificate of registration under the Contract Labour (Regulation and Abolition) Act, 1970 dated 05.10.2016	Licensing Officer and Assistant Labour Commissioner GOI	Active
4	Registration certificate under Section 7(3) of the Buildings and Other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996 dated 12.07.2016	Government of Rajasthan	Active
5	No Objection certificates for ground water abstraction from borewells located at 5 locations along the stretch	CGWA	Active



5.3 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 WUPTL. 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	WUPTL submitted letter with detailed rationale to RO, UPPCB, Meerut justifying exemption of plaza operations under the Water and Air Acts.
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	Active (copies provided earlier)
5	No Objection certificates for ground water abstraction from borewells located at 4 locations along the stretch dated 19.03.2023	Ground Water Department, Government of Uttar Pradesh	Active
6	Draft No Objection certificates for ground water abstraction from borewells located at 3 locations along the stretch dated 06.03.2023	Ground Water Department, 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



5.4 NDEPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Approval bearing reference no. NHAI/CGM(F)/SBI/2020 dated September 18, 2020 for substitution of Concessionaire i.e. Lanco Devihalli Highways Limited by Cube Highways and Infrastructure Pte Ltd.	NHAI	Active
2	Environment Clearance for upgradation of existing 2 lane road from Nelamangala to Bommanhalli dated March 13, 2007.	MoEFCC	Active
3	Provisional certificate of completion dated June 23, 2012	IE	Active
4	Permission for utilization of borewell for drinking purposes at toll plaza 1	District Groundwater Directorate, Bengaluru Rural District	Active
5	No-objection certificate dated December 13, 2022 for extraction of groundwater at the toll plaza 2	Karnataka Ground Water Authority	Active

5.5 FRHL

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	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
4	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
5	Certificate of completion dated March 25, 2022 issued by the independent engineer	IE	Active

5.6 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 SPV for	District Office, Ground Water Department, Palakkad	Application submitted. Pending with GW Department



	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.		
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 Kannanur.		The pre-requisite actions (procurement and installation of flowmeters at respective borewell) are completed for both locations. The application for obtaining NOC for abstraction of groundwater is under draft stage and will be submitted shortly.

5.7 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	In-principle approval dated January 7, 2020 for harmonious substitution of existing shareholders of DATRPL with CH-III	NHAI	Active
7	Final approval dated November 17, 2020 for harmonious substitution of existing shareholders of DATRPL with CH-III.	NHAI	Active
8	Provisional certificate of completion dated May 20, 2022 issued by the independent engineer	IE	Active
9	No objection certificate for ground water extraction from existing borewell at Mahuvan Toll Plaza.	Ground Water Department, Government of Uttar Pradesh	Active
10	No objection certificate for ground water extraction from existing borewell at Karman Toll Plaza.	Ground Water Department, Government of Uttar Pradesh	Active



5.8 APEL

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	Renewal of Certificate of registration dated January 1, 2023 issued by Labour Department Telangana Shops and Establishments Act, 1988	Government of Telangana	Active
4	Certificate of registration dated May 6, 2020, issued by Labour Department Andhra Pradesh Shops and Establishments Act, 1988	Government of Andhra Pradesh	Active
6	Certificate of registration dated June 12, 2017 issued by Labour Department	Government of Telangana	Active
7	Certificate of registration dated May 6, 2020 issued by Labour Department	Government of Andhra Pradesh	Active
8	No objection granted for extraction of ground water from an existing borewell	Tehsil Office, Undavalli Mandal, Government of Telangana	Active
	Letter seeking permission for extraction of ground water was submitted to respective Mandal Revenue Officer (MRO) as specified below: <ul style="list-style-type: none"> Letter was submitted to MRO, Vanaparathi District dated 15.04.2018 and new letter was written dated 21.12.2020. Letter was submitted to MRO, Jogulamba Hadwal District dated 21.12.2020. 	Mandal Revenue Officer, Government of Telangana	Pending with Department
	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	

5.9 GAEPL

Sr.No.	Description of permit	Issuing Authority	Current Status
1	Environmental clearance dated March 3, 2009	Ministry of Environment and Forest	Active
2	Registration certificate of shop or commercial establishment dated 1.12.2018	Labour Department, Uttar Pradesh	Active
3	Completion certificate dated April 23, 2022	IE	Active
4	Forest clearance dated March 30, 2012	Ministry of Environment and Forest	Active
6	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 (Copy provided earlier) and 2 Mini-nest public toilet



			block – Copies enclosed) Applications for remaining 2 locations will be submitted shortly.
7	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) will be initiated for all borewells, and application will be submitted post completion of the same.

5.10 HTPL

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
2	Environment clearance dated February 19, 2007	Ministry of Environment & Forests	Active

5.11 JLTPPL

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
2	Environment clearance dated January 17, 2007	Ministry of Environment & Forests	Active
3	Application dated December 8, 2022 submitted by JLTPPL 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. Under process of re-application

5.12 JVTPPL

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
2	Environment clearance dated February 19, 2007	Ministry of Environment & Forests	Active
3	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



5.13 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	Registration certificate dated July 31, 2020 issued by Department of Labour	Government of National Capital Territory of Delhi	Active
3	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 are under draft stage and will be submitted shortly.

5.14 LRTPL

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
2	Environment clearance dated July 10, 2012	Ministry of Environment & Forests	Active
3	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

5.15 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

5.16 KETPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Registration certificate dated October 15, 2020 issued by Department of Labour	Government of National Capital Territory of Delhi	Active
2	Applications dated April 25, 2022 submitted by KETL for obtaining NOC to extract ground water	Water Resource Department, Public Works Department, Government of Tamil Nadu	Pending with Department



	from operational borewells at plazas under Tamil Nadu Groundwater (Development and Management) Act, 2003		
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5.17 SMTPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Registration certificate dated October 28, 2020 issued by Department of Labour	Government of National Capital Territory of Delhi	Active
2	No objection certificate for withdrawal of groundwater dated 23.11.2021	Water Resource Department, Public Works Department, Government of Tamil Nadu	Active

5.18 NKTPPL

Sr. No.	Description of permit	Issuing Authority	Current Status
1	Registration certificate dated October 28, 2020 issued by Department of Labour	Government of National Capital Territory of Delhi	Active
2	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
3	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



6. 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

SPV	Type	Brief of facts
APEL	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'SDeath. Hence The Petitioner Has Approached The Court For Seeking The Claim Under The Writ Of Mandamus.
APEL	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 Admissability Of This Matter. (Apel Is R-6 In The Matter)
APEL	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.
APEL	Civil	Andhra Pradesh Expressway 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 Apel And M/S Kmc Constructions Limited . The Agreement Between Apel And Kmc Is In The Form Of An Engineering Procurement And Construction Contract Whereby Apel Had Engaged M/S Kmc Constructions Limited For Carrying Out Construction Work At A Total Consideration Of Inr 4500,000,000 (Indian Rupees Four Thousand Five Hundred Million). It Is Alleged By The Authority That The Stamp Duty Has Not Been Paid By Apel As Per The Rate Of 5 % Applicable For Construction Of Any Immovable Property.
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	Reliance Had Filed A Writ Petition Against Nhai And Datrpl Alleging That The Conditions Imposed By Nhai Under The Harmonious Substitution Circular Forced It To Settle All Pending Claims With Nhai. Through The Writ, Reliance Had Sought For (A) Quashing Of These Conditions Imposed By Nhai; And (B) Permission To Exercise Its Right Of Dispute Resolution Under The Concession Agreement. The Writ Petition Was Dismissed By Ld. Single Judge And The Order Of The Single Judge Has Been Challenged By Reliance In Appeal Before The Division Bench
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	Writ Petition	The Petitioner Has Filed The Writ Petition Alleging That The Notice Dated 18.05.2023 Issued By Datr To The Petitioner For Removal Of Encroachment Near Palwal Bus Stand Is Illegal And Shall Be Quashed.
DATRPL	Writ Petition	The Petitioner Has Filed The 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 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 Is Aggrieved By The Fact That There Is No Drainage System For Storm Waters Along With The Highway Along Side 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	User Has Complaint That Wrongful Penalty Been Charged Even While The Fastag Was Active. Further The Complainant Has Alleged Misbehavior By The Staff Of Mahuvan Toll. User Has Lodged The Case In Consumer Disputes Redressal Commission, Dholpur (Rajasthan) And Is Demanding For Rs. 40110 /- As Compensation.
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	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	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 Datr 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 Tollway 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	Writ Petition	The Petitioner Challenged The Action Of Datrpl In Non-Granting Of Monthly Toll Passes To The Employees Of The Petitioner.
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 Rs. 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	Civil	The Complainant Has Filed A Case Alleging That The Pipe Line 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 Pipe Line 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
JMTPL	Civil	This Case Has Been Filed By Mr. Satyanarayana, Father Of The Deceased Who Died On The National Highway Due To The Sudden Rush Of The Cattle On The Highway Which Hit The Two-Wheeler On Which He Was Riding As A Pillion. Ms Satyanarayana Has Sought Compensation Of An Amount Of Rs. 43,00,000/- From Jmtl In This Regard.
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 Jmtl 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 Jmtl Dated 03.09.2022.
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. Jmtl Is Also Party In This Case
JMTPL	Civil	This Case Has Been Filed By Ms 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 Jmtl 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	Case Has Been Filed By Mr. Raj Kumar Alleging Excess Collection Of Rs. 130 (Which Was The Fastag Penalty Collected By Jmtl As His Fastag Could Not Be Detected By The System As It Was Registered Via Chasis Number) Seeking (A) Refund Of Rs 130; (B) Damages Of Rs 2,21,000
JMTPL	Civil	This Case Has Been Filed By Mr Murari, Claiming Compensation From Jmtl For The Death Of The Commuter On National Highways.
JMTPL	Civil	Mr. Ram Singh Had Filed Multiple Cases Against Jmtl Seeking An Injunction Against Jmtl From Installing Static Weigh Bridge. However, The Revenue Board Rejected All Such Cases And Allowed Jmtl To Install Swb. The Order Passed In Favour Jmtl By Revenue Board Has Been Challenged By Ram Singh.
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	Writ Petition	Mr Raghuvveer Singh Was Employed As Security Supervisor With Ijm From August 2006. Subsequently, He Was Transferred To Jmtl Wherein His Employment Was Mr Raghuvveer Singh Was Employed As Security Supervisor With Ijm From August 2006. Subsequently, He Was Transferred To Jmtl 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 Rs. 40,000 To Him. Mr Raghuvveer Singh Has Challenged The Order Of The Labour Court Before The High Court Of Rajasthan And Sought Reinstatement In The Employment Of Jmtl.
JMTPL	Civil	Proceedings Before The Judicial Authority (Payment Of Gratuity Act) Has Been Initiated By One Mr. Chandra Seeking Gratuity After His Termination. Mr. Ramesh Chandra Was Appointed By Marko Lines (The Service Provider Of Jmtl) And Has Been Worked At Jmtl Site As Engineer Since 2012-2022. Jmtl Received A Notice Dated 19.01.2023 From The Judicial Authority And The Same Has Been Responded By Jmtl Vide Letter No 1633 Dated 03.02.2023 Denying The Liability To Pay Any Gratuity To Mr. Ramesh As He Is An Employee Of Markoline And Not Jmtl
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	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 Jmtl Dated 03.09.2022
MBEL	Civil	A Notice Has Been Issued Attaching The Properties Of Nhai/Mbel Erroneously Assuming That Those Belong To Madhucon Project Limited (Mpl). The Notice Issued To Mpl Has Been Affixed At The Amoli Toll Plaza Building. The Notice Has Been Issued For Attaching The Property Of Mpl As It Has Not Paid An Amount Of Rs. 8,20,083 + Interest @ 9% Per Annum From 15.05.2009 To Ms Usha Aggarwal As Directed By The Court Vide Its Order Dated 02.02.2018 In The Matter Of Usha Vs Madhucon Project Limited. However, It Can Be Made Out From The Notice That The Properties Listed In The Notice For Attachment Are Not Mpls Property And Are In Fact Nhais Property Granted To The Concessionaire. We Have Filed An Application Opposing Such Attachment. We Have Also Filed An Application To Implead Nhai. Notice Has Been Issued To Nhai. Nhais Yet To Appear For The Matter.
MBEL	Civil	The Plaintiffs Have Claim That They Have Been Alloted Land On Patta Near Nh-21 And That They Have Complied With The Requirement Of Leaving 75Feet Distance From The National Highway In Doing The Construction Of Their Shops Etc. 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	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 @ Rs. 5 However, He Was Charged At Rs. 25. He Alleges Excess Collection Of Toll Of Rs. 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 Petitioner Used To Provide The Respondents Security Officers, Gunmen Etc On Need Basis Between The Range Of Ludhwai Toll Plaza And Amoli Toll Plaza And The Work Contract Used To Be Extended On Yearly Basis. The Services Provided By The Petitioner Were Terminated In May 2018. It Is Alleged That This Termination Was Without Even Giving A Notice And Has Mentally Disturbed The Petitioner.
MBEL	Civil	It Is Alleged By The Plaintiff That The Toll Plaza Is Creating Nuisance On The Plaintiffs 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	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 Nhais And The Proceedings In That Regard Are Still Pending.
MBEL	Criminal	A Criminal Complaint Was Filed By Mr. Uttam Sharma Against The Erstwhile Directors And Certain Employees Of Mbel Under Section 418 And Section 420 Of The Indian Penal Code, 1860 For Charging Excess Toll Fees From The Commuters Using The Highway, Which Was Higher Than What Was Permitted Under Law/Toll Notification. On October 29, 2014, Acjm, Bharatpur Took Cognizance Of The Complaint And Issued A Bailable Warrant Of Arrest Against The Accused Persons. Pursuant To Such Order Of Acjm, Revision Petitions Were Filed By The Erstwhile Directors Of Mbel Against The Criminal Litigation Initiated Against Them And Currently, The Case Has Been Stayed By The Sessions Court. Please Note That This Case Relates To The Pre-Acquisition Period And Is Against



		The Erstwhile Directors And Employees Of Mbel And Does Not Have Any Material Impact (Financial Or Otherwise) On Mbel.
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	Writ Petition	The Petitioners Challenged The Land Acquisition Notification Wherein The Old And The New Khata Numbers Mentioned Different Owners. When The Objections Were Entertained By The District Collector, The Presence Of Some Pertinent Documents Revealed That The Petitioners Are The Actual Owners Of The Land. But The Respondent While The Case Of Determination Of Ownership Is Going On, Asked The Petitioners To Vacate The Land Premises. Even Though The Authorities Have Indicated The Demolition Of The Property Without Even Paying The Compensation Or Deciding Over The Ownership Dispute Or Even Proceedings To Acquire The Said Property.
MBEL	Civil	The Plaintiffs Have Claim That They Have Been Alloted Land On Patta Near Nh-21 And That They Have Complied With The Requirement Of Leaving 75Feet 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	Civil	The Case Has Been Filed By Amar Singh (Resident Of Nearby Locality) Alleging That There Is Kacha Land (Belonging To Nhais) 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, Nhais And Project Manager.
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 The 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 Plaintiffs 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	Writ Petition	The Petitioner Has Filed A Writ Petition Challenging The Construction Of Administrative Block. The Petitioner Has Alleged That Admin Plaza Is Being Constructed Without Any Set Back In Contravention To The Provisions Of "Tamil Nadu Combined Development And Building Rules 2019" Completely Blocking The Access To Petitioner's Commercial Complex Situated At S.No.120/6A, 119/2B, 119/3B, Kappalur Village, Tirumangalam Taluk, Madurai District.
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 Madurai-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.
NDEPL	Criminal	An Over Speeding Car Hit The Pedestrian Resulting In His Death On The Ndepl Stretch. His Wife Has Filed An 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.
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.
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 (Cube Highways!) Have Been Impleaded As Respondents In The Proceedings.
WUPTPL	Civil	We Had Received Notices From The Adm, Stamp Department Uttar Pradesh Levying Stamp Duty Amounting To Rs. 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	Writ Petition	The Case Was Filed Before Lok Adalat By The Wife Of The Deceased Claiming A Compensation Of Rs. 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	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	The Case Pertains To An Appeal Filed By An Officer Of Wuptpl, Dgm, Toll Plaza, Under The Provisions Of Section 333 Of The Uttar Pradesh Zamindari Abolition And Land Reforms Act, 1950, (Upzalr Act!) Against The Government Of Uttar Pradesh And Other Parties, For Challenging The Ex-Parte Order Dated April 15, 2015 Passed By The Assistant Collector And Senior Tehsildar, Sardana, Meerut, Inter Alia, Under Section 122 B Of The Upzalr Act, Levying A Penalty Of Rs. 20,70,000/- (Rupees Twenty Lakhs Seventy Thousand Only), For The Unauthorized Occupation/Alleged Encroachment Of Land (Admeasuring Approximately 600 Square Meters) By The Aforesaid Dgm For The Toll Plaza.
WVEL	Civil	This Case Has Been Filed By The Wife Of The Deceased Who Died Due To Electrocutation At The Project Highway Alleging That The Deceased Died Due To Negligence Of The Spv In Maintaining The Project Highway. Wvel Is Respondent No. 3 In The Suit
WVEL	Civil	Mr. Shareef. S Owner Of The Commercial Building At Km:227+500 Lhs, Near Alathur Had Filed A Complaint Regarding Water Stagnation In And Near His Premises. He Claims That The Water Is Getting Stagnant Due To Nhai Drains Not Working Properly
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 Gata 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.
HTPL	Civil	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 Htl'S 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 Rs. 5,00,000
JLTP	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.

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.



III. Ongoing Litigations for Direct Tax

SI No	SPV	Assessment Year (AY)	Forum where dispute is currently pending	Amount Involved (millions)- Income/additions made by the department	Remarks
1	JMTPL	2013-14	271(1)(c)	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.
2	JMTPL	2016-17	154	21	Demand was raised by the department on account of wrongly set off of carried forward losses. SPV is not required to pay any demand.
3	JMTPL	2017-18	ITAT	22	Arm's length price i.e. interest rate on debentures issued to Associate enterprises calculated by the department is less than the interest rate considered by the SPV. SPV has merits to get the order in favour
4	JMTPL	2017-18	270A	Penalty proceedings-Not Yet assessed by the department	SPV has merits to get the order in favour
5	JMTPL	2018-19	154	-	Demand of Rs. 0.91 lacs was raised by the department on account of wrong calculation of interest under section 244A. SPV is not required to pay any demand.
6	MBEL	2010-11	CIT(A)	521	SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.
7	MBEL	2010-11	271(1)(c)	Penalty proceedings-Not Yet assessed by the department	SPV has merits to get the order in favour
8	MBEL	2011-12	CIT(A)	346	SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.
9	MBEL	2011-12	271(1)(c)	Penalty proceedings-Not Yet assessed by the department	SPV has merits to get the order in favour
10	MBEL	2012-13	CIT(A)	494	SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.
11	MBEL	2013-14	ITAT	640	SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.
12	MBEL	2014-15	ITAT	150	SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.
13	MBEL	2017-18	ITAT	31	Arm's length price i.e. interest rate on debentures issued to Associate enterprises calculated by the department is less than the interest rate considered by the SPV. SPV has merits to get the order in favour
14	MBEL	2017-18	270A	Penalty proceedings-Not Yet assessed by the department	SPV has merits to get the order in favour



15	MBEL	2018-19	270A	Penalty proceedings-Not Yet assessed by the department	SPV has merits to get the order in favour
16	MBEL	2020-21	DRP	32	Arm's length price i.e. interest rate on debentures issued to Associate enterprises calculated by the department is less than the interest rate considered by the SPV. SPV has merits to get the order in favour
18	WUPTPL	2017-18	ITAT	68	Arm's length price i.e. interest rate on debentures issued to Associate enterprises calculated by the department is less than the interest rate considered by the SPV. SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.
19	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
20	WUPTPL	2018-19	ITAT	121	Arm's length price i.e. interest rate on debentures issued to Associate enterprises calculated by the department is less than the interest rate considered by the SPV. SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.
21	APEL	2010-11	High Court	-	SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.
22	APEL	2011-12	ITAT	-	SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.
23	APEL	2012-13	ITAT	-	SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.
24	APEL	2013-14	ITAT	-	SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.
25	APEL	2014-15	ITAT	-	SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.
26	APEL	2015-16	ITAT	-	SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.
27	APEL	2016-17	CIT (A)	74	SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.
28	APEL	2016-17	271(1)(c)	Penalty proceedings-Not Yet assessed by the department	SPV has merits to get the order in favour



29	APEL	2017-18	143(3)	337	SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.
30	APEL	2017-18	270A	Penalty proceedings-Not Yet assessed by the department	SPV has merits to get the order in favour
31	APEL	2018-19	ITAT	-	SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.
32	APEL	2018-19	270A	Penalty proceedings-Not Yet assessed by the department	SPV has merits to get the order in favour
33	WVEPL	2014-15	CIT(A)	39	SPV has merits to get the order in favour.
	WVEPL	2021-22	DRP	248	SPV has merits to get the order in favour.
34	DATRPL	2017-18	CIT(A)	82	SPV has merits to get the order in favour
	DATRPL	2018-19	CIT(A)	29	SPV has merits to get the order in favour
35	DATRPL	2020-21	143(3)	-	Assessment order was passed on 30 August 2022 wherein returned income has been accepted (clean order). However, erroneous demand of INR 32.96 Cr raised due to incorrect computation. SPV has filed CIT(A) on 28 September 2022. Rectification order dated 07 July 2023 passed wherein earlier demand of 32.96Cr has been rectified.
36	GAEPL	2017-18	CIT(A)	2,466	SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.
37	HTPL	2021-22	DRP	34	SPV is not required to pay any demand even if it does not get favourable order from the Judicial Authorities. Brought forward losses will come down to that extent of disallowance.
38	KETPL	2021-22	DRP	35	
39	MKTPL	2021-22	DRP	53	
40	NKTPL	2021-22	DRP	69	
41	SMTPL	2021-22	DRP	14	
42	HTPL	2022-23	CIT(A)	1,734	AO disallowed the claim of depreciation and reduced the losses
43	KETPL	2022-23	CIT(A)	217	Interest on OCD disallowed treating the same as capital in nature, company has sufficient losses and no tax outflow

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.



IV. Ongoing Litigations for Indirect Tax

SI No	Entity Name	FY	Pending Before	Regime	Demand (in INR millions)	Issue involved
1	WUPTPL	2014-15	Appeal	VAT/ Entry Tax	18	SPV has merits to get the order in favour
	WUPTPL					During the year assessee has carried out major maintenance work which was outsourced to registered dealer.
2	WUPTPL	2016-17	Appeal	VAT/ Entry Tax	249	Required WCT was recovered and deposited with the authority. Hence the same should be exempted. SPV has merits to get the order in favour.
4	WUPTPL	2017-18	Re-open	VAT/ Entry Tax	21	SPV has merits to get the order in favour
	WUPTPL	2018-19	Appeal to file	GST	0	SPV has merits to get the order in favour
5	WVEPL	2017-18	Appeal	GST	1	SPV has merits to get the order in favour
6	FRHL	2015-16	Re-open	VAT/ Entry Tax	1	SPV has merits to get the order in favour
7	FRHL	2016-17	Appeal	VAT/ Entry Tax	0	SPV has merits to get the order in favour
	FRHL	2017-18	to be decided	GST	0	SPV has merits to get the order in favour
8	GAEPL	2013-14	Appeal	VAT/ Entry Tax	5	SPV has merits to get the order in favour
9	GAEPL	2014-15	Appeal	VAT/ Entry Tax	8	SPV has merits to get the order in favour
10	GAEPL	2016-17	Appeal	VAT/ Entry Tax	0	SPV has merits to get the order in favour
11	GAEPL	2017-18	Appeal	VAT/ Entry Tax	0	SPV has merits to get the order in favour
12	APEL	2017-18 to 2021-22	Appeal	GST	102	SPV has merits to get the order in favour

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.

7. Other Disclosures

7.1 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)

7.2 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.

7.3 Any other matters which may affect the project or its value

There are no other matters which may affect the project or its value.

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, 2024

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 the 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, 2024 ("Review Period") in respect of compliance with the provisions of:
 - i. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
 - ii. the 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 as per SEBI InvIT regulations;
- 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. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; - to the extent applicable as per SEBI InvIT regulations;
- 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. The 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.

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	Submission of statement with respect to details of ISIN Number issued to the InvIT, to the stock exchange as well as to the depository containing data within fifteen days from the end of every half year, where its debt securities are listed in the format prescribed in SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated April 10, 2021 as amended from time to time.	26J, 26K and Circular dated November 29, 2016	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.

- 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
				Not applicable

There were administrative and advisory warnings issued by SEBI to Axis Trustee Services Limited (Party to the InvIT) during the financial year under review, however none of these were in relation to Cube Highways Trust, InvIT.

- d. The investment manager of the InvIT has taken following actions to comply with the observations made in previous reports:

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, 2023	Actions taken by the Investment Manager, if any	Comments of the Practicing Company Secretary on the actions taken by the InvIT
				Not applicable

(Since this is the first year of reporting, the point (d) as mentioned above is not applicable)

Assumptions & Limitation of scope and Review:

1. Compliance of 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.
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 the 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.:- 5715/2024

sd/-

Lakhan Gupta

Partner
Membership No. F12682
Certificate of Practice No. 26704
UDIN: F012682F000420441

Place: Delhi

Date: May 22, 2024



Corporate Governance Report Q1 FY 24

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 – June 30, 2023

I. Composition of Board of Directors of the Investment Manager

Title (Mr. / Ms.)	Name of the Director	PAN ^s & 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	00010336	Independent Director	25/01/2022	N.A	N.A	17.06 months	6	6	10	5
Mr.	Jayesh Ramniklal Desai	00038123	Independent Director	25/01/2022	N.A	N.A	17.06 months	1	1	1	0
Mr.	Surinder Chawla	09605209	Independent Director	20/05/2022	N.A	N.A	13.11 months	1	1	2	0
Ms.	Fereshte Dhunjishaw Sethna	00284941	Independent Director	16/03/2023	N.A	N.A	3.15 months	1	1	1	1
Mr.	Sandeep Lakhanpal	07171147	Non -independent Director	30/06/2022	N.A	N.A	N.A	1	0	0	0
Mr.	Zaman Velji	10178792	Non -independent Director	08/06/2023	N.A	N.A	N.A	1	0	1	0
Mr.	Chirdeep Singh Bagga	08082195	Non -independent Director	08/06/2023	N.A	N.A	N.A	1	0	0	0
Mr.	Harikishan Reddy Koppula	01386693	Non -independent Director	24/08/2021	N.A	07/06/2023	N.A	1	0	0	0

Whether Regular chairperson appointed – No

Whether Chairperson is related to managing director or CEO – N.A

\$PAN of any director would not be displayed on the website of Stock Exchange.

&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.

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
		Surinder Chawla	Member/Independent Director	July 11, 2022	N.A
		Zaman Velji	Member/Non - Independent Director	June 08, 2023	N.A
		Sandeep Lakhanpal	Member/Non - Independent Director	July 11, 2022	June 08, 2023
2. Nomination & Remuneration Committee	Yes	Upendra Kumar Sinha	Chairman/Independent Director	July 11, 2022	N.A
		Jayesh Ramniklal Desai	Member/Independent Director	July 11, 2022	N.A
		Surinder Chawla	Member/Independent Director	July 11, 2022	N.A
3. Risk Management Committee	Yes	Jayesh Ramniklal Desai	Chairman/Independent Director	July 11, 2022	N.A
		Surinder Chawla	Member/Independent Director	July 11, 2022	N.A
		Fereshte Dhunjishaw Sethna	Member/Independent Director	June 08, 2023	N.A
		Sandeep Lakhanpal	Member/Independent Director	July 11, 2022	N.A
		Zaman Velji	Member/Non - Independent Director	June 08, 2023	N.A
		Chirdeep Singh Bagga	Member/Non - Independent Director	June 08, 2023	N.A
		Vinay C Sekar	Member	July 11, 2022	June 08, 2023
		Pankaj Vasani	Member	July 11, 2022	June 08, 2023
4. Stakeholders Relationship Committee	Yes	Fereshte D. Sethna	Chairman/Independent Director	June 08, 2023	N.A
		Jayesh Ramniklal Desai	Member/Independent Director	July 11, 2022	June 08, 2023
		Surinder Chawla	Member/Independent Director	July 11, 2022	N.A
		Upendra Kumar Sinha	Member/Independent Director	July 11, 2022	N.A
5. Operations Committee	Yes	Jayesh Ramniklal Desai	Chairman/Independent Director	June 09, 2023	N.A
		Sandeep Lakhanpal	Member/Non - Independent Director	June 09, 2023	N.A
		Zaman Velji	Member/Non - Independent Director	June 09, 2023	N.A
		Chirdeep Singh Bagga	Member/Non - Independent Director	June 09, 2023	N.A
6. Investment Committee	Yes	Surinder Chawla	Chairman/Independent Director	June 09, 2023	N.A
		Sandeep Lakhanpal	Member/Non - Independent Director	June 09, 2023	N.A
		Zaman Velji	Member/Non - Independent Director	June 09, 2023	N.A
		Chirdeep Singh Bagga	Member/Non - Independent Director	June 09, 2023	N.A

⁸Category 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)
14/02/2023		Yes			-
	23/05/2023	Yes	6	4	98
	08/06/2023	Yes	7	4	16

* 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					
-	-	-	-	14/02/2023	-
23/05/2023	Yes	4	3	-	16
	98				
08/06/2023	Yes	4	3	-	16
Nomination & Remuneration Committee					
23/05/2023	Yes	3	3	-	N.A
08/06/2023	Yes	3	3	-	16

* 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.

V. Affirmations

- The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014. **Yes**
- The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014
 - Audit Committee - **Yes**
 - Nomination & Remuneration Committee - **Yes**
 - Stakeholders Relationship Committee - **Yes**
 - Risk management committee - **Yes**
- The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014. - **Yes**
- 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. - **Yes**
- This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the Investment Manager. Any comments/observations/advice of the board of directors may be mentioned here- **Since, this is the first Corporate Governance Report being filed to the Stock Exchange(s) post listing; the said report will be placed before the Board of Directors of the Investment Manager in the next subsequent meeting.**

Mridul Gupta
Compliance Officer

Corporate Governance Report Q2 FY 24

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 – September 30, 2023

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	00010336	Independent Director	25/01/2022	N.A	N.A	20.05 months	6	6	11	6
Mr.	Jayesh Ramniklal Desai	00038123	Independent Director	25/01/2022	N.A	N.A	20.05 months	1	1	1	0
Mr.	Surinder Chawla	09605209	Independent Director	20/05/2022	N.A	N.A	16.10 months	1	1	2	0
Ms.	Fereshte Dhunjishaw Sethna	00284941	Independent Director	16/03/2023	N.A	N.A	6.15 months	1	1	1	1
Mr.	Sandeep Lakhanpal	07171147	Non-independent Director	30/06/2022	N.A	N.A	N.A	1	0	0	0
Mr.	Zaman Velji	10178792	Non-independent Director	08/06/2023	N.A	N.A	N.A	1	0	1	0
Mr.	Chirdeep Singh Bagga	08082195	Non-independent Director	08/06/2023	N.A	N.A	N.A	1	0	0	0

Whether Regular chairperson appointed – No

Whether Chairperson is related to managing director or CEO – N.A

[§]Since the PAN of the Directors would not be visible on the website and hence the details with respect to the PAN of the Director have not been included 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
		Surinder Chawla	Member/Independent Director	July 11, 2022	N.A
		Zaman Velji	Member/Non - Independent Director	June 08, 2023	N.A
2. Nomination & Remuneration Committee	Yes	Upendra Kumar Sinha	Chairman/Independent Director	July 11, 2022	N.A
		Jayesh Ramniklal Desai	Member/Independent Director	July 11, 2022	N.A
		Surinder Chawla	Member/Independent Director	July 11, 2022	N.A
3. Risk Management Committee	Yes	Jayesh Ramniklal Desai	Chairman/Independent Director	July 11, 2022	N.A
		Surinder Chawla	Member/Independent Director	July 11, 2022	N.A
		Fereshte Dhunjishaw Sethna	Member/Independent Director	June 08, 2023	N.A
		Sandeep Lakhanpal	Member/Independent Director	July 11, 2022	N.A
		Zaman Velji	Member/ Non - Independent Director	June 08, 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
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
		Zaman Velji	Member/Non - Independent Director	June 08, 2023	N.A
		Chirdeep Singh Bagga	Member/Non - Independent Director	June 08, 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
		Zaman Velji	Member/Non - Independent Director	June 08, 2023	N.A
		Chirdeep Singh Bagga	Member/Non - Independent Director	June 08, 2023	N.A

⁸Category 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)
23/05/2023					-
08/06/2023					16 days
	10/08/2023	Yes	5	3	63 days
	19/09/2023	Yes	6	4	40 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					
				23/05/2023	-
				08/06/2023	16 days
10/08/2023	Yes	2	2		63 days
19/09/2023	Yes	4	3		40 days
Nomination & Remuneration Committee					
				23/05/2023	-
				08/06/2023	
-	-	-	-		
09/08/2023	Yes	2	2		-

* 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.

V. Affirmations

- The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014. **Yes**
- The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014
 - Audit Committee - **Yes**
 - Nomination & Remuneration Committee - **Yes**
 - Stakeholders Relationship Committee - **Yes**
 - Risk management committee - **Yes**
- The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014. - **Yes**
- 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. - **Yes**
- This report and/or the report submitted in the previous quarter has been placed before Board of Directors of the Investment Manager. Any comments/observations/advice of the board of directors may be mentioned here- **Yes**

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

Corporate Governance Report Q3 FY 24

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 – December 31, 2023

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	00010336	Independent Director	25/01/2022	N.A	N.A	23 months 7 days	6	6	10	4
Mr.	Jayesh Ramniklal Desai	00038123	Independent Director	25/01/2022	20/12/2023	N.A	23 months 7 days	1	1	1	0
Mr.	Surinder Chawla	09605209	Independent Director	20/05/2022	N.A	N.A	19 months 12 days	1	1	2	0
Ms.	Fereshte Dhunjishaw Sethna	00284941	Independent Director	16/03/2023	N.A	N.A	9 months 16 days	1	1	1	1
Mr.	Sandeep Lakhanpal	07171147	Non -independent Director	30/06/2022	N.A	N.A	N.A	1	0	0	0
Mr.	Zaman Velji	10178792	Non -independent Director	08/06/2023	N.A	07/11/2023	N.A	1	0	1	0
Mr.	Chirdeep Singh Bagga	08082195	Non -independent Director	08/06/2023	N.A	N.A	N.A	1	0	0	0
Ms.	Helly Bharat Ajmera	10240609	Non -independent Director	07/11/2023	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 not be visible on the website and hence the details with respect to the PAN of the Director have not been included 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
		Surinder Chawla	Member/ Independent Director	July 11, 2022	N.A
		Zaman Velji	Member/ Non - Independent Director	June 08, 2023	November 07, 2023
		Helly Bharat Ajmera	Member/ Non - Independent Director	November 07, 2023	N.A
2. Nomination & Remuneration Committee	Yes	Upendra Kumar Sinha	Chairman/ Independent Director	July 11, 2022	N.A
		Jayesh Ramniklal Desai	Member/ Independent Director	July 11, 2022	N.A
		Surinder Chawla	Member/ Independent Director	July 11, 2022	N.A
3. Risk Management Committee	Yes	Jayesh Ramniklal Desai	Chairman/ Independent Director	July 11, 2022	N.A
		Surinder Chawla	Member/ Independent Director	July 11, 2022	N.A
		Fereshte Dhunjishaw Sethna	Member/ Independent Director	June 08, 2023	N.A
		Sandeep Lakhanpal	Member/ Independent Director	July 11, 2022	N.A
		Zaman Velji	Member/ Non - Independent Director	June 08, 2023	November 07, 2023
		Chirdeep Singh Bagga	Member/ Non - Independent Director	June 08, 2023	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
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
		Zaman Velji	Member/ Non - Independent Director	June 08, 2023	November 07, 2023
		Chirdeep Singh Bagga	Member/ Non - Independent Director	June 08, 2023	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
		Zaman Velji	Member/ Non - Independent Director	June 08, 2023	November 07, 2023
		Chirdeep Singh Bagga	Member/ Non - Independent Director	June 08, 2023	N.A
		Helly Bharat Ajmera	Member/ Non - Independent Director	November 07, 2023	N.A

⁸Category 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)
10/08/2023					-
19/09/2023					40 days
	07/11/2023	Yes	6	4	49 days
	13/11/2023	Yes	6	4	6 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					
				10/08/2023	-
				19/09/2023	40 days
07/11/2023	Yes	3	3		49 days
13/11/2023	Yes	4	3		6 days
Nomination & Remuneration Committee					
				09/08/2023	-
06/11/2023	Yes	3	3		89 days

* 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.

V. Affirmations

- The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014.
- The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014
 - Audit Committee
 - Nomination & Remuneration Committee
 - Stakeholders Relationship Committee
 - Risk management committee
- The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.
- 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.
- 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)

Mridul Gupta
Company Secretary and Compliance Officer

Corporate Governance Report Q4 FY 24

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, 2024

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.	Uendra Kumar Sinha	00010336	Independent Director	25/01/2022	N.A	N.A	26 months 7 days	6	6	10	4
Mr.	Jayesh Ramniklal Desai	00038123	Independent Director	25/01/2022	20/12/2023	N.A	26 months 7 days	1	1	1	0
Mr.	Surinder Chawla	09605209	Independent Director	20/05/2022	N.A	N.A	22 months 12 days	1	1	2	0
Ms.	Fereshte Dhunjishaw Sethna	00284941	Independent Director	16/03/2023	N.A	N.A	12 months 16 days	1	1	1	1
Mr.	Sandeep Lakhanpal	07171147	Non -independent Director	30/06/2022	N.A	N.A	N.A	1	0	0	0
Mr.	Chirdeep Singh Bagga	08082195	Non -independent Director	08/06/2023	N.A	N.A	N.A	1	0	0	0
Ms.	Helly Bharat Ajmera	10240609	Non -independent Director	07/11/2023	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 not be visible on the website and hence the details with respect to the PAN of the Director have not been included 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
		Surinder Chawla	Member/ Independent Director	July 11, 2022	N.A
		Helly Bharat Ajmera	Member/ Non - Independent Director	November 07, 2023	N.A
2. Nomination & Remuneration Committee	Yes	Upendra Kumar Sinha	Chairman/ Independent Director	July 11, 2022	N.A
		Jayesh Ramniklal Desai	Member/ Independent Director	July 11, 2022	N.A
		Surinder Chawla	Member/ Independent Director	July 11, 2022	N.A
3. Risk Management Committee	Yes	Jayesh Ramniklal Desai	Chairman/ Independent Director	July 11, 2022	N.A
		Surinder Chawla	Member/ Independent Director	July 11, 2022	N.A
		Fereshte Dhunjishaw Sethna	Member/ Independent Director	June 08, 2023	N.A
		Sandeep Lakhanpal	Member/ Independent Director	July 11, 2022	N.A
		Chirdeep Singh Bagga	Member/ Non - Independent Director	June 08, 2023	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
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
		Chirdeep Singh Bagga	Member/ Non - Independent Director	June 08, 2023	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
		Chirdeep Singh Bagga	Member/ Non - Independent Director	June 08, 2023	N.A
		Helly Bharat Ajmera	Member/ Non - Independent Director	November 07, 2023	N.A

⁸Category 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)
07/11/2023					-
13/11/2023					6 days
	09/02/2024	Yes	6	4	88 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					
				07/11/2023	-
				13/11/2023	6 days
09/02/2024	Yes	3	3		88 days
Nomination & Remuneration Committee					
				06/11/2023	-
08/02/2024	Yes	3	3		94 days

*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.

V. Affirmations

- The composition of Board of Directors is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014.
- The composition of the following committees is in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014
 - Audit Committee
 - Nomination & Remuneration Committee
 - Stakeholders Relationship Committee
 - Risk management committee
- The committee members have been made aware of their powers, role and responsibilities as specified in SEBI (Infrastructure Investment Trusts) Regulations, 2014.
- 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.
- 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)

Mridul Gupta
Company Secretary and Compliance Officer

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	Cube Highways Trust Fuelling India's growth engines with world-class road Infrastructure
b. Financial information including complete copy of the Annual Report including Balance Sheet, Profit and Loss Account, etc.	Yes	This being the first year of the InvIT, 1st annual report shall be available in the month of June, 2024. However, Audited Financial Statement of Cube Highways Trust 31/03/2023 and half-yearly financial information as 30/09/2023 is available at Cube Highways Trust Fuelling India's growth engines with world-class road Infrastructure
c. Contact information of the designated officials of the company who are responsible for assisting and handling investor grievances	Yes	Cube Highways Trust Fuelling India's growth engines with world-class road Infrastructure
d. Email ID for grievance redressal and other relevant details	Yes	Cube Highways Trust Fuelling India's growth engines with world-class road Infrastructure
e. Information, report, notices, call letters, circulars, proceedings, etc. concerning units	Yes	Cube Highways Trust Fuelling India's growth engines with world-class road Infrastructure
f. All information and reports including compliance reports filed by InvIT with respect to units		Cube Highways Trust Fuelling India's growth engines with world-class road Infrastructure
g. All intimations and announcements made by InvIT to the stock exchanges		Cube Highways Trust Fuelling India's growth engines with world-class road Infrastructure
h. All complaints including SCORES complaints received by the InvIT		Cube Highways Trust Fuelling India's growth engines with world-class road Infrastructure
i. Any other information which may be relevant for the investors		Cube Highways Trust Fuelling India's growth engines with world-class road Infrastructure

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

Particulars	Regulation Number	Compliance status (Yes/No/NA) refer note below
Code of Conduct	26G	Yes
Minimum Information	26H(4)	Yes
Compliance Certificate	26H(5)	Compliance certificate for the FY 2023-2024 shall be placed before the board of Directors in the upcoming meeting.
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)	Annual Secretarial Compliance Report for the FY 2023-2024 shall be provided within due date of 60 days
Annual Secretarial Compliance Report	26J	
Alternate Director to Independent Director	26G	Yes
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	

Note

- 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.
- If status is "No" details of non-compliance may be given here.
- 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)

Mridul Gupta
Company Secretary and Compliance Officer

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	Since, the InvIT got listed on April 19, 2023, hence no annual report was required to be prepared by the InvIT.
Presence of Chairperson of Audit Committee at the Annual Meeting of Unitholders	26G	Since, the InvIT got listed on April 19, 2023, hence no Annual meeting of Unitholders was required to be conducted.
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	Since, the InvIT got listed on April 19, 2023, hence no governance report and secretarial compliance report was required to be prepared by the InvIT.

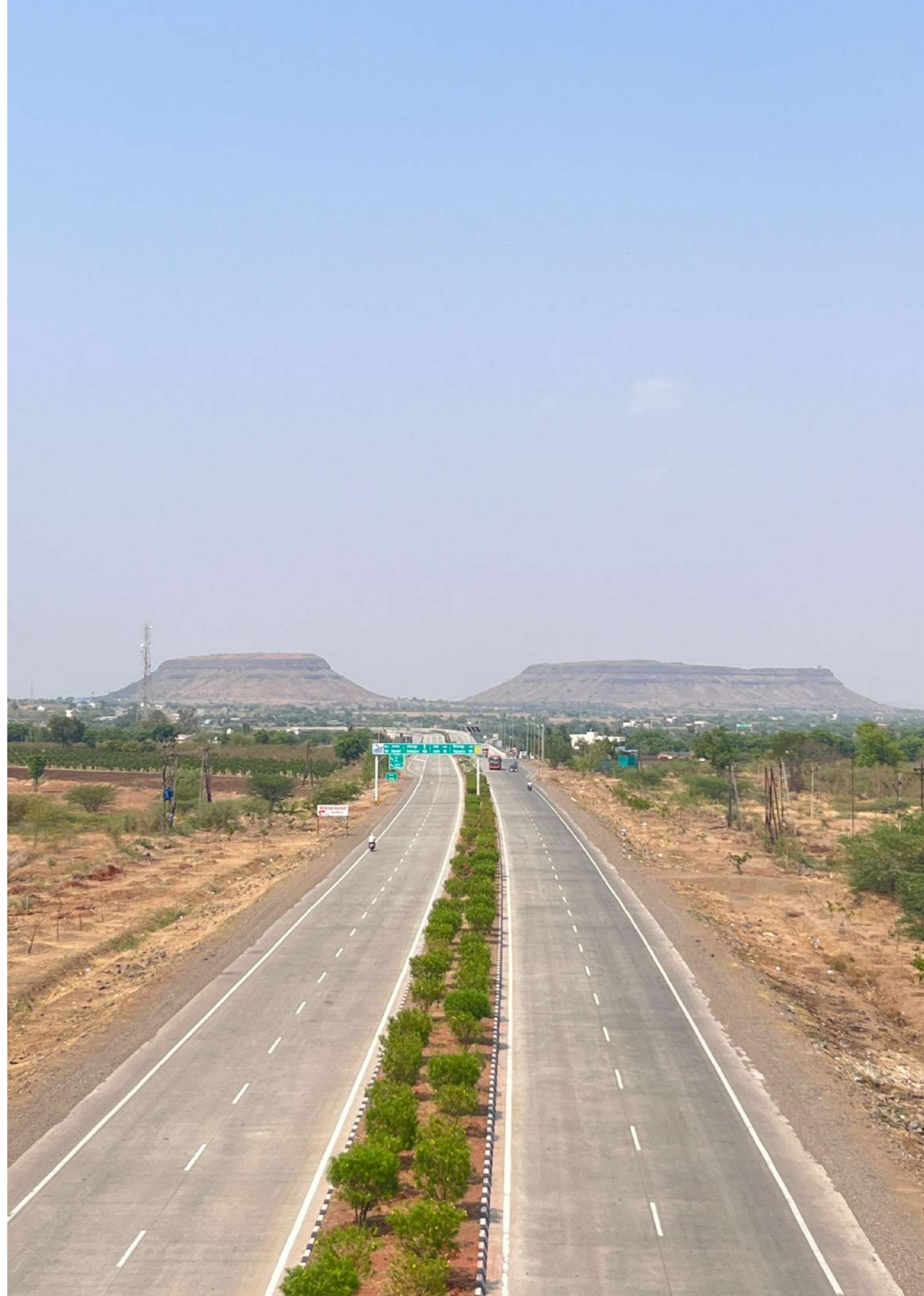
Note

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)

Mridul Gupta
Company Secretary and Compliance Officer



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.

Administrative warnings mentioned above in (a) to (d), (g) and (i) 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) and (f) 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.

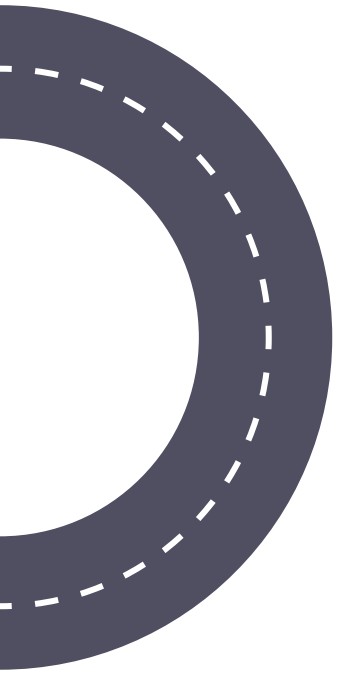
DISCIPLINARY ACTIONS*

- 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 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.

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

*** Above mentioned details are update as on May 09, 2024**



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