

November 13, 2023

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

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

Scrip Code: 974936 ISIN: INE0NR607017

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 November 13, 2023

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 Monday, November 13, 2023, *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 half year ended September 30, 2023, along with the limited review report 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	INR
Interest income (per Ordinary Unit)	1.98
Treasury income (per Ordinary Unit)	0.02
Total distribution (per Ordinary Unit)	2
No. of Ordinary Units	1290346112

- c) Noted the Valuation Report of the InvIT Assets as on September 30, 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.

We further wish to inform that the Record Date for the purpose of the above distribution is Thursday, November 16, 2023.

The meeting of the Board of Directors of the Investment Manager commenced at 7.00 pm and concluded at 7:20 pm.

Please take the same on record.

Thanking you.

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

Mridul Gupta
Company Secretary and Compliance Officer

CC 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

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

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 HALF YEARLY UNAUDITED CONSOLIDATED FINANCIAL INFORMATION PURSUANT TO REGULATION 23 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATION, 2014, AS AMENDED

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") consisting 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 half year ended September 30, 2023 ("the Statement") attached herewith, prepared by Cube Highways Fund Advisors Private Limited (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, read with SEBI Circulars.
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 Consolidated Financial Information include the financial information of the following entities:

Parent Entity

Cube Highways Trust

Subsidiaries

1. Jaipur-Mahua Tollway Limited
2. Mahua Bharatpur Expressways Limited
3. Western UP Tollway Limited

S. B. BILLIMORIA & CO. LLP

4. Farakka-Raiganj Highways Limited
5. DA Toll Road Private Limited
6. Nelamangala Devihalli Expressway Private Limited
7. Walayar Vaddakencherry Expressways Private Limited
8. Hazaribagh Tollway Limited
9. Kotwa-Muzaffarpur Tollway Limited
10. Jhansi-Lalitpur Tollway Limited
11. Jhansi-Vigakheth Tollway Limited
12. Lucknow-Raebareli Tollway Limited
13. Madurai-Kanyakumari Tollway Limited
14. Kanyakumari-Etturavattam Tollway Limited
15. Salaipudhur-Madurai Tollway Limited
16. Nanguneri-Kanyakumari 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
Bajjnath
Shukla** Digitally signed by
Pramod Bajjnath
Shukla
Date: 2023.11.13
19:30:52 +05'30'

Pramod B. Shukla

(Partner)

(Membership No. 104337)

UDIN: 23104337BGYFEC8616

Place: Gurugram

Date: November 13, 2023

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 Half Year ended September 30, 2023
I. Unaudited Consolidated Statement of Profit and Loss for the Half Year ended September 30, 2023

(Amounts in Rs. Million)

Particulars	Half Year ended September 30, 2023 (Unaudited)	Half Year ended March 31, 2023 (Unaudited) (Refer note 14)	Half Year ended September 30, 2022 (Unaudited) (Refer note 14)	Year ended March 31, 2023 (Audited)
Incomes and gains				
Revenue from operations	14,366.66	-	-	-
Realised/unrealised gain on mutual funds	525.15	-	-	-
Interest on fixed deposits	208.31	-	-	-
Other income*	51.54	-	-	-
Total income	15,151.66	-	-	-
Expenses				
Cost of construction	2,869.70	-	-	-
Operation and maintenance expenses	2,133.81	-	-	-
Employee benefits expense	210.22	-	-	-
Depreciation and amortisation expense	5,637.74	-	-	-
Legal & professional fee	155.21	-	-	-
Finance costs	4,263.14	-	-	-
Investment Management fees (Refer note 7)	144.50	140.02	133.86	273.88
Project Management fees (Refer note 8)	222.73	-	-	-
Trustee fees	0.47	0.94	-	0.94
Custodian fees	3.01	-	-	-
Insurance expense	107.85	-	-	-
Audit fees (including subsidiaries)	28.00	0.53	0.53	1.06
Valuation expense	6.90	-	-	-
Impairment of Intangible Assets (Refer note 15)	7,438.02	-	-	-
Other expenses**	86.77	2.00	-	2.00
Total expenses	23,308.07	143.49	134.39	277.88
Loss before tax	(8,156.41)	(143.49)	(134.39)	(277.88)
Less: Tax expense/(income)				
Current tax	129.26	-	-	-
Deferred tax	(152.20)	-	-	-
Total Tax Income	(22.94)	-	-	-
Loss for the period/year	(8,133.47)	(143.49)	(134.39)	(277.88)
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Re-measurement (losses)/gains on defined benefit obligations	1.26	-	-	-
Income tax relating to these items	-	-	-	-
Total other comprehensive (loss)/income for the period/year	1.26	-	-	-
Total comprehensive loss for the period/year	(8,132.21)	(143.49)	(134.39)	(277.88)
Loss for the period/year				
Attributable to:				
Unit holders	(8,133.50)	(143.49)	(134.39)	(277.88)
Non controlling interests	0.03	-	-	-
Total comprehensive loss for the period/year				
Attributable to:				
Unit holders	(8,132.24)	(143.49)	(134.39)	(277.88)
Non controlling interests	0.03	-	-	-
Earnings per Unit (₹ per unit) (Refer note 19)				
Basic (₹ absolute amount)	(6.91)	-	-	-
Diluted (₹ absolute amount)	(6.91)	-	-	-

* 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	Half Year ended September 30, 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)	1.58
2	Interest Service Coverage Ratio (in times) Earnings before interest, tax, depreciation and amortisation (EBITDA*)/ Interest Expense on Long term borrowings	2.17
3	Net worth (Rs. in Million) (Share Capital+Other Equity)	1,33,577.34
4	Debt Equity Ratio (in times) [Total Debt(Current and Non Current Borrowing)/ Total equity]	0.82
5	Total Asset Cover (in times) (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)	2.24

* EBITDA excludes impairment of intangible assets

CUBE HIGHWAYS TRUST

III. Notes to Unaudited Consolidated Financial Information for the Half Year ended September 30, 2023

- 1** The Unaudited Statement of Consolidated Financial Information for the Half Year ended September 30, 2023 comprises of the Unaudited Consolidated Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required 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 "Unaudited Consolidated Financial Information"). The Unaudited Consolidated Financial Information has been prepared 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 Limited (JMTL)
4	Mahua Bharatpur Expressways Limited (MBEL)
5	Farakka- Raiganj Highways Limited (FRHL)
6	DA Toll Road Private Limited (DATRL)
7	Ghaziabad Aliqarh Expressway Private Limited (GAEPL)
8	Walayar Vaddakencherry Expressways Private Limited (WVEPL)
9	Nelamangala Devihalli Expressway Private Limited (NDEPL)
10	Hazaribagh Tollway Limited (HTL)
11	Jhansi-Lalitpur Tollway Limited (JLTL)
12	Jhansi- Vigakhet Tollway Limited (JVTL)
13	Kanyakumari- Etturavattam Tollway Limited (KETL)
14	Kotwa- Muzaffarpur Tollway Limited (KMTL)
15	Lucknow- Raebareli Tollway Limited (LRTL)
16	Madurai- Kanyakumari Tollway Limited (MKTL)
17	Nanguneri Kanyakumari Tollway Limited (NKTL)
18	Salaipudhur-Madurai Tollway Limited (SMTL)

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 upto 30, 2023	Utilisation at September 30, 2023	Unutilised Amount as at September 30, 2023
1	Providing loans to SPVs 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 half year ended September 30, 2023, the Trust has availed 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 Consolidated Financial Information for the Half Year ended September 30, 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 Unaudited 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 Unaudited Consolidated Financial Information of Cube Highways Trust Group are stated below:

- a) The financial information of Cube Highways Trust Group are consolidated for like items and intragroup balances and transactions for assets and liabilities, equity, income, expenses and cash flows between entities of Cube Highways Trust Group are eliminated in full upon consolidation.
- b) The figures in the notes to Unaudited 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	14-07-2023	14-07-2023	13-10-2023	13-10-2023

(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 September 30, 2023	Unutilised Amount as at September 30, 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	-

III. Notes to Unaudited Consolidated Financial Information for the Half Year ended September 30, 2023

- 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 :-
(a) 1.55% of the standalone revenue of the project SPV based on audited financial statements of Project SPV.
OR
(b) During the terms of relevant Concession Agreement for each Project SPV the Minimum Threshold as specified in Schedule 4 of the PM Agreement in relation to each Project SPV, subject to escalation of 5% per annum.
- 9 The Trust group is engaged in the business of setting up of infrastructure facility by way of development of infrastructure projects, operation and maintenance of Infrastructural facilities. As such, all activities undertaken by the SPVs are incidental to the main business. The directors of the SPV and Investment Manager, who have been identified as being the Chief Operating Decision Maker (CODM), evaluates the SPVs performance, allocates resources based on the analysis of the previous performance indicators of the SPVs as a single unit. Therefore, there are no separate reportable business segments as per IND AS 108-"Operating Segment".
- 10 During the half year ended September 30, 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 September 30, 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 period ended June 30, 2023 was paid by the Trust on August 18, 2023.
- 14 The Unaudited Consolidated Financial Information relating to the corresponding half year ended March 31, 2023 are the derived figures between the audited figures in respect of the full financial year ended March 31, 2023 and year to date figures upto half year ended September 30, 2022 which have been approved by the Board of Directors of Investment Manager but have not been subjected to limited review by the Statutory Auditors.
- 15 (i) The Management has identified indicators of impairment during the half year ended September 30, 2023 primarily due to the availability of alternative roads/ new highways (on the routes of certain toll roads) etc. vis-à-vis initially expected timelines considered by the Management in revenue projections of the SPVs. Due to this and consequent reduction in the number of vehicles using these toll roads, the Management now expects that the toll revenue used for purpose of projections will be impacted.
In view of the same, the Management carried out the impairment assessment for Intangible assets - Rights Under Service Concession Arrangements in individual SPV (cash generating unit) in terms of Ind AS 36 "Impairment of Assets" and determined the recoverable amount of non-current investments in subsidiaries as at the reporting date.
As per Ind AS 36 "Impairment of Assets", an impairment loss is recognised if the carrying amounts of the assets exceed its recoverable amount. The recoverable amount is determined by the Management based on the value in use approach using an External Independent Valuer. The key judgements in determining the value in use approach included revenue and other cash flow projections for the remaining concession period, changes in interest rates, discount rates, risk premium for market conditions etc. The revenue projection is based on assumptions made by the Management regarding future traffic growth and inflation factor for assessing user toll fee as supported by the studies from the Third-party Independent Consultant.
Based on this impairment assessment by the Management, an impairment loss of Rs. 7,438.02 million has been recognised in the Unaudited Consolidated Financial Information for the half year ended September 30, 2023 in respect of the Intangible assets - Rights Under Service Concession Arrangements in certain subsidiaries.
- (ii) The overall recoverable value of the Intangible assets – Rights under Service Concession Arrangements in SPVs of the Trust as at September 30, 2023 as compared to the overall carrying value of these Intangible Assets as at September 30, 2023 is higher by Rs. 11,317.07 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 half year ended March 31, 2023 and half year ended September 30, 2022 furnished by the Trust are not comparable with the current half year financial information included in the Unaudited Consolidated Financial Information.

17 Commitments

Particulars	As at September 30, 2023	As at September 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	1,744.32	-	-

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

Sr. No.	Particulars	As at September 30, 2023	As at September 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	68.15	-	-
b)	In respect of Indirect tax matters (VAT/Entry tax/Service tax/GST) disputed by SPVs	83.10	-	-
c)	Damages/Penalties levied by NHAI/Independent engineer on account of defaults/deficiencies in terms of the concession agreement	61.84	-	-

- d) WVEPL received an Award dated January 28, 2019 from the Arbitral Tribunal in the matter of adjudication of disputes between SPV and NHAI in connection with the work for Project. SPV 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 ₹ 1,706.00 million (including interest of ₹ 344.6 million). Further in terms of the Award, in case NHAI fails to pay the aforesaid sum of ₹ 1,706.00 million to SPV within three months from the date of Award, NHAI is required to pay Simple interest at 12% p.a. to SPV on the said sum on expiry of three months until the date of payment. NHAI has filed case in the High Court of Delhi in 2019 against the aforesaid Award which is pending before the Court. Currently, the SPV is in the process of settling the matter through the "Vivad se Vishwas II (Contractual Disputes)" Scheme introduced vide NHAI/ Policy Guidelines / Dispute Resolution / 2023, Policy Circular No. 2.1.60/2023 dated July 4, 2023.

In term of undertaking reached with the EPC contractor (i.e. KNR), the awarded amount will be passed on to KNR only on receipt of the same from NHAI.

- 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 unit data used in the basic and diluted EPU computations:	Half Year ended September 30, 2023 (Unaudited)
Loss for the period attributable to owners of the Trust for calculating basic EPU (Rs. in Million)	(8,133.47)
Adjustments for convertible instruments	
Loss for the period attributable to owners of the Trust for calculating diluted EPU (Rs. in Million)	(8,133.47)
Weighted average number of units outstanding for calculating basic EPU (units in Million)	1,177.53
Effect of dilution: Convertible instrument	-
Weighted average number of units outstanding for calculating diluted EPU (units in Million)	1,177.53
Basic earnings per unit (₹ absolute amount)	(6.91)
Diluted earnings per unit (₹ absolute amount)	(6.91)

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 the comparative period/ year.

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

(Amounts in Rs. Million)

20 Statement of Net Distributable Cash Flows - Cube Highways Trust

Particulars	Half Year ended September 30, 2023
Cash flows received from the SPVs in the form of;	
Interest (net of applicable taxes, if any)	6,167.09
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	1,489.40
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	62.88
Total cash inflow at the Trust level (A)	8,751.67
Less: Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the Investment Manager fees, security trustee fees, annual fees for traffic, technical and other studies and fees for annual valuation.	(4,086.71)
Less: Any capital expenditure at any SPV level where sufficient cash is not available	-
Less: Costs/retention associated with sale of assets of the SPVs, including transaction costs paid on sale of the assets of the SPVs	-
Add: Additional borrowings (including debentures / other securities) adjusted for the following: ⁽¹⁾	1,46,176.98
· any prepayment of borrowings if deemed necessary by the Investment Manager;	-
· any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager.	-
Less: Repayment of external debt	(1,492.30)
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)	(20.46)
Less: Related debts settled or due to be settled from sale proceeds of SPVs	-
Less: Investment in shares or debentures of SPVs or other similar investments or lending to SPVs ⁽²⁾	(1,43,842.92)
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7)(a) of the InvIT Regulations	-
Less: Net cash set aside (i) to comply with reserve requirements under the loan agreements (including but not limited to DSRA and MMRA) adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or (ii) on a prudential basis for repayments of borrowings etc., as appropriate.	-
Less: Any cash reserve deemed necessary by the IM Board for expenses which may be due but for which there may not be commensurate cash available by the date such expenses become due	-
Less: Any other adjustment to be undertaken by the Investment Manager to ensure that there is no double counting of the same item for the above calculations	-
Total Adjustments (B)	(3,265.41)
Net Distributable Cash Flows (C) = (A+B)*	5,486.26

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

(1) Includes proceeds from issue of ordinary unit capital.

(2) Includes subordinate loan of Rs. 3,083.20 million being given to NKTL (SPV) for maintaining Debt Service Reserve Account (DSRA) at InvIT 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 April 17, 2023 to September 30, 2023

Particulars	(Amounts in Rs. Million)					
	HTL	JLTL	JVTL	KETL	KMTL	LRTL
Profit/(loss) after tax as per Statement of Profit and Loss of the SPV (standalone) - A	(299.75)	4.65	23.75	(296.72)	(327.70)	(73.42)
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.	156.22	94.10	60.16	95.80	155.76	77.79
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	568.08	287.00	177.72	377.61	489.32	239.48
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)	(89.64)	(30.31)	(29.57)	(32.19)	(103.86)	(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;	(8.86)	(27.40)	(21.36)	(5.25)	(24.32)	(8.40)
•interest cost as per effective interest rate method (difference between accrued and actual paid)	-	-	-	-	-	-
•deferred tax, lease rents recognised on a straight line basis;	-	2.03	8.02	-	-	(9.95)
•unwinding of interest cost on interest free loan or other debentures; ⁽³⁾	5.26	0.99	1.09	1.55	2.19	10.70
•portion reserve for major maintenance which has not been accounted for in Statement of Profit and Loss;	-	-	-	-	-	-
•reserve for debenture/ loan redemption.	-	-	-	-	-	-
Less: Net cash set aside (i) to comply with reserve requirements under the loan agreements (including but not limited to DSRA and MMRA) or as decided by the IM Board from time to time, adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or	-	-	-	-	-	-
(ii) on a prudential basis for repayments of borrowings etc., as appropriate.	-	-	-	-	-	-
Add/less: Other adjustments, including but not limited to net changes in security deposits, working capital, deferred / prepaid income or deferred / prepaid expenditure, at the SPV.	(177.41)	(27.40)	(3.62)	21.52	3.12	(16.45)
Less: Any cash reserve deemed necessary by the board of directors of the Investment manager ("IM Board") for expenses which may be due in the next financial year but for which there may not be commensurate cash available by the date such expenses become due	-	-	-	-	-	-
Less: Any other adjustment to be undertaken by the Investment Manager to ensure that there is no double counting of the same item for the above calculations	89.47	30.31	28.57	31.59	103.86	-
Total Adjustments (B)	543.12	329.32	221.01	490.63	626.07	292.91
Net Distributable Cash Flows (C) = (A +B)*	243.37	333.97	244.76	193.91	298.37	219.49

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

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

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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 September 30, 2023

Particulars	(Amounts in Rs. Million)					
	MKTL	NKTL	SMTL	NDEPL	APEL	MBEL
Profit/(loss) after tax as per Statement of Profit and Loss of the SPV (standalone) - A	(218.35)	(373.12)	(275.17)	(47.67)	(56.40)	85.22
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.	147.46	116.02	95.61	143.38	0.50	77.38
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	-	-	-	-	-	(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	-	-	-	-	392.86	-
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	480.79	539.06	373.06	228.90	107.17	52.51
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)	(29.91)	(31.66)	(23.88)	(3.95)	(0.78)	(1.90)
Less: Any amount retained for future earnout payments to Walayar Vadakkencherry Expressways Private Limited, DA Toll Road Private Limited, Farakka Raiganj Highways Limited and Ghaziabad Aligarh Expressway Private Limited as per their contractual agreement(s)	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
•any decrease/increase in carrying amount of an asset or a liability recognised in Statement of Profit and Loss on measurement of the asset or the liability at fair value;	(5.92)	(6.18)	(1.04)	(3.47)	(3.80)	(11.97)
•interest cost as per effective interest rate method (difference between accrued and actual paid)	-	-	-	-	0.96	1.19
•deferred tax, lease rents recognised on a straight line basis;	-	-	-	-	-	(1.66)
•unwinding of interest cost on interest free loan or other debentures; ⁽³⁾	-	1.50	1.52	-	-	19.79
•portion reserve for major maintenance which has not been accounted for in Statement of Profit and Loss;	-	-	-	-	-	-
•reserve for debenture/ loan redemption.	-	-	-	-	-	-
Less: Net cash set aside (i) to comply with reserve requirements under the loan agreements (including but not limited to DSRA and MMRA) or as decided by the IM Board from time to time, adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or	-	(3,083.20)	-	-	(300.00)	-
(ii) on a prudential basis for repayments of borrowings etc., as appropriate.	-	-	-	-	-	-
Add/less: Other adjustments, including but not limited to net changes in security deposits, working capital, deferred / prepaid income or deferred / prepaid expenditure, at the SPV.	(42.50)	(3.85)	15.59	(26.19)	(36.00)	(20.36)
Less: Any cash reserve deemed necessary by the board of directors of the Investment manager ("IM Board") for expenses which may be due in the next financial year but for which there may not be commensurate cash available by the date such expenses become due	-	-	-	-	-	-
Less: Any other adjustment to be undertaken by the Investment Manager to ensure that there is no double counting of the same item for the above calculations	28.72	29.95	22.28	-	-	-
Total Adjustments (B)	578.64	644.84	483.14	338.67	460.91	46.30
Net Distributable Cash Flows (C) = (A + B)*	360.29	271.72	207.97	291.00	404.51	131.52

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

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

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20.1 SPV wise statement of net distributable cash flows for the period from April 17, 2023 to September 30, 2023

Particulars	(Amounts in Rs. Million)					
	JMTL	WUPTL	GAEPL	WVEPL	FRHL	DATRL
Profit/(loss) after tax as per Statement of Profit and Loss of the SPV (standalone) - A	590.20	55.23	(33.55)	(47.00)	(435.44)	(295.79)
Add: Depreciation, impairment, and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	161.47	373.20	212.46	114.46	256.90	570.46
Add/less: Loss/gain on sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable) ⁽¹⁾	-	-	-	-	-	-
Add: Proceeds from sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable), adjusted for the following: ⁽¹⁾	-	-	-	-	-	-
•related debts settled or due to be settled.	-	-	-	-	-	-
•directly attributable transaction costs.	-	-	-	-	-	-
•proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations.	-	-	-	-	-	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust) adjusted for the following:	1,974.58	2,585.15	21,154.60	5,226.39	16,641.28	28,953.03
•any prepayment of borrowings if deemed necessary by the Investment Manager. ⁽²⁾	(1,974.58)	(2,585.15)	-16,298.34	(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	-	-	(2,234.17)	-	-	-
Add: Interest (or other similar payments) on borrowings (loan, debentures or other instruments) provided by the Trust	100.50	142.71	1,067.60	313.73	993.26	1,569.21
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)	(5.62)	(1.00)	(2,981.59)	(0.27)	(1.20)	(42.80)
Less: Any amount retained for future earnout payments to Walayar Vadakkencherry Expressways Private Limited, DA Toll Road Private Limited, Farakka Raiganj Highways Limited and Ghaziabad Aligarh Expressway Private Limited as per their contractual agreement(s)	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
•any decrease/increase in carrying amount of an asset or a liability recognised in Statement of Profit and Loss on measurement of the asset or the liability at fair value;	(0.36)	(7.71)	(55.11)	(1.94)	(16.36)	(5.73)
•interest cost as per effective interest rate method (difference between accrued and actual paid)	-	-	-	-	-	-
•deferred tax, lease rents recognised on a straight line basis;	(109.01)	-	-	(0.00)	-	(45.78)
•unwinding of interest cost on interest free loan or other debentures; ⁽³⁾	6.17	8.99	24.74	0.45	2.47	3.18
•portion reserve for major maintenance which has not been accounted for in Statement of Profit and Loss;	-	-	-	-	-	-
•reserve for debenture/ loan redemption.	-	-	-	-	-	-
Less: Net cash set aside (i) to comply with reserve requirements under the loan agreements (including but not limited to DSRA and MMRA) or as decided by the IM Board from time to time, adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or	-	-	-	-	-	-
(ii) on a prudential basis for repayments of borrowings etc., as appropriate.	-	-	-	-	-	-
Add/less: Other adjustments, including but not limited to net changes in security deposits, working capital, deferred / prepaid income or deferred / prepaid expenditure, at the SPV.	(218.37)	(521.58)	(300.54)	(297.91)	(172.86)	(1,822.31)
Less: Any cash reserve deemed necessary by the board of directors of the Investment manager ("IM Board") for expenses which may be due in the next financial year but for which there may not be commensurate cash available by the date such expenses become due	-	-	(1,500.00)	-	-	(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)	(65.22)	(5.39)	742.75	128.52	1,062.21	126.23
Net Distributable Cash Flows (C) = (A +B)*	524.98	49.84	709.20	81.52	626.77	(169.56)

*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

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

1) Parties to the Trust

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

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

Promoter of CHIPL- ISQ Asia Aggregator Pte. Ltd.
Promoter of CHIPL-III- ISQ Asia Infrastructure Holdings II Pte. Ltd.
Promoter of CHATAAPL- Cube Highways and Infrastructure Pte Ltd.
Promoter of CHFAPL- Cube Highways Advisory Pte. Ltd.
Promoter of ATSL- Axis Bank Limited

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

i) Directors of CHIPL

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

ii) Directors of CHIPL-III

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

iii) Directors of CHATAAPL

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

iv) Directors of CHFAPL

Upendra Kumar Sinha
Surinder Chawla
Fereshte Dhunjishaw Sethna
Jayesh Ramniklal Desai
Sandeep Lakhnarpal
Harikishan Reddy Koppula (upto June 07, 2023)
Zaman Velji (w.e.f June 08, 2023)
Chirdeep Singh Bagga (w.e.f June 08, 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.

CUBE HIGHWAYS TRUST
21 Information on related party transactions

		(Amounts in Rs. Million)			
		Half Year ended September 30, 2023 (Unaudited)	Half Year ended March 31, 2023 (Unaudited)	Half Year ended September 30, 2022 (Unaudited)	Year ended March 31, 2023 (Audited)
21.2	Transactions during the period/year				
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 repayment on non-convertible debentures				
	Cube Highways and Infrastructure Pte. Limited	738.36	-	-	-
7	Interest repayment 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	144.50	140.02	133.86	273.88
9	Project Management fees (Refer note 8)				
	Cube Highways and Transportation Assets Advisors Private Limited	222.73	-	-	-
10	Rent Expenses				
	Cube Highways and Transportation Assets Advisors Private Limited	0.22	-	-	-
11	Donations (including corporate social responsibility)				
	Cube Highways Roots Foundation	13.75	-	-	-
12	Reimbursement of expenses (Expenses incurred by IM on behalf of Trust)				
	Cube Highways Funds Advisors Private Limited	13.48	3.18	-	3.18
13	Trustee fee				
	Axis Trustee Services Limited	0.53	0.94	-	0.94
14	Term loan received				
	Axis Bank Limited	16,252.50	-	-	-
15	Term loan repaid				
	Axis Bank Limited	12,834.49	-	-	-
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	640.56	-	-	-

CUBE HIGHWAYS TRUST

21 Information on related party transactions

		(Amounts in Rs. Million)			
		Half Year ended September 30, 2023 (Unaudited)	Half Year ended March 31, 2023 (Unaudited)	Half Year ended September 30, 2022 (Unaudited)	Year ended March 31, 2023 (Audited)
21.2	Transactions during the period/year				
17	Interest income on fixed deposits				
	Axis Bank Limited	42.84	-	-	-
18	Bank charges paid				
	Axis Bank Limited	0.07	-	-	-
19	Payable/Receivable on account of employees transferred				
	Cube Highways Operations Management Private Limited	0.02	-	-	-
20	Reimbursement of expenses				
	Cube Highways and Transportation Assets Advisors Private Limited	7.58	-	-	-
21	Share pledge fee				
	Axis Bank Limited	1.98	-	-	-
22	Distribution to Unitholders				
	Cube Highways and Infrastructure Pte. Limited	222.56	-	-	-
	Cube Highways and Infrastructure I-D Pte Limited	53.01	-	-	-
	Cube Highways and Infrastructure II Pte Limited	266.08	-	-	-
	Cube Highways and Infrastructure III Pte Limited	530.14	-	-	-
	Cube Mobility Investment Pte Limited	578.90	-	-	-
*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			

CUBE HIGHWAYS TRUST**21 Information on related party transactions**

		(Amounts in Rs. Million)		
		As at September 30, 2023 (Unaudited)	As at September 30, 2022 (Unaudited)	As at March 31, 2023 (Audited)
21.3	Balances at the period/year end			
1	Trade Payable			
	Cube Highways Funds Advisors Private Limited	(45.43)	(133.86)	(264.91)
	Cube Highways and Transportation Assets Advisors Private Limited	(72.20)	-	-
	Cube Highways Operations Management Private Limited	(0.57)	-	-
2	Unsecured long term non-convertible debentures	(35.00)	-	-
	Cube Highways and Infrastructure Pte. Limited			
3	Term loan Payable			
	Axis Bank Limited	(14,078.97)	-	-
4	Bank Balance/Fixed Deposits			
	Axis Bank Limited	835.28	-	-
5	Share pledge fee payable			
	Axis Bank Limited	(1.98)	-	-

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 November 13, 2023. The statutory auditors have carried out limited review of the Unaudited Consolidated Financial Information for the half year ended September 30, 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 Digitally signed
by SANDEEP
LAKHANPAL
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Date: 2023.11.13
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Sandeep Lakhnupal
Director
DIN: 07171147
Place: Gurugram
Date: November 13, 2023

VINAY Digitally signed by
VINAY CHANDRAMOULI
CHANDRAM
OULI SEKAR
Date: 2023.11.13
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Vinay Chandramouli Sekar
Chief Executive Officer
Place : Noida
Date : November 13, 2023

PANKA Digitally signed by
PANKAJ
J VASANI
VASAN
Date: 2023.11.13
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Pankaj Vasani
Chief Finance Officer
Place: Mumbai
Date: November 13, 2023

MRIDUL Digitally signed
by MRIDUL
GUPTA
GUPTA
Date: 2023.11.13
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Mridul Gupta
Compliance Officer & CS
MRN: A30111
Place : Noida
Date: November 13, 2023

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF HALF YEARLY UNAUDITED STANDALONE FINANCIAL INFORMATION PURSUANT TO REGULATION 23 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATION, 2014, AS AMENDED

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") consisting 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 half year ended September 30, 2023 ("the Statement") attached herewith, prepared by Cube Highways Fund Advisors Private Limited (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, read with SEBI Circulars.
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)

Pramod
Bajnath
Shukla

Digitally signed
by Pramod
Bajnath Shukla
Date: 2023.11.13
19:29:41 +05'30'

Pramod B. Shukla

(Partner)

(Membership No. 104337)

UDIN: 23104337BGYFEB6761

Place: Gurugram

Date: November 13, 2023

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 Half Year ended September 30, 2023

I. Unaudited Standalone Statement of Profit and Loss for the Half Year ended September 30, 2023

(Amounts in Rs. Million)

Particulars	Half Year ended September 30, 2023 (Unaudited)	Half Year ended March 31, 2023 (Unaudited) (Refer note 8)	Half Year ended September 30, 2022 (Unaudited) (Refer note 8)	Year ended March 31, 2023 (Audited)
Incomes and gains				
Interest	8,107.70	-	-	-
Dividend	1,032.30	-	-	-
Realised/unrealised gain on mutual funds	50.45	-	-	-
Interest on fixed deposits	22.07	-	-	-
Total income	9,212.52	-	-	-
Expenses				
Legal & professional fees	11.78	-	-	-
Finance costs	3,855.80	-	-	-
Investment Management fees (Refer note 5)	144.50	140.02	133.86	273.88
Trustee fees	0.47	0.94	-	0.94
Custodian fees	3.01	-	-	-
Insurance expense	0.02	-	-	-
Audit fees	17.37	0.53	0.53	1.06
Valuation expense	6.90	-	-	-
Impairment of Investment in subsidiaries (Refer note 9)	7,772.92	-	-	-
Other expenses*	4.44	2.00	-	2.00
Total expenses	11,817.21	143.49	134.39	277.88
Loss before tax	(2,604.69)	(143.49)	(134.39)	(277.88)
Less: Tax expense				
Current tax	26.77	-	-	-
Deferred tax	4.12	-	-	-
Total Tax Expense	30.89	-	-	-
Loss for the period/year	(2,635.58)	(143.49)	(134.39)	(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 for the period/year	(2,635.58)	(143.49)	(134.39)	(277.88)
Earnings per Unit (₹ per unit) (Refer note 13)				
Basic (₹ absolute amount)	(2.24)	-	-	-
Diluted (₹ absolute amount)	(2.24)	-	-	-

* 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	Half Year ended September 30, 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)	1.70
2	Interest Service Coverage Ratio (in times) Earnings before interest, tax, depreciation and amortisation (EBITDA*)/ Interest Expense on Long term borrowings	2.36
3	Net worth (Rs. in million) (Unit Capital+Other Equity)	1,39,073.89
4	Debt Equity Ratio (in times) [Total Debt(Current and Non Current Borrowings)/ Total equity]	0.77
5	Total Asset Cover (in times) (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)	2.24

* EBITDA excludes impairment of investments in subsidiaries

CUBE HIGHWAYS TRUST

III. Notes to Unaudited Standalone Financial Information for the Half Year ended September 30, 2023

1 The Unaudited Statement of Standalone Financial Information for the Half Year ended September 30, 2023 comprises of the Unaudited Standalone Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required 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 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) of 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 Limited (JMTL)
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 Limited (HTL)
11	Jhansi-Lalitpur Tollway Limited (JLTL)
12	Jhansi- Vigakheth Tollway Limited (JVTL)
13	Kanyakumari- Etturavattam Tollway Limited (KETL)
14	Kotwa- Muzaffarpur Tollway Limited (KMTL)
15	Lucknow- Raebareli Tollway Limited (LRTL)
16	Madurai- Kanyakumari Tollway Limited (MKTL)
17	Nanguneri Kanyakumari Tollway Limited (NKTL)
18	Salaipudhur-Madurai Tollway Limited (SMTL)

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 30, 2023	Unutilised Amount as at September 30, 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 half year ended September 30, 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.

III. Notes to Unaudited Standalone Financial Information for the Half Year ended September 30, 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	14-07-2023	14-07-2023	13-10-2023	13-10-2023

(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 September 30, 2023	Utilised Amount as at September 30, 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 half year ended September 30, 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 September 30, 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 period ended June 30, 2023 was paid by the Trust on August 18, 2023.

8 The Unaudited Standalone Financial Information relating to the corresponding half year ended March 31, 2023 are the derived figures between the audited figures in respect of the full financial year ended March 31, 2023 and year to date figures upto half year ended September 30, 2022 which have been approved by the Board of Directors of Investment Manager but have not been subjected to limited review by the Statutory Auditors.

9 (i) The Management has identified indicators of impairment during the half year ended September 30, 2023 primarily due to the availability of alternative roads/ new highways (on the routes of certain toll roads) etc. vis-à-vis initially expected timelines considered by the Management in revenue projections of the SPVs. Due to this and consequent reduction in the number of vehicles using these toll roads, the Management now expects that the toll revenue used for purpose of projections will be impacted.

In view of the same, the Management carried out the impairment assessment for investment in individual SPV (cash generating unit) in terms of Ind AS 36 "Impairment of Assets" and determined the recoverable amount of non-current investments in subsidiaries as at the reporting date.

As per Ind AS 36 "Impairment of Assets", an impairment loss is recognised if the carrying amounts of the assets exceed its recoverable amount. The recoverable amount is determined by the Management based on the value in use approach using an External Independent Valuer. The key judgements in determining the value in use approach included revenue and other cash flow projections for the remaining concession period, changes in interest rates, discount rates, risk premium for market conditions etc. The revenue projection is based on assumptions made by the Management regarding future traffic growth and inflation factor for assessing user toll fee as supported by the studies from the Third-party Independent Consultant.

Based on this impairment assessment by the Management, an impairment loss of Rs. 7,772.92 million has been recognised in the Unaudited Standalone Financial Information for the half year ended September 30, 2023 in respect of the Trust's investments in certain subsidiaries.

(ii) The overall fair value of the investments in SPVs of the Trust as at September 30, 2023 as compared to the acquisition price of these investments as on the acquisition date i.e. April 17, 2023 is higher by Rs. 10,153.72 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 half year ended March 31, 2023 and half year ended September 30, 2022 furnished by the Trust are not comparable with the current half year financial information included in the Unaudited Standalone Financial Information.

CUBE HIGHWAYS TRUST**11 Commitments**

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

13 Earnings per Unit (EPU)

The following table reflects the income and unit data used in the basic and diluted EPU computations:	Half Year ended September 30, 2023 (Unaudited)
Loss for the period attributable to owners of the Trust for calculating basic EPU (Rs. in Million)	(2,635.58)
Adjustments for convertible instruments	-
Loss for the period attributable to owners of the Trust for calculating diluted EPU (Rs. in Million)	(2,635.58)
Weighted average number of units outstanding for calculating basic EPU (units in Million)	1,177.53
Effect of dilution: Convertible instrument	-
Weighted average number of units outstanding for calculating diluted EPU (units in Million)	1,177.53
Basic earnings per unit (₹ absolute amount)	(2.24)
Diluted earnings per unit (₹ absolute amount)	(2.24)

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 the comparative period/ year.

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	Half Year ended September 30, 2023
Cash flows received from the SPVs in the form of:	
-Interest (net of applicable taxes, if any)	6,167.09
-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	1,489.40
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	62.88
Total cash inflow at the Trust level (A)	8,751.67
Less: Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the Investment Manager fees, security trustee fees, annual fees for traffic, technical and other studies and fees for annual valuation.	(4,086.71)
Less: Any capital expenditure at any SPV level where sufficient cash is not available	-
Less: Costs/retention associated with sale of assets of the SPVs, including transaction costs paid on sale of the assets of the SPVs	-
Add: Additional borrowings (including debentures / other securities) adjusted for the following: ⁽¹⁾	1,46,176.98
· any prepayment of borrowings if deemed necessary by the Investment Manager;	-
· any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager.	-
Less: Repayment of external debt	(1,492.30)
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)	(20.46)
Less: Related debts settled or due to be settled from sale proceeds of SPVs	-
Less: Investment in shares or debentures of SPVs or other similar investments or lending to SPVs ⁽²⁾	(1,43,842.92)
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7)(a) of the InvIT Regulations	-
Less: Net cash set aside (i) to comply with reserve requirements under the loan agreements (including but not limited to DSRA and MMRA) adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or (ii) on a prudential basis for repayments of borrowings etc., as appropriate.	-
Less: Any cash reserve deemed necessary by the IM Board for expenses which may be due but for which there may not be commensurate cash available by the date such expenses become due	-
Less: Any other adjustment to be undertaken by the Investment Manager to ensure that there is no double counting of the same item for the above calculations	-
Total Adjustments (B)	(3,265.41)
Net Distributable Cash Flows (C) = (A+B) ⁽³⁾	5,486.26

(1) Includes proceeds from issue of Ordinary Unit Capital.

(2) Includes subordinate loan of Rs.3,083.20 million being given to NKTL (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

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

DA Toll Road Private Limited
Nelamangala Devihalli Expressway Private Limited
Jaipur-Mahua Tollway Limited
Mahua Bharatpur Expressways Limited
Western UP Tollway Limited
Andhra Pradesh Expressway Limited
Farakka-Raiganj Highways Limited
Hazaribagh Tollway Limited
Jhansi-Vigakhet Tollway Limited
Kanyakumari-Etturavattam Tollway Limited
Lucknow-Raebareli Tollway Limited
Madurai-Kanyakumari Tollway Limited
Nanguneri-Kanyakumari Tollway Limited
Salaipudhur-Madurai Tollway Limited
Kotwa-Muzzafarpur Tollway Limited
Jhansi-Lalitpur Tollway Limited
Walayar Vadakkencherry Expressways Private Limited
Ghaziabad Aligarh Expressway Private Limited

Other Related parties- (Cube Group Entity)*

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

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.
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

Uendra 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)
Chirdeep Singh Bagga (w.e.f June 08, 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.

CUBE HIGHWAYS TRUST

15 Information on related party transactions

(Amounts in Rs. Million)

15.2 Transactions during the period/year	Half Year ended September 30, 2023 (Unaudited)	Half Year ended March 31, 2023 (Unaudited)	Half Year ended September 30, 2022 (Unaudited)	Year ended March 31, 2023 (Audited)
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 Limited	6,498.38	-	-	-
Jhansi-Lalitpur Tollway Limited	3,184.97	-	-	-
Jhansi-Viqakhet Tollway Limited	1,907.04	-	-	-
Kanyakumari-Etturavattam Tollway Limited	3,187.69	-	-	-
Kotwa-Muzaffarpur Tollway Limited	4,763.58	-	-	-
Lucknow-Raebareli Tollway Limited	2,974.65	-	-	-
Madurai-Kanyakumari Tollway Limited	4,507.42	-	-	-
Nanguneri-Kanyakumari Tollway Limited	3,577.47	-	-	-
Salaipudhur-Madurai Tollway Limited	3,320.81	-	-	-
DA Toll Road Private Limited	17,038.15	-	-	-
Farakka-Raiqanj 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 Limited	1,951.40	-	-	-
Ghaziabad Aliqarh Expressway Private Limited	6,948.34	-	-	-
3 Facility loan repaid by subsidiaries	1,489.40	-	-	-
Western UP Tollway Limited	280.00	-	-	-
Nelamangala Devihalli Expressway Private Limited	127.00	-	-	-
Farakka-Raiqanj Highways Limited	308.63	-	-	-
Hazaribagh Tollway Limited	15.00	-	-	-
Jhansi-Lalitpur Tollway Limited	5.90	-	-	-
Jhansi-Viqakhet Tollway Limited	4.55	-	-	-
Kotwa-Muzaffarpur Tollway Limited	46.00	-	-	-
Lucknow-Raebareli Tollway Limited	16.00	-	-	-
Madurai-Kanyakumari Tollway Limited	31.00	-	-	-
Salaipudhur-Madurai Tollway Limited	14.55	-	-	-
DA Toll Road Private Limited	260.25	-	-	-
Walayar Vadakkencherry Expressways Private Limited	92.95	-	-	-
Jaipur-Mahua Tollway Limited	129.80	-	-	-
Ghaziabad Aliqarh Expressway Private Limited	157.77	-	-	-
4 Loan to subsidiaries (subordinate loan) (Refer Note 2(D))	70,169.86	-	-	-
Hazaribagh Tollway Limited	3,316.27	-	-	-
Jhansi-Lalitpur Tollway Limited	1,755.07	-	-	-
Jhansi-Viqakhet Tollway Limited	1,144.02	-	-	-
Kanyakumari-Etturavattam Tollway Limited	2,800.59	-	-	-
Kotwa-Muzaffarpur Tollway Limited	3,546.45	-	-	-
Lucknow-Raebareli Tollway Limited	1,219.59	-	-	-
Madurai-Kanyakumari Tollway Limited	3,032.26	-	-	-
Nanguneri-Kanyakumari Tollway Limited	6,938.49	-	-	-
Salaipudhur-Madurai Tollway Limited	2,627.84	-	-	-
DA Toll Road Private Limited	11,914.88	-	-	-
Farakka-Raiqanj 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	-	-	-
Jaipur-Mahua Tollway Limited	23.18	-	-	-
Andhra Pradesh Expressway Limited	2,050.18	-	-	-
Ghaziabad Aliqarh Expressway Private Limited	14,206.26	-	-	-
Mahua Bharatpur Expressways Limited	858.44	-	-	-
5 Interest income from subsidiaries	8,107.70	-	-	-
Hazaribagh Tollway Limited	568.08	-	-	-
Jhansi-Lalitpur Tollway Limited	287.01	-	-	-
Jhansi-Viqakhet Tollway Limited	177.72	-	-	-
Kanyakumari-Etturavattam Tollway Limited	377.61	-	-	-
Kotwa-Muzaffarpur Tollway Limited	489.32	-	-	-
Lucknow-Raebareli Tollway Limited	239.48	-	-	-
Madurai-Kanyakumari Tollway Limited	480.79	-	-	-
Nanguneri-Kanyakumari Tollway Limited	539.06	-	-	-
Salaipudhur-Madurai Tollway Limited	373.06	-	-	-
DA Toll Road Private Limited	1,569.20	-	-	-
Farakka-Raiqanj Highways Limited	993.26	-	-	-
Walayar Vadakkencherry Expressways Private Limited	313.73	-	-	-
Nelamangala Devihalli Expressway Private Limited	228.90	-	-	-
Western UP Tollway Limited	142.71	-	-	-
Jaipur-Mahua Tollway Limited	100.50	-	-	-
Andhra Pradesh Expressway Limited	107.17	-	-	-
Mahua Bharatpur Expressways Limited	52.50	-	-	-
Ghaziabad Aliqarh Expressway Private Limited	1,067.60	-	-	-
6 Dividend income from subsidiaries	1,032.30	-	-	-
Jaipur-Mahua Tollway Limited	760.10	-	-	-
Jhansi-Lalitpur Tollway Limited	88.73	-	-	-
Jhansi-Viqakhet Tollway Limited	138.09	-	-	-
Lucknow-Raebareli Tollway Limited	45.38	-	-	-

CUBE HIGHWAYS TRUST**15 Information on related party transactions**

		(Amounts in Rs. Million)			
15.2 Transactions during the period/year	Half Year ended September 30, 2023 (Unaudited)	Half Year ended March 31, 2023 (Unaudited)	Half Year ended September 30, 2022 (Unaudited)	Year ended March 31, 2023 (Audited)	
7 Investment Management fees (Refer note 5)					
Cube Highways Funds Advisors Private Limited	144.50	140.02	133.86	273.88	
8 Reimbursement of expenses (Expenses incurred by IM on behalf of Trust)					
Cube Highways Funds Advisors Private Limited	13.48	3.18	-	3.18	
9 Trustee fee					
Axis Trustee Services Limited	0.47	0.94	-	0.94	
10 Term loan received					
Axis Bank Limited	16,252.50	-	-	-	
11 Term loan repaid					
Axis Bank Limited	2,173.53	-	-	-	
12 Interest expense on Term loan					
Axis Bank Limited	572.89	-	-	-	
13 Share pledge fee					
Axis Bank Limited	1.98	-	-	-	
14 Distribution to Unitholders					
Cube Highways and Infrastructure Pte. Limited	222.56	-	-	-	
Cube Highways and Infrastructure I-D Pte Limited	53.01	-	-	-	
Cube Highways and Infrastructure II Pte Limited	266.08	-	-	-	
Cube Highways and Infrastructure III Pte Limited	530.14	-	-	-	
Cube Mobility Investment Pte Limited	578.90	-	-	-	
*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 September 30, 2023 (Unaudited)	As at September 30, 2022 (Unaudited)	As at March 31, 2023 (Audited)
1 Investment in equity shares of subsidiaries (net of impairment)	98,985.77	-	-
Hazaribagh Tollway Limited	4,328.37	-	-
Jhansi-Lalitpur Tollway Limited	3,858.57	-	-
Jhansi-Vigakhet Tollway Limited	2,595.63	-	-
Kanyakumari-Etturavattam Tollway Limited	1,012.39	-	-
Kotwa-Muzaffarpur Tollway Limited	3,868.21	-	-
Lucknow-Raebareli Tollway Limited	3,161.96	-	-
Madurai-Kanyakumari Tollway Limited	4,022.83	-	-
Nanquneri-Kanyakumari Tollway Limited	1,253.28	-	-
Salaipudhur-Madurai Tollway Limited	1,712.22	-	-
DA Toll Road Private Limited	39,807.47	-	-
Farakka-Raiganj Highways Limited	10,041.15	-	-
Walayar Vadakkencherry Expressways Private Limited	3,461.01	-	-
Nelamangala Devihalli Expressway Private Limited	2,151.11	-	-
Western UP Tollway Limited	262.52	-	-
Jaipur-Mahua Tollway Limited	7,577.46	-	-
Andhra Pradesh Expressway Limited*	-	-	-
Ghaziabad Aligarh Expressway Private Limited	8,161.76	-	-
Mahua Bharatpur Expressways Limited	1,709.83	-	-
*Investment fully impaired during the period.			
2 Loan to subsidiaries (facility loan)	72,183.65	-	-
Hazaribagh Tollway Limited	6,483.38	-	-
Jhansi-Lalitpur Tollway Limited	3,179.08	-	-
Jhansi-Vigakhet Tollway Limited	1,902.48	-	-
Kanyakumari-Etturavattam Tollway Limited	3,187.68	-	-
Kotwa-Muzaffarpur Tollway Limited	4,717.58	-	-
Lucknow-Raebareli Tollway Limited	2,958.65	-	-
Madurai-Kanyakumari Tollway Limited	4,476.42	-	-
Nanquneri-Kanyakumari Tollway Limited	3,577.47	-	-
Salaipudhur-Madurai Tollway Limited	3,306.26	-	-
DA Toll Road Private Limited	16,777.90	-	-
Farakka-Raiganj Highways Limited	8,507.32	-	-
Walayar Vadakkencherry Expressways Private Limited	1,813.11	-	-
Nelamangala Devihalli Expressway Private Limited	2,517.87	-	-
Western UP Tollway Limited	166.28	-	-
Jaipur-Mahua Tollway Limited	1,821.60	-	-
Ghaziabad Aligarh Expressway Private Limited	6,790.57	-	-
3 Loan to subsidiaries (subordinate loan)	70,169.87	-	-
Hazaribagh Tollway Limited	3,316.27	-	-
Jhansi-Lalitpur Tollway Limited	1,755.07	-	-
Jhansi-Vigakhet Tollway Limited	1,144.02	-	-
Kanyakumari-Etturavattam Tollway Limited	2,800.59	-	-
Kotwa-Muzaffarpur Tollway Limited	3,546.45	-	-
Lucknow-Raebareli Tollway Limited	1,219.59	-	-
Madurai-Kanyakumari Tollway Limited	3,032.27	-	-
Nanquneri-Kanyakumari Tollway Limited	6,938.49	-	-
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	-	-
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	-	-
4 Interest receivable from subsidiaries	1,940.61	-	-
Hazaribagh Tollway Limited	81.30	-	-
Jhansi-Lalitpur Tollway Limited	43.03	-	-
Jhansi-Vigakhet Tollway Limited	28.05	-	-
Kanyakumari-Etturavattam Tollway Limited	143.08	-	-
Kotwa-Muzaffarpur Tollway Limited	86.95	-	-
Lucknow-Raebareli Tollway Limited	29.90	-	-
Madurai-Kanyakumari Tollway Limited	83.92	-	-
Nanquneri-Kanyakumari Tollway Limited	265.35	-	-
Salaipudhur-Madurai Tollway Limited	103.39	-	-
DA Toll Road Private Limited	268.62	-	-
Walayar Vadakkencherry Expressways Private Limited	213.19	-	-
Nelamangala Devihalli Expressway Private Limited	34.67	-	-
Western UP Tollway Limited	47.83	-	-
Jaipur-Mahua Tollway Limited	0.52	-	-
Andhra Pradesh Expressway Limited	107.17	-	-
Ghaziabad Aligarh Expressway Private Limited	351.14	-	-
Mahua Bharatpur Expressways Limited	52.50	-	-
5 Trade Payable			
Cube Highways Funds Advisors Private Limited	(45.43)	(133.86)	(264.91)
6 Term loan payable			
Axis Bank Limited	(14,078.97)	-	-
7 Share pledge fee payable			
Axis Bank Limited	(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 (HTL, JLTL, JVTL, KETL, KMTL, LRTL, MKTL, NKTL, SMTL) 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 APFL) have given Corporate Guarantee and Negative Lien in respect of borrowings referred to in Note 2(D) and Note 4(A).			

CUBE HIGHWAYS TRUST

- 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 November 13, 2023. The statutory auditors have carried out limited review of the Unaudited Standalone Financial Information for the half year ended September 30, 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 Digitally signed
by SANDEEP
LAKHAN LAKHANPAL
PAL Date: 2023.11.13
19:13:06 +05'30'

Sandeep Lakhnopal
Director
DIN: 07171147
Place: Gurugram
Date : November 13, 2023

VINAY Digitally signed by
VINAY
CHANDRAM CHANDRAMOULI
OULI SEKAR SEKAR
Date: 2023.11.13
19:15:00 +05'30'

Vinay Chandramouli Sekar
Chief Executive Officer
Place : Noida
Date : November 13, 2023

PANKA Digitally signed
by PANKAJ
J VASANI
VASANI Date: 2023.11.13
19:16:29 +05'30'

Pankaj Vasani
Chief Finance Officer
Place: Mumbai
Date : November 13, 2023

MRIDU Digitally signed
by MRIDUL
L GUPTA
GUPTA Date:
2023.11.13
19:17:00 +05'30'

Mridul Gupta
Compliance Officer & CS
MRN: A30111
Place : Noida
Date: November 13, 2023