

February 09, 2024

To

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

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

Sub: Outcome of the meeting of the Audit Committee and Board of Directors of Cube Highways Fund Advisors Private Limited (acting in its capacity as Investment Manager to Cube Highways Trust) held on February 09, 2024

Dear Sir/Madam,

Please note that the meeting of the Audit Committee and Board of Directors of Cube Highways Fund Advisors Private Limited, acting in the capacity of Investment Manager to Cube Highways Trust (“InvIT”) held on Friday, February 09, 2024, *inter- alia*, considered the following matters:

- a) Basis the recommendation of the Audit Committee, the Board of Directors considered and approved the unaudited Standalone and Consolidated Financial information of Cube Highways Trust, InvIT, for the quarter and nine months ended December 31, 2023, along with the limited review report prepared by the Statutory Auditors of InvIT;
- b) Approved declaration of distribution of INR 2/- (Indian Rupees Two) per Ordinary Unit payable to all Ordinary Unitholders as on record date. The break-up of the same is as under:

Particulars	Number
Interest income (per Ordinary Unit)	INR 1.99
Treasury income (per Ordinary Unit)	INR 0.01
Total distribution (per Ordinary Unit)	INR 2
No. of Ordinary Units	1290346112

- c) Noted the Valuation Report of the InvIT Assets as on December 31, 2023, as issued by Independent Valuer- M/s Ernst & Young Merchant Banking Services LLP (Valuer), possessing IBBI registration number IBB I/RV-E/05/2021/155.
- d) Approved amendments to the Trust Deed and the Investment Management Agreement pursuant to SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/153 dated September 11, 2023 and SEBI (Infrastructure Investment Trust) Regulations, 2014 (Sebi InvIT Regulations), subject to approval of the ordinary unitholders of the InvIT under Regulation 22(5) of the SEBI InvIT Regulations.
- e) Approved postal ballot notice, inter-alia, for seeking approval of ordinary unitholders on the amendments to the Trust Deed, the Investment Management Agreement.

We further wish to inform that the Record Date for the purpose of the above distribution is Tuesday, February 13, 2024.

The meeting of the Board of Directors of the Investment Manager commenced at 8.05 pm and concluded at 8:50 pm.

Please take the same on record.

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

Thanking you.

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

Mridul Gupta
Company Secretary and Compliance Officer

CC to:

1. Trustee to the InvIT

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

2. Debt Security Trustee

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

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

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

Introduction

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Information of Cube Highways Trust (the "Trust") and its subsidiaries ("together referred to as "the Group"), which comprise of the Unaudited Consolidated Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in Section A of Chapter 4 of the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circulars") for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the Investment Manager pursuant to the requirement of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulation, 2014, as amended.
2. This Statement, which is the responsibility of the Investment Manager and approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulation, 2014, as amended, including any guidelines and circulars issued thereunder ("InvIT Regulation") and additional disclosures included in the Statement is in accordance with SEBI Circulars. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

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

Parent Entity

Cube Highways Trust

Subsidiaries

1. Jaipur-Mahua Tollway Private Limited (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

S. B. BILLIMORIA & CO. LLP

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-Vigakhet Tollway Private Limited formerly known as "Jhansi- Vigakhet Tollway Limited")
12. Lucknow-Raebareli Tollway Private Limited (formerly known as "Lucknow-Raebareli Tollway Limited")
13. Madurai-Kanyakumari Tollway Private Limited (formerly known as "Madurai-Kanyakumari Tollway Limited")
14. Kanyakumari-Etturavattam Tollway Private Limited (formerly known as "Kanyakumari -Etturavattam Tollway Limited")
15. Salaipudhur-Madurai Tollway Private Limited (formerly known as "Salaipudhur-Madurai Tollway Limited")
16. Nanguneri-Kanyakumari Tollway Private Limited (formerly known as "Nanguneri -Kanyaumari Tollway Limited")
17. Ghaziabad Aligarh Expressway Private Limited; and
18. Andhra Pradesh Expressway Limited

Conclusion

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

Emphasis of Matter

6. We draw attention to Note 3 of the accompanying Statement, which describes the presentation of "Unit Capital" as "Equity" to comply with the InvIT Regulation.

Our conclusion is not modified in respect of this matter.

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

**Pramod
Bajnath
Shukla** Digitally signed
by Pramod
Bajnath Shukla
Date: 2024.02.09
20:36:12 +05'30'

Pramod B. Shukla
(Partner)
(Membership No. 104337)
UDIN: 24104337BKFNM1299

Place: Noida
Date: February 09, 2024

CUBE HIGHWAYS TRUST

Registered office : Upper Ground Floor, B-376, Nirman Vihar, New Delhi- 110092

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

Unaudited Statement of Consolidated Financial Information for the Quarter and Nine Months ended December 31, 2023

I. Unaudited Consolidated Statement of Profit and Loss for the Quarter and Nine Months ended December 31, 2023

(Amounts in Rs. Million)

Particulars	Quarter ended			Nine Months ended		Year ended March 31, 2023 (Audited)
	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited) (Refer note 14)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	
Incomes and gains						
Revenue from operations	7,214.57	6,873.74	-	21,581.23	-	-
Realised/unrealised gain on mutual funds	222.31	322.30	-	747.46	-	-
Interest on fixed deposits	96.98	93.66	-	305.29	-	-
Other income*	28.62	46.17	-	80.16	-	-
Total income	7,562.48	7,335.87	-	22,714.14	-	-
Expenses						
Cost of construction	442.72	707.02	-	3,312.42	-	-
Operation and maintenance expenses	1,324.37	1,189.36	-	3,458.18	-	-
Employee benefits expense	107.88	102.54	-	318.10	-	-
Depreciation and amortisation expense	3,116.22	3,147.92	-	8,753.96	-	-
Legal & professional fees	42.93	74.98	-	198.14	-	-
Finance costs	2,192.38	2,345.19	-	6,455.52	-	-
Investment Management fees (Refer note 7)	77.42	70.54	70.88	221.92	204.74	273.88
Project Management fees (Refer note 8)	151.52	122.20	-	374.25	-	-
Trustee Fees	0.24	0.23	-	0.71	-	0.94
Custodian fees	0.23	0.11	-	3.24	-	-
Insurance expense	57.39	59.43	-	165.24	-	-
Audit fees (including subsidiaries)	11.96	15.91	0.27	44.15	0.80	1.06
Valuation expense	1.60	6.90	-	8.50	-	-
Impairment of Intangible Assets (Refer note 15)	-	7,438.02	-	7,438.02	-	-
Other expenses**	96.21	33.07	-	178.79	-	2.00
Total expenses	7,623.07	15,313.42	71.15	30,931.14	205.54	277.88
Loss before tax	(60.59)	(7,977.55)	(71.15)	(8,217.00)	(205.54)	(277.88)
Less: Tax expense/(income)						
Current tax	87.24	75.49	-	216.50	-	-
Deferred tax	(5.18)	(121.33)	-	(157.38)	-	-
Total Tax Expense/(income)	82.06	(45.84)	-	59.12	-	-
Loss for the period/year	(142.65)	(7,931.71)	(71.15)	(8,276.12)	(205.54)	(277.88)
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Re-measurement (losses)/gains on defined benefit obligations	(0.49)	2.12	-	0.77	-	-
Income tax relating to these items	-	-	-	-	-	-
Total other comprehensive (loss)/income for the period/year	(0.49)	2.12	-	0.77	-	-
Total comprehensive loss for the period/year	(143.14)	(7,929.59)	(71.15)	(8,275.35)	(205.54)	(277.88)
Net Loss for the year						
Attributable to:						
Unit holders	(142.66)	(7,931.72)	(71.15)	(8,276.16)	(205.54)	(277.88)
Non controlling interests	0.01	0.01	-	0.04	-	-
Total comprehensive loss for the period /year						
Attributable to:						
Unit holders	(143.15)	(7,929.60)	(71.15)	(8,275.39)	(205.54)	(277.88)
Non controlling interests	0.01	0.01	-	0.04	-	-
Earnings per Unit (₹ per unit) (Refer note 19)						
Basic (₹ absolute amount)	(0.11)	(6.15)	-	(6.81)	-	-
Diluted (₹ absolute amount)	(0.11)	(6.15)	-	(6.81)	-	-

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

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

CUBE HIGHWAYS TRUST

II. Additional disclosure requirements as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 for listed Non-convertible debt securities issued on June 28, 2023 (Refer note 6)

S No	Particulars	Quarter ended December 31, 2023 (Unaudited)	Quarter ended September 30, 2023 (Unaudited)	Nine Months ended December 31, 2023 (Unaudited)
1	Debt Service Coverage Ratio(in times) Earnings before interest, tax, depreciation and amortisation (EBITDA*)/ (Gross Interest+Principal repayment of Long term debts)	1.80	1.64	1.68
2	Interest Service Coverage Ratio (in times) Earnings before interest, tax, depreciation and amortisation (EBITDA*)/ Interest Expense on Long term borrowings	2.46	2.20	2.32
3	Net worth (Rs. in Million) (Share Capital+Other Equity)	1,30,853.50	1,33,577.34	1,30,853.50
4	Debt Equity Ratio (in times) [Total Debt(Current and Non Current Borrowing)/ Total equity]	0.83	0.82	0.83
5	Total Asset Cover (Total assets available for secured Debt Securities (secured by either pari passu or exclusive charge on assets) / Total Borrowings (including Debt Securities) (secured by either pari passu or exclusive charge on assets)	2.25	2.24	2.25

* EBITDA excludes impairment of intangible assets

CUBE HIGHWAYS TRUST

III. Notes to Unaudited Consolidated Financial Information for the Quarter and Nine Months ended December 31, 2023

1 The Unaudited Statement of Consolidated Financial Information for the Quarter and Nine Months ended December 31, 2023 comprises of the Unaudited Consolidated Statement of Profit and Loss, explanatory notes thereto and the additional disclosures contained in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 (as amended) of the Cube Highways Trust ("the Trust") and its subsidiaries (together referred as "Trust Group") (the "Consolidated Financial Information"). The Consolidated Financial Information has been prepared by Cube Highways Fund Advisors Private Limited (the "Investment Manager") in accordance with recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" ("Ind AS 34"), as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended) including any guidelines and circulars issued thereunder (the "InvIT Regulations"). (Refer note 3 below on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation).

2 (A) 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.

The Trust was registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on April 5, 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 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").

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

On April 17, 2023, the first allotment of 910,086,940 Ordinary Units of Rs. 100 each (including above referred Offer for Sale of 142,323,555 Ordinary Units) and 1,57,500,000 Subordinate Units of Rs. 100 each aggregating to ₹ 106,758.69 million to the Sponsors (viz. Cube Highways and Infrastructure Pte. Ltd. and Cube Highways and Infrastructure III Pte. Ltd., collectively referred to as "Sponsors") and/or their associates (viz. Cube Highways and Infrastructure II Pte. Ltd., Cube Highways and Infrastructure I-D Pte. Ltd. and Cube Mobility Investments Pte. Ltd., collectively referred to as "Associates") has been made by the Trust to the Sponsors and/or their associates (on the date of closing under the Share Purchase Agreements ("SPA") entered amongst the Sponsors, their associates, the Trustee, acting on behalf of the Trust, the Investment Manager and the SPVs (referred below) in accordance with the respective SPA. Further, the Trust allotted 380,259,172 Ordinary Units of Rs. 100 each (Fresh Issue).

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

Sr. No.	Name of the SPVs
1	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 (DATRL)
7	Ghaziabad Aligarh Expressway Private Limited (GAEPL)
8	Walayar Vaddakencherry Expressways Private Limited (WVEPL)
9	Nelamangala Devihalli Expressway Private Limited (NDEPL)
10	Hazaribagh Tollway Private Limited (HTPL) (formerly known as Hazaribagh Tollway Limited)
11	Jhansi-Lalitpur Tollway Private Limited (JLTPL) (formerly known as Jhansi-Lalitpur Tollway Limited)
12	Jhansi-Vigakhet Tollway Private Limited (JVTPL) (formerly known as Jhansi-Vigakhet Tollway Private Limited)
13	Kanyakumari-Etturavattam Tollway Private Limited (KETPL) (formerly known as Kanyakumari-Etturavattam Tollway Limited)
14	Kotwa-Muzaffarpur Tollway Private Limited (KMTPL) (formerly known as Kotwa-Muzaffarpur Tollway Limited)
15	Lucknow-Raebareli Tollway Private Limited (LRTPL) (formerly known as Lucknow-Raebareli Tollway Limited)
16	Madurai-Kanyakumari Tollway Private Limited (MKTPL) (formerly known as Madurai-Kanyakumari Tollway Limited)
17	Nanguneri-Kanyakumari Tollway Private Limited (NKTPL) (formerly known as Nanguneri-Kanyakumari Tollway Limited)
18	Salaipudhur-Madurai Tollway Private Limited (SMTPL) (formerly known as Salaipudhur-Madurai Tollway Limited)

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

(C) Details of utilisation of fresh proceeds of Ordinary Unit Capital aggregating to Rs. 38,025.92 million is as follows:-

(Amounts in Rs. Million)

Sr. No.	Particulars	Proposed Utilisation	Actual Utilisation upto December 31, 2023	Unutilised Amount as at December 31, 2023
1	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 Cube Group (including all accrued interest), certain capital expenditure and creation of debt service reserve account for the InvIT Loan.	34,742.92	34,742.92	-
2	General Purposes including funding of expenses of the InvIT (including interest on InvIT Loan) and refinance fees	3,268.00	3,268.00	-
3	Offer Expense	15.00	15.00	-
	Total	38,025.92	38,025.92	-

(D) During the nine months ended December 31, 2023, the Trust has availed Rupee Term Loan facility from Banks and a Financial Institution of Rs. 98,500 million which 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.

CUBE HIGHWAYS TRUST

III. Notes to Unaudited Consolidated Financial Information for the Quarter and Nine Months ended December 31, 2023

3 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.

4 Basis of Consolidation

Trust Group consolidates entities which it owns or controls. The Consolidated Financial Information comprise the financial information of Cube Highways Trust and its subsidiary SPVs as disclosed in note 2(B). Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases. The procedure for preparing Consolidated Financial Results of Cube Highways Trust Group are stated below:

- The financial information of Cube Highways Trust Group are consolidated for like items and intragroup balances and transactions for assets and liabilities, equity, income, expenses and cash flows between entities of Cube Highways Trust Group are eliminated in full upon consolidation.
- The figures in the notes to consolidated financial information have been consolidated line by line and inter-company transactions and balances including unrealized profits are eliminated in full on consolidation.

5 On April 17, 2023 (the acquisition date), the Trust acquired 100% of the equity interest of 18 SPVs (except for 0.03% of the equity share capital of MBEL) as described in more detail in Note 2(B), in exchange for units of the Trust amounting to Rs. 106,758.69 Million (the "Purchase consideration").

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 allocated value of the identifiable assets and liabilities of the 18 SPVs as at the date of acquisition were:

Assets	(Amounts in Rs. Million)
Property, Plant and Equipment	239.13
Capital work-in-progress	8.87
Investment properties	7.28
Intangible assets- Rights under Service Concession Arrangements	2,33,472.16
Intangible assets under development	2,097.21
Other assets	23,492.63
Total Assets (A)	2,59,317.28
Liabilities	
Borrowings (including current maturities of Non-current borrowings)	1,32,894.35
Other liabilities	19,664.29
Total Liabilities (B)	1,52,558.64
Non-controlling interest (C)	(0.05)
Net Assets (A-B-C)	1,06,758.69

6 (A) On June 28, 2023, the Trust has allotted 1,03,000 (One Lakh Three Thousand) 7.49% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities having a face value of Rs. 1,00,000 (Rupees One Lakh) each aggregating to Rs. 10,300 million (Rupees Ten thousand three hundred million Only) ("Debt Securities") on private placement basis which got listed on Bombay stock exchange (BSE). Details of the Debt Securities are as follows:-

Secured/ Unsecured	Particulars	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
Secured	Debt securities	13-10-2023	13-10-2023	12-01-2024	12-01-2024

(B) Details of utilisation of senior, secured, rated, listed, redeemable, non-convertible debt securities aggregating Rs. 10,300 million is as follows:-

Sr. No.	Particulars	Proposed Utilisation	Actual Utilisation upto December 31, 2023	Unutilised Amount as at December 31, 2023
1	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	-

7 In terms of the InvIT Regulations, the Trust has entered into Investment Management Agreement dated March 11, 2022 with Cube Highways Fund Advisors Private Limited ("the Investment Manager"), which got amended on May 30, 2022 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 higher of (a) Subsequent to the Initial Offer, the Management Fee shall be 0.94% of the revenue of the Initial SPVs ("Fee Percentage"); or (b) ₹ 190 million ("Minimum Threshold") subject to an escalation of 7% per annum.

8 Pursuant to Project Implementation and Management Agreement dated January 02, 2023 (PM Agreement) in consideration of services to be rendered by Project Manager in accordance with and subject to agreement and applicable law, each project SPV's agree to pay fees ("Fee") from their respective funds, on an arm length basis, to the Project Manager. The fee shall be calculated annually and shall be higher of :-

- 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.

CUBE HIGHWAYS TRUST

III. Notes to Unaudited Consolidated Financial Information for the Quarter and Nine Months ended December 31, 2023

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

10 During the nine months ended December 31, 2023, 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 Aug 23, 2023.
		ICRA	"ICRA AAA/Stable"	May 05, 2023, reaffirmed on May 30, 2023, July 26, 2023 and Sept 04, 2023.
		India Ratings	"IND AAA/Stable"	May 10, 2023, reaffirmed on June 05, 2023, July 07, 2023 and Aug 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 Aug 25, 2023.

11 In APEL and MBEL ; in the absence of distributable profits, the SPVs have not created Debenture Redemption Reserve (DRR). However, the SPVs are regular in redeeming debentures as and when due for maturity.

12 The Code on Social Security, 2020 has been notified in the Official Gazette on September 29, 2020. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. Impact if any of the change will be assessed and accounted in the period in which said code becomes effective and the rules formed thereunder are published.

13 The Board of Directors of Investment Manager approved a distribution (Return on Capital) of Rs. 2.00 per unit for the quarter ended December 31, 2023 to be paid on or before 15 days from the date of declaration. The distribution (Return on Capital) of Rs 2.15 per unit for the quarter ended June 30, 2023 and Rs. 2.00 per unit for the quarter ended September 30, 2023 was paid by the Trust on August 18, 2023 and November 17, 2023 respectively.

14 In the Unaudited Consolidated Financial Information, the figures for the quarter ended September 30, 2023 are the balancing figures between published figures for half year ended September 30, 2023 and figures for quarter ended June 30, 2023.

15 (i) During the quarter ended September 30, 2023, the Management has identified indicators of impairment primarily due to the availability of alternative roads, new highways/expressways (on the routes of certain toll roads) etc. vis-à-vis initially expected timelines considered by the Management in revenue projections of the subsidiaries. Due to this and consequent reduction in the number of vehicles using these toll roads, the Management has carried out the impairment assessment for Intangible assets - Rights Under Service Concession Arrangements in individual subsidiary (cash generating unit) in terms of Ind AS 36 "Impairment of Assets" and determined the recoverable amount as at September 30, 2023. Accordingly, an impairment loss of Rs. 7,438.02 million was recognised during the quarter ended September 30, 2023, in respect of the Intangible assets - Rights Under Service Concession Arrangements in certain subsidiaries.

As at December 31, 2023, the Management has carried out assessment of indicators of impairment and concluded that there are no new internal and external source of information which require further adjustment in the carrying amount of Intangible assets - Rights Under Service Concession Arrangements.

(ii) The overall recoverable value of the Intangible assets - Rights under Service Concession Arrangements in SPVs of the Trust as at December 31, 2023 as compared to the overall carrying value of these Intangible Assets as at December 31, 2023 is higher by Rs. 27,196.32 million {after considering impairment losses aggregating Rs. 7,438.02 million referred to in note 15(i)}. 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.

16 Since the Trust acquired SPVs w.e.f. April 17, 2023, the Unaudited Consolidated Financial Information for the quarter ended December 31, 2022 and nine months ended December 31, 2022 furnished by the Trust are not comparable with the current quarter and nine months financial information included in the Unaudited Consolidated Financial Information respectively.

CUBE HIGHWAYS TRUST

17 Commitments

(Amounts in Rs. Million)

Particulars	As at December 31, 2023	As at September 30, 2023	As at December 30, 2022	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account not provided for (Net of Advance) towards:				
- Intangible assets- Rights under Service Concession Arrangements	1,407.92	1,744.32	-	-

The Trust does not have any non-cancellable contractual commitments (i.e. cancellation of which will result in a penalty disproportionate to the benefits involved).

18 Contingent liabilities and claims

(Amounts in Rs. Million)

Sr. No.	Particulars	As at December 31, 2023	As at September 30, 2023	As at December 30, 2022	As at March 31, 2023
	Claims against the Trust Group not acknowledged as debt				
a)	In respect of Income-tax matters, disputed by SPVs	236.42	68.15	-	-
b)	In respect of Indirect tax matters (VAT/Entry tax/Service tax/GST) disputed by SPVs	185.15	83.10	-	-
c)	Damages/Penalties levied by NHAI/Independent engineer on account of default/deficiencies in terms of the concession agreement	61.84	61.84	-	-

- d) 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 Rs.1,706.00 million (including interest of Rs.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.

Subsequent to December 31, 2023, 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 Rs.1,555.95 million inclusive of taxes, if any to WVEPL as per full and final settlement of all the above disputes.

Since the settlement with NHAI was executed subsequent to December 31, 2023, and no adjustment has been made in the unaudited consolidated financial information for the quarter and nine months ended December 31, 2023.

- e) i. The office of the Registration and Stamps Department, Government of Telangana has issued notices for shortfall in stamp duty amounting ₹ 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.
- ii. 2 of SPVs viz. GAEPL and WUPTL have received notices for stamp duty amounting ₹ 456.40 million and ₹ 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.

Footnote:

- (i) Future ultimate outflow of resources embodying economic benefits in respect of the above matters are uncertain as it depends on the final outcome of the matter involved.

19 Earnings per Unit (EPU)

The following table reflects the income and share data used in the basic and diluted EPU computations:	Quarter ended December 31, 2023 (Unaudited)	Quarter ended September 30, 2023 (Unaudited)	Nine Months ended December 31, 2023 (Unaudited)
Loss for the period attributable to owners of the Trust for calculating basic EPU (Rs. in Million)	(142.65)	(7,931.71)	(8,276.12)
Adjustments for convertible instruments	-	-	-
Loss for the period attributable to owners of the Trust for calculating diluted EPU (Rs. in Million)	(142.65)	(7,931.71)	(8,276.12)
Weighted average number of units outstanding for calculating basic EPU (units in Million)	1,290.35	1,290.35	1,215.27
Effect of dilution: Convertible instrument	-	-	-
Weighted average number of units outstanding for calculating diluted EPU (units in Million)	1,290.35	1,290.35	1,215.27
Basic earnings per unit (₹ absolute amount)	(0.11)	(6.15)	(6.81)
Diluted earnings per unit (₹ absolute amount)	(0.11)	(6.15)	(6.81)

A Subordinate units have not been included in the calculation of 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 quarter ended December 31, 2022, nine months ended December 31, 2022 and year ended March 31, 2023.

CUBE HIGHWAYS TRUST

Additional disclosures as required by paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023

20 Statement of Net Distributable Cash Flows - Cube Highways Trust

Particulars	(Amounts in Rs. Million)		
	Quarter ended December 31, 2023 (Unaudited)	Quarter ended September 30, 2023 (Unaudited)	Nine Months ended December 31, 2023 (Unaudited)
Cash flows received from the SPVs in the form of;			
Interest (net of applicable taxes, if any)	5,013.89	4,440.20	11,180.98
Dividend (net of applicable taxes, if any)	-	-	1,032.30
Repayment of the debt issued to the SPVs by the Trust or redemption of debentures issued by the SPVs to the Trust	782.40	782.40	2,271.80
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	32.46	38.73	95.34
Total cash inflow at the Trust level (A)	5,828.75	5,261.33	14,580.42
Less: Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the Investment Manager fees, security trustee fees, annual fees for traffic, technical and other studies and fees for annual valuation.	(2,327.33)	(2,210.48)	(6,414.04)
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⁾	-	(5.90)	1,46,176.98
· any prepayment of borrowings if deemed necessary by the Investment Manager;	-	-	-
· any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager.	-	538.63	-
Less: Repayment of external debt	(783.91)	(783.96)	(2,276.21)
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)	(19.01)	(7.15)	(39.47)
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⁾	-	(87.19)	(1,43,842.92)
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Less: Net cash set aside (i) to comply with reserve requirements under the loan agreements (including but not limited to DSRA and MMRA) adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or (ii) on a prudential basis for repayments of borrowings etc., as appropriate.	-	-	-
Less: Any cash reserve deemed necessary by the IM Board for expenses which may be due but for which there may not be commensurate cash available by the date such expenses become due	-	-	-
Less: Any other adjustment to be undertaken by the Investment Manager to ensure that there is no double counting of the same item for the above calculations	-	-	-
Total Adjustments (B)	(3,130.25)	(2,556.05)	(6,395.66)
Net Distributable Cash Flows (C) = (A+B)*	2,698.50	2,705.28	8,184.76

Note:- The Trust has issued units on April 17, 2023, hence the NDCF is not presented for quarter ended December 31, 2022, nine months ended December 31, 2022 and year ended March 31, 2023 [Refer note 2(B)].

- (1) Includes proceeds from issue of ordinary unit capital.
- (2) Includes subordinate loan of Rs. 3,083.20 million being given to NKTP (SPV) for maintaining Debt Service Reserve Account (DSRA) at InvIT level.
- (3) The difference between SPV level NDCF and InvIT level NDCF is primarily on account of utilization of opening cash at the SPV level.

CUBE HIGHWAYS TRUST

Additional disclosures as required by paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023

20.1 SPV wise statement of net distributable cash flows for the period from October 01, 2023 to December 31, 2023

(Amounts in Rs. Million)

Particulars	HTPL	JLTPL	JVTPL	KETPL	KMTPL	LRTPPL
Profit after tax as per Statement of Profit and Loss of the SPV (standalone) - A	(142.08)	8.10	14.08	(155.01)	(142.75)	(27.95)
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.	86.02	51.82	33.17	52.65	85.82	43.01
Add/less: Loss/gain on sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable) ⁽¹⁾	-	-	-	-	-	-
Add: Proceeds from sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable), adjusted for the following: ⁽¹⁾	-	-	-	-	-	-
•related debts settled or due to be settled.	-	-	-	-	-	-
•directly attributable transaction costs.	-	-	-	-	-	-
•proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations.	-	-	-	-	-	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust) adjusted for the following:	-	-	-	-	-	-
•any prepayment of borrowings if deemed necessary by the Investment Manager; ⁽²⁾	-	-	-	-	-	-
•any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager	-	-	-	-	-	-
Less: Repayment of accrued interest/principal component of senior and additional debt as approved by NHAI	-	-	-	-	-	-
Add : Amount invested by the Trust in the SPV.	-	-	-	-	-	-
Add: Any amount received from toll or annuities not recognised as income for the purposes of working out the Profit after tax	-	-	-	-	-	-
Less: Any amount payable to third parties as deemed necessary by the Investment Manager, including but not limited to NHAI, any engineering, procurement and construction contractors, if such amount has not already been considered for the determination of profit after tax	-	-	-	-	-	-
Add: Interest (or other similar payments) on borrowings (loan, debentures or other instruments) provided by the Trust	317.75	160.57	99.55	211.83	273.11	134.14
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)	(9.59)	(4.69)	(1.73)	(4.90)	48.07	-
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;	(8.23)	(12.47)	(10.83)	(4.78)	(3.27)	(11.06)
•interest cost as per effective interest rate method (difference between accrued and actual paid)	-	-	-	-	-	-
•deferred tax, lease rents recognised on a straight line basis;	-	3.43	5.11	-	-	-
•unwinding of interest cost on interest free loan or other debentures; ⁽³⁾	-	-	-	0.86	1.21	-
•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.	(2.26)	14.47	(4.33)	25.70	(23.65)	21.31
Less: Any cash reserve deemed necessary by the board of directors of the Investment manager ("IM Board") for expenses which may be due in the next financial year but for which there may not be commensurate cash available by the date such expenses become due	-	-	-	-	-	-
Less: Any other adjustment to be undertaken by the Investment Manager to ensure that there is no double counting of the same item for the above calculations	8.83	3.65	0.97	4.14	(48.07)	-
Total Adjustments (B)	392.52	216.78	121.91	285.50	333.22	187.40
Net Distributable Cash Flows (C) = (A + B)*	250.44	224.88	135.99	130.49	190.47	159.45

*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

Additional disclosures as required by paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023

20.1 SPV wise statement of net distributable cash flows for the period from October 01, 2023 to December 31, 2023

Particulars	(Amounts in Rs. Million)					
	MKTPL	NKTPL	SMTPL	NDEPL	APEL	MBEL
Profit after tax as per Statement of Profit and Loss of the SPV (standalone) - A	(122.52)	(208.71)	(160.03)	27.75	(61.15)	51.72
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.	81.11	63.89	52.54	79.38	0.15	46.83
Add/less: Loss/gain on sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable) ⁽¹⁾	-	-	-	-	-	-
Add: Proceeds from sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable), adjusted for the following: ⁽¹⁾	-	-	-	-	-	-
•related debts settled or due to be settled.	-	-	-	-	-	-
•directly attributable transaction costs.	-	-	-	-	-	-
•proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations.	-	-	-	-	-	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust) adjusted for the following:	-	-	-	-	-	-
•any prepayment of borrowings if deemed necessary by the Investment Manager; ⁽²⁾	-	-	-	-	-	-
•any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager	-	-	-	-	-	-
Less: Repayment of accrued interest/principal component of senior and additional debt as approved by NHAI	-	-	-	-	(692.00)	(63.23)
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	-	-	-	-	(77.64)	-
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	269.30	303.90	208.82	126.80	60.66	29.27
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)	(7.92)	(19.58)	(1.32)	(0.02)	(0.07)	0.01
Less: Any amount retained for future earnout payments to Walayar Vadakkencherry Expressways Private Limited, DA Toll Road Private Limited, Farakka Raiganj Highways Limited and Ghaziabad Aligarh Expressway Private Limited as per their contractual agreement(s)	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
•any decrease/increase in carrying amount of an asset or a liability recognised in Statement of Profit and Loss on measurement of the asset or the liability at fair value;	(1.29)	(7.29)	0.28	(3.50)	(5.97)	(4.44)
•interest cost as per effective interest rate method (difference between accrued and actual paid)	-	-	-	-	0.43	0.62
•deferred tax, lease rents recognised on a straight line basis;	-	-	-	-	-	(6.35)
•unwinding of interest cost on interest free loan or other debentures; ⁽³⁾	-	0.83	0.83	-	-	21.24
•portion reserve for major maintenance which has not been accounted for in Statement of Profit and Loss;	-	-	-	-	-	-
•reserve for debenture/ loan redemption.	-	-	-	-	-	-
•others	-	-	-	-	-	23.41
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.	(5.35)	(35.68)	21.37	(1.57)	441.78	(21.30)
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	7.18	18.76	0.56	-	-	-
Total Adjustments (B)	343.03	324.83	283.08	201.09	(272.66)	26.06
Net Distributable Cash Flows (C) = (A + B)*	220.51	116.12	123.05	228.84	(333.81)	77.78

*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

Additional disclosures as required by paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023

20.1 SPV wise statement of net distributable cash flows for the period from October 01, 2023 to December 31, 2023

Particulars	(Amounts in Rs. Million)					
	JMTPL	WUPTL	GAEPL	WVEPL	FRHL	DATRPL
Profit after tax as per Statement of Profit and Loss of the SPV (standalone) - A	350.22	37.29	(63.20)	(33.03)	(241.00)	(150.15)
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.	96.22	207.90	177.08	63.08	141.61	314.50
Add/less: Loss/gain on sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable) ⁽¹⁾	-	-	-	-	-	-
Add: Proceeds from sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable), adjusted for the following: ⁽¹⁾	-	-	-	4.57	-	-
•related debts settled or due to be settled.	-	-	-	-	-	-
•directly attributable transaction costs.	-	-	-	-	-	-
•proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations.	-	-	-	-	-	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust) adjusted for the following:	-	-	-	-	-	-
•any prepayment of borrowings if deemed necessary by the Investment Manager; ⁽²⁾	-	-	(0.01)	-	-	-
•any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager	-	-	-	-	-	-
Less: Repayment of accrued interest/principal component of senior and additional debt as approved by NHAI	-	-	-	-	-	-
Add : Amount invested by the Trust in the SPV.	-	-	-	-	-	-
Add: Any amount received from toll or annuities not recognised as income for the purposes of working out the Profit after tax	-	-	-	-	-	-
Less: Any amount payable to third parties as deemed necessary by the Investment Manager, including but not limited to NHAI, any engineering, procurement and construction contractors, if such amount has not already been considered for the determination of profit after tax	-	-	353.07	-	-	-
Add: Interest (or other similar payments) on borrowings (loan, debentures or other instruments) provided by the Trust	52.67	76.51	729.98	173.25	548.49	874.12
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)	(0.50)	(0.92)	(302.23)	(0.87)	(0.84)	(1.03)
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;	(11.71)	1.81	47.56	(0.44)	5.15	(6.94)
•interest cost as per effective interest rate method (difference between accrued and actual paid)	-	-	-	-	-	-
•deferred tax, lease rents recognised on a straight line basis;	(66.71)	-	-	-	-	63.00
•unwinding of interest cost on interest free loan or other debentures; ⁽³⁾	0.01	4.95	(13.66)	-	1.35	1.75
•portion reserve for major maintenance which has not been accounted for in Statement of Profit and Loss;	-	-	-	-	-	-
•reserve for debenture/ loan redemption.	-	-	-	-	-	-
•others	3.79	5.21	21.38	-	-	-
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.	30.42	476.03	(405.18)	18.61	66.33	88.70
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	-	-	500.00	-	-	-
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	-	-	-	-	-	-
Total Adjustments (B)	104.19	771.49	1,107.99	258.20	762.09	1,334.10
Net Distributable Cash Flows (C) = (A +B)*	454.41	808.78	1,044.79	225.17	521.09	1,183.95

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

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

CUBE HIGHWAYS TRUST

Additional disclosures as required by paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023

20.1 SPV wise statement of net distributable cash flows for the period from July 01, 2023 to September 30, 2023

Particulars	(Amounts in Rs. Million)					
	HTPL	JLTPL	JVTPL	KETPL	KMTPL	LRTPL
Profit after tax as per Statement of Profit and Loss of the SPV (standalone) - A	(167.84)	0.81	10.68	(164.50)	(197.87)	(51.77)
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.	86.11	51.88	33.20	52.87	85.88	41.28
Add/less: Loss/gain on sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable) ⁽¹⁾	-	-	-	-	-	-
Add: Proceeds from sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable), adjusted for the following: ⁽¹⁾	-	-	-	-	-	-
•related debts settled or due to be settled.	-	-	-	-	-	-
•directly attributable transaction costs.	-	-	-	-	-	-
•proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations.	-	-	-	-	-	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust) adjusted for the following:	-	-	-	-	-	-
•any prepayment of borrowings if deemed necessary by the Investment Manager; ⁽²⁾	-	-	-	-	-	-
•any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager	-	-	-	-	-	-
Less: Repayment of accrued interest/principal component of senior and additional debt as approved by NHAI	-	-	-	-	-	-
Add : Amount invested by the Trust in the SPV.	-	-	-	-	-	-
Add: Any amount received from toll or annuities not recognised as income for the purposes of working out the Profit after tax	-	-	-	-	-	-
Less: Any amount payable to third parties as deemed necessary by the Investment Manager, including but not limited to NHAI, any engineering, procurement and construction contractors, if such amount has not already been considered for the determination of profit after tax	-	-	-	-	-	-
Add: Interest (or other similar payments) on borrowings (loan, debentures or other instruments) provided by the Trust	317.74	160.69	99.70	211.83	273.12	134.14
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)	(41.73)	(10.57)	(22.74)	(2.92)	(90.70)	(0.26)
Less: Any amount retained for future earnout payments to Walayar Vadakkencherry Expressways Private Limited, DA Toll Road Private Limited, Farakka Raiganj Highways Limited and Ghaziabad Aligarh Expressway Private Limited as per their contractual agreement(s)	-	-	-	-	-	-
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;	(2.39)	(16.51)	(11.66)	(2.18)	(12.09)	(0.51)
•interest cost as per effective interest rate method (difference between accrued and actual paid)	-	-	-	-	-	-
•deferred tax, lease rents recognised on a straight line basis;	-	0.46	3.62	-	-	(2.70)
•unwinding of interest cost on interest free loan or other debentures; ⁽³⁾	2.91	0.55	0.60	0.85	1.20	5.92
•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.	(10.57)	(18.67)	2.70	8.07	100.26	(25.95)
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	41.71	10.75	21.97	2.61	90.95	-
Total Adjustments (B)	393.78	178.58	127.39	271.13	448.62	151.92
Net Distributable Cash Flows (C) = (A +B)*	225.94	179.39	138.07	106.63	250.75	100.15

*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

Additional disclosures as required by paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023

20.1 SPV wise statement of net distributable cash flows for the period from July 01, 2023 to September 30, 2023

(Amounts in Rs. Million)

Particulars	MKTPL	NKTPL	SMTPL	NDEPL	APEL	MBEL
Profit after tax as per Statement of Profit and Loss of the SPV (standalone) - A	(124.40)	(203.18)	(152.96)	(31.11)	(30.25)	40.68
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.	81.28	63.88	52.74	79.10	0.30	49.31
Add/less: Loss/gain on sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable) ⁽¹⁾	-	-	-	-	-	-
Add: Proceeds from sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable), adjusted for the following: ⁽¹⁾	-	-	-	-	-	-
•related debts settled or due to be settled.	-	-	-	-	-	-
•directly attributable transaction costs.	-	-	-	-	-	-
•proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations.	-	-	-	-	-	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust) adjusted for the following:	-	87.18	-	-	-	-
•any prepayment of borrowings if deemed necessary by the Investment Manager; ⁽²⁾	-	-	-	-	-	-
•any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager	-	-	-	-	-	-
Less: Repayment of accrued interest/principal component of senior and additional debt as approved by NHAI	-	-	-	-	-	(68.68)
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	-	-	-	-	463.38	-
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	269.29	303.02	209.28	126.80	60.67	29.28
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)	(18.52)	(13.21)	(14.10)	(0.88)	(0.65)	(1.38)
Less: Any amount retained for future earnout payments to Walayar Vadakkencherry Expressways Private Limited, DA Toll Road Private Limited, Farakka Raiganj Highways Limited and Ghaziabad Aligarh Expressway Private Limited as per their contractual agreement(s)	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
•any decrease/increase in carrying amount of an asset or a liability recognised in Statement of Profit and Loss on measurement of the asset or the liability at fair value;	(1.64)	(5.87)	(0.22)	0.68	(3.10)	(6.34)
•interest cost as per effective interest rate method (difference between accrued and actual paid)	-	-	-	-	0.53	0.67
•deferred tax, lease rents recognised on a straight line basis;	-	-	-	-	-	(1.66)
•unwinding of interest cost on interest free loan or other debentures; ⁽³⁾	-	0.82	0.84	-	-	10.90
•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.	(13.75)	34.56	8.39	(6.11)	46.14	(86.21)
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	17.69	12.89	13.98	-	-	-
Total Adjustments (B)	334.35	396.09	270.91	199.59	567.27	(74.11)
Net Distributable Cash Flows (C) = (A +B)*	209.95	192.91	117.95	168.48	537.02	(33.43)

*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

Additional disclosures as required by paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023

20.1 SPV wise statement of net distributable cash flows for the period from July 01, 2023 to September 30, 2023

Particulars	(Amounts in Rs. Million)					
	JMTPL	WUPTL	GAEPL	WVEPL	FRHL	DATRPL
Profit after tax as per Statement of Profit and Loss of the SPV (standalone) - A	343.97	(29.67)	(79.62)	(28.54)	(276.46)	(152.41)
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.	99.11	206.20	126.41	63.06	141.55	314.42
Add/less: Loss/gain on sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable) ⁽¹⁾	-	-	-	-	-	-
Add: Proceeds from sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable), adjusted for the following: ⁽¹⁾	-	-	-	-	-	-
•related debts settled or due to be settled.	-	-	-	-	-	-
•directly attributable transaction costs.	-	-	-	-	-	-
•proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations.	-	-	-	-	-	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust) adjusted for the following:	-	-	-	-	-	-
•any prepayment of borrowings if deemed necessary by the Investment Manager; ⁽²⁾	-	-	-	-	-	-
•any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager	-	-	-	-	-	-
Less: Repayment of accrued interest/principal component of senior and additional debt as approved by NHAI	-	-	-	-	-	-
Add : Amount invested by the Trust in the SPV.	-	-	-	-	-	-
Add: Any amount received from toll or annuities not recognised as income for the purposes of working out the Profit after tax	-	-	-	-	-	-
Less: Any amount payable to third parties as deemed necessary by the Investment Manager, including but not limited to NHAI, any engineering, procurement and construction contractors, if such amount has not already been considered for the determination of profit after tax	-	-	1,265.83	-	-	-
Add: Interest (or other similar payments) on borrowings (loan, debentures or other instruments) provided by the Trust	56.37	76.51	735.72	175.99	553.02	879.42
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)	(1.75)	(1.00)	(1,062.09)	(0.27)	(1.00)	(18.31)
Less: Any amount retained for future earnout payments to Walayar Vadakkencherry Expressways Private Limited, DA Toll Road Private Limited, Farakka Raiganj Highways Limited and Ghaziabad Aligarh Expressway Private Limited as per their contractual agreement(s)	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
•any decrease/increase in carrying amount of an asset or a liability recognised in Statement of Profit and Loss on measurement of the asset or the liability at fair value;	(1.52)	(3.12)	(46.82)	(0.87)	(3.24)	1.23
•interest cost as per effective interest rate method (difference between accrued and actual paid)	-	-	(21.99)	-	-	-
•deferred tax, lease rents recognised on a straight line basis;	(65.56)	-	-	-	-	(56.58)
•unwinding of interest cost on interest free loan or other debentures; ⁽³⁾	(0.01)	4.95	24.74	-	1.36	1.74
•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.	(58.82)	31.17	(262.46)	(11.59)	31.95	(1,737.77)
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	-	-	-	-	-	1,820.74
Less: Any other adjustment to be undertaken by the Investment Manager to ensure that there is no double counting of the same item for the above calculations	-	-	-	-	-	-
Total Adjustments (B)	27.82	314.71	759.34	226.32	723.64	1,204.89
Net Distributable Cash Flows (C) = (A +B)*	371.79	285.04	679.72	197.78	447.18	1,052.48

*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

Additional disclosures as required by paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023

20.1 SPV wise statement of net distributable cash flows for the period from April 17, 2023 to December 31, 2023

Particulars	(Amounts in Rs. Million)					
	HTPL	JLTPL	JVTPL	KETPL	KMTPL	LRTPL
Profit after tax as per Statement of Profit and Loss of the SPV (standalone) - A	(441.83)	12.75	37.83	(451.73)	(470.45)	(101.37)
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.	242.24	145.92	93.33	148.45	241.58	120.80
Add/less: Loss/gain on sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable) ⁽¹⁾	-	-	-	-	-	-
Add: Proceeds from sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable), adjusted for the following: ⁽¹⁾	-	-	-	-	-	-
•related debts settled or due to be settled.	-	-	-	-	-	-
•directly attributable transaction costs.	-	-	-	-	-	-
•proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations.	-	-	-	-	-	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust) adjusted for the following:	9,814.65	4,940.03	3,051.06	5,988.28	8,310.03	4,194.23
•any prepayment of borrowings if deemed necessary by the Investment Manager; ⁽²⁾	(9,814.65)	(4,940.03)	(3,051.06)	(5,988.28)	(8,310.03)	(4,194.23)
•any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager	-	-	-	-	-	-
Less: Repayment of accrued interest/principal component of senior and additional debt as approved by NHAI	-	-	-	-	-	-
Add : Amount invested by the Trust in the SPV.	-	-	-	-	-	-
Add: Any amount received from toll or annuities not recognised as income for the purposes of working out the Profit after tax	-	-	-	-	-	-
Less: Any amount payable to third parties as deemed necessary by the Investment Manager, including but not limited to NHAI, any engineering, procurement and construction contractors, if such amount has not already been considered for the determination of profit after tax	-	-	-	-	-	-
Add: Interest (or other similar payments) on borrowings (loan, debentures or other instruments) provided by the Trust	885.83	447.57	277.27	589.44	762.43	373.62
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)	(99.23)	(35.00)	(31.30)	(37.09)	(55.79)	(0.26)
Less: Any amount retained for future earnout payments to Walayar Vadakkencherry Expressways Private Limited, DA Toll Road Private Limited, Farakka Raiganj Highways Limited and Ghaziabad Aligarh Expressway Private Limited as per their contractual agreement(s)	-	-	-	-	-	-
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;	(17.09)	(39.87)	(32.19)	(10.03)	(27.59)	(19.46)
•interest cost as per effective interest rate method (difference between accrued and actual paid)	-	-	-	-	-	-
•deferred tax, lease rents recognised on a straight line basis;	-	5.46	13.13	-	-	(9.95)
•unwinding of interest cost on interest free loan or other debentures; ⁽³⁾	5.26	0.99	1.09	2.41	3.40	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.	(179.67)	(12.93)	(7.95)	47.22	(20.53)	4.86
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	98.30	33.96	29.54	35.73	55.79	-
Total Adjustments (B)	935.64	546.10	342.92	776.13	959.29	480.31
Net Distributable Cash Flows (C) = (A +B)*	493.81	558.85	380.75	324.40	488.84	378.94

*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

Additional disclosures as required by paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023

20.1 SPV wise statement of net distributable cash flows for the period from April 17, 2023 to December 31, 2023

Particulars	(Amounts in Rs. Million)					
	MKTPL	NKTPL	SMTPL	NDEPL	APEL	MBEL
Profit after tax as per Statement of Profit and Loss of the SPV (standalone) - A	(340.87)	(581.83)	(435.20)	(19.92)	(117.55)	136.94
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.	228.57	179.91	148.15	222.76	0.65	124.21
Add/less: Loss/gain on sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable) ⁽¹⁾	-	-	-	-	-	-
Add: Proceeds from sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable), adjusted for the following: ⁽¹⁾	-	-	-	-	-	-
•related debts settled or due to be settled.	-	-	-	-	-	-
•directly attributable transaction costs.	-	-	-	-	-	-
•proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations.	-	-	-	-	-	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust) adjusted for the following:	7,539.69	10,515.97	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)	(7,345.59)	(5,948.65)	(4,096.67)	(1,750.18)	(858.44)
•any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager	-	-	-	-	-	-
Less: Repayment of accrued interest/principal component of senior and additional debt as approved by NHAI	-	-	-	-	(692.00)	(131.91)
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	-	-	-	-	315.22	-
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	750.09	842.96	581.88	355.70	167.83	81.78
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)	(37.83)	(51.24)	(25.20)	(3.97)	(0.85)	(1.89)
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;	(7.21)	(13.47)	(0.76)	(6.97)	(9.77)	(16.41)
•interest cost as per effective interest rate method (difference between accrued and actual paid)	-	-	-	-	1.39	1.81
•deferred tax, lease rents recognised on a straight line basis;	-	-	-	-	-	(8.01)
•unwinding of interest cost on interest free loan or other debentures; ⁽³⁾	-	2.33	2.35	-	-	41.03
•portion reserve for major maintenance which has not been accounted for in Statement of Profit and Loss;	-	-	-	-	-	-
•reserve for debenture/ loan redemption.	-	-	-	-	-	-
•others	-	-	-	-	-	23.41
Less: Net cash set aside (i) to comply with reserve requirements under the loan agreements (including but not limited to DSRA and MMRA) or as decided by the IM Board from time to time, adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or	-	(3,083.20)	-	-	(300.00)	-
(ii) on a prudential basis for repayments of borrowings etc., as appropriate.	-	-	-	-	-	-
Add/less: Other adjustments, including but not limited to net changes in security deposits, working capital, deferred / prepaid income or deferred / prepaid expenditure, at the SPV.	(47.85)	(39.53)	36.96	(27.76)	405.78	(41.66)
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	35.90	48.71	22.84	-	-	-
Total Adjustments (B)	921.67	969.67	766.22	539.76	188.25	72.36
Net Distributable Cash Flows (C) = (A + B)*	580.80	387.84	331.02	519.84	70.70	209.30

*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

Additional disclosures as required by paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023

20.1 SPV wise statement of net distributable cash flows for the period from April 17, 2023 to December 31, 2023

Particulars	(Amounts in Rs. Million)					
	JMTPL	WUPTL	GAEPL	WVEPL	FRHL	DATRPL
Profit after tax as per Statement of Profit and Loss of the SPV (standalone) - A	940.42	92.52	(96.75)	(80.03)	(676.44)	(445.94)
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.	257.69	581.10	389.54	177.54	398.51	884.96
Add/less: Loss/gain on sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable) ⁽¹⁾	-	-	-	-	-	-
Add: Proceeds from sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable), adjusted for the following: ⁽¹⁾	-	-	-	4.57	-	-
•related debts settled or due to be settled.	-	-	-	-	-	-
•directly attributable transaction costs.	-	-	-	-	-	-
•proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations.	-	-	-	-	-	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust) adjusted for the following:	1,974.58	2,585.15	21,154.60	5,226.39	16,641.28	28,953.03
•any prepayment of borrowings if deemed necessary by the Investment Manager; ⁽²⁾	(1,974.58)	(2,585.15)	(16,298.35)	(5,226.39)	(16,641.28)	(28,953.03)
•any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager	-	-	-	-	-	-
Less: Repayment of accrued interest/principal component of senior and additional debt as approved by NHAI	-	-	-	-	-	-
Add : Amount invested by the Trust in the SPV.	-	-	-	-	-	-
Add: Any amount received from toll or annuities not recognised as income for the purposes of working out the Profit after tax	-	-	-	-	-	-
Less: Any amount payable to third parties as deemed necessary by the Investment Manager, including but not limited to NHAI, any engineering, procurement and construction contractors, if such amount has not already been considered for the determination of profit after tax	-	-	(1,881.10)	-	-	-
Add: Interest (or other similar payments) on borrowings (loan, debentures or other instruments) provided by the Trust	153.17	219.22	1,797.58	486.98	1,541.75	2,443.33
Add: Amount received from settlement of any claims. including from NHAI or any engineering, procurement and construction contractors, to the extent not already considered in profit after tax and adjusted for	-	-	-	-	-	-
(i) any amount payable to any other group entity / third party as per their contractual agreement(s) and/or	-	-	-	-	-	-
(ii) any tax obligation arising from the receipt of such claims	-	-	-	-	-	-
Less : Capital expenditure (if any)	(6.12)	(1.92)	(3,283.82)	(1.14)	(2.04)	(43.83)
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;	(12.07)	(5.90)	(7.55)	(2.38)	(11.21)	(12.67)
•interest cost as per effective interest rate method (difference between accrued and actual paid)	-	-	-	-	-	-
•deferred tax, lease rents recognised on a straight line basis;	(175.72)	-	-	-	-	17.22
•unwinding of interest cost on interest free loan or other debentures; ⁽³⁾	6.18	13.94	11.08	0.45	3.82	4.93
•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	5.21	21.38	-	-	-
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.	(187.95)	(45.55)	(705.72)	(279.30)	(106.53)	(1,733.61)
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)	38.97	766.10	1,850.74	386.72	1,824.30	1,460.33
Net Distributable Cash Flows (C) = (A +B)*	979.39	858.62	1,753.99	306.69	1,147.86	1,014.39

*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

21 Information on related party transactions

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

21.1 A) List of related parties as per the requirements of Ind-AS 24- Related Party Disclosures**Cube Group Entities***

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

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. (CH IPL)
 Sponsor- Cube Highways and Infrastructure III Pte. Ltd (CH IPL-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 CH IPL- ISQ Asia Aggregator Pte. Ltd.
 Promoter of CH IPL-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 CH IPL**

Spyros John Mantzavinatos (upto June 22, 2023)
 Kenichi Yoshihara
 George Currie Crawford
 Siew Hean Meng (upto August 31, 2023)
 Harsh Agrawal
 Marcus Christopher Hill
 Heng Hong Kiong

ii) Directors of CH IPL-III

Kunal Agarwal
 Heng Hock Kiong
 George Currie Crawford
 Marcus Christopher Hill
 Harsh Agrawal

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 Lakhnarpal
 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
 Deepa Rath
 Ganesh Sankaran

* 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.

21 Information on related party transactions

(Amounts in Rs. Million)

21.2	Transactions during the period/year	Quarter ended			Nine Months ended		Year ended March 31, 2023 (Audited)
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited) (Refer note 14)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	
1	Issue of ordinary & subordinate unit capital in exchange of shareholdings of the SPVs - (Refer note 2)						
	i) Ordinary unit capital				91,008.69		
	Cube Highways and Infrastructure Pte. Limited*	-	-	-	16,320.78	-	-
	Cube Highways and Infrastructure I-D Pte Limited	-	-	-	2,465.51	-	-
	Cube Highways and Infrastructure II Pte Limited*	-	-	-	14,028.28	-	-
	Cube Highways and Infrastructure III Pte Limited*	-	-	-	31,268.49	-	-
	Cube Mobility Investment Pte Limited	-	-	-	26,925.63	-	-
	ii) Subordinate unit capital				15,750.00		
	Cube Highways and Infrastructure Pte. Limited	-	-	-	3,750.00	-	-
	Cube Highways and Infrastructure III Pte Limited	-	-	-	12,000.00	-	-
2	OCD repayment during the period				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 period						
	Cube Highways and Infrastructure Pte. Limited	-	-	-	4,375.10	-	-
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 7)						
	Cube Highways Funds Advisors Private Limited	77.42	70.54	70.88	221.92	204.74	273.88
9	Project Management fees (Refer note 8)						
	Cube Highways and Transportation Assets Advisors Private Limited	151.52	122.20	-	374.25	-	-
10	Rent Expenses						
	Cube Highways and Transportation Assets Advisors Private Limited	0.11	0.13	-	0.33	-	-
11	Donations (including corporate social responsibility)						
	Cube Highways Roots Foundation	28.25	2.35	-	41.99	-	-
12	Reimbursement of expenses (Expenses incurred by IM on behalf of Trust)						
	Cube Highways Funds Advisors Private Limited	-	0.33	-	13.48	-	3.18
13	Trustee fee						
	Axis Trustee Services Limited	0.24	0.23	-	0.71	-	0.94
14	Term loan received						
	Axis Bank Limited	-	-	-	16,252.50	-	-
15	Term loan repaid (including downsell of loan)						
	Axis Bank Limited	101.83	5,522.19	-	12,936.32	-	-
16	NCD repaid						
	Axis Bank Limited	-	-	-	2,061.57	-	-
17	Interest expense on NCD						
	Axis Bank Limited	-	-	-	0.74	-	-
16	Interest expense on Term loan						
	Axis Bank Limited	290.66	313.88	-	931.22	-	-
17	Interest income on fixed deposits						
	Axis Bank Limited	23.47	18.99	-	66.31	-	-
18	Bank charges paid						
	Axis Bank Limited	0.00**	0.01	-	0.07	-	-
19	Payable/Receivable on account of employees transferred						
	Cube Highways and Transportation Assets Advisors Private Limited	0.54	-	-	0.54	-	-
	Cube Highways Operations Management Private Limited	0.32	0.02	-	0.34	-	-
20	Reimbursement of expenses (SAP Support)						
	Cube Highways and Transportation Assets Advisors Private Limited	5.95	7.58	-	13.53	-	-

21 Information on related party transactions

(Amounts in Rs. Million)

21.2	Transactions during the period/year	Quarter ended			Nine Months ended		Year ended March 31, 2023 (Audited)
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited) (Refer note 14)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	
21	Share pledge fee						
	Axis Bank Limited	-	1.98	-	1.98	-	-
22	Project Maintenance services						
	Cube Highways Technologies Private Limited	14.67	18.32	-	35.03	-	-
23	Distributions to Unitholders (return on capital)	1,535.53	1,650.69	-	3,186.22	-	-
	Cube Highways and Infrastructure Pte. Limited	207.04	222.56	-	429.60	-	-
	Cube Highways and Infrastructure I-D Pte Limited	49.31	53.01	-	102.32	-	-
	Cube Highways and Infrastructure II Pte Limited	247.51	266.08	-	513.59	-	-
	Cube Highways and Infrastructure III Pte Limited	493.16	530.14	-	1,023.30	-	-
	Cube Mobility Investment Pte Limited	538.51	578.90	-	1,117.41	-	-

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

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

** This indicates amount Rs. 1520/-

CUBE HIGHWAYS TRUST

21 Information on related party transactions

		(Amounts in Rs. Million)			
21.3	Balances at the period end	As at December 31, 2023 (Unaudited)	As at September 30, 2023 (Unaudited)	As at December 31, 2022 (Unaudited)	As at March 31, 2023 (Audited)
1	Trade Payable				
	Cube Highways Funds Advisors Private Limited	(26.70)	(45.43)	(204.74)	(264.91)
	Cube Highways and Transportation Assets Advisors Private Limited	(99.07)	(72.20)	-	-
	Cube Highways Operations Management Private Limited	(0.28)	(0.57)	-	-
2	Unsecured long term non-convertible debentures				
	Cube Highways and Infrastructure Pte. Limited	(35.00)	(35.00)	-	-
3	Term loan Payable				
	Axis Bank Limited	(13,977.13)	(14,078.97)	-	-
4	Bank Balance/Fixed Deposits				
	Axis Bank Limited	3,088.29	835.28	-	-
5	Share pledge fee payable				
	Axis Bank Limited	(1.98)	(1.98)	-	-
6	Other receivable				
	Cube Mobility Investment Pte Limited	0.09	-	-	-
	Cube Highways Roots Foundation	5.46	-	-	-

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

23 The Unaudited Consolidated Financial Information of the Trust have been reviewed and approved by the Audit Committee and Board of Directors of Investment Manager at their respective meetings held on February 09, 2024. The statutory auditors have carried out limited review of the Unaudited Consolidated Financial Information for the quarter and nine months ended December 31, 2023.

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

Digitally signed by
Sandeep
Lakhanpal
Date: 2024.02.09
20:15:03 +05'30'

Sandeep Lakhanpal
Director
DIN: 07171147
Place: Mumbai
Date: February 09, 2024

Digitally signed by VINAY
CHANDRAMOULI SEKAR
LI SEKAR
Date: 2024.02.09 20:22:58
+05'30'

Vinay Chandramouli Sekar
Chief Executive Officer
Place : Gurugram
Date : February 09, 2024

Digitally signed by
PANKAJ VASANI
Date: 2024.02.09
20:18:16 +05'30'

Pankaj Vasani
Chief Finance Officer

Place: Noida
Date : February 09, 2024

Digitally signed by MRIDUL
GUPTA
Date: 2024.02.09
20:20:57 +05'30'

Mridul Gupta
Compliance Officer & CS
MRN: A30111

Place : Noida
Date: February 09, 2024

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

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

Introduction

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Information of Cube Highways Trust (the "Trust") which comprise of Unaudited Standalone Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in Section A of Chapter 4 of the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circulars") for the quarter and nine months ended December 31, 2023 ("the Statement"), being submitted by the Investment Manager pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulation, 2014, as amended.
2. This Statement, which is the responsibility of the Investment Manager and approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulation, 2014, as amended, including any guidelines and circulars issued thereunder ("InvIT Regulation") and additional disclosures included in the Statement is in accordance with SEBI Circulars. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

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

S. B. BILLIMORIA & CO. LLP

Conclusion

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

Emphasis of Matter

5. We draw attention to Note 3 of the accompanying Statement, which describes the presentation of "Unit Capital" as "Equity" to comply with the InvIT Regulation.

Our conclusion is not modified in respect of this matter.

For S.B. Billimoria & Co. LLP

Chartered Accountants

(Firm's Registration No. 101496W/W-100774)

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by Pramod
Bajnath Bajnath Shukla
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Pramod B. Shukla

(Partner)

(Membership No. 104337)

UDIN: 24104337BKFNMB6574

Place: Noida

Date: February 09, 2024

CUBE HIGHWAYS TRUST

Registered office : Upper Ground Floor, B-376, Nirman Vihar, New Delhi- 110092

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

Unaudited Statement of Standalone Financial Information for the Quarter and Nine Months ended December 31, 2023

I. Unaudited Standalone Statement of Profit and Loss for the Quarter and Nine Months ended December 31, 2023

(Amounts in Rs. Million)

Particulars	Quarter ended			Nine Months ended		Year ended March 31, 2023 (Audited)
	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited) (Refer note 8)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	
Incomes and gains						
Interest	4,650.73	4,672.60	-	12,758.43	-	-
Dividend	-	-	-	1,032.30	-	-
Realised/unrealised gain on mutual funds	23.92	41.03	-	74.37	-	-
Interest on fixed deposits	-	0.18	-	22.07	-	-
Total income	4,674.65	4,713.81	-	13,887.17	-	-
Expenses						
Legal & professional fees	5.99	5.19	-	17.77	-	-
Finance costs	2,225.26	2,239.75	-	6,081.06	-	-
Investment Management fees (Refer note 5)	77.42	70.54	70.88	221.92	204.74	273.88
Trustee fees	0.24	0.23	-	0.71	-	0.94
Custodian fees	0.23	0.11	-	3.24	-	-
Insurance expense	0.01	0.00*	-	0.03	-	-
Audit fees	5.27	6.34	0.27	22.64	0.80	1.06
Valuation expense	1.60	6.90	-	8.50	-	-
Impairment of Investment in subsidiaries (Refer note 9)	-	7,772.92	-	7,772.92	-	-
Other expenses**	1.04	1.07	-	5.48	-	2.00
Total expenses	2,317.06	10,103.05	71.15	14,134.27	205.54	277.88
Profit/(Loss) before tax	2,357.59	(5,389.24)	(71.15)	(247.10)	(205.54)	(277.88)
Less: Tax expense/(income)						
Current tax	13.77	16.45	-	40.54	-	-
Deferred tax	(3.65)	1.06	-	0.47	-	-
Total Tax Expense	10.12	17.51	-	41.01	-	-
Profit/(Loss) for the period/year	2,347.47	(5,406.75)	(71.15)	(288.11)	(205.54)	(277.88)
Other comprehensive income						
Items that will not be reclassified to profit or loss	-	-	-	-	-	-
Income tax relating to these items	-	-	-	-	-	-
Total other comprehensive (loss)/income for the period/year	-	-	-	-	-	-
Total comprehensive (loss)/income for the period/year	2,347.47	(5,406.75)	(71.15)	(288.11)	(205.54)	(277.88)
Earnings per Unit (₹ per unit) (Refer note 13)						
Basic (₹ absolute amount)	1.82	(4.19)	-	(0.24)	-	-
Diluted (₹ absolute amount)	1.82	(4.19)	-	(0.24)	-	-

* This indicates amount Rs. 3480/-

** Other expenses mainly includes rates and taxes.

CUBE HIGHWAYS TRUST

II. Additional disclosure requirements as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 for listed Non-convertible debt securities issued on June 28, 2023 (Refer note 4)

S No	Particulars	Quarter ended December 31, 2023 (Unaudited)	Quarter ended September 30, 2023 (Unaudited)	Nine Months ended December 31, 2023 (Unaudited)
1	Debt Service Coverage Ratio(in times) Earnings before interest, tax, depreciation and amortisation (EBITDA*)/ (Gross Interest+Principal repayment of Long term debts)	1.53	1.58	1.64
2	Interest Service Coverage Ratio (in times) Earnings before interest, tax, depreciation and amortisation (EBITDA*)/ Interest Expense on Long term borrowings	2.08	2.08	2.26
3	Net worth (Rs. in million) (Unit Capital+Other Equity)	1,38,840.68	1,39,073.89	1,38,840.68
4	Debt Equity Ratio (in times) [Total Debt(Current and Non Current Borrowings)/ Total equity]	0.76	0.77	0.76
5	Total Asset Cover (Total assets available for secured Debt Securities (secured by either pari passu or exclusive charge on assets) / Total Borrowings (including Debt Securities) (secured by either pari passu or exclusive charge on assets)	2.25	2.24	2.25

*EBITDA excludes impairment of investments in subsidiaries

CUBE HIGHWAYS TRUST

III. Notes to Unaudited Standalone Financial Information for the Quarter and Nine Months ended December 31, 2023

- 1 The Unaudited Statement of Standalone Financial Information for the Quarter and Nine Months ended December 31, 2023 comprises of the Unaudited Standalone Statement of Profit and Loss, explanatory notes thereto and the additional disclosures contained in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 (as amended) of the Cube Highways Trust ("the Trust") (the "Unaudited Standalone Financial Information"). The Unaudited Standalone Financial Information has been prepared by Cube Highways Fund Advisors Private Limited (the "Investment Manager") in accordance with recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" ("Ind AS 34"), as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended) including any guidelines and circulars issued thereunder (the "InvIT Regulations"). (Refer note 3 below on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation).
- 2 (A) 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. The Trust is registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on April 5, 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 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").
- (B) In April 2023, the Trust has made an Initial offer of 522,582,727 Ordinary Units through a private placement at a price of ₹ 100 per Ordinary Unit (the "Offer Price"), aggregating to ₹ 52,258.27 million (the "Offer"). The Offer comprises a fresh issue of 380,259,172 Ordinary Units aggregating to ₹ 38,025.92 million by the Trust (the "Fresh Issue") and an offer for sale of 142,323,555 Ordinary Units aggregating to ₹ 14,232.36 million by the Selling Unitholders (viz. Cube Highways and Infrastructure Pte. Ltd.; Cube Highways and Infrastructure II Pte. Limited and Cube Highways and Infrastructure III Pte. Ltd (the "Offer for Sale"). The Offer has been fully subscribed.

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

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

Sr. No.	Name of the SPVs
1	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)
11	Jhansi-Lalitpur Tollway Private Limited (JLTPL) (formerly known as Jhansi-Lalitpur Tollway Limited)
12	Jhansi-Vigakhet Tollway Private Limited (JVTPL) (formerly known as Jhansi-Vigakhet Tollway Private Limited)
13	Kanyakumari-Etturavattam Tollway Private Limited (KETPL) (formerly known as Kanyakumari-Etturavattam Tollway Limited)
14	Kotwa-Muzaffarpur Tollway Private Limited (KMTPL) (formerly known as Kotwa-Muzaffarpur Tollway Limited)
15	Lucknow-Raebareli Tollway Private Limited (LRTPL) (formerly known as Lucknow-Raebareli Tollway Limited)
16	Madurai-Kanyakumari Tollway Private Limited (MKTPL) (formerly known as Madurai-Kanyakumari Tollway Limited)
17	Nanguneri-Kanyakumari Tollway Private Limited (NKTPL) (formerly known as Nanguneri-Kanyakumari Tollway Limited)
18	Salaipudhur-Madurai Tollway Private Limited (SMTPL) (formerly known as Salaipudhur-Madurai Tollway Limited)

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

(C) Details of utilisation of fresh proceeds of Ordinary Unit Capital aggregating to Rs. 38,025.92 million is as follows:-

Sr. No.	Particulars	Proposed Utilisation	(Amounts in Rs. Million)	
			Actual Utilisation upto December 31, 2023	Unutilised Amount as at December 31, 2023
1	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 Cube Group (including all accrued interest), certain capital expenditure and creation of debt service reserve account for the InvIT Loan.	34,742.92	34,742.92	-
2	General Purposes including funding of expenses of the InvIT (including interest on InvIT Loan) and refinance fees	3,268.00	3,268.00	-
3	Offer Expense	15.00	15.00	-
	Total	38,025.92	38,025.92	-

- (D) During the nine months ended December 31, 2023, the Trust has availed Secured Rupee Term Loan facility from Banks and a Financial Institution of Rs. 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.

CUBE HIGHWAYS TRUST

III. Notes to Unaudited Standalone Financial Information for the Quarter and Nine Months ended December 31, 2023

3 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.

4 (A) On June 28, 2023, the Trust has allotted 1,03,000 (One Lakh Three Thousand) 7.49% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities having a face value of Rs. 1,00,000 (Rupees One Lakh) each aggregating to Rs. 10,300 million (Rupees Ten thousand three hundred million Only) ("Debt Securities") on private placement basis which got listed on Bombay Stock Exchange (BSE). Details of the Debt Securities are as follows:-

Secured/ Unsecured	Particulars	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
Secured	Debt Securities	13-10-2023	13-10-2023	12-01-2024	12-01-2024

(B) Details of utilisation of senior, secured, rated, listed, redeemable, non-convertible debt securities aggregating Rs. 10,300 million is as follows:-

Sr. No.	Particulars	Proposed Utilisation	Actual Utilisation upto December 31, 2023	Unutilised Amount as at December 31, 2023
1	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	-

5 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 higher of (a) Subsequent to the Initial Offer, the Management Fee shall be 0.94% of the revenue of the Initial SPVs ("Fee Percentage"); or (b) ₹ 190 million ("Minimum Threshold") subject to an escalation of 7% per annum.

6 During the nine months ended December 31, 2023, 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 Aug 23, 2023.
		ICRA	"ICRA AAA/Stable"	May 05, 2023, reaffirmed on May 30, 2023, July 26, 2023 and Sept 04, 2023.
		India Ratings	"IND AAA/Stable"	May 10, 2023, reaffirmed on June 05, 2023, July 07, 2023 and Aug 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 Aug 25, 2023.

7 The Board of Directors of Investment Manager approved a distribution (Return on Capital) of Rs. 2.00 per unit for the quarter ended December 31, 2023 to be paid on or before 15 days from the date of declaration. The distribution (Return on Capital) of Rs 2.15 per unit for the quarter ended June 30, 2023 and Rs. 2.00 per unit for the quarter ended September 30, 2023 was paid by the Trust on August 18, 2023 and November 17, 2023 respectively.

8 In the Unaudited Standalone Financial Information, the figures for the quarter ended September 30, 2023 are the balancing figures between published figures for half year ended September 30, 2023 and figures for quarter ended June 30, 2023.

9 (i) During the quarter ended September 30, 2023, the Management has identified indicators of impairment primarily due to the availability of alternative roads, new highways/expressways (on the routes of certain toll roads) etc. vis-à-vis initially expected timelines considered by the Management in revenue projections of the subsidiaries. Due to this and consequent reduction in the number of vehicles using these toll roads, the Management has carried out the impairment assessment for investments in individual subsidiary (cash generating unit) in terms of Ind AS 36 "Impairment of Assets" and determined the recoverable amount as at September 30, 2023. Accordingly, an impairment loss of Rs. 7,772.92 million was recognised during the quarter ended September 30, 2023, in respect of the investments in certain subsidiaries.

As at December 31, 2023, the Management has carried out assessment of indicators of impairment and concluded that there are no new internal and external source of information which require further adjustment in the carrying amount of investments.

(ii) The overall fair value of the investments in subsidiaries of the Trust as at December 31, 2023 as compared to the acquisition price of these investments as on the acquisition date i.e. April 17, 2023 is higher by Rs. 16,152.12 million {after considering impairment losses aggregating Rs. 7,772.92 million referred to in note 9(i)}. 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.

10 Since the Trust acquired SPVs w.e.f. April 17, 2023, the Unaudited Standalone Financial Information for the quarter ended December 31, 2022 and nine months ended December 31, 2022 furnished by the Trust are not comparable with the current quarter and nine months financial information included in the Unaudited Standalone Financial Information respectively.

CUBE HIGHWAYS TRUST**11 Commitments**

Capital commitments as on December 31, 2023-Rs. Nil (as on March 31, 2023: Rs. Nil, as on September 30, 2023: Rs. Nil, as on December 31, 2022: Rs. Nil).

The Trust does not have any non-cancellable contractual commitments (i.e. cancellation of which will result in a penalty disproportionate to the benefits involved).

12 Contingent liabilities

The Trust has no Contingent Liabilities as on December 31, 2023 (as on March 31, 2023: Rs. Nil, as on September 30, 2023: Rs. Nil, as on December 31, 2022: Rs. Nil).

13 Earnings per Unit (EPU)

The following table reflects the income and share data used in the basic and diluted EPU computations:	Quarter ended December 31, 2023 (Unaudited)	Quarter ended September 30, 2023 (Unaudited)	Nine Months ended December 31, 2023 (Unaudited)
Profit/(loss) for the period attributable to owners of the Trust for calculating basic EPU (Rs. in Million)	2,347.47	(5,406.75)	(288.11)
Adjustments for convertible instruments	-	-	-
Profit/(loss) for the period attributable to owners of the Trust for calculating diluted EPU (Rs. in Million)	2,347.47	(5,406.75)	(288.11)
Weighted average number of units outstanding for calculating basic EPU (units in Million)	1,290.35	1,290.35	1,215.27
Effect of dilution: Convertible instrument	-	-	-
Weighted average number of units outstanding for calculating diluted EPU (units in Million)	1,290.35	1,290.35	1,215.27
Basic earnings per unit (₹ absolute amount)	1.82	(4.19)	(0.24)
Diluted earnings per unit (₹ absolute amount)	1.82	(4.19)	(0.24)

A Subordinate units have not been included in the calculation of 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 quarter ended December 31, 2022, nine months ended Decemeber 31, 2022 and year ended March 31, 2023.

CUBE HIGHWAYS TRUST

Additional disclosures as required by paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023

14 Statement of Net Distributable Cash Flows of the Trust

(Amounts in Rs. Million)

Particulars	Quarter ended December 31, 2023 (Unaudited)	Quarter ended September 30, 2023 (Unaudited)	Nine Months ended December 31, 2023 (Unaudited)
Cash flows received from the SPVs in the form of:			
-Interest (net of applicable taxes, if any)	5,013.89	4,440.20	11,180.98
-Dividend (net of applicable taxes, if any)	-	-	1,032.30
-Repayment of the debt issued to the SPVs by the Trust or redemption of debentures issued by the SPVs to the Trust	782.40	782.40	2,271.80
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	32.46	38.73	95.34
Total cash inflow at the Trust level (A)	5,828.75	5,261.33	14,580.42
Less: Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the Investment Manager fees, security trustee fees, annual fees for traffic, technical and other studies and fees for annual valuation.	(2,327.33)	(2,210.48)	(6,414.04)
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⁾	-	(5.90)	1,46,176.98
· any prepayment of borrowings if deemed necessary by the Investment Manager;	-	-	-
· any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager.	-	538.63	-
Less: Repayment of external debt	(783.91)	(783.96)	(2,276.21)
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)	(19.01)	(7.15)	(39.47)
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⁾	-	(87.19)	(1,43,842.92)
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Less: Net cash set aside (i) to comply with reserve requirements under the loan agreements (including but not limited to DSRA and MMRA) adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or (ii) on a prudential basis for repayments of borrowings etc., as appropriate.	-	-	-
Less: Any cash reserve deemed necessary by the IM Board for expenses which may be due but for which there may not be commensurate cash available by the date such expenses become due	-	-	-
Less: Any other adjustment to be undertaken by the Investment Manager to ensure that there is no double counting of the same item for the above calculations	-	-	-
Total Adjustments (B)	(3,130.25)	(2,556.05)	(6,395.66)
Net Distributable Cash Flows (C) = (A+B) ⁽³⁾	2,698.50	2,705.28	8,184.76

Note:- The Trust has issued units on April 17, 2023, hence the NDCF is not presented for quarter ended December 31, 2022, nine months ended December 31, 2022 and year ended March 31, 2023 [Refer note 2(B)].

- (1) Includes proceeds from issue of Ordinary Unit Capital.
- (2) Includes subordinate loan of Rs.3,083.20 million being given to NKTPL (SPV) for maintaining Debt Service Reserve Account (DSRA) at InvIT level.
- (3) The difference between SPV level NDCF and InvIT level NDCF is primarily on account of utilization of opening cash at the SPV level.

CUBE HIGHWAYS TRUST

15 Information on related party transactions

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

15.1 A) List of related parties as per the requirements of Ind-AS 24 Related Party Disclosures**Name of related party and nature of its relationship****-Subsidiaries (w.e.f. April 17, 2023)- Refer note 2**

Western UP Tollway Limited
 Andhra Pradesh Expressway Limited
 Jaipur-Mahua Tollway Private Limited (formerly known as Jaipur-Mahua Tollway Limited)
 Mahua Bharatpur Expressways Limited
 Farakka- Raiganj Highways Limited
 DA Toll Road Private Limited
 Ghaziabad Aliqarh Expressway Private Limited
 Walayar Vaddakencherry Expressways Private Limited
 Nelamangala Devihalli Expressway Private Limited
 Hazaribagh Tollway Private Limited (formerly known as Hazaribagh Tollway Limited)
 Jhansi-Lalitpur Tollway Private Limited (formerly known as Jhansi-Lalitpur Tollway Limited)
 Jhansi-Vigakhet Tollway Private Limited (formerly known as Jhansi-Vigakhet Tollway Private Limited)
 Kanyakumari-Etturavattam Tollway Private Limited (formerly known as Kanyakumari-Etturavattam Tollway Limited)
 Kotwa-Muzaffarpur Tollway Private Limited (formerly known as Kotwa-Muzaffarpur Tollway Limited)
 Lucknow-Raebareli Tollway Private Limited (formerly known as Lucknow-Raebareli Tollway Limited)
 Madurai-Kanyakumari Tollway Private Limited (formerly known as Madurai-Kanyakumari Tollway Limited)
 Nanguneri-Kanyakumari Tollway Private Limited (formerly known as Nanguneri-Kanyakumari Tollway Limited)
 Salaipudhur-Madurai Tollway Private Limited (formerly known as Salaipudhur-Madurai Tollway Limited)

Other Related parties- (Cube Group Entity)*

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

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

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

Promoter of CH IPL- ISQ Asia Aggregator Pte. Ltd.
 Promoter of CH IPL-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 CH IPL**

Spyros John Mantzavinatos (upto June 22, 2023)
 Kenichi Yoshihara
 George Currie Crawford
 Siew Hean Menq (upto August 31, 2023)
 Harsh Agrawal
 Marcus Christopher Hill
 Heng Hong Kiong

ii) Directors of CH IPL-III

Kunal Aqarwal
 Heng Hock Kiong
 George Currie Crawford
 Marcus Christopher Hill
 Harsh Agrawal

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 Lakhnapal
 Harikishan Reddy Koppula (upto June 07, 2023)
 Zaman Velji (w.e.f June 08, 2023 upto November 07, 2023)
 Chirdeep Singh Baqaa (w.e.f June 08, 2023)
 Helly Bharat Ajmera (w.e.f November 07, 2023)

v) Directors of ATSL

Raiesh Kumar Dahiva
 Deepa Rath
 Ganesh Sankaran

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

CUBE HIGHWAYS TRUST

15 Information on related party transactions

(Amounts in Rs. Million)

15.2	Transactions during the period/year	Quarter ended			Nine Months ended		Year ended March 31, 2023 (Audited)
		December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited) (Refer note 8)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	
1	Issue of ordinary & subordinate unit capital in exchange of shareholdings of the SPVs (Refer note 2)						
	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) (Refer Note 2(D))	-	-	-	73,673.05	-	-
	Hazaribagh Tollway Private Limited (formerly known as Hazaribagh Tollway Limited)	-	-	-	6,498.38	-	-
	Jhansi-Lalitpur Tollway Private Limited (formerly known as Jhansi-Lalitpur Tollway Limited)	-	-	-	3,184.97	-	-
	Jhansi-Vigakheth Tollway Private Limited (formerly known as Jhansi-Vigakheth Tollway Private Limited)	-	-	-	1,907.04	-	-
	Kanyakumari-Etturavattam Tollway Private Limited (formerly known as Kanyakumari-Etturavattam Tollway Limited)	-	-	-	3,187.69	-	-
	Kotwa-Muzaffarpur Tollway Private Limited (formerly known as Kotwa-Muzaffarpur Tollway Limited)	-	-	-	4,763.58	-	-
	Lucknow-Raebareli Tollway Private Limited (formerly known as Lucknow-Raebareli Tollway Limited)	-	-	-	2,974.65	-	-
	Madurai-Kanyakumari Tollway Private Limited (formerly known as Madurai-Kanyakumari Tollway Limited)	-	-	-	4,507.42	-	-
	Nanguneri-Kanyakumari Tollway Private Limited (formerly known as Nanguneri-Kanyakumari Tollway Limited)	-	-	-	3,577.47	-	-
	Salaipudhur-Madurai Tollway Private Limited (formerly known as Salaipudhur-Madurai Tollway Limited)	-	-	-	3,320.81	-	-
	DA Toll Road Private Limited	-	-	-	17,038.15	-	-
	Farakka-Raiganj Highways Limited	-	-	-	8,815.94	-	-
	Walayar Vadakkencherry Expressways Private Limited	-	-	-	1,906.06	-	-
	Nelamangala Devihalli Expressway Private Limited	-	-	-	2,644.87	-	-
	Western UP Tollway Limited	-	-	-	446.28	-	-
	Jaipur-Mahua Tollway Private Limited (formerly known as Jaipur-Mahua Tollway Limited)	-	-	-	1,951.40	-	-
	Ghaziabad Aliqarh Expressway Private Limited	-	-	-	6,948.34	-	-
3	Facility loan repaid by subsidiaries	412.12	782.40	-	1,901.52	-	-
	Western UP Tollway Limited	54.71	-	-	334.71	-	-
	Nelamangala Devihalli Expressway Private Limited	-	-	-	127.00	-	-
	Farakka-Raiganj Highways Limited	41.19	118.63	-	349.82	-	-
	Hazaribagh Tollway Private Limited (formerly known as Hazaribagh Tollway Limited)	2.70	-	-	17.70	-	-
	Jhansi-Lalitpur Tollway Private Limited (formerly known as Jhansi-Lalitpur Tollway Limited)	2.95	3.90	-	8.85	-	-
	Jhansi-Vigakheth Tollway Private Limited (formerly known as Jhansi-Vigakheth Tollway Private Limited)	2.28	4.55	-	6.83	-	-
	Kanyakumari-Etturavattam Tollway Private Limited (formerly known as Kanyakumari-Etturavattam Tollway Limited)	18.30	-	-	18.30	-	-
	Kotwa-Muzaffarpur Tollway Private Limited (formerly known as Kotwa-Muzaffarpur Tollway Limited)	-	-	-	46.00	-	-
	Lucknow-Raebareli Tollway Private Limited (formerly known as Lucknow-Raebareli Tollway Limited)	-	-	-	16.00	-	-
	Madurai-Kanyakumari Tollway Private Limited (formerly known as Madurai-Kanyakumari Tollway Limited)	-	-	-	31.00	-	-
	Salaipudhur-Madurai Tollway Private Limited (formerly known as Salaipudhur-Madurai Tollway Limited)	7.28	14.55	-	21.83	-	-
	DA Toll Road Private Limited	130.13	260.25	-	390.38	-	-
	Walayar Vadakkencherry Expressways Private Limited	46.48	92.95	-	139.43	-	-
	Jaipur-Mahua Tollway Private Limited (formerly known as Jaipur-Mahua Tollway Limited)	64.90	129.80	-	194.70	-	-
	Ghaziabad Aliqarh Expressway Private Limited	41.20	157.77	-	198.97	-	-
4	Subordinate loan repaid by subsidiaries	370.29	-	-	370.29	-	-
	Western UP Tollway Limited	370.29	-	-	370.29	-	-
5	Loan to subsidiaries (subordinate loan) (Refer Note 2(D))	-	87.18	-	70,169.86	-	-
	Hazaribagh Tollway Private Limited (formerly known as Hazaribagh Tollway Limited)	-	-	-	3,316.27	-	-
	Jhansi-Lalitpur Tollway Private Limited (formerly known as Jhansi-Lalitpur Tollway Limited)	-	-	-	1,755.07	-	-
	Jhansi-Vigakheth Tollway Private Limited (formerly known as Jhansi-Vigakheth Tollway Private Limited)	-	-	-	1,144.02	-	-
	Kanyakumari-Etturavattam Tollway Private Limited (formerly known as Kanyakumari-Etturavattam Tollway Limited)	-	-	-	2,800.59	-	-
	Kotwa-Muzaffarpur Tollway Private Limited (formerly known as Kotwa-Muzaffarpur Tollway Limited)	-	-	-	3,546.45	-	-
	Lucknow-Raebareli Tollway Private Limited (formerly known as Lucknow-Raebareli Tollway Limited)	-	-	-	1,219.59	-	-
	Madurai-Kanyakumari Tollway Private Limited (formerly known as Madurai-Kanyakumari Tollway Limited)	-	-	-	3,032.26	-	-
	Nanguneri-Kanyakumari Tollway Private Limited (formerly known as Nanguneri-Kanyakumari Tollway Limited)	-	87.18	-	6,938.49	-	-
	Salaipudhur-Madurai Tollway Private Limited (formerly known as Salaipudhur-Madurai Tollway Limited)	-	-	-	2,627.84	-	-
	DA Toll Road Private Limited	-	-	-	11,914.88	-	-
	Farakka-Raiganj Highways Limited	-	-	-	7,825.34	-	-
	Walayar Vadakkencherry Expressways Private Limited	-	-	-	3,320.33	-	-
	Nelamangala Devihalli Expressway Private Limited	-	-	-	1,451.80	-	-
	Western UP Tollway Limited	-	-	-	2,138.87	-	-

CUBE HIGHWAYS TRUST

15 Information on related party transactions

(Amounts in Rs. Million)

15.2 Transactions during the period/year	Quarter ended			Nine Months ended		Year ended March 31, 2023 (Audited)
	December 31, 2023 (Unaudited)	September 30, 2023 (Unaudited) (Refer note 8)	December 31, 2022 (Unaudited)	December 31, 2023 (Unaudited)	December 31, 2022 (Unaudited)	
Jaipur-Mahua Tollway Private Limited (formerly known as Jaipur-Mahua Tollway Limited)	-	-	-	23.18	-	-
Andhra Pradesh Expressway Limited	-	-	-	2,050.18	-	-
Ghaziabad Aligarh Expressway Private Limited	-	-	-	14,206.26	-	-
Mahua Bharatpur Expressways Limited	-	-	-	858.44	-	-
6 Interest income from subsidiaries	4,650.73	4,672.60	-	12,758.43	-	-
Hazaribagh Tollway Private Limited (formerly known as Hazaribagh Tollway Limited)	317.74	317.74	-	885.82	-	-
Jhansi-Lalitpur Tollway Private Limited (formerly known as Jhansi-Lalitpur Tollway Limited)	160.56	160.70	-	447.57	-	-
Jhansi-Vigakhet Tollway Private Limited (formerly known as Jhansi-Vigakhet Tollway Private Limited)	99.56	99.70	-	277.28	-	-
Kanyakumari-Etturavattam Tollway Private Limited (formerly known as Kanyakumari-Etturavattam Tollway Limited)	211.83	211.83	-	589.44	-	-
Kotwa-Muzaffarpur Tollway Private Limited (formerly known as Kotwa-Muzaffarpur Tollway Limited)	273.12	273.12	-	762.44	-	-
Lucknow-Raebareli Tollway Private Limited (formerly known as Lucknow-Raebareli Tollway Limited)	134.14	134.14	-	373.62	-	-
Madurai-Kanyakumari Tollway Private Limited (formerly known as Madurai-Kanyakumari Tollway Limited)	269.29	269.29	-	750.08	-	-
Nanguneri-Kanyakumari Tollway Private Limited (formerly known as Nanguneri-Kanyakumari Tollway Limited)	303.90	303.02	-	842.96	-	-
Salaipudhur-Madurai Tollway Private Limited (formerly known as Salaipudhur-Madurai Tollway Limited)	208.82	209.28	-	581.88	-	-
DA Toll Road Private Limited	874.13	879.41	-	2,443.33	-	-
Farakka-Raiqanj Highways Limited	548.49	553.02	-	1,541.75	-	-
Walayar Vadakkencherry Expressways Private Limited	173.25	176.00	-	486.98	-	-
Nelamangala Devihalli Expressway Private Limited	126.80	126.80	-	355.70	-	-
Western UP Tollway Limited	76.51	76.51	-	219.22	-	-
Jaipur-Mahua Tollway Private Limited (formerly known as Jaipur-Mahua Tollway Limited)	52.67	56.38	-	153.17	-	-
Andhra Pradesh Expressway Limited	60.67	60.67	-	167.84	-	-
Mahua Bharatpur Expressways Limited	29.28	29.27	-	81.78	-	-
Ghaziabad Aligarh Expressway Private Limited	729.97	735.72	-	1,797.57	-	-
7 Dividend income from subsidiaries	-	-	-	1,032.30	-	-
Jaipur-Mahua Tollway Private Limited (formerly known as Jaipur-Mahua Tollway Limited)	-	-	-	760.10	-	-
Jhansi-Lalitpur Tollway Private Limited (formerly known as Jhansi-Lalitpur Tollway Limited)	-	-	-	88.73	-	-
Jhansi-Vigakhet Tollway Private Limited (formerly known as Jhansi-Vigakhet Tollway Private Limited)	-	-	-	138.09	-	-
Lucknow-Raebareli Tollway Private Limited (formerly known as Lucknow-Raebareli Tollway Limited)	-	-	-	45.38	-	-
8 Investment Management fees (Refer Note 5)	77.42	70.54	70.88	221.92	204.74	273.88
Cube Highways Funds Advisors Private Limited	77.42	70.54	70.88	221.92	204.74	273.88
9 Reimbursement of expenses (Expenses incurred by IM on behalf of Trust)	-	0.33	-	13.48	-	3.18
Cube Highways Funds Advisors Private Limited	-	0.33	-	13.48	-	3.18
10 Trustee fee	0.24	0.23	-	0.71	-	0.94
Axis Trustee Services Limited	0.24	0.23	-	0.71	-	0.94
11 Term loan received	-	-	-	16,252.50	-	-
Axis Bank Limited	-	-	-	16,252.50	-	-
12 Term loan repaid (including downsell of loan)	101.83	2,057.81	-	2,275.37	-	-
Axis Bank Limited	101.83	2,057.81	-	2,275.37	-	-
13 Interest expense on Term loan	290.66	313.88	-	863.55	-	-
Axis Bank Limited	290.66	313.88	-	863.55	-	-
14 Share pledge fee	-	1.98	-	1.98	-	-
Axis Bank Limited	-	1.98	-	1.98	-	-
15 Distributions to Unitholders (return on capital)	1,535.53	1,650.69	-	3,186.22	-	-
Cube Highways and Infrastructure Pte. Limited	207.04	222.56	-	429.60	-	-
Cube Highways and Infrastructure I-D Pte Limited	49.31	53.01	-	102.32	-	-
Cube Highways and Infrastructure II Pte Limited	247.51	266.08	-	513.59	-	-
Cube Highways and Infrastructure III Pte Limited	493.16	530.14	-	1,023.30	-	-
Cube Mobility Investment Pte Limited	538.51	578.90	-	1,117.41	-	-

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

Total offered for sale	14,232.35
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

CUBE HIGHWAYS TRUST

15 Information on related party transactions

(Amounts in Rs. Million)

15.3	Balances at the period/year end	As at December 31, 2023 (Unaudited)	As at September 30, 2023 (Unaudited)	As at December 31, 2022 (Unaudited)	As at March 31, 2023 (Audited)
1	Investment in equity shares of subsidiaries (net of impairment)	98,985.77	98,985.77	-	-
	Hazaribagh Tollway Private Limited (formerly known as Hazaribagh Tollway Limited)	4,328.37	4,328.37	-	-
	Jhansi-Lalitpur Tollway Private Limited (formerly known as Jhansi-Lalitpur Tollway Limited)	3,858.57	3,858.57	-	-
	Jhansi-Vigakhet Tollway Private Limited (formerly known as Jhansi-Vigakhet Tollway Private Limited)	2,595.63	2,595.63	-	-
	Kanyakumari-Etturavattam Tollway Private Limited (formerly known as Kanyakumari-Etturavattam Tollway Limited)	1,012.39	1,012.39	-	-
	Kotwa-Muzaffarpur Tollway Private Limited (formerly known as Kotwa-Muzaffarpur Tollway Limited)	3,868.21	3,868.21	-	-
	Lucknow-Raebareli Tollway Private Limited (formerly known as Lucknow-Raebareli Tollway Limited)	3,161.96	3,161.96	-	-
	Madurai-Kanyakumari Tollway Private Limited (formerly known as Madurai-Kanyakumari Tollway Limited)	4,022.83	4,022.83	-	-
	Nanguneri-Kanyakumari Tollway Private Limited (formerly known as Nanguneri-Kanyakumari Tollway Limited)	1,253.28	1,253.28	-	-
	Salaipudhur-Madurai Tollway Private Limited (formerly known as Salaipudhur-Madurai Tollway Limited)	1,712.22	1,712.22	-	-
	DA Toll Road Private Limited	39,807.47	39,807.47	-	-
	Farakka-Raijanj Highways Limited	10,041.15	10,041.15	-	-
	Walayar Vadakkencherry Expressways Private Limited	3,461.01	3,461.01	-	-
	Nelamangala Devihalli Expressway Private Limited	2,151.11	2,151.11	-	-
	Western UP Tollway Limited	262.52	262.52	-	-
	Jaipur-Mahua Tollway Private Limited (formerly known as Jaipur-Mahua Tollway Limited)	7,577.46	7,577.46	-	-
	Andhra Pradesh Expressway Limited*	-	-	-	-
	Ghaziabad Aliqarh Expressway Private Limited	8,161.76	8,161.76	-	-
	Mahua Bharatpur Expressways Limited	1,709.83	1,709.83	-	-
	<i>*Investment fully impaired during the period.</i>				
2	Loan to subsidiaries (facility loan)	71,771.53	72,183.65	-	-
	Hazaribagh Tollway Private Limited (formerly known as Hazaribagh Tollway Limited)	6,480.68	6,483.38	-	-
	Jhansi-Lalitpur Tollway Private Limited (formerly known as Jhansi-Lalitpur Tollway Limited)	3,176.11	3,179.08	-	-
	Jhansi-Vigakhet Tollway Private Limited (formerly known as Jhansi-Vigakhet Tollway Private Limited)	1,900.21	1,902.48	-	-
	Kanyakumari-Etturavattam Tollway Private Limited (formerly known as Kanyakumari-Etturavattam Tollway Limited)	3,169.38	3,187.68	-	-
	Kotwa-Muzaffarpur Tollway Private Limited (formerly known as Kotwa-Muzaffarpur Tollway Limited)	4,717.58	4,717.58	-	-
	Lucknow-Raebareli Tollway Private Limited (formerly known as Lucknow-Raebareli Tollway Limited)	2,958.65	2,958.65	-	-
	Madurai-Kanyakumari Tollway Private Limited (formerly known as Madurai-Kanyakumari Tollway Limited)	4,476.42	4,476.42	-	-
	Nanguneri-Kanyakumari Tollway Private Limited (formerly known as Nanguneri-Kanyakumari Tollway Limited)	3,577.47	3,577.47	-	-
	Salaipudhur-Madurai Tollway Private Limited (formerly known as Salaipudhur-Madurai Tollway Limited)	3,298.99	3,306.26	-	-
	DA Toll Road Private Limited	16,647.78	16,777.90	-	-
	Farakka-Raijanj Highways Limited	8,466.12	8,507.32	-	-
	Walayar Vadakkencherry Expressways Private Limited	1,766.63	1,813.11	-	-
	Nelamangala Devihalli Expressway Private Limited	2,517.87	2,517.87	-	-
	Western UP Tollway Limited	111.57	166.28	-	-
	Jaipur-Mahua Tollway Private Limited (formerly known as Jaipur-Mahua Tollway Limited)	1,756.70	1,821.60	-	-
	Ghaziabad Aliqarh Expressway Private Limited	6,749.37	6,790.57	-	-
3	Loan to subsidiaries (subordinate loan)	69,799.58	70,169.87	-	-
	Hazaribagh Tollway Private Limited (formerly known as Hazaribagh Tollway Limited)	3,316.27	3,316.27	-	-
	Jhansi-Lalitpur Tollway Private Limited (formerly known as Jhansi-Lalitpur Tollway Limited)	1,755.07	1,755.07	-	-
	Jhansi-Vigakhet Tollway Private Limited (formerly known as Jhansi-Vigakhet Tollway Private Limited)	1,144.02	1,144.02	-	-
	Kanyakumari-Etturavattam Tollway Private Limited (formerly known as Kanyakumari-Etturavattam Tollway Limited)	2,800.59	2,800.59	-	-
	Kotwa-Muzaffarpur Tollway Private Limited (formerly known as Kotwa-Muzaffarpur Tollway Limited)	3,546.45	3,546.45	-	-
	Lucknow-Raebareli Tollway Private Limited (formerly known as Lucknow-Raebareli Tollway Limited)	1,219.59	1,219.59	-	-
	Madurai-Kanyakumari Tollway Private Limited (formerly known as Madurai-Kanyakumari Tollway Limited)	3,032.27	3,032.27	-	-
	Nanguneri-Kanyakumari Tollway Private Limited (formerly known as Nanguneri-Kanyakumari Tollway Limited)	6,938.49	6,938.49	-	-
	Salaipudhur-Madurai Tollway Private Limited (formerly known as Salaipudhur-Madurai Tollway Limited)	2,627.84	2,627.84	-	-
	DA Toll Road Private Limited	11,914.88	11,914.88	-	-
	Farakka-Raijanj Highways Limited	7,825.34	7,825.34	-	-
	Walayar Vadakkencherry Expressways Private Limited	3,320.33	3,320.33	-	-
	Nelamangala Devihalli Expressway Private Limited	1,451.80	1,451.80	-	-
	Western UP Tollway Limited	1,768.58	2,138.87	-	-
	Jaipur-Mahua Tollway Private Limited (formerly known as Jaipur-Mahua Tollway Limited)	23.18	23.18	-	-
	Andhra Pradesh Expressway Limited	2,050.18	2,050.18	-	-
	Ghaziabad Aliqarh Expressway Private Limited	14,206.26	14,206.26	-	-
	Mahua Bharatpur Expressways Limited	858.44	858.44	-	-

CUBE HIGHWAYS TRUST

15 Information on related party transactions

(Amounts in Rs. Million)

15.3	Balances at the period/year end	As at December 31, 2023 (Unaudited)	As at September 30, 2023 (Unaudited)	As at December 31, 2022 (Unaudited)	As at March 31, 2023 (Audited)
4	Interest receivable from subsidiaries	1,577.45	1,940.61	-	-
	Hazaribagh Tollway Private Limited (formerly known as Hazaribagh Tollway Limited)	122.62	81.30	-	-
	Jhansi-Lalitpur Tollway Private Limited (formerly known as Jhansi-Lalitpur Tollway Limited)	-	43.03	-	-
	Jhansi-Vigakhet Tollway Private Limited (formerly known as Jhansi-Vigakhet Tollway Private Limited)	-	28.05	-	-
	Kanyakumari-Etturavattam Tollway Private Limited (formerly known as Kanyakumari-Etturavattam Tollway Limited)	253.25	143.08	-	-
	Kotwa-Muzaffarpur Tollway Private Limited (formerly known as Kotwa-Muzaffarpur Tollway Limited)	-	86.95	-	-
	Lucknow-Raebareli Tollway Private Limited (formerly known as Lucknow-Raebareli Tollway Limited)	15.20	29.90	-	-
	Madurai-Kanyakumari Tollway Private Limited (formerly known as Madurai-Kanyakumari Tollway Limited)	83.92	83.92	-	-
	Nanguneri-Kanyakumari Tollway Private Limited (formerly known as Nanguneri-Kanyakumari Tollway Limited)	569.25	265.35	-	-
	Salaipudhur-Madurai Tollway Private Limited (formerly known as Salaipudhur-Madurai Tollway Limited)	206.79	103.39	-	-
	DA Toll Road Private Limited	-	268.62	-	-
	Walayar Vadakkencherry Expressways Private Limited	158.59	213.19	-	-
	Nelamangala Devihalli Expressway Private Limited	-	34.67	-	-
	Western UP Tollway Limited	-	47.83	-	-
	Jaipur-Mahua Tollway Private Limited (formerly known as Jaipur-Mahua Tollway Limited)	-	0.52	-	-
	Andhra Pradesh Expressway Limited	167.83	107.17	-	-
	Ghaziabad Aliqarh Expressway Private Limited	-	351.14	-	-
	Mahua Bharatpur Expressways Limited	-	52.50	-	-
5	Trade Payable				
	Cube Highways Funds Advisors Private Limited	(26.70)	(45.43)	(204.74)	(264.91)
6	Term loan payable				
	Axis Bank Limited	(13,977.13)	(14,078.97)	-	-
7	Share pledge fee payable				
	Axis Bank Limited	(1.98)	(1.98)	-	-

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

15.5 The SPVs (excluding MBEL and APEL) have given corporate Guarantee and Negative Lien in respect of borrowings referred to in Note 2(D) and Note 4(A).

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

17 The unaudited standalone financial information of the Trust have been reviewed and approved by the Audit Committee and Board of Directors of Investment Manager at their respective meetings held on February 09, 2024. The statutory auditors have carried out limited review of the unaudited standalone financial information for the quarter and nine months ended December 31, 2023.

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

Sandeep
Lakhanpal

Digitally signed by
Sandeep Lakhanpal
Date: 2024.02.09
20:16:26 +05'30'

Sandeep Lakhanpal
Director
DIN: 07171147
Place: Mumbai
Date : February 09, 2024

VINAY
CHANDRAM
OULI SEKAR

Digitally signed by
VINAY
CHANDRAM
OULI SEKAR
Date: 2024.02.09
20:22:07 +05'30'

Vinay Chandramouli Sekar
Chief Executive Officer

Place : Gurugram
Date : February 09, 2024

PANKAJ
VASANI

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PANKAJ VASANI
Date: 2024.02.09
20:19:00 +05'30'

Pankaj Vasani
Chief Finance Officer
Place: Noida
Date : February 09, 2024

MRIDUL
GUPTA

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MRIDUL GUPTA
Date: 2024.02.09 20:20:16
+05'30'

Mridul Gupta
Compliance Officer & CS
MRN: A30111
Place : Noida
Date : February 09, 2024