

May 22, 2024

To

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

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

Sub: Outcome of the meeting of the Audit Committee and Board of Directors of Cube Highways Fund Advisors Private Limited (acting in its capacity as Investment Manager to Cube Highways Trust) held on May 22, 2024

Dear Sir/Madam,

Please note that the meeting of the Audit Committee and Board of Directors of Cube Highways Fund Advisors Private Limited, acting in the capacity of Investment Manager to Cube Highways Trust (“InvIT”) held on Wednesday, May 22, 2024, *inter- alia*, considered the following matters:

- a) Basis the recommendation of the Audit Committee, the Board of Directors considered and approved the Annual Audited Standalone and Consolidated Financial Information of the InvIT, for the financial year ended March 31, 2024, along with the audit report prepared by the Statutory Auditors of InvIT; *Further, please note that the financial information of the Investment Manager is not disclosed as there is no material erosion in the net worth.*
- b) Approved declaration of distribution of INR 3.94/- (Indian Rupees Three and Ninety-Four Paise) per Ordinary Unit payable to all Ordinary Unitholders as on the record date. The break-up of the same is as under:

Particulars	Number
Interest income (per Ordinary Unit)	INR 1.79
Dividend (per Ordinary Unit)	INR 0.20
Treasury income (per Ordinary Unit)	INR 0.01
Repayment of SPV loan (per Ordinary Unit)	INR 1.94
Total distribution (per Ordinary Unit)	INR 3.94
No. of Ordinary Units	1290346112

- c) Noted the Valuation Report of the InvIT Assets as on March 31, 2024, as issued by Independent Valuer-M/s Ernst & Young Merchant Banking Services LLP (Valuer), possessing IBB registration number IBB I/RV-E/05/2021/155.
- d) Approved availing of the financial assistance of an amount aggregating up to Rs. 5100 cr by InvIT by way of:
- a) rupee facilities (both fund and non-fund-based facilities) from certain banks and/or financial institutions aggregating upto Rs. 3100 Cr, in one or more tranches; and
- b) issuance of non-convertible debt securities, on private placement basis, of the InvIT aggregating upto Rs. 2000 Cr, in one or more tranches.

We further wish to inform that the record date for the purpose of the above distribution is Friday, May 24, 2024.

The meeting of the Board of Directors of the Investment Manager commenced at 8.35 pm and concluded at 11:55 pm.

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

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

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 REPORT

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

Opinion

We have audited the accompanying standalone financial statements of Cube Highways Trust ("the Trust"), which comprise the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Unitholders' Equity for the year ended on that date, the Standalone Statement of Net Assets at Fair Value as at March 31, 2024, the Standalone Statement of Total Returns at Fair Value and the Statement of Net Distributable Cash Flows for the year then ended as an additional disclosure in accordance with Section A of Chapter 4 of the SEBI Circular No. Securities Exchange Board of India (SEBI) Circular No. SBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023, and notes to the standalone financial statements including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time including any guidelines and circulars issued thereunder read with Securities Exchange Board of India (SEBI) Master Circular No. SBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023, (hereinafter referred to as "SEBI InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations, of the state of affairs of the Trust as at March 31, 2024, and its profit, total comprehensive profit, its cash inflows, its changes in unitholders' equity for the year ended on that date, its net assets at fair value as at March 31, 2024, total returns at fair value and the net distributable cash flows for the year ended as on that date and other financial information of the Trust.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SA's) issued by Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the standalone financial statements section of our report. We are independent of the Trust, in accordance with the Code of Ethics issued by the ICAI, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 12 of the standalone financial statements, which describes the presentation of "Unit Capital" as "Equity" to comply with the SEBI InvIT Regulations.

Our opinion is not modified in respect of this matter.

S. B. Billimoria & Co. LLP

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<p>A) Impairment of investment in and loans given to subsidiaries</p> <p>The Trust has aggregate investments in subsidiaries of Rs.100,412.79 millions (net of impairment) carried at cost and loans given to subsidiaries amounting to Rs.136,684.70 million (net of impairment) outstanding as at March 31, 2024. At each reporting period end, Management of the Investment Manager assesses the existence of indicators of impairment in investments in subsidiaries and loans given to subsidiaries. In case of existence of impairment indicators, the investment and loan balances are subjected to impairment test, where the fair value is compared with the carrying value of investments and loans given to such subsidiaries.</p> <p>The fair value of the aforesaid investments in and loan given to subsidiaries is determined by the Management of the Investment Manager on the basis of valuation report of the independent valuer, using discounted cash flow method which involves significant management judgement in respect of various key assumptions used as inputs such as determination of future cash flows, discount rates, revenue growth rate and inflation rates amongst others. The determination of fair value involve judgement due to inherent high estimation uncertainty in the underlying assumptions.</p> <p>Considering the significant judgement involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this matter is considered as a key audit matter.</p> <p>Refer Notes 2 (m) and 2(c)(iii) for material accounting policy and Notes 4, 5 and 36 of the standalone financial statements of the Trust as at March 31, 2024.</p>	<p>Principal audit procedures performed included the following:</p> <ul style="list-style-type: none"> • We obtained an understanding of the Trust's process to identify indicators of impairment of investments in subsidiaries and loans to subsidiaries, and process for determination of fair value of these investments and loans. • We obtained and read the valuation report of the independent valuer used by the Trust to determine fair value, and assessed their competence, capability and objectivity. • We reviewed the reasonableness of the valuation methodology and assumptions (including those provided by the Management of the Investment Manager) used by the independent valuer in determining the fair valuation. • We assessed the reliability of management's cashflow forecast through the review of actual performance against previous forecasts. • In performing the above procedures, we involved our internal specialists, who assessed the reasonableness of (i) management's forecast of revenue which mainly included traffic growth and inflation factor for assessing user toll fee and (ii) discount rate used in valuation, by challenging underlying assumptions used in such estimates and the methodology to determine the fair value. • We tested the arithmetical accuracy of the data used in determination of fair value and also of computation of impairment loss. • We evaluated the appropriateness and adequacy of disclosures made by Management of the Investment Manager.

S. B. Billimoria & Co. LLP

B) Computation and disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per SEBI InvIT Regulations

In accordance with the SEBI InvIT Regulations, the Trust discloses Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value, carried out by independent valuer appointed by the Trust. As at March 31, 2024, fair value of total assets was Rs.275,436.04 million; out of which fair value of investments in subsidiaries is Rs. 273,366.79 million representing 99.25% of the fair value of total assets.

The fair value of investments in subsidiaries is determined by the Management of the Investment Manager on the basis of valuation report of the independent valuer, using discounted cash flow method which involves significant management judgement in respect of various key assumptions used as inputs such as determination of future cash flows, discount rates, revenue growth rate and inflation rates amongst others. The determination of fair value involve judgement due to inherent high estimation uncertainty in the underlying assumptions.

Considering the importance of disclosure required under the SEBI InvIT Regulations, significant judgement involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this matter is considered as a key audit matter.

Refer Note 2(c)(ii) for material accounting policy, Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value in the standalone financial statements.

Principal audit procedures performed included the following:

- We read the requirements of the SEBI InvIT Regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value.
- We obtained understanding of the Trust's process for preparation of Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per SEBI InvIT Regulations and the assumptions used by the Management of the Investment Manager.
- We obtained and read the valuation report of the independent valuer used by the Trust to determine fair value, and assessed their competence, capability and objectivity.
- We reviewed the reasonableness of the valuation methodology and assumptions (including those provided by the Management of the Investment Manager) used by the independent valuer in determining the fair valuation.
- We assessed the reliability of management's cashflow forecast through the review of actual performance against previous forecasts.
- In performing the above procedures, we involved our internal specialists, who assessed the reasonableness of (i) management's forecast of revenue which mainly included traffic growth and inflation factor for assessing user toll fee and (ii) discount rate used in valuation, by challenging underlying assumptions used in such estimates and the methodology to determine the fair value.
- We tested the arithmetical accuracy of the data used in determination of fair value and also of computation of Net Assets at Fair Value and Total Returns at Fair Value.
- We evaluated the appropriateness and adequacy of disclosures made by Management of the Investment Manager for compliance with the relevant requirements of the SEBI InvIT Regulations.

S. B. Billimoria & Co. LLP

Information Other than the Financial Statements and Auditor's Report Thereon

- Cube Highways Fund Advisors Private Limited (the "Investment Manager") acting in its capacity as an Investment Manager of the Trust is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include standalone financial statements, consolidated financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged With Governance for the Standalone Financial Statements

The Board of Directors of the Investment Manager is responsible for preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows, changes in unitholders' equity, net assets at fair value, total returns at fair value, net distributable cash flows of the Trust and other financial information of Trust in accordance with requirements of the SEBI InvIT regulations, the Indian Accounting Standards ('Ind AS') as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management of the Investment Manager is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Investment Manager either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Investment Manager is also responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

S. B. Billimoria & Co. LLP

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Trust has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management of the Investment Manager.
- Conclude on the appropriateness of Management of the Investment Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that the matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

- a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit.
- b) The Standalone Balance Sheet and the Standalone Statement of Profit and Loss (including Other Comprehensive Income) are in agreement with the books of account of the Trust.

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

- c) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations.

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

**Pramod
Bajnath
Shukla** Digitally signed
by Pramod
Bajnath Shukla
Date: 2024.05.22
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Pramod B Shukla
(Partner)
(Membership No. 104337)
UDIN: 24104337BKFNMR8591

Place: Noida
Date: May 22, 2024

CUBE HIGHWAYS Trust
SEBI Registration Number- IN/INVIT/ 22-23/ 0022
Standalone Balance Sheet as at March 31, 2024
(All amounts in Rs. million unless otherwise stated)

Notes	As at March 31, 2024	As at March 31, 2023
ASSETS		
Non-current assets		
Property, plant and equipment	3 1.15	-
Financial assets:		
Investments	4 1,00,412.79	-
Loans	5 1,36,684.70	-
Other financial assets	6 1,442.95	-
Total non-current assets	2,38,541.59	-
Current assets		
Financial assets:		
Investments	7 2,826.22	-
Cash and cash equivalents	8 1.41	-
Loans	9 3,682.15	-
Other financial assets	10 334.84	-
Other current assets	11 18.54	0.24
Total current assets	6,863.16	0.24
Total assets	2,45,404.75	0.24
EQUITY AND LIABILITIES		
EQUITY		
Unit capital	12 1,44,773.67	-
Other equity	13 (4,747.63)	(289.96)
Total unit holder's equity	1,40,026.04	(289.96)
LIABILITIES		
Non-current liabilities		
Financial liabilities:		
Borrowings	14 1,01,284.59	-
Deferred tax liabilities (net)	15 0.64	-
Total non-current liabilities	1,01,285.23	-
Current liabilities		
Financial liabilities:		
Borrowings	16 3,860.50	-
Trade payables	17	-
- total outstanding dues of micro enterprises and small enterprises	1.13	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	57.70	265.97
Other financial liabilities	18 167.35	-
Other current liabilities	19 6.78	24.23
Current tax liabilities (net)	20 0.02	-
Total current liabilities	4,093.48	290.20
Total liabilities	1,05,378.71	290.20
Total equity and liabilities	2,45,404.75	0.24

The above Standalone Balance Sheet should be read in conjunction with the accompanying notes 1 to 44

As per our report of even date attached

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

Pramod Bajjnath Shukla
Digitally signed by
Pramod Bajjnath Shukla
Date: 2024.05.22
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Pramod B. Shukla
Partner
Place: Noida
Date: May 22, 2024

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

Sandeep Lakhanpal
Digitally signed
by Sandeep
Lakhanpal
Date: 2024.05.22
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Sandeep Lakhanpal
Director
DIN: 07171147
Place: Gurugram
Date: May 22, 2024

VINAY CHANDRAMOULI SEKAR LI SEKAR
Digitally signed by VINAY
CHANDRAMOULI SEKAR
Date: 2024.05.22 22:17:30
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Vinay Chandramouli Sekar
Chief Executive Officer
Place: Noida
Date: May 22, 2024

PANKAJ VASANI
Digitally signed
by PANKAJ
VASANI
Date: 2024.05.22
22:17:57 +05'30'

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

MRIDUL GUPTA
Digitally signed by
MRIDUL GUPTA
Date: 2024.05.22
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Mridul Gupta
Compliance Officer and CS
MRN: A30111
Place: Noida
Date: May 22, 2024

CUBE HIGHWAYS Trust
SEBI Registration Number- IN/INVIT/ 22-23/ 0022
Standalone Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Incomes and gains			
Revenue from operations			
Interest income on loan given to subsidiaries	33	17,334.88	-
Dividend income from subsidiaries	33	1,513.26	-
Realised/unrealised gain on mutual funds		99.17	-
Interest on fixed deposits		22.07	-
Total income		18,969.38	-
Expenses			
Legal & professional fees		31.87	-
Finance costs	22	8,286.04	-
Investment Management fees	34	299.17	273.88
Trustee fees		0.94	0.94
Custodian fees		3.51	-
Insurance expense		0.05	-
Audit fees	21B	29.33	1.06
Valuation expense		15.12	-
Impairment of investment in subsidiaries	36	6,345.90	-
Impairment loss allowance of loan to subsidiary (expected credit loss)		421.86	-
Other expenses	21A	5.80	2.00
Total expenses		15,439.59	277.88
Profit/(loss) before tax		3,529.79	(277.88)
Less: Tax expense	24		
Current tax		51.19	-
Deferred tax		0.64	-
Total Tax Expense		51.83	-
Profit/(loss) for the year		3,477.96	(277.88)
Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Income tax relating to these items		-	-
Total other comprehensive income/(loss) for the year		-	-
Total comprehensive income/(loss) for the year		3,477.96	(277.88)
Earnings per unit (Rs. per unit)			
Basic (Rs. absolute amount)	23	2.82	-
Diluted (Rs. absolute amount)		2.82	-

The above Standalone Statement of Profit and Loss should be read in conjunction with the accompanying notes 1 to 44

As per our report of even date attached

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

**Pramod
Baijnath
Shukla**

Digitally signed by
Pramod Baijnath Shukla
Date: 2024.05.22
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Pramod B. Shukla
Partner
Place: Noida
Date: May 22, 2024

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

**Sandeep
Lakhanpal**

Digitally signed by
Sandeep Lakhanpal
Date: 2024.05.22
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Sandeep Lakhanpal
Director
DIN: 07171147
Place: Gurugram
Date: May 22, 2024

**VINAY
CHANDRAMOULI
SEKAR**

Digitally signed by VINAY
CHANDRAMOULI SEKAR
Date: 2024.05.22 22:17:14
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Vinay Chandramouli Sekar
Chief Executive Officer

Place: Noida
Date: May 22, 2024

**PANKAJ
VASANI**

Digitally signed
by PANKAJ
VASANI
Date: 2024.05.22
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Pankaj Vasani
Chief Financial Officer
Place: Noida
Date: May 22, 2024

**MRIDUL
GUPTA**

Digitally signed by
MRIDUL GUPTA
Date: 2024.05.22
22:22:10 +05'30'

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

CUBE HIGHWAYS Trust
SEBI Registration Number- IN/INVIT/ 22-23/ 0022
Standalone Statement of Changes in Unit Holder's Equity for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

A. Unit capital

a) Ordinary unit capital

	Unit in Nos.	Amount
Balance as at April 01, 2023	-	-
Add: Units issued during the year (Refer note 12)	1,29,03,46,112	1,29,034.61
Less: Issue expenses	-	(10.94)
Balance as at March 31, 2024 (A)	1,29,03,46,112	1,29,023.67
Balance as at April 01, 2022	-	-
Add: Units issued during the year	-	-
Less: Issue Expenses	-	-
Balance as at March 31, 2023	-	-

ii) Subordinate unit capital

	Unit in Nos.	Amount
Balance as at April 01, 2023	-	-
Add: Units issued during the year (Refer note 12)	15,75,00,000	15,750.00
Less: Issue expenses	-	-
Balance as at March 31, 2024 (B)	15,75,00,000	15,750.00
Balance as at April 01, 2022	-	-
Add: Units issued during the year	-	-
Less: Issue expenses	-	-
Balance as at March 31, 2023	-	-

Total Unit Capital as at March 31, 2024	1,44,773.67
Total Unit Capital as at March 31, 2023	-

B. Other equity

	Retained earnings	Total
Balance as at April 01, 2023	(289.96)	(289.96)
Net profit for the year	3,477.96	3,477.96
Other comprehensive income	-	-
Distribution during the year (refer note below)	(7,935.63)	(7,935.63)
Total comprehensive loss for the year	(4,457.67)	(4,457.67)
Balance as at March 31, 2024	(4,747.63)	(4,747.63)

Balance as at April 01, 2022	(12.08)	(12.08)
Net loss for the year	(277.88)	(277.88)
Other comprehensive income	-	-
Distribution during the year	-	-
Total comprehensive loss for the year	(277.88)	(277.88)
Balance as at March 31, 2023	(289.96)	(289.96)

Notes:

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

The above Standalone Statement of Changes in Unitholder's Equity should be read in conjunction with the accompanying notes 1 to 44

As per our report of even date attached

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

Pramod Bajjnath Shukla
Digitally signed by Pramod Bajjnath Shukla
Date: 2024.05.22 23:12:39 +05'30'

Pramod B. Shukla
Partner
Place: Noida
Date: May 22, 2024

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

Sandeep Lakhnarpal
Digitally signed by Sandeep Lakhnarpal
Date: 2024.05.22 22:13:28 +05'30'

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

PANKAJ VASANI
Digitally signed by PANKAJ VASANI
Date: 2024.05.22 22:18:42 +05'30'

Pankaj Vasani
Chief Financial Officer

Place: Noida
Date: May 22, 2024

VINAY CHANDRAMOULI SEKAR
Digitally signed by VINAY CHANDRAMOULI SEKAR
Date: 2024.05.22 22:16:59 +05'30'

Vinay Chandramouli Sekar
Chief Executive Officer

Place: Noida
Date: May 22, 2024

MRIDUL GUPTA
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Date: 2024.05.22 22:21:55 +05'30'

Mridul Gupta
Compliance Officer and CS

MRN: A30111
Place: Noida
Date: May 22, 2024

CUBE HIGHWAYS Trust
SEBI Registration Number- IN/INVIT/ 22-23/ 0022
Standalone Statement of Cash Flows for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

	<u>For the year ended</u> <u>March 31, 2024</u>	<u>For the year ended</u> <u>March 31, 2023</u>
A. Cash flows from operating activities		
Loss before tax	3,529.79	(277.88)
Adjustments for:		
Net gain on sale of mutual funds	(97.68)	-
Unrealised gain on mutual funds	(1.49)	-
Interest income on loans given to subsidiaries	(17,334.88)	-
Interest income on fixed deposits	(22.07)	-
Impairment of investment in subsidiaries	6,345.90	-
Impairment loss allowance of loan to subsidiary (expected credit loss)	421.86	-
Finance cost	8,286.04	-
Dividend income from subsidiaries	(1,513.26)	-
Operating Profit/(Loss) before working capital changes and other adjustments	(385.79)	(277.88)
Working capital changes and other adjustments:		
Decrease/(Increase) in other financial assets	(1.03)	-
Decrease/(Increase) in other assets	(18.30)	(0.24)
(Decrease)/Increase in trade payables	(207.13)	253.89
(Decrease)/Increase in other liabilities	(17.45)	24.23
Cash flow from/(used) operating activities post working capital changes	(629.70)	-
Income tax paid	(51.17)	-
Net cash flow used in operating activities (A)	(680.87)	-
B. Cash flows from investing activities		
Payment (net of proceeds) for property, plant and equipment	(1.15)	-
Loans given to subsidiaries	(1,43,842.92)	-
Loans repaid by the subsidiaries	3,054.20	-
Investment/(net redemption) from mutual funds (net)	(2,727.05)	-
Interest received on investment in fixed deposits	22.07	-
Interest received on loans given to subsidiaries	15,558.12	-
Dividend received from subsidiaries	1,513.26	-
Net cash used in investing activities (B)	(1,26,423.47)	-
C. Cash flows from financing activities		
Proceeds from issue of unit capital	38,025.92	-
Expense incurred towards issue of units	(10.94)	-
Proceeds from long term borrowings	1,08,800.00	-
Processing fees paid	(638.00)	-
Repayment of Long term borrowings	(3,069.92)	-
Finance costs paid	(8,065.68)	-
Distributions to unitholders	(7,935.63)	-
Net cash used in financing activities (C)	1,27,105.75	-
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	1.41	-
E. Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalent at the end of the year (D+E) (refer note 8)	1.41	-
Reconciliation of cash and cash equivalents as per Standalone Statement of Cash Flows		
Cash and cash equivalents as per above comprise of the following:		
Cash and cash equivalents (Refer note 8)	1.41	-
Cash and cash equivalent	1.41	-

Notes:

- i) The above cash flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- ii) The Trust has issued units in exchange for investments in SPVs' during the year ended March 31, 2024. The same has not been reflected in Standalone Statement of Cash Flow since these were non-cash transaction [Refer note 1(ii)(a)].

CUBE HIGHWAYS Trust
SEBI Registration Number- IN/INVIT/ 22-23/ 0022
Standalone Statement of Cash Flows for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

(iv) Changes in liabilities arising from financing activities

For the year ended March 31, 2024

Particulars	Balance as at April 01, 2023	Cash flows from financing activities		Processing fees paid	Ind AS Adjustment	Balance as at March 31, 2024
		Inflow	Outflow			
Long Term Borrowings						
Term loan	-	98,500.00	(2,822.72)	(609.02)	51.04	95,119.30
Non Convertible Debt Securities	-	10,300.00	(247.20)	(28.98)	1.97	10,025.79
TOTAL	-	1,08,800.00	(3,069.92)	(638.00)	53.01	1,05,145.09

For the year ended March 31, 2023

Particulars	Balance as at April 01, 2022	Cash flows from financing activities		Processing fees paid	Ind AS Adjustment	Balance as at March 31, 2023
		Inflow	Outflow			
Long Term Borrowings						
Term loan	-	-	-	-	-	-
Non Convertible Debt Securities	-	-	-	-	-	-
TOTAL	-	-	-	-	-	-

The above Standalone Statement of Cash Flows should be read in conjunction with the accompanying notes 1 to 44

As per our report of even date attached

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

Pramod Bajnath Shukla
Digitally signed by
Pramod Bajnath Shukla
Date: 2024.05.22
23:03:47 +05'30'

Pramod B. Shukla
Partner
Place: Noida
Date: May 22, 2024

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

Sandeep Lakhnarpal
Digitally signed by
Sandeep Lakhnarpal
Date: 2024.05.22
22:13:44 +05'30'

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

PANKAJ VASANI
Digitally signed by
PANKAJ VASANI
Date: 2024.05.22
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Pankaj Vasani
Chief Financial Officer

Place: Noida
Date: May 22, 2024

VINAY CHANDRAMOULI SEKAR
Digitally signed by VINAY CHANDRAMOULI SEKAR
Date: 2024.05.22 22:16:40 +05'30'

Vinay Chandramouli Sekar
Chief Executive Officer

Place: Noida
Date: May 22, 2024

MRIDUL GUPTA
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MRIDUL GUPTA
Date: 2024.05.22
22:21:37 +05'30'

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

CUBE HIGHWAYS Trust
SEBI Registration Number- IN/INVIT/ 22-23/ 0022
Notes forming part of Standalone Financial Statements for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

Disclosures Pursuant To SEBI Circulars

Additional disclosures as required by paragraph 5 of the chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023

A) Statement of Net Assets at Fair Value as at March 31, 2024

Particulars	Book value	Fair value
A. Assets*	2,45,404.75	2,75,436.04
B. Liabilities (at book value)	1,05,378.71	1,05,378.71
C. Net Assets (A-B)	1,40,026.04	1,70,057.33
D. Number of Ordinary units	1,290.35	1,290.35
E. Net Asset Value ("NAV") (C/D)	108.52	131.79
F. Number of Ordinary units	1,290.35	1,290.35
Add: Estimated Subordinate units to be reclassified to Ordinary units ⁽²⁾⁽ⁱ⁾	52.50	52.50
Total Number of Ordinary and estimated reclassified Subordinate units	1,342.84	1,342.84
F. NAV {C/F}	104.28	126.64

Notes :

- Fair values of subsidiaries/SPVs are calculated based on the valuation done by independent valuer appointed by the Trust under SEBI (Infrastructure Investments Trust) Regulations, 2014, as amended and after making necessary adjustments to arrive at fair value of all assets.
- i) Estimated reclassification of Subordinate Units to Ordinary Units on achievement of actual performance matrix in respect of DATRPL (Entitlement Event A as per terms defined in note 12) and projected achievable actual performance matrix in respect of JMTPL and MBEL (Entitlement Event B as per terms defined in note 12).

ii) NAV at book value and fair value, after considering the achieved actual performance matrix in respect of DATRPL Entitlement Event A (pending subordinate units reclassification), 104.93 per unit and Rs. 127.44 per unit respectively.
- Statement of Net Assets at Fair Value is not given for March 31, 2023 as the Trust has acquired all the SPVs with effect from April 17, 2023.
- Assets at book value are after provision for impairment on investment in subsidiaries.

B) Statement of Total Returns at Fair Value:

Particulars	For the year ended March 31, 2024
Total Comprehensive Income for the year (as per the Standalone Statement of Profit and Loss)	3,477.96
Add/Less: Other changes in fair value not recognized in Total Comprehensive Income ⁽²⁾	30,031.29
Total return	33,509.25

Notes:

- Statement of Total Returns at Fair Value is not given for March 31, 2023 as the Trust has acquired all the SPVs with effect from April 17, 2023.
- Computed based on difference in fair value and book value of total assets as at March 31, 2024 based on the valuation done by independent valuer appointed by the Trust.

The above Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value should be read in conjunction with the accompanying notes 1 to 44

As per our report of even date attached

For S.B. Billimoria & Co. LLP

Chartered Accountants

Pramod
Bajjnath Shukla
 Digitally signed by
 Pramod Bajjnath Shukla
 Date: 2024.05.22
 22:58:47 +05'30'

Pramod B. Shukla
 Partner

Place: Noida
 Date: May 22, 2024

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

Sandeep
Lakhanpal
 Digitally signed by
 Sandeep Lakhanpal
 Date: 2024.05.22
 22:14:01 +05'30'

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

PANKAJ
VASANI
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 PANKAJ VASANI
 Date: 2024.05.22
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Pankaj Vasani
 Chief Financial Officer

 Place: Noida
 Date: May 22, 2024

VINAY
CHANDRAMOULI
I SEKAR
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 CHANDRAMOULI SEKAR
 Date: 2024.05.22
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Vinay Chandramouli Sekar
 Chief Executive Officer

Place: Noida
 Date: May 22, 2024

MRIDUL
GUPTA
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 MRIDUL GUPTA
 Date: 2024.05.22
 22:21:20 +05'30'

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

CUBE HIGHWAYS Trust
SEBI Registration Number- IN/INVIT/ 22-23/ 0022
Notes forming part of Standalone Financial Statements for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

Disclosures Pursuant To SEBI Circulars

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

A) Statement of Net Distributable Cash Flows (NDCFs) of the Trust

Particulars	For the year ended March 31, 2024
Cash flows received from the SPVs in the form of:	
-Interest (net of applicable taxes, if any)	15,558.12
-Dividend (net of applicable taxes, if any)	1,513.26
-Repayment of the debt issued to the SPVs by the Trust or redemption of debentures issued by the SPVs to the Trust	3,054.20
Add: Proceeds from the SPVs for any capital reduction / buy back / redemption subject to Applicable Laws (net of applicable Taxes, if any)	-
Add: Proceeds from sale or transfer or liquidation or redemption or otherwise realization of investments, assets or shares of/interest in SPVs (net of applicable taxes and / or directly attributable transaction costs , if any)	-
Add: Proceeds from sale of assets of the SPVs not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-
Add: Any other income accruing at the Trust level and not captured above, including but not limited to interest / return on surplus cash invested by the Trust	119.75
Total cash inflow at the Trust level (A)	20,245.33
Less: Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the Investment Manager fees, security trustee fees, annual fees for traffic, technical and other studies and fees for annual valuation.	(8,696.53)
Less: Any capital expenditure at any SPV level where sufficient cash is not available	-
Less: Costs/retention associated with sale of assets of the SPVs, including transaction costs paid on sale of the assets of the SPVs	-
Add: Additional borrowings (including debentures / other securities) adjusted for the following: ⁽¹⁾	1,46,176.98
· any prepayment of borrowings if deemed necessary by the Investment Manager;	-
· any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager.	-
Less: Repayment of external debt	(3,069.92)
Less: Income tax (if applicable) at the standalone Trust Level (including capital gains taxes on sale of assets / share in SPVs / other investments) (net of any tax refunds)	(51.17)
Less: Related debts settled or due to be settled from sale proceeds of SPVs	-
Less: Investment in shares or debentures of SPVs or other similar investments or lending to SPVs ⁽²⁾	(1,43,842.92)
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7)(a) of the InvIT Regulations	-
Less: Net cash set aside (i) to comply with reserve requirements under the loan agreements (including but not limited to DSRA and MMRA) adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or (ii) on a prudential basis for repayments of borrowings etc., as appropriate.	-
Less: Any cash reserve deemed necessary by the IM Board for expenses which may be due but for which there may not be commensurate cash available by the date such expenses become due	-
Less: Any other adjustment to be undertaken by the Investment Manager to ensure that there is no double counting of the same item for the above calculations	-
Total Adjustments (B)	(9,483.56)
Net Distributable Cash Flows (C) = (A+B) ⁽³⁾	10,761.77

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

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

The above Statement of Net Distributable Cash Flows (NDCFs) should be read in conjunction with the accompanying notes 1 to 44

As per our report of even date attached

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

**Pramod
Bajjnath
Shukla**

Digitally signed by
Pramod Bajjnath
Shukla
Date: 2024.05.22
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Pramod B. Shukla
Partner
Place: Noida
Date: May 22, 2024

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

**Sandeep
Lakhanpal**

Digitally signed by
Sandeep Lakhanpal
Date: 2024.05.22
22:14:19 +05'30'

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

**VINAY
CHANDRAMOULI
SEKAR**

Digitally signed by
VINAY
CHANDRAMOULI
SEKAR
Date: 2024.05.22 22:16:12
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Vinay Chandramouli Sekar
Chief Executive Officer

Place: Noida
Date: May 22, 2024

**PANKAJ
VASANI**

Digitally signed
by PANKAJ
VASANI
Date: 2024.05.22
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Pankaj Vasani
Chief Financial Officer

Place: Noida
Date: May 22, 2024

**MRIDUL
GUPTA**

Digitally signed
by MRIDUL
GUPTA
Date: 2024.05.22
22:21:05 +05'30'

Mridul Gupta
Compliance Officer and CS
MRN: A30111

Place: Noida
Date: May 22, 2024

Cube Highways Trust

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

1. Trust Information

- (i) Cube Highways and Transportation Assets Advisors Private Limited ("Settlor") set up Cube Highways Trust (the "Trust") by way of the Original Trust Deed dated December 7, 2021 as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882. The registered office address of the Trust is B-376, UGF, Nirman Vihar, New Delhi 110092.

On April 5, 2022, the Trust got registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, having registration number IN/InvIT/22-23/0022. The Original Trust Deed was amended and restated by way of the Trust Deed dated July 8, 2022. The Trustee to the Trust is Axis Trustee Services Limited (the "Trustee"). The Investment Manager for the Trust is Cube Highways Fund Advisors Private Limited (the "Investment Manager").

The objective of the Trust is to carry on the activities of an infrastructure investment trust, in accordance with the SEBI regulations and Trust Deed. The Trust has been formed to invest in infrastructure assets primarily being in the road sector in India.

- (ii)(a) In April 2023, the Trust has made an Initial offer of 522,582,727 Ordinary Units through a private placement at a price of ₹ 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 Special Purpose Vehicles ("SPVs") (referred below) in accordance with the respective SPA. Further, pursuant to a fresh issue, the Trust allotted 380,259,172 Ordinary Units of Rs. 100 each.

- (ii)(b) On April 17, 2023, the Trust, acting through the Trustee, has acquired the entire equity shareholding of each of the following SPVs (except for 0.03% of the equity share capital of MBEL) from the Sponsors and the other shareholders pursuant to the SPAs referred above, in exchange of 910,086,940 Ordinary Units of 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/ Project SPVs
1	Western UP Tollway Private Limited (WUPTPL) {formerly known as Western UP Tollway Private Limited}}
2	Andhra Pradesh Expressway Limited (APEL)
3	Jaipur-Mahua Tollway Private Limited (JMTPL) (formerly known as Jaipur-Mahua Tollway Limited)
4	Mahua Bharatpur Expressways Limited (MBEL)
5	Farakka- Raiganj Highways Limited (FRHL)
6	DA Toll Road Private Limited (DATRPL)
7	Ghaziabad Aligarh Expressway Private Limited (GAEPL)
8	Walayar Vaddakencherry Expressways Private Limited (WVEPL)
9	Nelamangala Devihalli Expressway Private Limited (NDEPL)
10	Hazaribagh Tollway Private Limited (HTPL) {formerly known as Hazaribagh Tollway Limited }

Cube Highways Trust

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

Sr. No.	Name of the SPVs/ Project SPVs
11	Jhansi-Lalitpur Tollway Private Limited (JLTPL) {formerly known as Jhansi-Lalitpur Tollway Limited (JLTL)}
12	Jhansi-Vigakhet Tollway Private Limited (JVTPL) {formerly known as Jhansi-Vigakhet Tollway Private Limited (JVTL)}
13	Kanyakumari-Etturavattam Tollway Private Limited (KETPL) {formerly known as Kanyakumari-Etturavattam Tollway Limited (KETL)}
14	Kotwa-Muzaffarpur Tollway Private Limited (KMTPL) {formerly known as Kotwa-Muzaffarpur Tollway Limited (KMTL)}
15	Lucknow-Raebareli Tollway Private Limited (LRTPL) {formerly known as Lucknow-Raebareli Tollway Limited (LRTL)}
16	Madurai-Kanyakumari Tollway Private Limited (MKTPL) {formerly known as Madurai-Kanyakumari Tollway Limited (MKTL)}
17	Nanguneri-Kanyakumari Tollway Private Limited (NKTPL) {formerly known as Nanguneri-Kanyakumari Tollway Limited (NKTL)}
18	Salaipudhur-Madurai Tollway Private Limited (SMTPL) {formerly known as Salaipudhur-Madurai Tollway Limited (SMTL)}

(ii)(c) 1,290,346,112 Ordinary units of 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.

2. Basis of preparation and material accounting policies

a) Basis of preparation and presentation

The Standalone Financial Statements of the Trust comprising of the Standalone Balance Sheet as at March 31, 2024, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows, the Standalone Statement of Changes in Unitholders' Equity for the year then ended, the Statement of Net Assets at Fair Value as at March 31, 2024, the Statement of Total return at Fair Value, and the Standalone Statement of Net Distributable Cash Flows (NDCF's) for the year then ended and a summary of material accounting policies and other explanatory notes have been prepared in accordance with the requirements of Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended to the extent not consistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI InvIT Regulations").

The Standalone Financial Statements of the Trust for the Year ended March 31, 2024 has been prepared in accordance with Indian Accounting Standard, as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ("Ind AS") and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations including SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 herein after referred to as "SEBI Master Circular". Refer note 20 on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation). The Trust has applied the accounting policies during the periods presented.

The Standalone Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the Standalone Financial Statements have been prepared on historical cost basis using uniform policies as explained in the accounting policies below for like transactions and other events in similar circumstances, except for certain financial instrument and contingent consideration which are measured at fair value at the end of each reporting period as explained in relevant accounting policies.

Cube Highways Trust

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

The Standalone Financial Statements are presented in India Rupees which is also the functional currency of the Trust, and all values are rounded to the nearest million, unless otherwise indicated.

Impact of the initial application of new and amended IND ASs that are effective for current year:

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

(a) The Trust has adopted the amendments to Ind AS 1 – “Presentation of Financial Statements” for the first time in the current year. The amendments change the requirements in Ind AS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term ‘significant accounting policies’ with ‘material accounting policy information’. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

(b) The Trust has adopted the amendments to Ind AS 8 – “Accounting Policies, Changes in Accounting Estimates and Errors” for the first time in the current year. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. The definition of a change in accounting estimates was deleted.

The above amendments had no impact on these Standalone Financial Statements.

b) Statement of Compliance

The Standalone Financial Statements have been prepared in accordance with the Indian Accounting Standard (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations as more fully prescribed above and as given in Note 12 to the Standalone Financial Statements.

c) Critical accounting judgements and key sources of estimation uncertainty

The preparation of the Standalone Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses, and the accompanying disclosures.

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

i) Classification of Unitholders’ funds:

The Unit Capital has been presented as “Equity” in accordance with the SEBI InvIT Regulations instead of compound financial instrument. Refer note 12 on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation.

ii) Fair valuation and disclosures

SEBI Master Circular issued under the SEBI InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The Investment Manager of the Trust works closely with the valuers to establish the appropriate valuation techniques and inputs to the valuation model. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs

Cube Highways Trust

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

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

iii) Impairment of investments in and loans to subsidiaries

Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the investments are based on value in use of the underlying SPVs as determined by an independent valuer using discounted cash flow method which involves management judgement in respect of various key assumptions used as inputs such as determination of future cash flows, discount rates, revenue growth rates and inflation rates amongst other. The cash flows are derived from forecasts over the remaining SCA period of the SPVs.

d) Current and non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Trust has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

e) Property, plant, and equipment

The Trust has freehold land which is classified as Property, plant and equipment and stated at historical cost less impairment loss, if any.

f) Provisions and contingencies

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

Contingent liabilities are disclosed in notes in case of a possible obligation arising from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation arising from past events but is not recognized because it is not probable that an outflow of embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

g) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

h) Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows from operating, investing and financing activities. Cash flow from operating activities is reported using indirect method. Under the indirect method, the net profit/(loss) is adjusted for the effects of:

- (a) transactions of a non-cash nature;
- (b) any deferrals or accruals of past or future operating cash receipts or payments and,
- (c) all other items of income or expense associated with investing or financing cash flows.

The cash flows from operating, investing and financing activities of the Group are segregated based on the available information. Cash and cash equivalents are reflected as such in the Statement of Cash Flows and excludes balances which are not available for general use as on the date of Balance Sheet are also included under this category with a specific disclosure. The interest received and income from mutual fund has been considered as investing activity for the purpose of Statement of Cash Flows.

Cube Highways Trust

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

i) Taxation

Income tax

The income tax expense or credit for the year is the tax payable on current year's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated based on tax laws enacted or substantively enacted at the end of the reporting period.

Deferred Tax

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However deferred income tax is not accounted if it arises from the initial recognition of an asset or liability that at the time of the transaction affects neither the accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset/liability is realized or settled.

Deferred tax assets are recognized for all deductible temporary differences, unused tax losses and unused tax credits (if any) only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

j) Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Trust expects to be entitled in exchange for those goods or services. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the transaction price of the consideration received or receivable, excluding the estimates of variable consideration that is allocated to that performance obligation, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

Recognition of dividend income and interest income

Dividend income is recognised when the Trust's right to receive dividend is established.

Interest income is recognised using the effective interest method. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset.

k) Borrowings

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

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

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

Cube Highways Trust

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

l) Borrowing costs

Borrowing costs include interest calculated using the effective interest method, amortization of ancillary costs and other costs the Trust incurs in connection with the borrowing of funds.

Borrowing costs are expensed in the period in which they are incurred.

m) Investments in subsidiaries

The Trust accounts for its investments in subsidiaries at cost less accumulated impairment losses (if any) in its separate financial statements.

The details of such investments are given in note 4.

Assets representing investments in SPVs are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable, such circumstances include, through are not limited to, significant or sustained decline in revenue or earnings and material adverse changes in the economic environment.

n) Earnings per unit

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

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

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

o) Distribution to unit holders

The Trust recognises a liability to make distribution to Unit holders when the distribution is approved by the Board of Directors of the Investment Manager to the Trust and a legal obligation has been created as per the SEBI InvIT Regulations. A corresponding amount is recognised directly in other equity.

p) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Identification of segments:

In accordance with Ind AS 108- Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Chief Operating Decision Maker to allocate resources to the segments and assess their performance. An operating segment is a component of the Trust that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Trust's other component.

Based on an analysis of Trust structure and powers conferred to the Investment Manager to Trust, the Board of Directors of the Investment Manager has been identified as the Chief Operating Decision Maker ('CODM'), since they are empowered for all major decisions w.r.t. the management, administration, investment, disinvestment, etc.

As the Trust is primarily engaged in the business of toll operations and maintenance in India, CODM reviews the entire business as a single operating in respect of reportable segments are not applicable.

Cube Highways Trust

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

q) Financial Instruments

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

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

If the Trust determines that the fair value at initial recognition differs from the transaction price, the Trust accounts for that instrument at that date as follows:

- at the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Trust recognises the difference between the fair value at initial recognition and the transaction price as a gain or loss.
- in all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Trust recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

Subsequent measurement of financial assets and financial liabilities is described below.

a) Financial Assets

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

(i) Classification of Financial Assets

Financial Assets that meet the following conditions are subsequently measured at amortised cost (unless the same are designated as fair value through profit or loss (FVTPL)):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at FVTPL is a residual category for debt instruments and all changes are recognized in profit or loss.

(ii) Amortized cost and effective interest method

Income is recognized on an effective interest method as per Ind AS 109 for financial assets other than those financial assets classified as at FVTPL. Interest income is recognized in the Standalone Statement of Profit and Loss for the period.

(iii) Impairment of financial assets (Expected credit loss model)

An impairment loss on financial asset is established when there is objective evidence that the Trust will not be able to collect all amounts due according to the original terms of the receivables. Impairment loss, if any, are recognised in Statement of Profit or Loss for the period.

(iv) De-recognition of financial assets

The Trust derecognize a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been

Cube Highways Trust

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

recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in the Standalone Statement of Profit or Loss on disposal of that financial asset.

b) Financial Liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings are subsequently measured at amortized costs using Effective Interest Rate method.

Financial liabilities at fair value through profit or loss (FVTPL) are subsequently measured at fair value.

De-recognition of financial liabilities

Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of the new liability. The difference in the respective carried amount is recognized in the Statement of Profit and Loss

Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

c) Classification as debt or equity

Debt and equity instruments issued by Trust are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

r) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification which would have been applicable from April 01,2024.

CUBE HIGHWAYS Trust
Notes forming part of Standalone Financial Statements for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

3 Property, plant and equipment

Net carrying value of property, plant and equipment

	As at March 31, 2024	As at March 31, 2023
	1.15	-
	1.15	-

Description	Land	Total
Gross carrying value		
Balance as at April 01, 2023	-	-
Additions for the year	1.15	1.15
Disposals for the year	-	-
Balance as at March 31, 2024	1.15	1.15
Accumulated depreciation		
Balance as at April 01, 2023	-	-
Charge for the year	-	-
Disposals for the year	-	-
Balance as at March 31, 2024	-	-
Net carrying value:		
As at March 31, 2023	-	-
As at March 31, 2024	1.15	1.15

The land has been mortgaged for the borrowings subsequent to the year end vide Indenture of Mortgage dated April 12, 2024.

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CUBE HIGHWAYS Trust
Notes forming part of Standalone Financial Statements for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
4 Investments (Non-current)		
Unquoted, Investment in equity shares of subsidiaries at cost (fully paid)		
WUPTPL		
114,875,204 (March 31, 2023: Nil) equity shares of Rs.10 each fully paid up	262.52	-
APEL		
11,900,060 (March 31, 2023: Nil) equity shares of Rs.10 each fully paid up	169.21	-
Less: Provision for Impairment (refer note 36)	<u>(169.21)</u>	-
JMTPL		
131,051,026 (March 31, 2023: Nil) equity shares of Rs.10 each fully paid up	7,577.46	-
MBEL		
99,334,000 (March 31, 2023: Nil) equity shares of Rs.10 each fully paid up	1,709.83	-
FRHL		
250,221,000 (March 31, 2023: Nil) equity shares of Rs.10 each fully paid up	14,028.29	-
Less: Provision for Impairment (refer note 36)	<u>(3,986.93)</u>	-
DATRPL		
9,018,000 (March 31, 2023: Nil) equity shares of Rs.10 each fully paid up	39,807.48	-
GAEPL		
194,000,000 (March 31, 2023: Nil) equity shares of Rs.10 each fully paid up	10,351.76	-
Less: Provision for Impairment (refer note 36)	<u>(1,421.00)</u>	-
WVEPL		
900,000 (March 31, 2023: Nil) equity shares of Rs.10 each fully paid up	3,461.01	-
NDEPL		
9,482,986 (March 31, 2023: Nil) equity shares of Rs.10 each fully paid up	2,465.51	-
Less: Provision for Impairment (refer note 36)	<u>(361.69)</u>	-
HTPL		
4,505,000 (March 31, 2023: Nil) equity shares of Rs.10 each fully paid up	4,328.37	-
JLTPL		
2,218,500 (March 31, 2023: Nil) equity shares of Rs.10 each fully paid up	3,858.57	-
JVTPL		
1,452,000 (March 31, 2023: Nil) equity shares of Rs.10 each fully paid up	2,595.63	-
KETPL		
3,640,500 (March 31, 2023: Nil) equity shares of Rs.10 each fully paid up	1,012.39	-
KMTPL		
4,760,500 (March 31, 2023: Nil) equity shares of Rs.10 each fully paid up	3,868.21	-
LRTPL		
2,701,000 (March 31, 2023: Nil) equity shares of Rs.10 each fully paid up	4,274.12	-
Less: Provision for Impairment (refer note 36)	<u>(407.07)</u>	-
MKTPL		
3,825,500 (March 31, 2023: Nil) equity shares of Rs.10 each fully paid up	4,022.83	-
NKTPL		
5,018,500 (March 31, 2023: Nil) equity shares of Rs.10 each fully paid up	1,253.28	-
SMTPL		
3,359,000 (March 31, 2023: Nil) equity shares of Rs.10 each fully paid up	1,712.22	-
	<u>1,00,412.79</u>	<u>-</u>
Aggregate amount of unquoted investments	<u>1,06,758.69</u>	<u>-</u>
Aggregate amount of impairment in the value of unquoted investments	<u>(6,345.90)</u>	<u>-</u>
	<u>1,00,412.79</u>	<u>-</u>
Notes:		
(i) On April 17, 2023, the Trust, acting through the Trustee, has acquired the entire equity shareholding of each of the above SPVs (except for 0.03% of the equity share capital of MBEL) from the Sponsors and the other shareholders pursuant to the Share Purchase Agreements ("SPA") entered amongst the Sponsors, their associates, the Trustee, acting on behalf of the Trust, the Investment Manager and the SPVs (referred above) in accordance with the respective SPA, in exchange of 910,086,940 Ordinary Units of Rs. 100 each and 157,500,000 Subordinate Units of Rs. 100 each, both aggregating to Rs. 106,758.69 million.		
(ii) For details of shares of the SPV's hypothecated as security for borrowings refer note 14.		

CUBE HIGHWAYS Trust
Notes forming part of Standalone Financial Statements for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

5 Non-current loans	As at March 31, 2024	As at March 31, 2023
Measured at Amortised cost		
Loan to related parties (refer note 28)		
Loans receivables considered good-Secured (i)	71,071.53	-
Loans receivables considered good-Unsecured (ii)	69,295.32	-
Loans receivables-credit impaired	421.86	
Less: Provision for Impairment loss allowance (expected credit loss)	(421.86)	
Sub-Total (A)	<u>1,40,366.85</u>	<u>-</u>
Less: Current maturities of loans*		
Loan to related parties-Secured	1,900.55	-
Loan to related parties-Unsecured	1,781.60	-
Total (B)	<u>3,682.15</u>	<u>-</u>
Total (A-B)	<u>1,36,684.70</u>	<u>-</u>

*The current maturities of loans have been bifurcated on the basis of cash availability at each SPV level.

Notes:

(i) Details of Secured Facility Loan to the Subsidiaries:

Name of the Subsidiaries	Rate of Interest	As at March 31, 2024	As at March 31, 2023
JMTPL	11.30%	1,594.40	-
FRHL	11.61%	8,458.92	-
DATRPL	11.09%	16,299.84	-
GAEPL	11.77%	6,749.37	-
WVEPL	11.74%	1,720.15	-
NDEPL	11.74%	2,517.87	-
HTPL	11.94%	6,474.78	-
JLTPL	11.94%	3,173.16	-
JVTPL	11.94%	1,897.93	-
KETPL	12.65%	3,163.28	-
KMTPL	11.94%	4,717.58	-
LRTPL	11.94%	2,958.65	-
MKTPL	12.65%	4,476.42	-
NKTPL	11.94%	3,577.47	-
SMTPL	12.65%	3,291.71	-
Total		<u>71,071.53</u>	<u>-</u>

- Repayment of the principal amount of loan by SPV's shall be as per the repayment schedule agreed under the facility agreement, subject to availability of sufficient cashflows.
- Prepayment in part or full is also permitted in case of availability of additional cashflow.
- For details of Loans to the SPV's hypothecated as security for borrowings refer note 14.

(ii) Details of Unsecured Subordinate Loan to the Subsidiaries (net of impairment loss allowance):

Name of the Subsidiaries	Rate of Interest	As at March 31, 2024	As at March 31, 2023
WUPTPL	13.38%	1,686.18	-
APEL	11.74%	1,628.32	-
JMTPL	13.53%	23.18	-
MBEL	13.53%	858.44	-
FRHL	15.24%	7,825.34	-
DATRPL	13.49%	11,914.88	-
GAEPL	14.79%	14,206.26	-
WVEPL	14.29%	3,320.33	-
NDEPL	14.29%	1,451.80	-
HTPL	14.67%	3,316.27	-
JLTPL	14.67%	1,755.07	-
JVTPL	14.67%	1,144.02	-
KETPL	15.61%	2,800.59	-
KMTPL	14.67%	3,546.45	-
LRTPL	14.67%	1,219.59	-
MKTPL	16.56%	3,032.26	-
NKTPL	14.14%/7.57%	6,938.49	-
SMTPL	15.61%	2,627.84	-
Total		<u>69,295.32</u>	<u>-</u>

- The SPV's shall repay the principal amount of the subordinated facility to theTrust on such date(s) as may be agreed between the SPV's and theTrust from time to time as and when surplus cash is available with the SPV, but in any case not later than the last day of the Concession Period.

CUBE HIGHWAYS Trust
Notes forming part of Standalone Financial Statements for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
6 Other financial assets		
Non-current		
Unsecured, considered good (carried at amortised cost)		
Security deposits	1.03	-
Interest receivable from subsidiaries	1,441.92	-
	<u>1,442.95</u>	<u>-</u>
7 Investments		
Current		
Unquoted		
Investment at fair value through profit or loss (FVTPL):(i)		
8,57,100.122 (March 31, 2023: Nil) units in SBI Magnum Low Duration Fund - Direct Growth	2,826.22	-
Total	<u>2,826.22</u>	<u>-</u>
Notes:		
(i) Carrying value of unquoted investments is same as the fair value which is based on the net asset value ('NAV')		
8 Cash and cash equivalents		
Balances with banks:		
- In current accounts	1.41	-
	<u>1.41</u>	<u>-</u>
9 Loans (refer note 5)		
Current		
Measured at Amortised cost		
Loan to Related parties (refer note 28)		
Loans receivables considered good-Secured	1,900.55	-
Loans receivables considered good-Unsecured	1,781.60	-
	<u>3,682.15</u>	<u>-</u>
10 Other financial assets		
Current - Secured, considered good		
Interest receivable from subsidiaries (refer note 28)	214.16	-
Current - Unsecured, considered good		
Interest receivable from subsidiaries (refer note 28)	120.68	-
	<u>334.84</u>	<u>-</u>
11 Other current assets		
Unsecured, considered good		
Prepaid expenses	18.54	0.24
	<u>18.54</u>	<u>0.24</u>

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CUBE HIGHWAYS Trust
Notes forming part of Standalone Financial Statements for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
12 Unit capital		
1,290,346,112 (March 31, 2023: Nil units) Ordinary units of Rs.100 each (fully paid)	1,29,023.67	-
157,500,000 (March 31, 2023: Nil units) Subordinate units of Rs.100 each (fully paid)	15,750.00	-
	1,44,773.67	-

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

Ordinary unit capital of Rs.100 each fully paid up

Opening Balance
Add: Ordinary units issued during the year
Units issue Expenses

Closing Balance

March 31, 2024		March 31, 2023	
No. of units	Rs. in million	No. of units	Rs. in million
-	-	-	-
1,29,03,46,112	1,29,034.61	-	-
	(10.94)		-
1,29,03,46,112.00	1,29,023.67	-	-

Subordinate unit capital of Rs.100 each fully paid up

Opening Balance
Add: Subordinate units issued during the year
Units issue Expenses

Closing Balance

March 31, 2024		March 31, 2023	
No. of units	Rs. in million	No. of units	Rs. in million
-	-	-	-
15,75,00,000	15,750.00	-	-
	-		-
15,75,00,000.00	15,750.00	-	-

Notes:

- (i) On April 17, 2023, the acquisition of equity interest in the SPV has been done by the first allotment of 910,086,940 Ordinary Units of Rs. 100 each and 157,500,000 Subordinate Units of Rs. 100 each aggregating to Rs. 106,758.69 million to the Sponsors (viz. Cube Highways and Infrastructure Pte. Ltd. and Cube Highways and Infrastructure III Pte. Ltd., collectively referred to as "Sponsors") and/or their associates (viz. Cube Highways and Infrastructure II Pte. Ltd., Cube Highways and Infrastructure I-D Pte. Ltd. and Cube Mobility Investments Pte. Ltd., collectively referred to as "Associates"). (Refer note 1 (ii)).

Details of Numbers of Units allotted for acquiring all the equity interest held by the sponsor and its associates in the SPVs:

Name of SPVs	Ordinary Units			Subordinate Units
	Sponsor	Sponsor associates	Total Ordinary Units	Sponsor
MBEL	1,01,94,395	-	1,01,94,395	69,03,914
JMTPL	4,51,78,514	-	4,51,78,514	3,05,96,086
WUPTPL	26,25,197	-	26,25,197	-
APEL	16,92,117	-	16,92,117	-
GAEPL	10,35,17,584	-	10,35,17,584	-
NDEPL	-	2,46,55,095	2,46,55,095	-
FRHL	-	14,02,82,874	14,02,82,874	-
DATRPL	27,80,74,813	-	27,80,74,813	12,00,00,000
WVEPL	3,46,10,065	-	3,46,10,065	-
HTPL	-	4,32,83,656	4,32,83,656	-
JLTPL	-	3,85,85,743	3,85,85,743	-
JVTPL	-	2,59,56,285	2,59,56,285	-
KETPL	-	1,01,23,890	1,01,23,890	-
KMTPL	-	3,86,82,134	3,86,82,134	-
LRTPL	-	4,27,41,236	4,27,41,236	-
MKTPL	-	4,02,28,259	4,02,28,259	-
NKTPL	-	1,25,32,849	1,25,32,849	-
SMTPL	-	1,71,22,234	1,71,22,234	-
Total	47,58,92,685	43,41,94,255	91,00,86,940	15,75,00,000

CUBE HIGHWAYS Trust
Notes forming part of Standalone Financial Statements for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

(ii) The Trust allotted 380,259,172 Ordinary Units of Rs. 100 each as Fresh Issue aggregating to Rs. 38,025.92 million, utilisation of fresh proceeds is as follows:-

Particulars	Proposed Utilisation	Actual Utilisation upto March 31, 2024	Unutilised Amount as at March 31, 2024
Providing loans to SPV's for repayment or pre-payment of debt, including any accrued interest, availed by them from certain banks and financial institutions and sponsor and its associates (including all accrued interest), certain capital expenditure and creation of debt service reserve account for the InvIT Loan.	34,742.92	34,742.92	-
General Purposes including funding of expenses of the InvIT (including interest on InvIT Loan) and refinancing fees	3,268.00	3,268.00	-
Offer Expense	15.00	15.00	-
Total	38,025.92	38,025.92	-

(iii) Issue expenses of Rs. 10.94 million incurred in connection with issue of units had been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

(iv) Under the provisions of the InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its unitholders as cash distributions. Hence, the Unit Capital is a compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars issued under the InvIT Regulations, the Unit Capital has been presented as "Equity" in order to comply with the requirements of Section H of chapter 3 to the SEBI Master Circular dated July 06, 2023 dealing with the minimum disclosures for key financial information/statements. Consistent with Unit Capital being classified as "Equity", the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

(v) Sponsor lock-in

In terms of the SEBI InvIT Regulations, the Sponsors are required to, collectively, hold not less than 15% (fifteen per cent) of the Ordinary Units on a post-Offer basis. Cube Highways and Infrastructure III Pte. Ltd. ("CH-III") holds 246,578,212 Ordinary Units, aggregating to 19.11% of the Ordinary Units on a post-Offer basis, out of which 193,551,917 Ordinary Units held by CH-III, aggregating to 15% of the Ordinary Units on a post-Offer basis, shall be locked-in for a period of three years from the date of listing of the Ordinary Units. Further, the unitholding of Ordinary Units of the Sponsors, exceeding 15% (fifteen per cent) on a post-Offer basis, shall be locked-in for a period of not less than one year from the date of listing of the Ordinary Units.

(b) Terms and rights attached to units:

The Trust has two class of units having a par value of Rs. 100 per unit namely Ordinary Unit and Subordinate Unit.

Terms in relation to Ordinary unit: Each unit represents an undivided beneficial interest in the Trust. Each holder of Ordinary unit is entitled to one vote per unit. The Ordinary Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in each financial year in accordance with the SEBI InvIT Regulations. The Board of Directors of the Investment Manager approves distributions. The distribution will be in proportion to the number of units held by the unitholders. The Trust declares and pays distributions in Indian rupees. The distributions will be as per the distribution policy of the Trust.

The Unitholder(s) shall not have any personal liability or obligation with respect to the Trust.

Terms in relation to Subordinate unit: The Subordinate Unitholders shall not be entitled to any distribution rights or other economic rights or any other rights available in relation to the Ordinary Units.

The Subordinate Unitholders shall not be entitled to any voting rights in relation to the Trust and/or its Project SPVs. Further, the Subordinate Unitholders shall not be entitled to receive notices of or participate in, any meeting of the Unitholders holding Ordinary Units, including the annual meeting of Unitholders, in their capacity as holders of the Subordinate Units, unless it is proposed to vary the terms of the Subordinate Units. Further, subject to applicable law and except as required for the purposes of Trust Deed, the Subordinate Unitholders shall not be considered, for the purposes of the rights of unitholders under Regulation 22 of the InvIT Regulations.

The Sponsors shall not transfer the Subordinate Units to any entity which is not a sponsor of the Trust or an Associate of the Sponsors. The Subordinate Units shall remain unlisted at all times unless if mandated under applicable law or by any regulatory and statutory authority.

Subject to compliance with Applicable Law, the Subordinate Units shall become entitled to same rights as the Ordinary Units of the Trust and be reclassified as Ordinary Units ("Reclassified Units"), pursuant to a resolution passed by the Board of Directors of the Investment Manager, in tranches upon achievement of certain pre-defined performance metrics (Entitlement event A and Entitlement event B detailed below) by DATRPL, JMTP & MBEL subsequent to the Offer (the "Performance Parameters"), as applicable for each tranche of Subordinate Units. This would result in an increase in the number of issued and outstanding Ordinary Units of the Trust and a concurrent decrease in the number of issued and outstanding Subordinate Units.

CUBE HIGHWAYS Trust
Notes forming part of Standalone Financial Statements for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

(1) Entitlement Event A

Date of Trigger	June 30, 2024
Underlying Reference Initial Portfolio Asset	DATRPL
Actual Performance Metric	Cumulative actual toll revenues (excluding Overloading Revenue and Penalty Revenue) for financial years ended March 31, 2023 and March 31, 2024, as provided under the audited financials of DATRPL, rounded off to the nearest multiple of one lakh.
Base Performance Metric	Rs. 9,900 million
Entitlement Terms	For every additional Rs. 0.10 million of Actual Performance Metric over and above the Base Performance Metric, number of Initial Tranche Subordinate Units as defined below will be entitled to carry the same rights as Ordinary Units, subject to limit defined under Maximum Entitlement Event A Number of Initial Tranche Subordinate Units = 425,000/ issue price per Ordinary Unit allotted in the Initial Offer
Maximum Entitlement Event A	Maximum number of initial Tranche Subordinate Units that can be entitled to carry the same rights as Ordinary Units based on occurrence of Entitlement Event A = 12,000 million/ issue price per Ordinary Unit allotted in the Initial Offer

(2) Entitlement event B:

Date of Trigger	June 30, 2025
Underlying Reference Portfolio Assets	JMTPL & MBEL
Actual Performance Metric	Cumulative actual toll revenues (excluding Overloading Revenue and Penalty Revenue) for the financial years ended March 31, 2023, March 31, 2024 and March 31, 2025, as provided under the audited financials of JMTPL and MBEL, rounded off to the nearest multiple of one lakh.
Base Performance Metric A	Rs. 9,375 million
Base Performance Metric B	Rs. 9,750 million
Entitlement Terms	1. For every additional Rs. 0.1 million of Actual Performance Metric over the Base Performance Metric A and up to Base Performance Metric B, number of Initial Tranche Subordinate Units as defined below will be entitled to carry the same rights as Ordinary Units Number of Initial Tranche Subordinate Units = 1,40,000/ issue price per Ordinary Unit allotted in the Initial Offer. 2. For every additional Rs. 0.1 million of Actual Performance Metric over and above the Base Performance Metric B, number of Initial Tranche Subordinate Units as defined below will be entitled to carry the same rights as Ordinary Units. Number of Initial Tranche Subordinate Units = 220,000/ issue price per Ordinary Unit allotted in the Initial Offer.
Maximum Entitlement Event B	Maximum number of Initial Tranche Subordinate Units that can be entitled to carry the same rights as Ordinary Units based on occurrence of Entitlement Event B = 3,750 million/ issue price per Ordinary Unit allotted in the Initial Offer

(c) Unitholders holding more than 5% units as at balance sheet date

(i) Ordinary units

Name of the Unitholders	As at March 31, 2024		As at March 31, 2023	
	No. of units	% holding	No. of units	% holding
Cube Mobility Investment Pte. Ltd.	26,92,56,286	20.87%	-	-
Cube Highways and Infrastructure-III Pte Ltd.	24,65,78,212	19.11%	-	-
BCI IRR India Holdings INC.	23,90,33,801	18.52%	-	-
Cube Highways and Infrastructure II Pte Ltd.	12,37,56,208	9.59%	-	-
Cube Highways and Infrastructure Pte Ltd	10,35,17,584	8.02%	-	-
Seventy Second Investment Company LLC	7,74,19,854	6.00%	-	-

(ii) Subordinate units

Name of the Unitholders	As at March 31, 2024		As at March 31, 2023	
	No. of units	% holding	No. of units	% holding
Cube Highways and Infrastructure-III Pte Ltd.	12,00,00,000	76.19%	-	-
Cube Highways and Infrastructure Pte Ltd	3,75,00,000	23.81%	-	-

(d) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date.

CUBE HIGHWAYS Trust
Notes forming part of Standalone Financial Statements for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
13 Other equity		
i) Reserves & surplus		
Retained earnings		
Opening Balance	(289.96)	(12.08)
Net Profit/(loss) for the year	3,477.96	(277.88)
Distribution during the year (Refer note 36)	(7,935.63)	-
Closing Balance	<u>(4,747.63)</u>	<u>(289.96)</u>

Nature and purpose of components of Other Equity are as follows:

Retained earnings

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

14 Borrowings - Non-current

At amortised cost

Secured:

a) Term loans (refer note 14 (i)(a))

- From Banks
- From Financial institution

80,836.17	-
14,283.13	-
<u>95,119.30</u>	<u>-</u>

Sub-total (A)

b) Non - convertible Debt Securities (refer note 14 (i) (b))

Rated , listed and redeemable

10,025.79	-
<u>10,025.79</u>	<u>-</u>

Sub-total (B)

Current maturities of borrowing (refer note 16)

Secured:

a) Term loans

- From Banks
- From Financial institution

2,975.00	-
525.00	-

b) Non - convertible Debt Securities

Rated , listed and redeemable

360.50	-
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Sub-total (C)

<u>3,860.50</u>	<u>-</u>
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Total non-current borrowings (A+B-C)

<u><u>1,01,284.59</u></u>	<u><u>-</u></u>
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CUBE HIGHWAYS Trust

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

14 (i) Terms of Secured loans

a) Term loan from Banks and Financial Institution

During the year ended March 31, 2024, the Trust has availed Secured Rupee Term Loan facility from Banks and a Financial Institution amounting to 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.

Maturity date: March 30, 2042

Interest rate:

Banks/Financial Institution	Interest Rate*	Rate as at March 31, 2024
State Bank of India ("SBI")	3M SBI MCLR plus spread	8.30%
HDFC Bank limited ("HDFC")	1M T-bill plus spread	8.30%
ICICI Bank Limited ("ICICI")	3M T-bill plus spread	8.30%
Axis Bank Limited ("AXIS")	Repo Rate plus spread	8.20%
National Bank for financing Infrastructure and Development ("NABFID")	1 year NLR plus spread	8.20%

Repayment: As at March 31, 2024, Rs. 95,677.28 million repayable in remaining 72 structured quarterly instalments ending on March 31, 2042.

Put Option available with the Lenders

At the end of the 10th year and the 15th year from the Initial Drawdown Date (each such date being "Put Option Exercise Date"), each of the Lenders shall have the option to, within a period of 120 days from each such Put Option Exercise Date ("Put Option Exercise Period"), require the Trust to mandatorily prepay the Outstanding Obligations in respect of its Commitment, in full, without any Prepayment Premium (the "Put Option"), by issuing a notice to the Trust requesting for such prepayment ("Put Option Exercise Notice"). Upon exercise of the Put Option, the Trust shall mandatorily prepay the entire Outstanding Obligations in relation to the Commitment of such Lender within 120 days of the date of Put Option Exercise Notice.

*The Spread is based on external credit rating.

However ICICI Bank Limited will revise the Spread (increase or decrease) on Benchmark Reset Dates, subject to the Lending Rate of ICICI Bank Limited being equivalent to the prevailing SBI 3M MCLR + 0.10% (zero point one zero percent) on such Benchmark Reset Date, subject to revision in Spread basis external credit rating as above.

Axis Bank Limited interest rate is linked to the Repo Rate. Repo Rate component of Lending Rate for all tranches disbursed by Axis Bank Limited shall be reset after every 3 (three) month following the date on which the Facility is first disbursed by State Bank of India ("Benchmark Reset Date"), as a sum of Repo Rate + "Spread". The applicable Repo Rate shall be the rate prevailing one Business Day preceding the Benchmark Reset Date subject to revision in Spread basis external credit rating as above and Spread Reset Conditions.

HDFC Bank Limited will revise the Spread (increase or decrease) on Benchmark Reset Dates, subject to the Lending Rate of HDFC Bank Limited being equivalent to the prevailing Lending Rate of State Bank of India on the Benchmark Reset Date, subject to revision in Spread basis external credit rating as above and Spread Reset Conditions.

NABFID interest rate is linked to 1 year NLR (NaBFID Lending Rate).The 1 year NLR component of Lending Rate for all tranches disbursed by NaBFID shall be rest after every (one) year following the date on which facility is disbursed by State Bank of India ("Benchmark Reset Date"), as a sum of 1-year NLR+ "Spread". The applicable 1-year NLR shall be the rate prevailing one business day preceding the benchmark reset date subject to revision in Spread basis external credit rating as above and Spread Reset Conditions.

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CUBE HIGHWAYS Trust

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

14 (i) Terms of Secured loans

b) Non-convertible debt securities

During the year ended March 31, 2024, the Trust has allotted 103,000 7.49% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities having a face value of Rs. 100,000 each aggregating to Rs. 10,300 million ("Debt Securities") on private placement basis which got listed on Bombay Stock Exchange (BSE).

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

Amount Rs. Million

Particulars	Proposed Utilisation	Actual Utilisation upto March 31, 2024	Unutilised Amount as at March 31, 2024
Providing loan to GAEPL for repaying existing facilities, in full and meeting any capital expenditure in relation to the Project developed/operated and any other project-related expenses; and/or general corporate purposes.	10,300	10,300	-

Maturity date: April 15, 2041

Repayment: As at March 31, 2024, Rs. 10,052.80 million repayable in remaining 69 structured quarterly instalments ending on April 15, 2041.

Put Option available with the Debt Security Holder

Debt Security Holder may, at least 60 days prior to the Coupon Payment Date immediately succeeding the end of the 12th (twelfth) year from (and including) the Date of Allotment (June 28, 2023) (such Coupon Payment Date, the "Put Option Date"), demand for redemption of the Debt Securities of such Debt Security Holder.

Call Option available with the Trust

At least 60 (sixty) days prior to the Coupon Payment Date immediately preceding the end of the 12th (twelfth) year from (and including) the Deemed Date of Allotment (such Coupon Payment Date, the "Call Option Date"), the Issuer shall issue a notice to the Debt Security Trustee in the manner provided under the SEBI Guidelines, setting out the Coupon that will be payable in relation to the Debt Securities from the Call Option Date ("Coupon Notice"). The Debt Security Holders shall notify the Issuer of their acceptance of the Coupon set out in the Coupon Notice within 30 days and the Coupon as specified in the Coupon Notice shall be payable by the Issuer.

In the event that the acceptance of the Coupon set out in the Coupon Notice is not notified by any Debt Security Holder to the Issuer, the Issuer shall, on the Call Option Date, prepay the entire Outstanding Dues in relation to the Debt Securities held by that Debt Security Holder.

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CUBE HIGHWAYS Trust

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

14 (i) Terms of Secured loans

(c) Security:

Below are the common security details for the Term loans and Non Convertible Debt Securities:

a) First ranking pari-passu charge, by way of hypothecation on the following (as more stipulated under the Deed of Hypothecation):-

(i) on present and future tangible movable and intangible assets of the Trust in relation to the Project SPVs;

(ii) Insurance proceeds in respect of insurance contracts;

(iii) On present and future entire cash, cash flows, receivables, inventories, contractual rights, securities, patents, dividends, book debts and revenue to be paid/ payable by the Project SPVs

(iv) all the Escrow Accounts (other than the Debt Service Reverse Account) and all other bank accounts of the Trust in which the Free Cashflows from the Project SPVs owned by the Trust will be deposited/ credited or any other account opened / maintained by the Trust in relation to such Project SPVs (except for bank accounts opened by the Trust in pursuance to Regulation 9(1) of the Securities and Exchange Board of India (Investment Infrastructure) Regulations, 2014).

(v) receivables and demands whatsoever in the Project SPVs Debt and the Project SPV Financing Documents including the security interest created or to be executed in favour of the Issuer by the Project SPVs (save and except for Excluded SPVs) and contractual rights including the rights under the Substitution Agreement- Project SPVs, Escrow Agreement – Project SPVs and all other Project Documents

(vi) Debt Service Reserve Amount standing to the credit of the Debt Service Reserve Account or in the form of Permitted Investments

(vii) All present and future, current assets of the Trust other than covered above

b) Floating charge on all the other assets of the Trust, both present and future (other than property referred in (a) above)

c) A pledge of bonds, non-convertible debentures, equity shares on a fully diluted basis or any other security (except equity shares of the Excluded SPVs) held by the Trust. Pledge over all equity shares of APEL and 99.97% equity shares of MBEL as held by the Trust.

d) A negative lien, other than on Permitted Disposals, on the immovable and movable assets (including current assets and cash flows) of the Project SPVs except for the Excluded SPVs, subject to the rights of the Authorities under the respective Concession Agreements.

e) Corporate Guarantee from all the Project SPVs, except the Excluded SPVs, to the extent permitted and not restricted under the relevant Concession Agreements.

f) A shortfall undertaking from Project SPVs except by the Excluded SPVs, in relation to upstreaming of funds and/or direct payment to Lenders towards dues owed and payable by the Trust in relation to the Facility Loan in a form and manner instructed by the Lenders.

“Excluded SPVs” shall mean, collectively:

1) Andhra Pradesh Expressways Limited,

2) Mahua Bharatpur Expressways Limited; and

3) such other SPVs (other than the Project SPVs) acquired by the Trust, in respect of which the Lender do not have any Security Interest.

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

CUBE HIGHWAYS Trust
Notes forming part of Standalone Financial Statements for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

15	Deferred tax liabilities (net)		
	Deferred tax liability arising on account of :		
	Income taxable on receipt basis	0.64	-
	Deferred tax liabilities (net)	0.64	-

Movement in deferred tax liabilities (net)

Particulars	Balance as at April 01, 2023	Recognised in Standalone Statement of Profit and Loss	Recognised in other comprehensive income/ equity	Balance as at March 31, 2024
Income taxable on receipt basis*	-	(0.64)	-	(0.64)
Total deferred tax liability	-	(0.64)	-	(0.64)

Particulars	Balance as at April 01, 2022	Recognised in Standalone Statement of Profit and Loss	Recognised in other comprehensive income/ equity	Balance as at March 31, 2023
Income taxable on receipt basis	-	-	-	-
Total deferred tax liability	-	-	-	-

*represents tax effect on unrealised gain on mutual funds.

16	Current borrowings (refer note 14)		
	Current maturities of long term borrowings	3,860.50	-
		3,860.50	-

17	Trade payables		
	Current		
	Total outstanding dues of micro enterprises and small enterprises (refer note 32)	1.13	-
	Total outstanding dues to creditors other than micro enterprises and small enterprises*	57.70	265.97
		58.83	265.97

*includes balance with related parties (refer note 28)

18	Other financial liabilities		
	Interest accrued but not due on borrowings	167.35	-
		167.35	-

19	Other current liabilities		
	Statutory dues payable	6.78	24.23
		6.78	24.23

20	Current tax liabilities (net)		
	Provision for Income-tax less payments	0.02	-
		0.02	-

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CUBE HIGHWAYS Trust
SEBI Registration Number- IN/INVIT/ 22-23/ 0022
(All amounts in Rs. million unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
21A Other expenses		
Rates and taxes	4.25	2.00
Travelling and conveyance	0.02	-
IT related cost	0.71	-
Miscellaneous expenses	0.82	-
	5.80	2.00
21B Audit fees		
Payments to auditors (including taxes):		
- as auditors - for statutory audit and limited reviews	22.14	1.06
- as auditors - for audit of Special Purpose Combined Financial Statements	5.31	-
- other services (certification)	0.61	-
- out of pocket expenses	1.27	-
	29.33	1.06
22 Finance costs		
Interest for financial liabilities classified at amortised cost		
- term loans	7,619.45	-
- secured non-convertible debentures	578.40	-
Unwinding of interest:		
- on processing fees	53.01	-
Other borrowing costs	35.18	-
	8,286.04	-

23 Earnings per unit (EPU)

Basic EPU amounts are calculated by dividing the profit for the year attributable to unit holders by the weighted average number of units outstanding during the year.

Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

The following table reflects the income and unit data used in the basic and diluted EPU computations:

Profit/ (loss) attributable to unit holders:

Profit/(loss) for the period / year attributable to owners of the Trust for calculating basic EPU (Rs. in Million)	3,477.96	-
Adjustments for reclassification of Subordinate Units	-	-
Profit/(loss) for the period / year attributable to owners of the Trust for calculating diluted EPU (Rs. in Million)	3,477.96	-
Calculation of weighted average number of Units outstanding (units in Million):		
Weighted average number of Ordinary Units outstanding	1,233.94	-
Add: Estimated Subordinate units to be reclassified to Ordinary Units (A)	0.12	-
Weighted average number of units outstanding for calculating basic EPU (units in million)	1,234.06	-
Effect of dilution: Subordinate Units (C)	-	-
Weighted average number of units outstanding for calculating diluted EPU (units in Million)	1,234.06	-
Basic earnings per unit (Rs. absolute amount)	2.82	-
Diluted earnings per unit (Rs. absolute amount)	2.82	-

Note:

(A) Estimated reclassification of Subordinate units to Ordinary units on achievement of actual performance matrix in respect of DATRPL (Entitlement Event A as per note 12), which have been included in calculation of basic and diluted EPU since the criteria of reclassification to Ordinary units has occurred at reporting date and Subordinate units will be reclassified into Ordinary Units post the date of Entitlement Event i.e. June 30, 2024 as defined in Trust Deed.

Further, Subordinate units reclassified to Ordinary units on achievement of actual performance matrix in respect of JMTPL and MBEL (Entitlement Event B as per note 12) have not been included in the calculation of basic earnings per unit and diluted earnings per unit since the criteria of reclassification to Ordinary unit has not been met as at the reporting date.

(B) The Trust has issued Units on April 17, 2023, hence, the disclosures in respect of Earnings per Unit have not been given for the comparative half year and year ended March 31, 2023.

(C) There are no other dilutive units to be considered for the purpose of calculating diluted EPU.

(D) There have been no other transactions involving units or potential units between the reporting date and the date of authorisation of these Standalone Financial Statements.

CUBE HIGHWAYS Trust
Notes forming part of Standalone Financial Statements for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

25 Financial instruments by Fair value and category

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the Balance Sheet are divided into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial assets/(liabilities) measured at fair value - recurring fair value measurements:

As at March 31, 2024	Level 1	Level 2	Level 3	Total
Assets at fair value through profit or loss				
Investments	-	2,826.22	-	2,826.22

As at March 31, 2023	Level 1	Level 2	Level 3	Total
Assets at fair value through profit or loss				
Investments	-	-	-	-

Valuation process and technique used to determine fair value

The fair value of investments in mutual fund units are based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at each reported balance sheet dates. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

(ii) Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed as follows using Level 3 inputs:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets measured at amortised cost:				
Investments*	1,00,412.79	1,30,721.24	-	-
Loans	1,40,366.85	1,40,366.85	-	-
Cash and cash equivalents	1.41	1.41	-	-
Other financial assets	1,777.79	1,777.79	-	-
Total financial assets	2,42,558.84	2,72,867.29	-	-
Financial liabilities				
Borrowings	1,05,145.09	1,05,145.09	-	-
Trade payable	58.83	58.83	265.97	265.97
Other financial liabilities	167.35	167.35	-	-
Total financial liabilities	1,05,371.27	1,05,371.27	265.97	265.97

The management of the Investment Manager has assessed that the carrying amount of financial assets (other than investments in equity shares of subsidiaries) and financial liabilities as at year end at amortised cost in financial statements are a reasonable approximations of their fair values since the Trust does not anticipate that the carrying amount would be significantly different from the values that would eventually be received or settled.

Valuation process and technique used to determine fair value

*The fair value of the Trust's Investments are determined by applying discounted cash flows ("DCF") method, using discount rate that reflects the Weighted Average Cost of Capital (WACC) of SPV's as at the end of reporting year.

The significant unobservable inputs in the fair value measurement required for above disclosures, categorised within Level 3 of the fair value hierarchy- level 3, together with a quantitative sensitivity analysis as at March 31, 2024 is as given below:

Particulars	Input for March 31, 2024	Sensitivity of Input to Fair Value	Increase/ (decrease) in fair value as at March 31, 2024
a. Weighted Average Cost of Capital (WACC)	10.20% to 11.00%	0.50%	(10,690.00)
		-0.50%	11,426.00
b. Inflation rate (Wholesale Price Index)	4.10% to 5.10 %	1.00%	14,550.30
		-1.00%	(12,516.20)

CUBE HIGHWAYS Trust
Notes forming part of Standalone Financial Statements for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

Sensitivity analysis is not given for March 31, 2023 as the Trust acquired all the SPVs with effect from April 17, 2023.

Further, the Trust is required to present the Statement of Total Assets at Fair Value and Statement of Total Returns at Fair Value as per SEBI Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 as a part of these Standalone Financial Statements and has used same inputs as above for calculations of fair value used in those Statements. (Refer Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value).

iii) Financial instruments by category

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Non-current investments*	-	-	1,00,412.79	-	-	-
Loans	-	-	1,40,366.85	-	-	-
Current investments	2,826.22	-	-	-	-	-
Other financial assets	-	-	1,777.79	-	-	-
Cash and cash equivalents	-	-	1.41	-	-	-
Total	2,826.22	-	2,42,558.84	-	-	-
Financial liabilities						
Borrowings	-	-	1,05,145.09	-	-	-
Trade payables	-	-	58.83	-	-	265.97
Other financial liabilities	-	-	167.35	-	-	-
Total	-	-	1,05,371.27	-	-	265.97

* Represents investment in equity instruments of subsidiaries carried at cost in accordance with Ind AS 27 (Separate Financial Statements).

26 Financial risk management

i) Risk Management

The Trust activities expose it to variety of financial risks : credit risk, liquidity risk and market risk. The Board of Directors of the Investment Manager has overall responsibility for the establishment and oversight of the Trust's risk management framework. The Trust's risk management framework is established to identify and analyse the key risks faced by the Trust, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management framework and systems are reviewed periodically to reflect changes in market conditions and Trust's activities.

The Board of Directors of the Investment Manager oversee compliance with Trust's risk management policies and procedures, and reviews the risk management framework in relation to the risk framed by the Trust. The Audit Committee as assisted by the Internal Audit undertakes regular reviews of risk management controls and procedures, the results of which are taken on record by the Audit Committee.

CUBE HIGHWAYS Trust
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(All amounts in Rs. million unless otherwise stated)

A) Credit risk

Credit risk is the risk of financial loss to the Trust if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Trust's receivables from loans given to its SPV's and cash and cash equivalents and other bank balances. Trust maximum exposure to credit risk is limited to the carrying amount of the financial assets.

Credit risk management

The Trust establishes an allowance account for impairment that represents its estimate of losses in respect of its financial assets. The main component of this allowance is estimated losses that relate to specific counterparties. The allowance account is used to provide for impairment losses. Subsequently when the Trust is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks. Non-current investments, Loans to subsidiaries and other financial assets measured at amortised cost . Credit risk related to these financial assets is managed by the monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within the defined limits.

As at the reporting date, there is no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Balance Sheet.

Reconciliation of loss allowance for expected credit loss on loans to subsidiaries from beginning to end of reporting period:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	-	-
Movement in expected credit loss allowance for expected credit loss on loans to subsidiaries calculated at lifetime expected credit losses	421.86	-
Closing Balance	421.86	-

B) Liquidity risk

Liquidity risk is the risk that the Trust may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Trust's is exposed to liquidity risk due to borrowings, trade and other payables. Trust measures risk by forecasting cash flows. The Trust's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Trust's reputation. The Trust ensures that it has sufficient fund to meet expected operational expenses and servicing of financial obligations.

The Trust objective is to, all times maintain optimum levels of liquidity levels of liquidity to meet its cash and collateral obligations. The Trust requires funds both for short-term operational needs as well as long-term investment programs mainly in growth projects. The Trust closely monitors its liquidity position and deploys a robust cash management system. It aims to minimize these risks by generating sufficient cashflows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

Consequently, the Trust believes its revenue, along with proceeds from financing activities will continue to provide the necessary funds to cover its short term liquidity needs. In addition, the Trust projects cash flows and considering the level of liquid assets necessary to meet liquidity requirement.

The Trust has no undrawn borrowing facilities as at March 31, 2024 (March 31, 2023:Nil).

Maturities of financial liabilities

The tables below analyse the Trust financial liabilities into relevant maturity categories based on their contractual maturities for all non-derivative financial liabilities: The amounts disclosed in the table are the contractual undiscounted cash flows net of processing fees.

As at March 31, 2024	Less than 1 year	1-2 year	2-5 year	More than 5 years	Total
Borrowings	3,860.50	3,970.80	11,371.20	85,942.59	1,05,145.09
Trade payable	58.83	-	-	-	58.83
Other financial liabilities	167.35	-	-	-	167.35
Total	4,086.68	3,970.80	11,371.20	85,942.59	1,05,371.27
As at March 31, 2023	Less than 1 year	1-2 year	2-5 year	More than 5 years	Total
Fixed interest bearing					
Borrowings	-	-	-	-	-
Non interest bearing					
Trade payables	265.97	-	-	-	265.97
Other financial liabilities	-	-	-	-	-
Total	265.97	-	-	-	265.97

CUBE HIGHWAYS Trust
Notes forming part of Standalone Financial Statements for the year ended March 31, 2024
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C) Market risk
(a) Interest rate risk
i) Liabilities

The Trust policy is to minimise interest rate cash flow risk exposures on long-term financing. At the reporting periods end, the Trust is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Trust's investments in fixed deposits pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Trust to interest rate risk:

Particulars	As at March 31, 2024	As at March 31, 2023
Variable rate borrowing	95,677.28	-
Fixed rate borrowing	10,052.80	-
Total borrowings	1,05,730.08	-

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars	As at March 31, 2024	As at March 31, 2023
Interest sensitivity*		
Interest rates – increase by 50 bps*	(478.39)	-
Interest rates – decrease by 50 bps*	478.39	-
<i>* Holding all other variables constant</i>		

ii) Assets

The Trust fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107 'Financial Instruments Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(D) Price risk
i) Exposure

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk).

The Trust exposure to price risk arises from investments held and classified in the Balance Sheet at fair value through profit or loss. To manage the price risk arising from investments, the Trust diversifies its portfolio of assets through fixed rate investment like deposit with bank and investment in mutual funds (Growth Scheme).

CUBE HIGHWAYS Trust
Notes forming part of Standalone Financial Statements for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

ii) Sensitivity

The table below summarises the impact of increase/decrease of the NAV of mutual funds on the Trust's profit/(loss) for the year :

Impact on profit before tax

Particulars

Mutual Funds

Net assets value – increase by 100 bps
Net assets value – decrease by 100 bps

**As at March 31,
2024**

28.26
(28.26)

**As at March 31,
2023**

-
-

(E) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Trust has no significant exposure to the risk of changes in foreign exchange rates.

27 Capital management

For the purpose of the Trust's capital management, capital includes issued unit capital and all other reserves attributable to the unit holders of the Trust. The primary objective of the Trust's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise unit holder value.

The Trust manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Trust may adjust the distribution to unitholders (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of the Trust to unit holders), return capital to unitholders or issue new units.

The Trust monitors capital using a gearing ratio, which is net debt divided by total equity. The Trust's policy is to keep the gearing ratio optimum. The Trust net debt includes non-current borrowings [including current maturity of non-current borrowings, interest accrued but due on borrowings & interest accrued but not due on debentures less cash and cash equivalent and other bank deposits (net of restricted deposits)].

Debt equity ratio

Particulars

Debts
Less : Cash & cash equivalents , other bank balance and current investment in mutual funds*

Net Debt

Total equity

Net debt to equity ratio

**As at March 31,
2024**

1,05,312.44
(2,827.63)

1,02,484.81

1,40,026.04

0.73

**As at March 31,
2023**

-
-

-

(289.96)

-

*Cash and cash equivalents has been considered after excluding all the restricted deposits, if any.

CUBE HIGHWAYS Trust
Notes forming part of Standalone Financial Statements for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

28 Information on related party transactions

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

28.1 A) List of related parties as per the requirements of Ind-AS 24 Related Party Disclosures

Name of related party and nature of its relationship

-Subsidiaries (w.e.f. April 17, 2023)- Refer note 2 (B)

WUPTPL
APEL
JMTPL
MBEL
FRHL
DATRPL
GAEPL
WVEPL
NDEPL
HTPL
JLTPL
JVTPL
KETPL
KMTPL
LRTPL
MKTPL
NKTPL
SMTPL

Other Related parties- (Sponsor Associates)*

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

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

1) Parties to the Trust

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

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

Promoter of CHIPL- ISQ Asia Aggregator Pte. Ltd.
Promoter of CHIPL-III- ISQ Asia Infrastructure Holdings II Pte. Ltd.
Promoter of CHATAAPL- Cube Highways and Infrastructure Pte. Ltd. (upto December 28, 2023) ,Cube Highways Advisory Pte. Ltd.
(w.e.f December 29, 2023)
Promoter of CHFAPL- Cube Highways Advisory Pte. Ltd.
Promoter of ATSL- Axis Bank Limited

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

i) Directors of CHIPL

Spyros John Mantzavinatos (upto June 22, 2023)
Kenichi Yoshihara (upto February 07, 2024)
George Currie Crawford
Siew Hean Meng (upto August 31, 2023)
Harsh Agrawal
Marcus Christopher Hill
Heng Hong Kiong (Upto February 07, 2024)
Tsuneo KawaSaki (w.e.f February 07, 2024)
Lin Le (w.e.f February 07, 2024)

ii) Directors of CHIPL-III

Kunal Agarwal
Heng Hock Kiong (upto february 07, 2024)
George Currie Crawford
Marcus Christopher Hill
Harsh Agrawal
Lin Le (w.e.f February 07, 2024)

iii) Directors of CHATAAPL

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

iv) Directors of CHFAPL

Upendra Kumar Sinha
Surinder Chawla
Fereshte Dhunjishaw Sethna
Jayesh Ramnikal Desai
Sandeep Lakhandal
Harikishan Reddy Koppula (upto June 07, 2023)
Zaman Velji (w.e.f June 08, 2023 upto November 07, 2023)
Chirdeep Singh Baqqa (w.e.f June 08, 2023)
Helly Bharat Aimeria (w.e.f November 07, 2023)

v) Directors of ATSL

Rajesh Kumar Dahiya (upto January 15, 2024)
Deepa Rath
Ganesh Sankaran (upto January 15, 2024)
Sumit Bali (w.e.f January 16, 2024)
Prashant Joshi (w.e.f January 16, 2024)

* 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
Notes forming part of Standalone Financial Statements for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

28 Information on related party transactions

28.2 Transactions during the year

**1 Issue of Ordinary & Subordinate unit capital in exchange of shareholdings of the SPVs
(Refer footnote (i) to note 12)**

i) Ordinary unit capital

Cube Highways and Infrastructure Pte. Limited*
Cube Highways and Infrastructure I-D Pte Limited
Cube Highways and Infrastructure II Pte Limited*
Cube Highways and Infrastructure III Pte Limited*
Cube Mobility Investment Pte Limited

	For the year ended March 31, 2024	For the year ended March 31, 2023
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

Cube Highways and Infrastructure Pte. Limited
Cube Highways and Infrastructure III Pte Limited

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)

HTPL
JLTPL
JVTPL
KETPL
KMTPL
LRTPL
MKTPL
NKTP
SMTPL
DATRPL
FRHL
WVEPL
NDEPL
WUPTPL
JMTPL
GAEPL

2 Loan to subsidiaries (facility loan)	73,673.05	-
HTPL	6,498.38	-
JLTPL	3,184.97	-
JVTPL	1,907.04	-
KETPL	3,187.69	-
KMTPL	4,763.58	-
LRTPL	2,974.65	-
MKTPL	4,507.42	-
NKTP	3,577.47	-
SMTPL	3,320.81	-
DATRPL	17,038.15	-
FRHL	8,815.94	-
WVEPL	1,906.06	-
NDEPL	2,644.87	-
WUPTPL	446.28	-
JMTPL	1,951.40	-
GAEPL	6,948.34	-

3 Facility loan repaid by subsidiaries

HTPL
JLTPL
JVTPL
KETPL
KMTPL
LRTPL
MKTPL
SMTPL
DATRPL
FRHL
WVEPL
NDEPL
WUPTPL
JMTPL
GAEPL

3 Facility loan repaid by subsidiaries	2,601.51	-
HTPL	23.60	-
JLTPL	11.80	-
JVTPL	9.10	-
KETPL	24.40	-
KMTPL	46.00	-
LRTPL	16.00	-
MKTPL	31.00	-
SMTPL	29.10	-
DATRPL	738.33	-
FRHL	357.03	-
WVEPL	185.90	-
NDEPL	127.00	-
WUPTPL	446.28	-
JMTPL	357.00	-
GAEPL	198.97	-

4 Loan to subsidiaries (Subordinate loan)

HTPL
JLTPL
JVTPL
KETPL
KMTPL
LRTPL
MKTPL
NKTP
SMTPL
DATRPL
FRHL
WVEPL
NDEPL
WUPTPL
JMTPL
APEL
GAEPL
MBEL

4 Loan to subsidiaries (Subordinate loan)	70,169.87	-
HTPL	3,316.27	-
JLTPL	1,755.07	-
JVTPL	1,144.02	-
KETPL	2,800.60	-
KMTPL	3,546.45	-
LRTPL	1,219.59	-
MKTPL	3,032.26	-
NKTP	6,938.49	-
SMTPL	2,627.84	-
DATRPL	11,914.88	-
FRHL	7,825.34	-
WVEPL	3,320.33	-
NDEPL	1,451.80	-
WUPTPL	2,138.87	-
JMTPL	23.18	-
APEL	2,050.18	-
GAEPL	14,206.26	-
MBEL	858.44	-

5 Subordinate loan repaid by subsidiaries

WUPTPL

5 Subordinate loan repaid by subsidiaries	452.69	-
WUPTPL	452.69	-

CUBE HIGHWAYS Trust
Notes forming part of Standalone Financial Statements for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

28 Information on related party transactions

28.2 Transactions during the year	For the year ended March 31, 2024	For the year ended March 31, 2023
6 Interest income from subsidiaries	17,334.88	-
HTPL	1,200.04	-
JLTPL	606.31	-
JVTPL	375.68	-
KETPL	798.39	-
KMTPL	1,032.57	-
LRTPL	506.30	-
MKTPL	1,016.46	-
NKTPL	1,143.56	-
SMTPL	788.19	-
DATRPL	3,304.35	-
FRHL	2,084.13	-
WVEPL	656.98	-
NDEPL	481.12	-
WUPTPL	279.31	-
JMTPL	203.44	-
APEL	227.84	-
MBEL	110.74	-
GAEPL	2,519.47	-
7 Impairment charge of Investment in subsidiaries	6,345.90	-
APEL	169.21	-
FRHL	3,986.93	-
GAEPL	1,421.00	-
NDEPL	361.69	-
LRTPL	407.07	-
8 Impairment loss allowance of Loan to subsidiaries (Subordinate loan)		
APEL	421.86	-
9 Dividend income from subsidiaries	1,513.26	-
JMTPL	1,241.06	-
JLTPL	88.73	-
JVTPL	138.09	-
LRTPL	45.38	-
10 Investment Management fees		
Cube Highways Funds Advisors Private Limited	299.17	273.88
11 Reimbursement of expenses (Expenses incurred by IM on behalf of Trust)		
Cube Highways Funds Advisors Private Limited	13.48	3.18
12 Trustee fee		
Axis Trustee Services Limited	0.94	0.94
13 Term loan received		
Axis Bank Limited	16,252.50	-
14 Term loan repaid (including downsell of loan)		
Axis Bank Limited	11,955.73	-
15 Interest expense on Term loan		
Axis Bank Limited	1,140.43	-
16 Share pledge fee		
Axis Bank Limited	1.98	-
17 Bank guarantee commission		
Axis Bank Limited	15.74	-
18 Distribution to Unitholders	4,721.75	-
Cube Highways and Infrastructure Pte. Limited	636.63	-
Cube Highways and Infrastructure I-D Pte Limited	151.63	-
Cube Highways and Infrastructure II Pte Limited	761.10	-
Cube Highways and Infrastructure III Pte Limited	1,516.46	-
Cube Mobility Investment Pte Limited	1,655.93	-
*Subsequent to allocation of units in exchange of shares of SPVs, the following unitholders offered for sale 142,323,555 units (aggregating to 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
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28 Information on related party transactions

28.3 Balances at the end of the year

	As at March 31, 2024	As at March 31, 2023
1 Investment in equity shares of subsidiaries (net of impairment)*	1,00,412.79	-
HTPL	4,328.37	-
JLTPL	3,858.57	-
JVTPL	2,595.63	-
KETPL	1,012.39	-
KMTPL	3,868.21	-
LRTPL	3,867.05	-
MKTPL	4,022.83	-
NKTPL	1,253.28	-
SMTPL	1,712.22	-
DATRPL	39,807.48	-
FRHL	10,041.36	-
WVEPL	3,461.01	-
NDEPL	2,103.82	-
WUPTPL	262.52	-
JMTPL	7,577.46	-
APEL*	-	-
GAEPL	8,930.76	-
MBEL	1,709.83	-
*Investment fully impaired during the year.		
2 Loan to subsidiaries (facility loan)	71,071.53	-
HTPL	6,474.78	-
JLTPL	3,173.16	-
JVTPL	1,897.93	-
KETPL	3,163.28	-
KMTPL	4,717.58	-
LRTPL	2,958.65	-
MKTPL	4,476.42	-
NKTPL	3,577.47	-
SMTPL	3,291.71	-
DATRPL	16,299.84	-
FRHL	8,458.92	-
WVEPL	1,720.15	-
NDEPL	2,517.87	-
JMTPL	1,594.40	-
GAEPL	6,749.37	-
3 Loan to subsidiaries (Subordinate loan - net of impairment)	69,295.32	-
HTPL	3,316.27	-
JLTPL	1,755.07	-
JVTPL	1,144.02	-
KETPL	2,800.59	-
KMTPL	3,546.45	-
LRTPL	1,219.59	-
MKTPL	3,032.26	-
NKTPL (Refer note 28.4)	6,938.49	-
SMTPL	2,627.84	-
DATRPL	11,914.88	-
FRHL	7,825.34	-
WVEPL	3,320.33	-
NDEPL	1,451.80	-
WUPTPL	1,686.18	-
JMTPL	23.18	-
APEL	1,628.32	-
GAEPL	14,206.26	-
MBEL	858.44	-
4 Interest receivable from subsidiaries	1,776.76	-
HTPL	162.61	-
KETPL	219.19	-
LRTPL	15.20	-
NKTPL (Refer note 28.4)	834.74	-
SMTPL	309.05	-
WVEPL	115.29	-
APEL	120.68	-
5 Trade Payable		
Cube Highways Funds Advisors Private Limited	(25.69)	(264.91)
6 Term loan payable		
Axis Bank Limited	(4,296.77)	-

CUBE HIGHWAYS Trust
Notes forming part of Standalone Financial Statements for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

28 Information on related party transactions

- 28.4** Debt Service Reserve Account (DSRA) of Rs. 3,083.20 million is maintained by one of the SPV i.e. NKTPPL on behalf of the Trust in accordance with the financial covenants of the listed NCD issued by the Trust. DSRA has been maintained by NKTPPL from proceeds of Subordinate Loan given by Trust.
- 28.5** The Trust has provided performance security amounting Rs. 850.00 million in aggregate to National Highway Authority of India (NHAI) for the due performance of the 9 SPVs (HTPL, JLTPPL, JVTPL, KETPL, KMTPL, LRTPL, MKTPL, NKTPPL, SMTPL) obligations under the 9 Concession agreements respectively entered in relation to projects comprising of 9 National Highway stretches(Bundle-3) on Toll Operate Transfer Mode.
- 28.6** In relation to Debt facilities (term loans and Non Convertible Debt Security) taken by the Trust, and as required under the facility agreement entered into by the Trust with its Lenders for borrowings read along with common security trustee agreement entered into between the Trust and its Security Trustee, the SPV's (excluding APEL and MBEL) has provided a Corporate Guarantee, as an additional security, in favour of Security Trustee of the above Debt facilities guaranteeing the payment of aggregate debt outstanding ("guaranteed obligations") till the full satisfaction of debt facilities including any shortfall in repayment by the Trust.

The outstanding Debt facilities (term loans and NCD) of the Trust as on March 31, 2024 is Rs. 105,897.43 million which has been guaranteed jointly and collectively by all the SPV's (excluding APEL and MBEL).

Further, all the SPV's(excluding APEL and MBEL) has provided a negative lien to above Security Trustee w.r.t. the immovable and movable property of the SPV's (including its current assets and cash flows), as applicable, subject to the rights of the NHAI under the respective Concession Agreements.

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

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

- 28.8 Details in respect of related party transactions involving acquisition of SPV as required by paragraph 4 of the chapter 3 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023**

For the year ended March 31, 2024:

A) Summary of the valuation reports (issued by the independent valuer appointed under the InvIT Regulations):

Name of the SPVs	Discounting Rate (WACC)	Method of calculation	Enterprise value as at April 17, 2024
HTPL	10.10%	Discounted Cash flow method	19,216.40
JLTPPL	10.10%		12,659.66
JVTPL	10.10%		8,476.00
KETPL	10.10%		8,869.01
KMTPL	10.10%		16,920.07
LRTPL	10.10%		12,336.43
MKTPL	10.10%		15,961.81
NKTPPL	10.10%		10,430.56
SMTPL	10.10%		10,052.02
DATRPL	9.70%		77,792.83
FRHL	10.20%		30,105.01
WVEPL	10.20%		8,486.66
NDEPL	10.40%		7,338.13
WUPTPL	9.90%		4,231.85
JMTPL	10.30%		13,652.05
APEL	11.00%		2,096.87
GAEPL	10.20%		26,083.89
MBEL	10.00%		6,061.63

B) Material conditions or obligations in relation to the transactions:

The Share Purchase Agreement dated March 30, 2023 executed, inter alia, individually between the SPV's and the Trust, prescribing certain terms and conditions as agreed between the parties thereto, including without limitation, indemnification provisions for claims in relation to pre-acquisition period subject to limitations on liability, de-minimis values and claim basket values; representations and warranties; payment(s) to erstwhile sellers etc., governing law etc. (as more particularly stipulated under the Share Purchase Agreements) which govern the transfer of shareholding in the Project SPV's to Cube Highways Trust.

For the year ended March 31, 2023:

No acquisition for the year ended March 31, 2023.

- 28.9** Pursuant to Right of First Offer (ROFO) agreement dated January 2, 2023, the Trust shall have a right of first offer ("ROFO") over fully paid up equity shares, debt securities and other similar securities ("ROFO Securities") of the special purpose vehicles identified in the ROFO Agreement ("ROFO SPVs"), held by sponsor. Such ROFO was available to the Trust from the date on which the Ordinary Units are listed (April 19, 2023) until such date which is not later than nine months from the Trust Listing Date ("ROFO Period").

CUBE HIGHWAYS Trust**Notes forming part of Standalone Financial Statements for the year ended March 31, 2024****(All amounts in Rs. million unless otherwise stated)****29 Contingent liabilities and claims**

There are no claims against the Trust not acknowledged as debt as at March 31, 2024 (as on March 31, 2023: Nil).

30 Capital and other commitments

There are no capital commitments as at March 31, 2024 (as on March 31, 2023: Nil).

The Trust has other commitments for services which are received as per requirements per operating cycle in normal course of business. The Trust does not have any other long term commitments or material non-cancellable contractual commitments/contracts, which might have material impact on the Standalone Financial Statements.

31 Information on segment reporting pursuant to Ind AS 108 - Operating Segments

The Trust's activities comprise of investing in infrastructure assets primarily in the SPVs operating in the road sector to generate cash flows for distribution to unitholders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment. Further, the entire operations of the Trust are only in India and hence disclosure of secondary/geographical of segment information does not arise and accordingly the disclosures of Ind AS -108 have not separately been given.

32 Details of dues to Micro, Small and Medium Enterprises

The details of dues to MSMEs as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), and disclosures pursuant to the MSMED Act are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	1.13	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day		
- Principal	-	-
- Interest	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Dues to Micro Enterprises and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

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CUBE HIGHWAYS Trust
SEBI Registration Number- IN/INVIT/ 22-23/ 0022
Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

33 Revenue from contracts with customers

1 Disaggregation of revenue

Revenue recognised comprises of interest income on loan from subsidiaries and dividend income from subsidiaries.
Set out below is the disaggregation of the Trust revenue from contracts with customers

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
Operating revenue		
(a) Interest income on loan given to subsidiaries	17,334.88	-
(b) Dividend income from subsidiaries	1,513.26	-
Total revenue	18,848.14	-

The table below represents disaggregated revenues from contracts with customers based on nature, amount and timing for the year ended March 31, 2024 and March 31, 2023.

Timing of revenue recognition	For the year ended March 31, 2024	For the year ended March 31, 2023
Services provided at point in time	1,513.26	-
Services transferred over time	17,334.88	-
Total revenue	18,848.14	-

2 Assets and liabilities related to contracts with customers

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Description	As at March 31, 2024	As at March 31, 2023
Contract Assets		
Interest receivable on loan to subsidiaries	1,40,366.85	-
Total	1,40,366.85	-
Contract Liability	-	-

3 There is no adjustment made to contract price of the contract and hence the revenue recognised in the statement of profit and loss is in agreement with the contract price under the contract.

CUBE HIGHWAYS Trust
Notes forming part of Standalone Financial Statements for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

34 Investment Management fees

In terms of the InvIT Regulations, the Trust has entered into Investment Management Agreement dated March 11, 2022 with Cube Highways Fund Advisors Private Limited ("the Investment Manager"), which got amended on May 30, 2022 and on December 16, 2022 (herein after referred to as IM Agreement).

As per Schedule II of the IM Agreement as amended from time to time, the Investment Manager shall be entitled to a fee from the funds of the Trust in accordance with the IM Agreement ("Management Fee") as under:

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

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

35 During the year ended March 31, 2024, the Trust has been assigned/reaffirmed the credit ratings for its borrowings as follows:-

Sr. No.	Nature of Borrowings	Rating Agency	Date
1	Rupee Term Loan	CRISIL	May 30, 2023, reaffirmed on July 11, 2023 and August 23, 2023.
		ICRA	May 05, 2023, reaffirmed on May 30, 2023, July 26, 2023 and September 04, 2023.
		India Ratings	May 10, 2023, reaffirmed on June 05, 2023, July 07, 2023 and August 25, 2023.
2	Debt Securities	ICRA	May 30, 2023, reaffirmed on July 26, 2023.
		India Ratings	June 05, 2023, reaffirmed on July 07, 2023 and August 25, 2023.

36 At the end of each reporting period, in terms of Ind AS 36 "Impairment of Assets" the Management carries out impairment assessment for Trust's investment in individual SPV (cash generating unit) and determine the recoverable amount of non-current investments in subsidiaries as at the reporting date.

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

Based on the aforesaid impairment assessment done by management, the Trust has recognized following impairment loss / (reversal) - net in respect of certain subsidiaries in the Statement of Profit and Loss:

Particulars	Year ended March 31, 2024
Impairment loss / (reversal) - Net	6,345.90

The recoverable value determined through value in use method in respect of investment in subsidiary

Name of SPV	Recoverable Value		Discounting Rate
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2023
NDEPL	2,103.82	-	-
FRHL	11,128.76	-	-
GAEPL	11,433.84	-	-
APEL	-	-	-
LRTPL	4,215.15	-	-
Total	28,881.58		

The overall fair value of the investments in subsidiaries of the Trust as at March 31, 2024 as compared to the acquisition price of these investments as on the acquisition date i.e. April 17, 2023 is higher by Rs. 23,962.55 million (after considering impairment losses aggregating Rs. 6,345.90 million). The aforesaid fair value of the investments have been derived based on Enterprise Value as determined by the External Independent Valuer which is adjusted for borrowings net of cash and cash equivalents, and current investments in mutual funds.

CUBE HIGHWAYS Trust
Notes forming part of Standalone Financial Statements for the year ended March 31, 2024

37 Distribution

- A The Board of Directors of the Investment Manager have declared distribution of Rs. 2.15 per unit amounting to Rs. 2,774.25 million, Rs. 2.00 per unit amounting to Rs. 2,580.69 million and Rs. 2.00 per unit amounting to Rs. 2,580.69 million in their meeting held on August 10, 2023, November 13, 2023 and February 09, 2024 respectively and the aforesaid distribution was paid to eligible unitholders on August 18, 2023, November 15, 2023 and February 15, 2024 respectively.

Particulars	For the year ended March 31, 2024
Interest (Return on capital)	6,849.16
Dividend	1,032.28
Other Income on surplus fund at Trust	54.19
	7,935.63

- B Subsequent to the year ended March 31, 2024, the Board of Directors of Investment Manager approved a distribution of Rs. 3.94 per unit, which aggregates to Rs. 5,083.96 million for the quarter ended March 31, 2024 to be paid on or before 15 days from the date of declaration. This distribution along with previous distributions during the year aggregates to Rs. 10.09 per unit for the year ended March 31, 2024, comprising Rs. 1.94 per unit as repayment of capital, Rs. 8.15 as return on capital comprising of Rs. 7.10 per unit as interest, Rs. 0.99 per unit as a dividend, and the remaining Rs. 0.06 per unit as other income on surplus fund at Trust.

38 Information on segment reporting pursuant to Ind AS 108- Operating Segments

The Trust's activities comprise of owning and investing in Infrastructure SPV's to generate cashflows for distribution to unitholders. Based on the guiding principles given in Ind As- 108 "Operating Segments" this activity falls within single operating segment and accordingly the disclosures of Ind As-108 have not been separately given.

- 39 The Trust has proposed the acquisition of up to 100% equity shareholding in seven highway assets from Singapore-based Cube Highways and Infrastructure III Pte Ltd. and Cube Highways Infrastructure Pte. Ltd., the Sponsors of Trust, in one or more tranches. The proposed acquisition was approved by the Board of Directors of the Investment Manager held on April 25, 2024, subject to the approval of Ordinary Unitholders of Trust. The Board also approved the postal ballot notice to seek the approval of Ordinary Unitholders for this proposed acquisition.

These assets will be acquired through internal accruals and a mix of debt, subject to necessary approvals. The seven highway assets, which include six Hybrid Annuity Model (HAM) assets and one Build-Operate-Transfer (BOT) asset, span around 2,200 lane kms and are spread across geographic footprints of Andhra Pradesh, Maharashtra, Telangana, and Tamil Nadu. The acquisition is expected to be completed subject to the satisfaction of customary closing conditions, including receipt of statutory clearances and approval of Ordinary Unitholders of Trust.

- 40 The Trust have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 41 The Trust does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 42 The Trust has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- 43 Investors can view the Standalone Financial Statement of the Trust on the Trust's website (www.cubehighwaystrust.com) and on the website of BSE Limited (www.bseindia.com) and NSE Limited (www.nseindia.com).
- 44 The Standalone Financial Statements have been approved by the Board of Directors of the Investment Manager to the Trust in its meeting held on May 22, 2024.

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

Digitally signed
by Sandeep
Lakhanpal
Date: 2024.05.22
22:14:43 +05'30'

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

Digitally signed by
PANKAJ VASANI
Date: 2024.05.22
22:20:08 +05'30'

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

Digitally signed by
VINAY CHANDRAMOULI
SEKAR
Date: 2024.05.22
22:15:19 +05'30'

Vinay Chandramouli Sekar
Chief Executive Officer

Place: Noida
Date: May 22, 2024

Digitally signed by
MRIDUL GUPTA
Date: 2024.05.22
22:20:36 +05'30'

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

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL INFORMATION AND REVIEW OF HALF YEARLY STANDALONE FINANCIAL INFORMATION

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

Opinion and Conclusion

We have (a) audited the Annual Standalone Financial Information for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Information for the half year ended March 31, 2024 (refer 'Other Matters' section below) which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Information for the half year and financial year ended March 31, 2024" ("the Statement") of **Cube Highways Trust** (the "Trust"), consisting of Standalone Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in Section A of Chapter 4 of the SEBI Circular No. SBI/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"), being submitted by the Investment Manager pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulation, 2014, as amended from time to time read with the SEBI circular ("SEBI InvIT Regulation").

(a) Opinion on Annual Standalone Financial Information

In our opinion and to the best of our information and according to the explanations given to us, the Annual Standalone Financial Information for the year ended March 31, 2024:

- (i) is presented in accordance with the requirements of Regulation 23 of the SEBI InvIT Regulation in the manner so required; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in Indian Accounting Standard as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI InvIT Regulation, of the standalone net profit (including other comprehensive income) and other financial information of the Trust for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Information for the half year ended March 31, 2024

With respect to the Standalone Financial Information for the half year ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Information for the half year ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI InvIT Regulation, has not disclosed the information required to be disclosed in terms of Regulation 23 of the SEBI InvIT Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S. B. Billimoria & Co. LLP

Basis for Opinion on the Audited Standalone Financial Information for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Trust in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 3 of the accompanying Statement, which describes the presentation of "Unit Capital" as "Equity" to comply with the SEBI InvIT Regulation. Our opinion and conclusion is not modified in respect of this matter.

Management Responsibilities for the Statement

The Statement, which includes the Standalone Financial Information is the responsibility of the Board of Directors of the Investment Manager (the "Board") and has been approved by them for the issuance. The Statement has been compiled from the related audited standalone financial statements for the year ended 31 March 2024. This responsibility includes the preparation and presentation of the Standalone Financial Information for the half year and year ended 31 March 2024 that give a true and fair view of the net profit (including other comprehensive income) and other financial information of the Trust in accordance and requirements of the SEBI InvIT Regulations, recognition and measurement principles laid down in the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) other accounting principles generally accepted in India, to the extent not inconsistent the SEBI InvIT Regulation. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial information that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Information, the Board is responsible for assessing the Trust's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Board is also responsible for overseeing the Trust's financial reporting process.

Auditor's Responsibilities

(a) Audit of the Annual Standalone Financial Information for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Annual Standalone Financial Information for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Annual Financial Information.

S. B. Billimoria & Co. LLP

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Trust to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Information, including the disclosures, and whether the Annual Standalone Financial Information represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Information that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Information may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Information for the half year ended March 31, 2024

We conducted our review of the Standalone Financial Information for the half year ended March 31, 2024 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Investment Managers' personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs issued by the ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

S. B. Billimoria & Co. LLP

Other Matters

The Statement includes the information for the half year ended 31 March 2024 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the half year ended September 30, 2023, which were subject to limited review by us. Our report on the Statement 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**

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Pramod Bajjnath
Shukla
Date: 2024.05.22
23:22:36 +05'30'

Pramod B. Shukla
(Partner)
(Membership No. 104337)
UDIN: 24104337BKFNMS7390

Place: Noida
Date: May 22,2024

CUBE HIGHWAYS Trust
Registered office : Upper Ground Floor, B-376, Nirman Vihar, New Delhi- 110092
SEBI Registration Number- IN/INVIT/ 22-23/ 0022
Statement of Standalone Financial Information for the Half year and Year ended March 31, 2024
I. Standalone Statement of Profit and Loss for the Half year and Year ended March 31, 2024

(Amounts in Rs. Million)

Particulars	Half Year ended			Year ended	
	March 31, 2024 (Unaudited) (Refer Note 8(i))	September 30, 2023 (Unaudited)	March 31, 2023 (Unaudited) (Refer Note 8(ii))	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Incomes and gains					
Revenue from Operations					
Interest	9,227.18	8,107.70	-	17,334.88	-
Dividend	480.96	1,032.30	-	1,513.26	-
Realised/unrealised gain on mutual funds	48.72	50.45	-	99.17	-
Interest on fixed deposits	-	22.07	-	22.07	-
Total income	9,756.86	9,212.52	-	18,969.38	-
Expenses					
Legal & professional fees	20.09	11.78	-	31.87	-
Finance costs	4,430.24	3,855.80	-	8,286.04	-
Investment Management fees (Refer note 5)	154.67	144.50	140.02	299.17	273.88
Trustee fees	0.47	0.47	0.94	0.94	0.94
Custodian fees	0.50	3.01	-	3.51	-
Insurance expense	0.03	0.02	-	0.05	-
Audit fees	11.96	17.37	0.53	29.33	1.06
Valuation expense	8.22	6.90	-	15.12	-
Impairment of Investment in subsidiaries (Refer note 9)	(1,427.02)	7,772.92	-	6,345.90	-
Impairment loss allowance of loan to subsidiary (expected credit loss)	421.86	-	-	421.86	-
Other expenses*	1.36	4.44	2.00	5.80	2.00
Total expenses	3,622.38	11,817.21	143.49	15,439.59	277.88
Profit/(Loss) before tax	6,134.48	(2,604.69)	(143.49)	3,529.79	(277.88)
Less: Tax expense/(income)					
Current tax	24.42	26.77	-	51.19	-
Deferred tax	(3.48)	4.12	-	0.64	-
Total Tax Expense	20.94	30.89	-	51.83	-
Profit/(Loss) for the period/year	6,113.54	(2,635.58)	(143.49)	3,477.96	(277.88)
Other comprehensive income					
Items that will not be reclassified to profit or loss	-	-	-	-	-
Income tax relating to these items	-	-	-	-	-
Total other comprehensive (loss)/income for the period/year	-	-	-	-	-
Total comprehensive (loss)/income for the period/year	6,113.54	(2,635.58)	(143.49)	3,477.96	(277.88)
Earnings per Unit (Rs. per unit) (Refer note 13)					
Basic (Rs. absolute amount)	4.74	(2.24)	-	2.82	-
Diluted (Rs. absolute amount)	4.74	(2.24)	-	2.82	-

* 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 March 31, 2024 (Unaudited)	Half year ended September 30, 2023 (Unaudited)	Year ended March 31, 2024 (Audited)
1	Debt Service Coverage Ratio(in times) Earnings before interest, tax, depreciation and amortisation (EBITDA*)/ (Gross Interest+Principal repayment of Long term debts)	1.60	1.70	1.65
2	Interest Service Coverage Ratio (in times) Earnings before interest, tax, depreciation and amortisation (EBITDA*)/ Interest Expense on Long term borrowings	2.18	2.36	2.27
3	Net worth (Rs. in million) (Unit Capital+Other Equity)	1,40,026.04	1,39,073.89	1,40,026.04
4	Debt Equity Ratio (in times) [Total Debt(Current and Non Current Borrowings)/ Total equity]	0.75	0.77	0.75
5	Total Asset Cover (Total assets available for secured Debt Securities (secured by either pari passu or exclusive charge on assets) / Total Borrowings (including Debt Securities) (secured by either pari passu or exclusive charge on assets)	2.28	2.24	2.28

*EBITDA excludes impairment of investments in subsidiaries and Impairment loss allowance (expected credit loss).

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III. Notes to Standalone Financial Information for the Half year and Year ended March 31, 2024

1 The Statement of Standalone Financial Information for the Half year and Year ended March 31, 2024 comprises of the Standalone Statement of Profit and Loss, explanatory notes thereto and the additional disclosures contained in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 (as amended) of the Cube Highways Trust ("the Trust") (the "Standalone Financial Information"). The Standalone Financial Information has been prepared by Cube Highways Fund Advisors Private Limited (the "Investment Manager") in accordance with recognition and measurement principles laid down in the Indian Accounting Standard as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 (as amended) including any guidelines and circulars issued thereunder (the "InvIT Regulations"). (Refer note 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.

On April 5, 2022, the Trust also got registered as an infrastructure investment Trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, having registration number IN/InvIT/22-23/0022. The Original Trust Deed was amended and restated by way of the Trust Deed dated July 8, 2022. The Trustee to the Trust is Axis Trustee Services Limited (the "Trustee"). The Investment Manager for the Trust is Cube Highways Fund Advisors Private Limited (the "Investment Manager").

(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 Rs. 100 per Ordinary Unit (the "Offer Price"), aggregating to Rs. 52,258.27 million (the "Offer"). The Offer comprises a fresh issue of 380,259,172 Ordinary Units aggregating to Rs. 38,025.92 million by the Trust (the "Fresh Issue") and an offer for sale of 142,323,555 Ordinary Units aggregating to Rs. 14,232.36 million by the Selling Unitholders (viz. Cube Highways and Infrastructure Pte. Ltd.; Cube Highways and Infrastructure II Pte. Limited and Cube Highways and Infrastructure III Pte. Ltd (the "Offer for Sale"). The Offer has been fully subscribed.

On April 17, 2023, the first allotment of 910,086,940 Ordinary Units of Rs. 100 each (including above referred Offer for Sale of 142,323,555 Ordinary Units) and 1,57,500,000 Subordinate Units of Rs. 100 each aggregating to Rs. 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, pursuant to a fresh issue, the Trust allotted 380,259,172 Ordinary Units of Rs. 100 each.

On April 17, 2023, the Trust, acting through the Trustee, has acquired the entire equity shareholding of each of the following SPVs (except for 0.03% of the equity share capital of MBEL) from the Sponsors and their Associates 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 Project SPVs /Subsidiaries
1	Western UP Tollway Private Limited (WUPTPL) (formerly known as Western UP Tollway Limited)
2	Andhra Pradesh Expressway Limited (APEL)
3	Jaipur-Mahua Tollway Private Limited (JMTPL) (formerly known as Jaipur-Mahua Tollway Limited)
4	Mahua Bharatpur Expressways Limited (MBEL)
5	Farakka- Raiganj Highways Limited (FRHL)
6	DA Toll Road Private Limited (DATRPL)
7	Ghaziabad Aligarh Expressway Private Limited (GAEPL)
8	Walayar Vaddakencherry Expressways Private Limited (WVEPL)
9	Nelamangala Devihalli Expressway Private Limited (NDEPL)
10	Hazaribagh Tollway Private Limited (HTPL) (formerly known as Hazaribagh Tollway Limited)
11	Jhansi-Lalitpur Tollway Private Limited (JLTPL) (formerly known as Jhansi-Lalitpur Tollway Limited)
12	Jhansi-Vigakhet Tollway Private Limited (JVTPL) (formerly known as Jhansi-Vigakhet Tollway Private Limited)
13	Kanyakumari-Etturavattam Tollway Private Limited (KETPL) (formerly known as Kanyakumari-Etturavattam Tollway Limited)
14	Kotwa-Muzaffarpur Tollway Private Limited (KMTPL) (formerly known as Kotwa-Muzaffarpur Tollway Limited)
15	Lucknow-Raebareli Tollway Private Limited (LRTPL) (formerly known as Lucknow-Raebareli Tollway Limited)
16	Madurai-Kanyakumari Tollway Private Limited (MKTPL) (formerly known as Madurai-Kanyakumari Tollway Limited)
17	Nanguneri-Kanyakumari Tollway Private Limited (NKTPL) (formerly known as Nanguneri-Kanyakumari Tollway Limited)
18	Salaipudhur-Madurai Tollway Private Limited (SMTPL) (formerly known as Salaipudhur-Madurai Tollway Limited)

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

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

Sr. No.	Particulars	Proposed Utilisation	Actual Utilisation upto March 31, 2024	(Amounts in Rs. Million)
				Unutilised Amount as at March 31, 2024
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 Sponsors and their associates (including all accrued interest), certain capital expenditure and creation of debt service reserve account for the InvIT Loan.	34,742.92	34,742.92	-
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 year ended March 31, 2024, 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 Standalone Financial Information for the Half year and Year ended March 31, 2024

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 ("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	12-01-2024	12-01-2024	12-04-2024	12-04-2024

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

Sr. No.	Particulars	Proposed Utilisation	Actual Utilisation upto March 31, 2024	Unutilised Amount as at March 31, 2024
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) Rs. 190 million ("Minimum Threshold") subject to an escalation of 7% per annum.

6 During the year ended March 31, 2024, the Trust has been assigned/reaffirmed the credit ratings for its borrowings as follows:-

Sr. No.	Nature of Borrowings	Rating Agency	Rating	Date
1	Rupee Term Loan	CRISIL	"CRISIL AAA/Stable"	May 30, 2023, reaffirmed on July 11, 2023 and August 23, 2023.
		ICRA	"ICRA AAA/Stable"	May 05, 2023, reaffirmed on May 30, 2023, July 26, 2023 and September 04, 2023.
		India Ratings	"IND AAA/Stable"	May 10, 2023, reaffirmed on June 05, 2023, July 07, 2023 and August 25, 2023.
2	Debt Securities	ICRA	"ICRA AAA/Stable"	May 30, 2023, reaffirmed on July 26, 2023.
		India Ratings	"IND AAA/Stable"	June 05, 2023, reaffirmed on July 07, 2023 and August 25, 2023.

7 Subsequent to the year ended March 31, 2024, the Board of Directors of Investment Manager approved a distribution of Rs. 3.94 per unit, which aggregates to Rs. 5,083.96 million for the quarter ended March 31, 2024 to be paid on or before 15 days from the date of declaration. This distribution along with previous distributions during the year aggregates to Rs. 10.09 per unit for the year ended March 31, 2024, comprising Rs. 1.94 per unit as repayment of capital, Rs. 8.15 as return on capital comprising of Rs. 7.10 per unit as interest, Rs. 0.99 per unit as a dividend, and the remaining Rs. 0.06 per unit as other income on surplus fund at Trust.

8 (i) The Standalone Financial Information relating to half year ended March 31, 2024 are the balancing figures between the audited figures in respect of full financial year ended March 31, 2024 and published figures for half year ended September 30, 2023 which were subjected to limited review.

(ii) The Standalone Financial Information relating to the corresponding half year ended March 31, 2023 are the balancing 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) At the end of each reporting period, in terms of Ind AS 36 "Impairment of Assets" the Management carries out impairment assessment for Trust's investment in individual SPV (cash generating unit) and determine the recoverable amount of non-current investments in subsidiaries as at the reporting date.

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

Based on the aforesaid impairment assessment done by management, the Trust has recognized following impairment loss / (reversal) - net in respect of certain subsidiaries in the Statement of Profit and Loss:

Particulars	Rs. In Millions			
	Half year ended March 31, 2024	Half year ended Sep 30, 2024	Year ended March 31, 2024	Year ended March 31, 2023
Impairment loss / (reversal) - Net	(1,427.02)	7,772.92	6,345.90	-

(ii) The overall fair value of the investments in subsidiaries of the Trust as at March 31, 2024 as compared to the acquisition price of these investments as on the acquisition date i.e. April 17, 2023 is higher by Rs. 23,962.55 million (after considering impairment losses aggregating Rs. 6,345.90 million). The aforesaid fair value of the investments have been derived based on Enterprise Value as determined by the External Independent Valuer which is adjusted for borrowings net of cash and cash equivalents, and current investments in mutual funds.

CUBE HIGHWAYS Trust

III. Notes to Standalone Financial Information for the Half year and Year ended March 31, 2024

- 10** Since the Trust acquired SPVs w.e.f. April 17, 2023, the Standalone Financial Information for the half year ended March 31, 2023 and year ended March 31, 2023 furnished by the Trust are not comparable with the current half year and year ended financial information included in the Standalone Financial Information respectively.
- 11** The Trust is engaged in the business of setting up of infrastructure facility by way of development of infrastructure projects, operation and maintenance of Infrastructural facilities. As such, all activities undertaken by the SPVs are incidental to the main business. The directors of the SPV and Investment Manager, who have been identified as being the chief operating decision maker (CODM), evaluates the SPVs performance, allocates resources based on the analysis of the previous performance indicators of the SPVs as a single unit. Therefore, there are no separate reportable business segments as per IND AS 108-"Operating Segment".

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III. Notes to Standalone Financial Information for the Half year and Year ended March 31, 2024

12 Commitments

Capital commitments as on March 31, 2024-Rs. Nil (as on March 31, 2023: Rs. Nil, as on September 30, 2023: Rs. Nil).

The Trust has other commitments for services which are received as per requirements per operating cycle in normal course of business. The Trust does not have any other long term commitments or material non-cancellable contractual commitments/contracts, which might have material impact on the Standalone Financial Statements.

13 Contingent liabilities

There are no claims against the Trust not acknowledged as debt as at March 31, 2024 (as on March 31, 2023: Nil).

14 Earnings per Unit (EPU)

The following table reflects the income and share data used in the basic and diluted EPU computations:	Half year ended March 31, 2024 (Unaudited)	Half year ended September 30, 2023 (Unaudited)	Year ended March 31, 2024 (Audited)
<u>Profit/ (loss) attributable to unit holders:</u>			
Profit/(loss) for the period / year attributable to owners of the Trust for calculating basic EPU (Rs. in Million)	6,113.54	(2,635.58)	3,477.96
Adjustments for reclassification of Subordinate Units	-	-	-
Profit/(loss) for the period / year attributable to owners of the Trust for calculating diluted EPU (Rs. in Million)	6,113.54	(2,635.58)	3,477.96
<u>Calculation of weighted average number of Units outstanding (units in Million):</u>			
Weighted average number of Ordinary Units outstanding	1,290.35	1,177.53	1,233.94
Add:Estimated Subordinate units to be reclassified to Ordinary Units (A)	0.12	-	0.12
Weighted average number of units outstanding for calculating basic EPU (units in million)	1,290.47	1,177.53	1,234.06
Add:Estimated Subordinate units to be reclassified to Ordinary Units (C)	-	-	-
Weighted average number of units outstanding for calculating diluted EPU (units in Million)	1,290.47	1,177.53	1,234.06
Basic earnings per unit (Rs. absolute amount)	4.74	(2.24)	2.82
Diluted earnings per unit (Rs. absolute amount)	4.74	(2.24)	2.82

(A) Estimated reclassification of Subordinate units to Ordinary units on achievement of actual performance matrix in respect of DATRPL (Entitlement Event A as per terms defined in Trust Deed), which have been included in calculation of basic and diluted EPU since the criteria of reclassification to Ordinary units has occurred at reporting date and Subordinate units will be reclassified into Ordinary Units post the date of Entitlement Event i.e. June 30, 2024 as defined in Trust Deed.

Further, Subordinate units reclassified to Ordinary units on achievement of actual performance matrix in respect of JMTPPL and MBEL (Entitlement Event B as per terms defined in Trust Deed) have not been included in the calculation of basic earnings per unit and diluted earnings per unit since the criteria of reclassification to Ordinary unit has not been met as at the reporting date.

(B) The Trust has issued Units on April 17, 2023, hence, the disclosures in respect of Earnings per Unit have not been given for the comparative half year and year ended March 31, 2023.

(C) There are no other dilutive units to be considered for the purpose of calculating diluted EPU.

(D) There have been no other transactions involving units or potential units between the reporting date and the date of authorisation of these financial information.

CUBE HIGHWAYS Trust

III. Notes to Standalone Financial Information for the Half year and Year ended March 31, 2024

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

15 Statement of Net Distributable Cash Flows of the Trust

(Amounts in Rs. Million)			
Particulars	Half year ended March 31, 2024 (Unaudited)	Half year ended September 30, 2023 (Unaudited)	Year ended March 31, 2024 (Audited)
Cash flows received from the SPVs in the form of:			
-Interest (net of applicable taxes, if any)	9,391.03	6,167.09	15,558.12
-Dividend (net of applicable taxes, if any)	480.96	1,032.30	1,513.26
-Repayment of the debt issued to the SPVs by the Trust or redemption of debentures issued by the SPVs to the Trust	1,564.80	1,489.40	3,054.20
Add: Proceeds from the SPVs for any capital reduction / buy back / redemption subject to Applicable Laws (net of applicable Taxes, if any)	-	-	-
Add: Proceeds from sale or transfer or liquidation or redemption or otherwise realization of investments, assets or shares of/interest in SPVs (net of applicable taxes and / or directly attributable transaction costs , if any)	-	-	-
Add: Proceeds from sale of assets of the SPVs not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-
Add: Any other income accruing at the Trust level and not captured above, including but not limited to interest / return on surplus cash invested by the Trust	56.87	62.88	119.75
Total cash inflow at the Trust level (A)	11,493.66	8,751.67	20,245.33
Less: Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the Investment Manager fees, security Trustee fees, annual fees for traffic, technical and other studies and fees for annual valuation.	(4,609.82)	(4,086.71)	(8,696.53)
Less: Any capital expenditure at any SPV level where sufficient cash is not available	-	-	-
Less: Costs/retention associated with sale of assets of the SPVs, including transaction costs paid on sale of the assets of the SPVs	-	-	-
Add: Additional borrowings (including debentures / other securities) adjusted for the following: ⁽¹⁾	-	1,46,176.98	1,46,176.98
· any prepayment of borrowings if deemed necessary by the Investment Manager;	-	-	-
· any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager.	-	-	-
Less: Repayment of external debt	(1,577.62)	(1,492.30)	(3,069.92)
Less: Income tax (if applicable) at the standalone Trust Level (including capital gains taxes on sale of assets / share in SPVs / other investments) (net of any tax refunds)	(30.71)	(20.46)	(51.17)
Less: Related debts settled or due to be settled from sale proceeds of SPVs	-	-	-
Less: Investment in shares or debentures of SPVs or other similar investments or lending to SPVs ⁽²⁾	-	(1,43,842.92)	(1,43,842.92)
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Less: Net cash set aside (i) to comply with reserve requirements under the loan agreements (including but not limited to DSRA and MMRA) adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or (ii) on a prudential basis for repayments of borrowings etc., as appropriate.	-	-	-
Less: Any cash reserve deemed necessary by the IM Board for expenses which may be due but for which there may not be commensurate cash available by the date such expenses become due	-	-	-
Less: Any other adjustment to be undertaken by the Investment Manager to ensure that there is no double counting of the same item for the above calculations	-	-	-
Total Adjustments (B)	(6,218.15)	(3,265.41)	(9,483.56)
Net Distributable Cash Flows (C) = (A+B)⁽³⁾	5,275.51	5,486.26	10,761.77

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

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

CUBE HIGHWAYS Trust

III. Notes to Standalone Financial Information for the Half year and Year ended March 31, 2024

16 Information on related party transactions

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

16.1 A) List of related parties as per the requirements of Ind-AS 24 Related Party Disclosures

Name of related party and nature of its relationship

-Subsidiaries (w.e.f. April 17, 2023)- Refer note 2

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

Other Related parties- (Cube Group Entity)*

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

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

1) Parties to the Trust

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

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

Promoter of CHIPL- ISQ Asia Aggregator Pte. Ltd.
Promoter of CHIPL-III- ISQ Asia Infrastructure Holdings II Pte. Ltd.
Promoter of CHATAAPL- Cube Highways and Infrastructure Pte. Ltd. (upto December 28, 2023) ,
Cube Highways Advisory Pte. Ltd. (w.e.f December 29, 2023)
Promoter of CHFAPL- Cube Highways Advisory Pte. Ltd.
Promoter of ATSL- Axis Bank Limited

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

i) Directors of CHIPL

Spyros John Mantzavinatos (upto June 22, 2023)
Kenichi Yoshihara (upto February 07, 2024)
George Currie Crawford
Siew Hean Meng (upto August 31, 2023)
Harsh Agrawal
Marcus Christopher Hill
Heng Hong Kiong (Upto February 07, 2024)
Tsuneo KawaSaki (w.e.f February 07, 2024)
Lin Le (w.e.f February 07, 2024)

ii) Directors of CHIPL-III

Kunal Agarwal
Heng Hock Kiong (upto february 07, 2024)
George Currie Crawford
Marcus Christopher Hill
Harsh Agrawal
Lin Le (w.e.f February 07, 2024)

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

Uppendra Kumar Sinha
Surinder Chawla
Fereshte Dhunjishaw Sethna
Jayesh Ramniklal Desai
Sandeep Lakhnupal
Harikishan Reddy Koppula (upto June 07, 2023)
Zaman Velji (w.e.f June 08, 2023 upto November 07, 2023)
Chirdeep Singh Bagga (w.e.f June 08, 2023)
Helly Bharat Ajmera (w.e.f November 07, 2023)

v) Directors of ATSL

Rajesh Kumar Dahiya (upto January 15, 2024)
Deepa Rath
Ganesh Sankaran (upto January 15, 2024)
Sumit Bali (w.e.f January 16, 2024)
Prashant Joshi (w.e.f January 16, 2024)

* 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.

III. Notes to Standalone Financial Information for the Half year and Year ended March 31, 2024

16 Information on related party transactions

(Amounts in Rs. Million)

16.2	Transactions during the period/year end	Half year ended March 31, 2024 (Unaudited)	Half year ended September 30, 2023 (Unaudited)	Half year ended March 31, 2023 (Unaudited)	Year Ended March 31, 2024 (Audited)	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	-	91,008.69	-
	Cube Highways and Infrastructure Pte. Limited*	-	16,320.78	-	16,320.78	-
	Cube Highways and Infrastructure I-D Pte Limited	-	2,465.51	-	2,465.51	-
	Cube Highways and Infrastructure II Pte Limited*	-	14,028.28	-	14,028.28	-
	Cube Highways and Infrastructure III Pte Limited*	-	31,268.49	-	31,268.49	-
	Cube Mobility Investment Pte Limited	-	26,925.63	-	26,925.63	-
	ii) Subordinate unit capital	-	15,750.00	-	15,750.00	-
	Cube Highways and Infrastructure Pte. Limited	-	3,750.00	-	3,750.00	-
	Cube Highways and Infrastructure III Pte Limited	-	12,000.00	-	12,000.00	-
2	Loan to subsidiaries (facility loan) (Refer Note 2(D))	-	73,673.05	-	73,673.05	-
	Hazaribagh Tollway Private Limited (formerly known as Hazaribagh Tollway Limited)	-	6,498.38	-	6,498.38	-
	Jhansi-Lalitpur Tollway Private Limited (formerly known as Jhansi-Lalitpur Tollway Limited)	-	3,184.97	-	3,184.97	-
	Jhansi-Vigakhet Tollway Private Limited (formerly known as Jhansi-Vigakhet Tollway Private Limited)	-	1,907.04	-	1,907.04	-
	Kanyakumari-Etturavattam Tollway Private Limited (formerly known as Kanyakumari-Etturavattam Tollway Limited)	-	3,187.69	-	3,187.69	-
	Kotwa-Muzaffarpur Tollway Private Limited (formerly known as Kotwa-Muzaffarpur Tollway Limited)	-	4,763.58	-	4,763.58	-
	Lucknow-Raebareli Tollway Private Limited (formerly known as Lucknow-Raebareli Tollway Limited)	-	2,974.65	-	2,974.65	-
	Madurai-Kanyakumari Tollway Private Limited (formerly known as Madurai-Kanyakumari Tollway Limited)	-	4,507.42	-	4,507.42	-
	Nanguneri-Kanyakumari Tollway Private Limited (formerly known as Nanguneri-Kanyakumari Tollway Limited)	-	3,577.47	-	3,577.47	-
	Salaipudhur-Madurai Tollway Private Limited (formerly known as Salaipudhur-Madurai Tollway Limited)	-	3,320.81	-	3,320.81	-
	DA Toll Road Private Limited	-	17,038.15	-	17,038.15	-
	Farakka-Raiganj Highways Limited	-	8,815.94	-	8,815.94	-
	Walayar Vadakkencherry Expressways Private Limited	-	1,906.06	-	1,906.06	-
	Nelamangala Devihalli Expressway Private Limited	-	2,644.87	-	2,644.87	-
	Western UP Tollway Limited	-	446.28	-	446.28	-
	Jaipur-Mahua Tollway Private Limited (formerly known as Jaipur-Mahua Tollway Limited)	-	1,951.40	-	1,951.40	-
	Ghaziabad Aligarh Expressway Private Limited	-	6,948.34	-	6,948.34	-
3	Facility loan repaid by subsidiaries	1,112.11	1,489.40	-	2,601.51	-
	Western UP Tollway Private Limited (formerly known as Western UP Tollway Limited)	166.28	280.00	-	446.28	-
	Nelamangala Devihalli Expressway Private Limited	-	127.00	-	127.00	-
	Farakka-Raiganj Highways Limited	48.40	308.63	-	357.03	-
	Hazaribagh Tollway Private Limited (formerly known as Hazaribagh Tollway Limited)	8.60	15.00	-	23.60	-
	Jhansi-Lalitpur Tollway Private Limited (formerly known as Jhansi-Lalitpur Tollway Limited)	5.90	5.90	-	11.80	-
	Jhansi-Vigakhet Tollway Private Limited (formerly known as Jhansi-Vigakhet Tollway Private Limited)	4.55	4.55	-	9.10	-
	Kanyakumari-Etturavattam Tollway Private Limited (formerly known as Kanyakumari-Etturavattam Tollway Limited)	24.40	-	-	24.40	-
	Kotwa-Muzaffarpur Tollway Private Limited (formerly known as Kotwa-Muzaffarpur Tollway Limited)	-	46.00	-	46.00	-
	Lucknow-Raebareli Tollway Private Limited (formerly known as Lucknow-Raebareli Tollway Limited)	-	16.00	-	16.00	-
	Madurai-Kanyakumari Tollway Private Limited (formerly known as Madurai-Kanyakumari Tollway Limited)	-	31.00	-	31.00	-
	Salaipudhur-Madurai Tollway Private Limited (formerly known as Salaipudhur-Madurai Tollway Limited)	14.55	14.55	-	29.10	-
	DA Toll Road Private Limited	478.08	260.25	-	738.33	-
	Walayar Vadakkencherry Expressways Private Limited	92.95	92.95	-	185.90	-
	Jaipur-Mahua Tollway Private Limited (formerly known as Jaipur-Mahua Tollway Limited)	227.20	129.80	-	357.00	-
	Ghaziabad Aligarh Expressway Private Limited	41.20	157.77	-	198.97	-
4	Subordinate loan repaid by subsidiaries	452.69	-	-	452.69	-
	Western UP Tollway Limited	452.69	-	-	452.69	-

III. Notes to Standalone Financial Information for the Half year and Year ended March 31, 2024

16 Information on related party transactions

(Amounts in Rs. Million)

16.2	Transactions during the period/year end	Half year ended March 31, 2024 (Unaudited)	Half year ended September 30, 2023 (Unaudited)	Half year ended March 31, 2023 (Unaudited)	Year Ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
5	Loan to subsidiaries (Subordinate loan) (Refer Note 2(D))	-	70,169.87	-	70,169.87	-
	Hazaribagh Tollway Private Limited (formerly known as Hazaribagh Tollway Limited)	-	3,316.27	-	3,316.27	-
	Jhansi-Lalitpur Tollway Private Limited (formerly known as Jhansi-Lalitpur Tollway Limited)	-	1,755.07	-	1,755.07	-
	Jhansi-Vigakheth Tollway Private Limited (formerly known as Jhansi-Vigakheth Tollway Private Limited)	-	1,144.02	-	1,144.02	-
	Kanyakumari-Etturavattam Tollway Private Limited (formerly known as Kanyakumari-Etturavattam Tollway Limited)	-	2,800.59	-	2,800.60	-
	Kotwa-Muzaffarpur Tollway Private Limited (formerly known as Kotwa-Muzaffarpur Tollway Limited)	-	3,546.45	-	3,546.45	-
	Lucknow-Raebareli Tollway Private Limited (formerly known as Lucknow-Raebareli Tollway Limited)	-	1,219.59	-	1,219.59	-
	Madurai-Kanyakumari Tollway Private Limited (formerly known as Madurai-Kanyakumari Tollway Limited)	-	3,032.26	-	3,032.26	-
	Nanguneri-Kanyakumari Tollway Private Limited (formerly known as Nanguneri-Kanyakumari Tollway Limited)	-	6,938.49	-	6,938.49	-
	Salaipudhur-Madurai Tollway Private Limited (formerly known as Salaipudhur-Madurai Tollway Limited)	-	2,627.84	-	2,627.84	-
	DA Toll Road Private Limited	-	11,914.88	-	11,914.88	-
	Farakka-Raiganj Highways Limited	-	7,825.34	-	7,825.34	-
	Walayar Vadakkencherry Expressways Private Limited	-	3,320.33	-	3,320.33	-
	Nelamangala Devihalli Expressway Private Limited	-	1,451.80	-	1,451.80	-
	Western UP Tollway Limited	-	2,138.87	-	2,138.87	-
	Jaipur-Mahua Tollway Private Limited (formerly known as Jaipur-Mahua Tollway Limited)	-	23.18	-	23.18	-
	Andhra Pradesh Expressway Limited	-	2,050.18	-	2,050.18	-
	Ghaziabad Aligarh Expressway Private Limited	-	14,206.26	-	14,206.26	-
	Mahua Bharatpur Expressways Limited	-	858.44	-	858.44	-
6	Interest income from subsidiaries	9,227.18	8,107.70	-	17,334.88	-
	Hazaribagh Tollway Private Limited (formerly known as Hazaribagh Tollway Limited)	631.96	568.08	-	1,200.04	-
	Jhansi-Lalitpur Tollway Private Limited (formerly known as Jhansi-Lalitpur Tollway Limited)	319.30	287.01	-	606.31	-
	Jhansi-Vigakheth Tollway Private Limited (formerly known as Jhansi-Vigakheth Tollway Private Limited)	197.96	177.72	-	375.68	-
	Kanyakumari-Etturavattam Tollway Private Limited (formerly known as Kanyakumari-Etturavattam Tollway Limited)	420.78	377.61	-	798.39	-
	Kotwa-Muzaffarpur Tollway Private Limited (formerly known as Kotwa-Muzaffarpur Tollway Limited)	543.25	489.32	-	1,032.57	-
	Lucknow-Raebareli Tollway Private Limited (formerly known as Lucknow-Raebareli Tollway Limited)	266.82	239.48	-	506.30	-
	Madurai-Kanyakumari Tollway Private Limited (formerly known as Madurai-Kanyakumari Tollway Limited)	535.67	480.79	-	1,016.46	-
	Nanguneri-Kanyakumari Tollway Private Limited (formerly known as Nanguneri-Kanyakumari Tollway Limited)	604.50	539.06	-	1,143.56	-
	Salaipudhur-Madurai Tollway Private Limited (formerly known as Salaipudhur-Madurai Tollway Limited)	415.13	373.06	-	788.19	-
	DA Toll Road Private Limited	1,735.15	1,569.20	-	3,304.35	-
	Farakka-Raiganj Highways Limited	1,090.87	993.26	-	2,084.13	-
	Walayar Vadakkencherry Expressways Private Limited	343.25	313.73	-	656.98	-
	Nelamangala Devihalli Expressway Private Limited	252.22	228.90	-	481.12	-
	Western UP Tollway Limited	136.60	142.71	-	279.31	-
	Jaipur-Mahua Tollway Private Limited (formerly known as Jaipur-Mahua Tollway Limited)	102.94	100.50	-	203.44	-
	Andhra Pradesh Expressway Limited	120.67	107.17	-	227.84	-
	Mahua Bharatpur Expressways Limited	58.24	52.50	-	110.74	-
	Ghaziabad Aligarh Expressway Private Limited	1,451.87	1,067.60	-	2,519.47	-
7	Impairment charge / (reversal) of Investment in subsidiaries	(1,427.02)	7,772.92	-	6,345.90	-
	Andhra Pradesh Expressway Limited	-	169.21	-	169.21	-
	Farakka-Raiganj Highways Limited	-	3,986.93	-	3,986.93	-
	Ghaziabad Aligarh Expressway Private Limited	(769.22)	2,190.22	-	1,421.00	-
	Nelamangala Devihalli Expressway Private Limited	47.29	314.40	-	361.69	-
	Lucknow-Raebareli Tollway Private Limited (formerly known as Lucknow-Raebareli Tollway Limited)	(705.09)	1,112.16	-	407.07	-

CUBE HIGHWAYS Trust

III. Notes to Standalone Financial Information for the Half year and Year ended March 31, 2024

16 Information on related party transactions

(Amounts in Rs. Million)

16.2	Transactions during the period/year end	Half year ended March 31, 2024 (Unaudited)	Half year ended September 30, 2023 (Unaudited)	Half year ended March 31, 2023 (Unaudited)	Year Ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
8	Impairment loss allowance of Loan to subsidiaries (Subordinate loan)					
	Andhra Pradesh Expressway Limited	421.86	-	-	421.86	-
9	Dividend income from subsidiaries	480.96	1,032.30	-	1,513.26	-
	Jaipur-Mahua Tollway Private Limited (formerly known as Jaipur-Mahua Tollway Limited)	480.96	760.10	-	1,241.06	-
	Jhansi-Lalitpur Tollway Private Limited (formerly known as Jhansi-Lalitpur Tollway Limited)	-	88.73	-	88.73	-
	Jhansi-Vigakhet Tollway Private Limited (formerly known as Jhansi-Vigakhet Tollway Private Limited)	-	138.09	-	138.09	-
	Lucknow-Raebareli Tollway Private Limited (formerly known as Lucknow-Raebareli Tollway Limited)	-	45.38	-	45.38	-
10	Investment Management fees (Refer Note 5)					
	Cube Highways Funds Advisors Private Limited	154.67	144.50	140.02	299.17	273.88
11	Reimbursement of expenses (Expenses incurred by IM on behalf of Trust)					
	Cube Highways Funds Advisors Private Limited	-	13.48	3.18	13.48	3.18
12	Trustee fee					
	Axis Trustee Services Limited	0.47	0.47	0.94	0.94	0.94
13	Term loan received					
	Axis Bank Limited	-	16,252.50	-	16,252.50	-
14	Term loan repaid (including downsell of loan)					
	Axis Bank Limited	9,782.20	2,173.53	-	11,955.73	-
15	Interest expense on Term loan					
	Axis Bank Limited	567.54	572.89	-	1,140.43	-
16	Share pledge fee					
	Axis Bank Limited	-	1.98	-	1.98	-
17	Bank guarantee commission					
	Axis Bank Limited	15.74	-	-	15.74	-
18	Distributions to Unitholders (return on capital)	3,071.05	1,650.69	-	4,721.75	-
	Cube Highways and Infrastructure Pte. Limited	414.07	222.56	-	636.63	-
	Cube Highways and Infrastructure I-D Pte Limited	98.62	53.01	-	151.63	-
	Cube Highways and Infrastructure II Pte Limited	495.02	266.08	-	761.10	-
	Cube Highways and Infrastructure III Pte Limited	986.31	530.14	-	1,516.46	-
	Cube Mobility Investment Pte Limited	1,077.03	578.90	-	1,655.93	-
	*Subsequent to allocation of units in exchange of shares of SPVs, the following unitholders offered for sale 142,323,555 units (aggregating to Rs.14,232.35 million) as follows:-					
	Total offered for sale		14,232.35	-	14,232.35	-
	Cube Highways and Infrastructure Pte. Limited		5,969.02	-	5,969.02	-
	Cube Highways and Infrastructure II Pte Limited		1,652.67	-	1,652.67	-
	Cube Highways and Infrastructure III Pte Limited		6,610.66	-	6,610.66	-

III. Notes to Standalone Financial Information for the Half year and Year ended March 31, 2024

16 Information on related party transactions

(Amounts in Rs. Million)

16.3 Balances at the period/year end	As at March 31, 2024 (Audited)	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
1 Investment in equity shares of subsidiaries (net of impairment)	1,00,412.79	98,985.77	-
Hazaribagh Tollway Private Limited (formerly known as Hazaribagh Tollway Limited)	4,328.37	4,328.37	-
Jhansi-Lalitpur Tollway Private Limited (formerly known as Jhansi-Lalitpur Tollway Limited)	3,858.57	3,858.57	-
Jhansi-Vigakhet Tollway Private Limited (formerly known as Jhansi-Vigakhet Tollway Private Limited)	2,595.63	2,595.63	-
Kanyakumari-Etturavattam Tollway Private Limited (formerly known as Kanyakumari-Etturavattam Tollway Limited)	1,012.39	1,012.39	-
Kotwa-Muzaffarpur Tollway Private Limited (formerly known as Kotwa-Muzaffarpur Tollway Limited)	3,868.21	3,868.21	-
Lucknow-Raebareli Tollway Private Limited (formerly known as Lucknow-Raebareli Tollway Limited)	3,867.05	3,161.96	-
Madurai-Kanyakumari Tollway Private Limited (formerly known as Madurai-Kanyakumari Tollway Limited)	4,022.83	4,022.83	-
Nanguneri-Kanyakumari Tollway Private Limited (formerly known as Nanguneri-Kanyakumari Tollway Limited)	1,253.28	1,253.28	-
Salaipudhur-Madurai Tollway Private Limited (formerly known as Salaipudhur-Madurai Tollway Limited)	1,712.22	1,712.22	-
DA Toll Road Private Limited	39,807.48	39,807.47	-
Farakka-Raiganj Highways Limited	10,041.36	10,041.15	-
Walayar Vadakkencherry Expressways Private Limited	3,461.01	3,461.01	-
Nelamangala Devihalli Expressway Private Limited	2,103.82	2,151.11	-
Western UP Tollway Limited	262.52	262.52	-
Jaipur-Mahua Tollway Private Limited (formerly known as Jaipur-Mahua Tollway Limited)	7,577.46	7,577.46	-
Andhra Pradesh Expressway Limited*	-	-	-
Ghaziabad Aligarh Expressway Private Limited	8,930.76	8,161.76	-
Mahua Bharatpur Expressways Limited	1,709.83	1,709.83	-
<i>*Investment fully impaired during the period.</i>			
2 Loan to subsidiaries (facility loan)	71,071.53	72,183.65	-
Hazaribagh Tollway Private Limited (formerly known as Hazaribagh Tollway Limited)	6,474.78	6,483.38	-
Jhansi-Lalitpur Tollway Private Limited (formerly known as Jhansi-Lalitpur Tollway Limited)	3,173.16	3,179.08	-
Jhansi-Vigakhet Tollway Private Limited (formerly known as Jhansi-Vigakhet Tollway Private Limited)	1,897.93	1,902.48	-
Kanyakumari-Etturavattam Tollway Private Limited (formerly known as Kanyakumari-Etturavattam Tollway Limited)	3,163.28	3,187.68	-
Kotwa-Muzaffarpur Tollway Private Limited (formerly known as Kotwa-Muzaffarpur Tollway Limited)	4,717.58	4,717.58	-
Lucknow-Raebareli Tollway Private Limited (formerly known as Lucknow-Raebareli Tollway Limited)	2,958.65	2,958.65	-
Madurai-Kanyakumari Tollway Private Limited (formerly known as Madurai-Kanyakumari Tollway Limited)	4,476.42	4,476.42	-
Nanguneri-Kanyakumari Tollway Private Limited (formerly known as Nanguneri-Kanyakumari Tollway Limited)	3,577.47	3,577.47	-
Salaipudhur-Madurai Tollway Private Limited (formerly known as Salaipudhur-Madurai Tollway Limited)	3,291.71	3,306.26	-
DA Toll Road Private Limited	16,299.84	16,777.90	-
Farakka-Raiganj Highways Limited	8,458.92	8,507.32	-
Walayar Vadakkencherry Expressways Private Limited	1,720.15	1,813.11	-
Nelamangala Devihalli Expressway Private Limited	2,517.87	2,517.87	-
Western UP Tollway Limited	-	166.28	-
Jaipur-Mahua Tollway Private Limited (formerly known as Jaipur-Mahua Tollway Limited)	1,594.40	1,821.60	-
Ghaziabad Aligarh Expressway Private Limited	6,749.37	6,790.57	-

Information on related party transactions

(Amounts in Rs. Million)

16.3	Balances at the period/year end	As at March 31, 2024 (Audited)	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
3	Loan to subsidiaries (Subordinate loan - net of impairment)	69,295.32	70,169.87	-
	Hazaribagh Tollway Private Limited (formerly known as Hazaribagh Tollway Limited)	3,316.27	3,316.27	-
	Jhansi-Lalitpur Tollway Private Limited (formerly known as Jhansi-Lalitpur Tollway Limited)	1,755.07	1,755.07	-
	Jhansi-Vigakheth Tollway Private Limited (formerly known as Jhansi-Vigakheth Tollway Private Limited)	1,144.02	1,144.02	-
	Kanyakumari-Etturavattam Tollway Private Limited (formerly known as Kanyakumari-Etturavattam Tollway Limited)	2,800.59	2,800.59	-
	Kotwa-Muzaffarpur Tollway Private Limited (formerly known as Kotwa-Muzaffarpur Tollway Limited)	3,546.45	3,546.45	-
	Lucknow-Raebareli Tollway Private Limited (formerly known as Lucknow-Raebareli Tollway Limited)	1,219.59	1,219.59	-
	Madurai-Kanyakumari Tollway Private Limited (formerly known as Madurai-Kanyakumari Tollway Limited)	3,032.26	3,032.27	-
	Nanguneri-Kanyakumari Tollway Private Limited (formerly known as Nanguneri-Kanyakumari Tollway Limited)	6,938.49	6,938.49	-
	Salaipudhur-Madurai Tollway Private Limited (formerly known as Salaipudhur-Madurai Tollway Limited)	2,627.84	2,627.84	-
	DA Toll Road Private Limited	11,914.88	11,914.88	-
	Farakka-Raiganj Highways Limited	7,825.34	7,825.34	-
	Walayar Vadakkencherry Expressways Private Limited	3,320.33	3,320.33	-
	Nelamangala Devihalli Expressway Private Limited	1,451.80	1,451.80	-
	Western UP Tollway Limited	1,686.18	2,138.87	-
	Jaipur-Mahua Tollway Private Limited (formerly known as Jaipur-Mahua Tollway Limited)	23.18	23.18	-
	Andhra Pradesh Expressway Limited	1,628.32	2,050.18	-
	Ghaziabad Aligarh Expressway Private Limited	14,206.26	14,206.26	-
	Mahua Bharatpur Expressways Limited	858.44	858.44	-
4	Interest receivable from subsidiaries	1,776.76	1,940.61	-
	Hazaribagh Tollway Private Limited (formerly known as Hazaribagh Tollway Limited)	162.61	81.30	-
	Jhansi-Lalitpur Tollway Private Limited (formerly known as Jhansi-Lalitpur Tollway Limited)	-	43.03	-
	Jhansi-Vigakheth Tollway Private Limited (formerly known as Jhansi-Vigakheth Tollway Private Limited)	-	28.05	-
	Kanyakumari-Etturavattam Tollway Private Limited (formerly known as Kanyakumari-Etturavattam Tollway Limited)	219.19	143.08	-
	Kotwa-Muzaffarpur Tollway Private Limited (formerly known as Kotwa-Muzaffarpur Tollway Limited)	-	86.95	-
	Lucknow-Raebareli Tollway Private Limited (formerly known as Lucknow-Raebareli Tollway Limited)	15.20	29.90	-
	Madurai-Kanyakumari Tollway Private Limited (formerly known as Madurai-Kanyakumari Tollway Limited)	-	83.92	-
	Nanguneri-Kanyakumari Tollway Private Limited (formerly known as Nanguneri-Kanyakumari Tollway Limited)	834.74	265.35	-
	Salaipudhur-Madurai Tollway Private Limited (formerly known as Salaipudhur-Madurai Tollway Limited)	309.05	103.39	-
	DA Toll Road Private Limited	-	268.62	-
	Walayar Vadakkencherry Expressways Private Limited	115.29	213.19	-
	Nelamangala Devihalli Expressway Private Limited	-	34.67	-
	Western UP Tollway Limited	-	47.83	-
	Jaipur-Mahua Tollway Private Limited (formerly known as Jaipur-Mahua Tollway Limited)	-	0.52	-
	Andhra Pradesh Expressway Limited	120.68	107.17	-
	Ghaziabad Aligarh Expressway Private Limited	-	351.14	-
	Mahua Bharatpur Expressways Limited	-	52.50	-
5	Trade Payable			
	Cube Highways Funds Advisors Private Limited	(25.69)	(45.43)	(264.91)

CUBE HIGHWAYS Trust

6	Term loan payable			
	Axis Bank Limited	(4,296.77)	(14,078.97)	-
7	Share pledge fee payable			
	Axis Bank Limited	-	(1.98)	-

16.4 Debt Service Reserve Account (DSRA) of Rs. 3,083.20 million is maintained by one of the SPV i.e. NKTPPL on behalf of the Trust in accordance with the financial covenants of the listed NCD issued by the Trust. DSRA has been maintained by NKTPPL from proceeds of Subordinate Loan given by Trust.

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

16.6 In relation to Debt facilities (term loans and NCD) taken by the Trust, and as required under the facility agreement entered into by the Trust with its Lender read along with common security Trustee agreement entered into between the Trust and its Security Trustee, the SPV's (excluding APEL and MBEL) has provided a Corporate Guarantee, as an additional security, in favour of Security Trustee of the above Debt facilities guaranteeing the payment of aggregate debt outstanding ("guaranteed obligations") till the full satisfaction of debt facilities including any shortfall in repayment by the Trust.

The outstanding Debt facilities (term loans and NCD) of the Trust as on March 31, 2024 is Rs. 105,897.43 million which has been guaranteed jointly and collectively by all the SPV's (Excluding APEL and MBEL).

Further, all the SPV's(excluding APEL and MBEL) has provided a negative lien to above Security Trustee w.r.t. the immovable and movable property of the SPV's (including its current assets and cash flows), as applicable, subject to the rights of the NHAI under the respective Concession Agreements."

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

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

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

18 The Standalone Financial Information of the Trust have been reviewed and approved by the Audit Committee and Board of Directors of Investment Manager at their respective meetings held on May 22, 2024. The statutory auditors have carried out limited review of the Standalone Financial Information for the half year and year ended March 31, 2024.

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

Sandeep Digitally signed
by Sandeep
Lakhanpal
al Date: 2024.05.22
21:59:09 +05'30'

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

VINAY Digitally signed by
VINAY CHANDRAMOULI
SEKAR Date: 2024.05.22
21:58:42 +05'30'

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

PANKAJ Digitally signed
by PANKAJ
VASANI Date: 2024.05.22
21:59:36 +05'30'

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

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

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying consolidated financial statements of Cube Highways Trust ("the Trust") and its subsidiaries (together referred to as the "Group"), as listed in Annexure 1, which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Unitholders' Equity for the year ended on that date, the Statement of Net Assets at Fair Value as at March 31, 2024, the Statement of Total Returns at Fair Value and the Statement of Net Distributable Cash Flows of the Trust and each of its subsidiaries for the year then ended as an additional disclosure in accordance with Section A of Chapter 4 of the SEBI Circular No. Securities Exchange Board of India (SEBI) Circular No. SBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023, notes to the consolidated financial statements including a summary of material accounting policies and other explanatory information (together hereinafter referred as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time including any guidelines and circulars issued thereunder read with Securities Exchange Board of India (SEBI) Master Circular No. SBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023, (hereinafter referred to as "SEBI InvIT Regulations") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations, of the consolidated state of affairs of the Group as at March 31, 2024, and their consolidated loss, their consolidated total comprehensive loss, their consolidated cash outflows, their consolidated changes in unitholders' equity for the year ended on that date, their consolidated net assets at fair value as at March 31, 2024, their consolidated total returns at fair value and the net distributable cash flows and each of the subsidiaries for the year ended as on that date and other financial information of the Group.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SA's) issued by Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the consolidated financial statements section of our report. We are independent of the Trust, in accordance with the Code of Ethics issued by the ICAI, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 20 of the consolidated financial statements, which describes the presentation of "Unit Capital" as "Equity" to comply with the SEBI InvIT Regulations.

Our opinion is not modified in respect of this matter.

S. B. Billimoria & Co. LLP

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
<p>A) Impairment of Right under Service Concession arrangement (Intangibles Assets)</p> <p>The Group through its subsidiaries have right to collect toll under the Service Concession Arrangement (SCA) having net carrying value in amounting to Rs. 221,160.26 million (Net of impairment) as at March 31, 2024. As per the requirement of Ind AS 36 "Impairment of assets", the Management of the Investment Manager regularly reviews whether there are any indicators of impairment of right under service concession arrangement and where impairment indicators exist, the Management of the Investment Manager estimates the recoverable amounts of the assets, basis value in use.</p> <p>The value in use of the aforesaid assets is determined by the Management of the Investment Manager on the basis of valuation report of the independent valuer, using discounted cash flow method which involves significant management judgement in respect of various key assumptions used as inputs such as determination of future cash flows, discount rates, revenue growth rate and inflation rates amongst others. The determination of fair value involve judgement due to inherent high estimation uncertainty in the underlying assumptions.</p> <p>Considering the significant judgement involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this matter is considered as a key audit matter.</p> <p>Refer notes 2(III)(d)(10) and 2(III)(x) for material accounting policy and notes 6 and 56 to the consolidated financial statements.</p>	<p>Principal audit procedures performed included the following:</p> <ul style="list-style-type: none"> • We obtained an understanding of the Group's process to identify indicators of impairment of Right under Service Concession arrangement (Intangibles Assets), and process for determination of value in use of these assets. • We obtained and read the valuation report of the independent valuer used by the Group to determine fair value, and assessed their competence, capability and objectivity. • We reviewed the reasonableness of the valuation methodology and assumptions (including those provided by the Management of the Investment Manager) used by the independent valuer in determining the fair valuation. • We assessed the reliability of management's cashflow forecast through the review of actual performance against previous forecasts. • In performing the above procedures, we involved our internal specialists, who assessed the reasonableness of (i) management's forecast of revenue which mainly included traffic growth and inflation factor for assessing user toll fee and (ii) discount rate used in valuation, by challenging underlying assumptions used in such estimates and the methodology to determine the fair value. • We tested the arithmetical accuracy of the data used in determination of fair value and also of computation of impairment loss. • We evaluated the appropriateness and adequacy of disclosures made by Management of the Investment Manager.

B) Computation and disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per SEBI InvIT Regulations

In accordance with the SEBI InvIT Regulations, the Group discloses Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value, carried out by independent valuer appointed by the Trust. As at March 31, 2024, fair value of total assets was Rs. 286,827.21 million; out of which fair value of investments in subsidiaries is Rs.284,757.96 million representing 99.28% of the fair value of total assets.

The fair value of investments in subsidiaries is determined by the Management of the Investment Manager on the basis of valuation report of the independent valuer, using discounted cash flow method which involves significant management judgement in respect of various key assumptions used as inputs such as determination of future cash flows, discount rates, revenue growth rate and inflation rates amongst others. The determination of fair value involve judgement due to inherent high estimation uncertainty in the underlying assumptions.

Considering the importance of disclosure required under the SEBI InvIT Regulations, significant judgement involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this matter is considered as a key audit matter.

Refer Note 2(III)(d)(2) for material accounting policy, Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value in the consolidated financial statements.

Principal audit procedures performed included the following:

- We read the requirements of the SEBI InvIT Regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value.
- We obtained understanding of the Trust's process for preparation of Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per SEBI InvIT Regulations and the assumptions used by the Management of the Investment Manager.
- We obtained and read the valuation report of the independent valuer used by the Trust to determine fair value, and assessed their competence, capability and objectivity.
- We reviewed the reasonableness of the valuation methodology and assumptions (including those provided by the Management of the Investment Manager) used by the independent valuer in determining the fair valuation.
- We assessed the reliability of management's cashflow forecast through the review of actual performance against previous forecasts.
- In performing the above procedures, we involved our internal specialists, who assessed the reasonableness of (i) management's forecast of revenue which mainly included traffic growth and inflation factor for assessing user toll fee and (ii) discount rate used in valuation, by challenging underlying assumptions used in such estimates and the methodology to determine the fair value.
- We tested the arithmetical accuracy of the data used in determination of fair value and also of computation of Net Assets at Fair Value and Total Returns at Fair Value.
- We evaluated the appropriateness and adequacy of disclosures made by Management of the Investment Manager for compliance with the relevant requirements of the SEBI InvIT Regulations.

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C) Provision for Periodic Major Maintenance (MM) expenses

In accordance with Ind AS 37 "Provisions, contingent liabilities and contingent assets", the Group estimates and provides for contractual obligations as per Service Concession Arrangement (SCA) with National Highways Authority of India ("NHAI") to restore the infrastructure to a specified level of serviceability at periodic intervals during the SCA period or before it is handed over to NHAI. The Group has Provision for Periodic Major Maintenance (MM) expenses amounting to Rs.3,199.25 million outstanding as at March 31, 2024.

The MM expense estimate is based on maintenance strategy/ methodology prepared by the management in accordance with the requirements of SCA and after taking into account road survey reports issued by an independent expert. These estimates are further corroborated through purchase orders/ work orders placed or to be placed by the management generally close to the maintenance execution period. The projected MM expense is periodically reviewed and updated for factors such as new information and past experience.

As the estimated cost is based on the various assumptions such as current infrastructure (road, pavements, etc.) condition, inflation in material cost, government policies etc., the Group Management is required to apply judgement over these factors for estimating the provision for MM expenses.

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

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

Principal audit procedures performed included the following:

- Obtained an understanding and evaluated the Management process of estimating the provision for the Periodic Major Maintenance (MM) expense.
- We evaluated reasonableness of the method, assumptions and judgements used by the management. It included:
 - a) Evaluation of Group Management's contractual obligation to restore infrastructure at specified level of serviceability as per the SCA. Corroborating the quantities from the bill of quantity prepared based on management's MM strategy as per road survey reports issued by the field expert. We have also assessed the competency, objectivity and independence of the field expert.
 - b) Evaluation of current prevailing rates of material and inflation adjustments thereupon.
 - c) Evaluation of the discount rate used for determining the present value of the projected MM expenditure.
- We have tested the arithmetical accuracy, where required, involved in the above estimation.
- We assessed and validated the adequacy and appropriateness of the disclosures made by the Management of the Investment Manager in the consolidated financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- Cube Highways Fund Advisors Private Limited (the "Investment Manager") acting in its capacity as an Investment Manager of the Trust is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include standalone financial statements, consolidated financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially

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inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged With Governance for the Consolidated Financial Statements

The Board of Directors of the Investment Manager is responsible for preparation and presentation of these Consolidated financial statements that give a true and fair view of the consolidated financial position of the Group as at March 31, 2024, and their consolidated loss, their consolidated total comprehensive loss, their consolidated cash flows, their consolidated changes in unitholders' equity for the year ended on that date, their consolidated net assets at fair value as at March 31, 2024, their consolidated total returns at fair value, the Statement of net distributable cash flows of the Trust and each of the subsidiaries and other information of Trust in accordance with requirements of the SEBI InvIT regulations, the Indian Accounting Standards ('Ind AS') as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT regulations. The Board and respective Board of Directors of the subsidiaries included in the Group are responsible for maintenance of adequate accounting records for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of the Trust, as aforesaid.

In preparing the consolidated financial statements, the Management of the Investment Manager and the Board of directors of the respective subsidiaries included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The Board of directors of the Investment Manager and respective Board of Directors of the subsidiaries included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing our

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opinion on whether the Trust has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management of the Investment Manager.
- Conclude on the appropriateness of Management of the Investment Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that the matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the standalone financial statements of 2 subsidiaries, whose financial information reflect total assets of Rs. 26,795.34 million as at March 31, 2024, total revenues of Rs. 7,338.73 million, total comprehensive loss of Rs. 344.19 and net cash inflows amounting to Rs. 1,928.51 million for the year ended on that date, as considered in the consolidated financial statements. These financial have been audited by other auditors whose reports have been furnished to us by the Investment Manager and our opinion and conclusion on the consolidated financial information, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

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

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

S. B. Billimoria & Co. LLP

- b) The Consolidated Balance Sheet and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) are in agreement with the books of account of the Trust.
- c) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT Regulations.

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

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Shukla

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

Place: Noida
Date: May 22, 2024

S. B. Billimoria & Co. LLP

Independent Auditor's Report on even date to the unitholders of Cube Highways Trust on the consolidated financial statements for the year ended March 31, 2024 (Cont'd)

Annexure 1

List of subsidiaries included in the consolidated financial statements

1. Jaipur-Mahua Tollway Private Limited (formerly known as "Jaipur-Mahua Tollway Limited")
2. Mahua Bharatpur Expressways Limited
3. Western UP Tollway Limited
4. Farakka-Raiganj Highways Limited
5. DA Toll Road Private Limited
6. Nelamangala Devihalli Expressway Private Limited
7. Walayar Vaddakencherry Expressways Private Limited
8. Hazaribagh Tollway Private Limited (formerly known as "Hazaribagh Tollway Limited")
9. Kotwa-Muzaffarpur Tollway Private Limited (formerly known as "Kotwa-Muzaffarpur Tollway Limited")
10. Jhansi-Lalitpur Tollway Private Limited (formerly known as "Jhansi- Lalitpur Tollway Limited")
11. Jhansi-Vigakheth Tollway Private Limited formerly known as "Jhansi- Vigakheth Tollway Limited")
12. Lucknow-Raebareli Tollway Private Limited (formerly known as "Lucknow-Raebareli Tollway Limited")
13. Madurai-Kanyakumari Tollway Private Limited (formerly known as "Madurai-Kanyakumari Tollway Limited")
14. Kanyakumari-Etturavattam Tollway Private Limited (formerly known as "Kanyakumari - Etturavattam Tollway Limited")
15. Salaipudhur-Madurai Tollway Private Limited (formerly known as "Salaipudhur-Madurai Tollway Limited")
16. Nanguneri-Kanyakumari Tollway Private Limited (formerly known as "Nanguneri -Kanyaumari Tollway Limited")
17. Ghaziabad Aligarh Expressway Private Limited; and
18. Andhra Pradesh Expressway Limited

Cube Highways Trust
SEBI Registration Number- IN/INVIT/ 22-23/ 0022
Consolidated Balance Sheet as at March 31, 2024
(All amounts in Rs. million unless otherwise stated)

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

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

As per our report of even date attached

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

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Shukla

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Date: 2024.05.22
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Pramod B. Shukla
Partner

Place: Noida
Date: May 22, 2024

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

Sandeep
Lakhanpal

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Lakhanpal
Date: 2024.05.22
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Sandeep Lakhanpal
Director
DIN: 07171147
Place: Gurugram
Date: May 22, 2024

PANKAJ
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Date: 2024.05.22
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Pankaj Vasani
Chief Finance Officer

Place : Noida
Date: May 22, 2024

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VINAY CHANDRAMOULI
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Vinay Chandramouli Sekar
Chief Executive Officer

Place : Noida
Date: May 22, 2024

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Mridul Gupta
Compliance Officer & CS

MRN: A30111
Place : Noida
Date: May 22, 2024

Cube Highways Trust
SEBI Registration Number- IN/INVIT/ 22-23/ 0022
Consolidated Statement of Profit and Loss for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

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

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes 1 to 64

As per our report of even date attached

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

**Pramod
Bajjnath
Shukla**

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Pramod Bajjnath
Shukla
Date: 2024.05.22
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Pramod B. Shukla
Partner

Place: Noida
Date: May 22, 2024

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

**Sandeep
Lakhanpal**

Digitally signed by
Sandeep Lakhanpal
Date: 2024.05.22
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Sandeep Lakhanpal
Director
DIN: 07171147
Place: Gurugram
Date: May 22, 2024

**VINAY
CHANDRAMOULI SEKAR
ULI SEKAR**

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Date: 2024.05.22 22:39:02
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Vinay Chandramouli Sekar
Chief Executive Officer

Place : Noida
Date: May 22, 2024

**PANKAJ
VASANI**

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Date: 2024.05.22
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Pankaj Vasani
Chief Finance Officer

Place : Noida
Date: May 22, 2024

**MRIDUL
GUPTA**

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by MRIDUL
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Date: 2024.05.22
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Mridul Gupta
Compliance Officer & CS
MRN: A30111

Place : Noida
Date: May 22, 2024

Consolidated Statement of Changes in Unit Holder's Equity for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

A Unit Capital

i) Ordinary unit capital

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

ii) Subordinate unit capital

	Unit in Nos.	Amount
Balance as at April 01, 2023	-	-
Add: Units issued during the year (Refer note 20)	15,75,00,000	15,750.00
Less: Issue Expenses	-	-
Balance as at March 31, 2024	15,75,00,000	15,750.00
Balance as at April 01, 2022	-	-
Add: Units issued during the year	-	-
Less: Issue Expenses	-	-
Balance as at March 31, 2023	-	-

Total Unit Capital (i) + (ii) **1,44,773.67**

B Other equity

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

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

Note:

(i) The distribution relates to the distributions made during the financial year and does not include the distribution relating to the last quarter of FY 2023-24 which will be paid after March 31, 2024.

(ii) The distributions made by the Trust to its unitholders are based on the Net Distributable Cash Flows (NDCFs) of the Trust under the InvIT Regulations.

The above Consolidated Statement of Changes in Unit Holder's Equity should be read in conjunction with the accompanying notes 1 to 64

As per our report of even date attached

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

Pramod Baijnath Shukla
Digitally signed by
Pramod Baijnath
Shukla
Date: 2024.05.22
23:39:34 +05'30'

Pramod B. Shukla
Partner

Place: Noida
Date: May 22, 2024

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

Sandeep Lakhanpal
Digitally signed
by Sandeep
Lakhanpal
Date: 2024.05.22
22:35:21 +05'30'

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

PANKAJ VASANI
Digitally signed by
PANKAJ VASANI
Date: 2024.05.22
22:40:11 +05'30'

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

VINAY CHANDRAM OULI SEKAR
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VINAY CHANDRAM OULI
SEKAR
Date: 2024.05.22
22:38:44 +05'30'

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

MRIDUL GUPTA
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Date: 2024.05.22
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Mridul Gupta
Compliance Officer & CS
MRN: A30111
Place : Noida
Date: May 22, 2024

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flows from operating activities		
Loss before tax	(6,868.45)	(277.88)
Adjustments for:		
Depreciation and amortisation expense	11,825.72	-
Loss on sale/write-off of property, plant and equipment (net)	1.91	-
Net gain on sale of mutual funds	(719.07)	-
Net gain on investments measured at fair value through profit or loss	(296.31)	-
Liabilities no longer required written back	(79.00)	-
Interest income	(435.04)	-
Interest on income tax refund	(8.28)	-
Impairment charge/(reversal) of impairment of intangible assets and investment properties (net)	5,871.87	-
Impairment loss allowance on financial assets (including write-offs)	59.74	-
Finance costs	8,731.29	-
Operating cash flows before working capital changes and other adjustments	18,084.38	(277.88)
Working capital changes and other adjustments:		
Decrease/(Increase) in inventories	(64.03)	-
Decrease/(Increase) in trade receivables	151.16	-
Decrease/(Increase) in financial assets and non financial assets	1,605.42	(0.24)
(Decrease)/Increase in trade payables	(528.89)	253.89
(Decrease)/Increase in provisions	2.39	-
(Decrease)/Increase in financial liabilities and non financial liabilities	(183.87)	24.23
Cash flow generated from operating activities post working capital changes	19,066.56	-
Income tax (paid)/ refund (net)	(367.10)	-
Net cash generated from operating activities (A)	18,699.46	-
B. Cash flows from investing activities		
Acquisition of property, plant and equipment & intangible assets	(5,107.58)	-
Proceeds from sale of property, plant and equipment	(1.91)	-
Movement in bank balances (including deposits) not considered as cash and cash equivalents (net)	(3,287.78)	-
Investment/(redemption) from mutual funds (net)	(2,187.13)	-
Interest received	255.51	-
Net cash used in investing activities (B)	(10,328.89)	-
C. Cash flows from financing activities		
Proceeds from issue of unit capital	38,025.92	-
Expenses incurred towards issue of units	(10.94)	-
Proceeds from long term borrowings	1,08,800.00	-
Processing fees paid	(638.00)	-
Repayment of long term borrowings	(1,33,798.23)	-
Interest paid (including interest capitalised)	(16,683.62)	-
Distribution to unitholders	(7,935.63)	-
Net cash used in financing activities (C)	(12,240.50)	-
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	(3,869.93)	-
E. Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents acquired on asset acquisition (refer note 51)	6,285.17	-
Cash and cash equivalents at the end of the year (D+E) (Refer reconciliation below)	2,415.24	-
Reconciliation of cash and cash equivalents as per Consolidated Statement of Cash Flows		
Cash and cash equivalents as per above comprise of following:		
Cash and cash equivalents [Refer note 15]	2,416.84	-
Less: Earmarked balances [Refer note 15]	(1.60)	-
Balance as per Consolidated Statement of Cash Flows	2,415.24	-

Note:

(i) The above Statement of Consolidated Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

(ii) The Trust has issued units in exchange for investments in SPVs' during the year ended March 31, 2024. The same has not been reflected in Consolidated Statement of Cash Flow since these were non-cash transaction.

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

(iii) Changes in liabilities arising from financing activities

For the year ended March 31, 2024

Particulars	Balance as at April 01, 2023	Addition on account of acquisition (refer note 51)	Cash flows from financing activities		Processing fees paid	Ind AS Adjustment	Balance as at March 31, 2024
			Inflow	Outflow			
Long Term Borrowings							
Term loan	-	64,115.33	98,500.00	(66,973.29)	(609.02)	86.37	95,119.39
Non Convertible Debentures, Debt Securities and Optionally Convertible Debentures	-	68,359.81	10,300.00	(66,554.92)	(28.98)	6.46	12,082.37
Other long term borrowings	-	419.28	-	(270.02)	-	1.71	150.97
Total liabilities from financing activities	-	1,32,894.42	1,08,800.00	(1,33,798.23)	(638.00)	94.54	1,07,352.73

For the year ended March 31, 2023

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

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

As per our report of even date attached

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

Pramod Bajjnath Shukla
Digitally signed by
Pramod Bajjnath Shukla
Date: 2024.05.22
23:36:37 +05'30'

Pramod B. Shukla
Partner

Place: Noida
Date: May 22, 2024

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

Sandeep Lakhanpal
Digitally signed by
Sandeep Lakhanpal
Date: 2024.05.22
22:35:33 +05'30'

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

VINAY CHANDRAMOULI SEKAR LI SEKAR
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CHANDRAMOULI SEKAR
Date: 2024.05.22 22:38:28
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Vinay Chandramouli Sekar
Chief Executive Officer

Place : Noida
Date: May 22, 2024

PANKAJ VASANI
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by PANKAJ
VASANI
Date: 2024.05.22
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Pankaj Vasani
Chief Finance Officer

Place : Noida
Date: May 22, 2024

MRIDUL GUPTA
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by MRIDUL
GUPTA
Date: 2024.05.22
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Mridul Gupta
Compliance Officer & CS

MRN: A30111
Place : Noida
Date: May 22, 2024

Disclosures Pursuant To SEBI Circulars

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

A) Statement of Net Assets at Fair Value as at March 31, 2024

Particulars	Book value	Fair value
A. Assets ⁽⁵⁾	2,46,257.52	2,86,827.21
B. Liabilities (at book value)	1,16,768.14	1,16,768.14
C. Net assets (A-B)	1,29,489.38	1,70,059.07
D. Less: Non controlling interests	1.75	1.75
E. Net Assets attributable to unit holders of the Trust (C-D)	1,29,487.63	1,70,057.32
F. Number of Ordinary units	1,290.35	1,290.35
G. Net Asset Value ("NAV") (E/F)	100.35	131.79
H. Number of Ordinary units	1,290.35	1,290.35
Add: Estimated Subordinate Units to be reclassified to Ordinary Units ⁽²⁾⁽ⁱ⁾	52.50	52.50
Total Number of Ordinary and estimated reclassified subordinate units	1,342.85	1,342.85
I. NAV [E/H]	96.43	126.64

Notes:

- Fair values of subsidiaries/SPVs are calculated based on the valuation done by independent valuer appointed by the Trust under SEBI (Infrastructure Investments Trust) Regulations, 2014, as amended and after making necessary adjustments to arrive at fair value of all assets.
- Estimated reclassification of Subordinate Units to Ordinary Units on achievement of actual performance matrix in respect of DATRPL (Entitlement Event A as per terms defined in note 20) and projected achievable actual performance matrix in respect of JMTPPL and MBEL (Entitlement Event B as per terms defined in note 20).
 - NAV at book value and fair value, after considering the achieved actual performance matrix in respect of DATRPL Entitlement Event A (pending subordinate units reclassification), is Rs. 97.03 per unit and Rs. 127.44 per unit respectively.
- Statement of Net Assets at Fair Value is not given for March 31, 2023 as the Trust has acquired all the SPVs with effect from April 17, 2023.
- Projects wise break up of fair value of assets as at March 31, 2024**

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

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

Disclosures Pursuant To SEBI Circulars

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

B) Statement of Total Returns at Fair Value:

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

Notes:

- Statement of Total Returns at Fair Value is not given for March 31, 2023 as the Trust has acquired all the SPVs with effect from April 17, 2023.
- Computed based on difference in fair value and book value of total assets as at March 31, 2024 based on the valuation done by independent valuer appointed by the Trust.

The above Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value should be read in conjunction with the accompanying notes 1 to 64

As per our report of even date attached
For S.B. Billimoria & Co. LLP
Chartered Accountants

**Pramod
Bajjnath
Shukla**

Digitally signed by
Pramod Bajjnath
Shukla
Date: 2024.05.22
23:33:32 +05'30'

Pramod B. Shukla
Partner

Place: Noida
Date: May 22, 2024

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

**Sandeep
Lakhanpal**

Digitally signed
by Sandeep
Lakhanpal
Date: 2024.05.22
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Sandeep Lakhanpal
Director
DIN: 07171147
Place: Gurugram
Date: May 22, 2024

**VINAY
CHANDRAM
OULI SEKAR**

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VINAY CHANDRAMOULI
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Date: 2024.05.22
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Vinay Chandramouli Sekar
Chief Executive Officer

Place : Noida
Date: May 22, 2024

**PANKAJ
VASANI**

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Date: 2024.05.22
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Pankaj Vasani
Chief Finance Officer

Place : Noida
Date: May 22, 2024

**MRIDUL
GUPTA**

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Date: 2024.05.22
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Mridul Gupta
Compliance Officer & CS

MRN: A30111
Place : Noida
Date: May 22, 2024

Disclosures Pursuant To SEBI Circulars

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

A) Statement of Net Distributable Cash Flows - Cube Highways Trust

Particulars	For the year ended March 31, 2024
Cash flows received from the SPVs in the form of;	
Interest (net of applicable taxes, if any)	15,558.12
Dividend (net of applicable taxes, if any)	1,513.26
Repayment of the debt issued to the SPVs by the Trust or redemption of debentures issued by the SPVs to the Trust	3,054.20
Add: Proceeds from the SPVs for any capital reduction / buy back / redemption subject to Applicable Laws (net of applicable Taxes, if any)	-
Add: Proceeds from sale or transfer or liquidation or redemption or otherwise realization of investments, assets or shares of/interest in SPVs (net of applicable taxes and / or directly attributable transaction costs , if any)	-
Add: Proceeds from sale of assets of the SPVs not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-
Add: Any other income accruing at the Trust level and not captured above, including but not limited to interest / return on surplus cash invested by the Trust	119.75
Total cash inflow at the Trust level (A)	20,245.33
Less: Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the Investment Manager fees, security trustee fees, annual fees for traffic, technical and other studies and fees for annual valuation.	(8,696.54)
Less: Any capital expenditure at any SPV level where sufficient cash is not available	-
Less: Costs/retention associated with sale of assets of the SPVs, including transaction costs paid on sale of the assets of the SPVs	-
Add: Additional borrowings (including debentures / other securities) adjusted for the following: ⁽¹⁾	1,46,176.98
· any prepayment of borrowings if deemed necessary by the Investment Manager;	-
· any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager.	-
Less: Repayment of external debt	(3,069.92)
Less: Income tax (if applicable) at the standalone Trust Level (including capital gains taxes on sale of assets / share in SPVs / other investments) (net of any tax refunds)	(51.17)
Less: Related debts settled or due to be settled from sale proceeds of SPVs	-
Less: Investment in shares or debentures of SPVs or other similar investments or lending to SPVs ⁽²⁾	(1,43,842.92)
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7)(a) of the InvIT Regulations	-
Less: Net cash set aside (i) to comply with reserve requirements under the loan agreements (including but not limited to DSRA and MMRA) adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or (ii) on a prudential basis for repayments of borrowings etc., as appropriate.	-
Less: Any cash reserve deemed necessary by the IM Board for expenses which may be due but for which there may not be commensurate cash available by the date such expenses become due	-
Less: Any other adjustment to be undertaken by the Investment Manager to ensure that there is no double counting of the same item for the above calculations	-
Total Adjustments (B)	(9,483.57)
Net Distributable Cash Flows (C) = (A+B)	10,761.76

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

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

The above Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value should be read in conjunction with the accompanying notes 1 to 64

As per our report of even date attached
For S.B. Billimoria & Co. LLP
Chartered Accountants

**Pramod
Bajinath
Shukla**

Pramod B. Shukla
Partner

Place: Noida
Date: May 22, 2024

Digitally signed by
Pramod Bajinath
Shukla
Date: 2024.05.22
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**For and on behalf of the Board of Directors of
Cube Highways Fund Advisors Private Limited**
(the "Investment Manager") in its capacity
as the Investment Manager of Cube Highways Trust

**Sandeep
Lakhanpal**

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

Digitally signed by
Sandeep
Lakhanpal
Date: 2024.05.22
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Pankaj Vasani
Chief Finance Officer
Place : Noida
Date: May 22, 2024

VINAY
CHANDRAMOULI
SEKAR

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

Digitally signed by VINAY
CHANDRAMOULI SEKAR
Date: 2024.05.22 22:37:59
+05'30'

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

CUBE HIGHWAYS TRUST
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

Disclosures Pursuant To SEBI Circulars

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

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

Particulars	HTPL	JLTPL	JVTPL	KETPL	KMTPL	LRTPL
Profit after tax as per Statement of Profit and Loss of the SPV (standalone) - A	(568.73)	30.15	57.13	(604.09)	(664.97)	(131.48)
Add: Depreciation, impairment, and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	327.14	196.84	125.55	199.76	326.91	163.11
Add/less: Loss/gain on sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable) ⁽¹⁾	-	-	-	0.04	1.29	0.83
Add: Proceeds from sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable), adjusted for the following: ⁽¹⁾	-	-	-	-	-	-
•related debts settled or due to be settled.	-	-	-	-	-	-
•directly attributable transaction costs.	-	-	-	-	-	-
•proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations.	-	-	-	-	-	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust) adjusted for the following:	9,814.65	4,940.03	3,051.06	5,988.28	8,310.03	4,194.23
•any prepayment of borrowings if deemed necessary by the Investment Manager; ⁽²⁾	(9,814.65)	(4,940.03)	(3,051.06)	(5,988.28)	(8,310.03)	(4,194.23)
•any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager	-	-	-	-	-	-
Less: Repayment of accrued interest/principal component of senior and additional debt as approved by NHAI	-	-	-	-	-	-
Add : Amount invested by the Trust in the SPV.	-	-	-	-	-	-
Add: Any amount received from toll or annuities not recognised as income for the purposes of working out the Profit after tax	-	-	-	-	-	-
Less: Any amount payable to third parties as deemed necessary by the Investment Manager, including but not limited to NHAI, any engineering, procurement and construction contractors, if such amount has not already been considered for the determination of profit after tax	-	-	-	-	-	-
Add: Interest (or other similar payments) on borrowings (loan, debentures or other instruments) provided by the Trust	1,200.04	606.31	375.68	798.39	1,032.57	506.30
Add: Amount received from settlement of any claims. including from NHAI or any engineering, procurement and construction contractors, to the extent not already considered in profit after tax and adjusted for	-	-	-	-	-	-
(i) any amount payable to any other group entity / third party as per their contractual agreement(s) and/or	-	-	-	-	-	-
(ii) any tax obligation arising from the receipt of such claims	-	-	-	-	-	-
Less : Capital expenditure (if any)	(107.37)	(36.85)	(35.16)	(48.95)	(86.98)	-
Less: Any amount retained for future earnout payments to Walayar Vadakkencherry Expressways Private Limited, DA Toll Road Private Limited, Farakka Raiganj Highways Limited and Ghaziabad Aligarh Expressway Private Limited as per their contractual agreement(s)	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
•any decrease/increase in carrying amount of an asset or a liability recognised in Statement of Profit and Loss on measurement of the asset or the liability at fair value;	(27.26)	(53.23)	(43.66)	(7.17)	(30.89)	(30.25)
•interest cost as per effective interest rate method (difference between accrued and actual paid)	-	-	-	-	-	-
•deferred tax, lease rents recognised on a straight line basis;	-	10.88	19.65	-	-	(9.96)
•unwinding of interest cost on interest free loan or other debentures; ⁽³⁾	5.26	0.99	1.09	3.25	4.59	10.70
•portion reserve for major maintenance which has not been accounted for in Statement of Profit and Loss;	-	-	-	-	-	-
•reserve for debenture/ loan redemption.	-	-	-	-	-	-
•others	-	-	-	-	-	-
Less: Net cash set aside (i) to comply with reserve requirements under the loan agreements (including but not limited to DSRA and MMRA) or as decided by the IM Board from time to time, adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or	-	-	-	-	-	-
(ii) on a prudential basis for repayments of borrowings etc., as appropriate.	-	-	-	-	-	-
Add/less: Other adjustments, including but not limited to net changes in security deposits, working capital, deferred / prepaid income or deferred / prepaid expenditure, at the SPV.	(167.68)	(14.04)	(5.69)	78.33	12.65	(12.41)
Less: Any cash reserve deemed necessary by the board of directors of the Investment manager ("IM Board") for expenses which may be due in the next financial year but for which there may not be commensurate cash available by the date such expenses become due	-	-	-	-	-	-
Less: Any other adjustment to be undertaken by the Investment Manager to ensure that there is no double counting of the same item for the above calculations	106.98	36.43	33.76	47.68	86.98	-
Total Adjustments (B)	1,337.11	747.33	471.22	1,071.33	1,347.12	628.32
Net Distributable Cash Flows (C) = (A + B)*	768.38	777.48	528.35	467.24	682.15	496.84

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

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

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CUBE HIGHWAYS TRUST
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

Disclosures Pursuant To SEBI Circulars

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

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

Particulars	MKTPL	NKTPL	SMTPL	NDEPL	APEL	MBEL
Profit after tax as per Statement of Profit and Loss of the SPV (standalone) - A	(567.09)	(790.67)	(593.90)	(26.25)	(74.56)	198.18
Add: Depreciation, impairment, and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	308.80	243.58	200.13	300.42	0.63	170.95
Add/less: Loss/gain on sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable) ⁽¹⁾	-	-	-	-	0.03	0.29
Add: Proceeds from sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable), adjusted for the following: ⁽¹⁾	-	-	-	-	-	-
•related debts settled or due to be settled.	-	-	-	-	-	-
•directly attributable transaction costs.	-	-	-	-	-	-
•proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations.	-	-	-	-	-	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust) adjusted for the following:	7,539.69	10,515.97	5,948.65	4,096.67	2,050.18	858.44
•any prepayment of borrowings if deemed necessary by the Investment Manager; ⁽²⁾	(7,539.69)	(7,140.48)	(5,948.65)	(4,096.67)	(1,750.18)	(858.44)
•any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager	-	-	-	-	-	-
Less: Repayment of accrued interest/principal component of senior and additional debt as approved by NHAI	-	-	-	-	(692.00)	(161.55)
Add : Amount invested by the Trust in the SPV.	-	-	-	-	-	-
Add: Any amount received from toll or annuities not recognised as income for the purposes of working out the Profit after tax	-	-	-	-	701.80	-
Less: Any amount payable to third parties as deemed necessary by the Investment Manager, including but not limited to NHAI, any engineering, procurement and construction contractors, if such amount has not already been considered for the determination of profit after tax	-	(87.18)	-	-	-	-
Add: Interest (or other similar payments) on borrowings (loan, debentures or other instruments) provided by the Trust	1,016.46	1,143.56	788.19	481.12	227.84	110.74
Add: Amount received from settlement of any claims. including from NHAI or any engineering, procurement and construction contractors, to the extent not already considered in profit after tax and adjusted for	-	-	-	-	-	-
(i) any amount payable to any other group entity / third party as per their contractual agreement(s) and/or	-	-	-	-	-	-
(ii) any tax obligation arising from the receipt of such claims	-	-	-	-	-	-
Less : Capital expenditure (if any)	(44.20)	(62.37)	(37.20)	(3.78)	(0.56)	(7.80)
Less: Any amount retained for future earnout payments to Walayar Vadakkencherry Expressways Private Limited, DA Toll Road Private Limited, Farakka Raiganj Highways Limited and Ghaziabad Aligarh Expressway Private Limited as per their contractual agreement(s)	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
•any decrease/increase in carrying amount of an asset or a liability recognised in Statement of Profit and Loss on measurement of the asset or the liability at fair value;	(5.41)	(22.59)	(1.89)	1.15	(22.65)	(14.97)
•interest cost as per effective interest rate method (difference between accrued and actual paid)	-	-	-	-	1.81	2.44
•deferred tax, lease rents recognised on a straight line basis;	-	-	-	-	(0.02)	(10.36)
•unwinding of interest cost on interest free loan or other debentures; ⁽³⁾	-	3.14	4.17	-	-	62.03
•portion reserve for major maintenance which has not been accounted for in Statement of Profit and Loss;	-	-	-	-	-	-
•reserve for debenture/ loan redemption.	-	-	-	-	-	-
•others	-	-	-	-	(5.82)	22.32
Less: Net cash set aside (i) to comply with reserve requirements under the loan agreements (including but not limited to DSRA and MMRA) or as decided by the IM Board from time to time, adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or	-	(3,288.31)	-	-	(300.00)	-
(ii) on a prudential basis for repayments of borrowings etc., as appropriate.	-	-	-	-	-	-
Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, deferred / prepaid income or deferred / prepaid expenditure, at the SPV.	58.12	(273.05)	66.17	(33.21)	590.10	(220.70)
Less: Any cash reserve deemed necessary by the board of directors of the Investment manager ("IM Board") for expenses which may be due in the next financial year but for which there may not be commensurate cash available by the date such expenses become due	-	-	-	-	-	-
Less: Any other adjustment to be undertaken by the Investment Manager to ensure that there is no double counting of the same item for the above calculations	42.32	59.90	33.79	-	-	-
Total Adjustments (B)	1,376.09	1,092.17	1,053.36	745.70	801.16	(46.61)
Net Distributable Cash Flows (C) = (A + B)*	809.00	301.50	459.46	719.45	726.60	151.57

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

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

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Disclosures Pursuant To SEBI Circulars

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

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

Particulars	JMTP	WUPTL	GAEPL	WVEPL	FRHL	DATRPL
Profit after tax as per Statement of Profit and Loss of the SPV (standalone) - A	1,218.25	140.36	(269.72)	(127.64)	(843.14)	(610.96)
Add: Depreciation, impairment, and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	349.09	792.94	567.89	239.83	538.49	1,196.04
Add/less: Loss/gain on sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable) ⁽¹⁾	0.46	0.24	0.36	-	0.20	0.13
Add: Proceeds from sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable), adjusted for the following: ⁽¹⁾	(0.00)	-	-	4.57	-	-
•related debts settled or due to be settled.	-	-	-	-	-	-
•directly attributable transaction costs.	-	-	-	-	-	-
•proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations.	-	-	-	-	-	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust) adjusted for the following:	1,974.58	2,585.15	21,154.60	5,226.39	16,641.28	28,953.03
•any prepayment of borrowings if deemed necessary by the Investment Manager; ⁽²⁾	(1,974.58)	(2,585.15)	(16,298.35)	(5,226.39)	(16,641.28)	(28,953.03)
•any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager	-	-	-	-	-	-
Less: Repayment of accrued interest/principal component of senior and additional debt as approved by NHAI	-	-	-	-	-	-
Add : Amount invested by the Trust in the SPV.	-	-	-	-	-	-
Add: Any amount received from toll or annuities not recognised as income for the purposes of working out the Profit after tax	-	-	-	-	-	-
Less: Any amount payable to third parties as deemed necessary by the Investment Manager, including but not limited to NHAI, any engineering, procurement and construction contractors, if such amount has not already been considered for the determination of profit after tax	-	-	(1,200.50)	-	-	-
Add: Interest (or other similar payments) on borrowings (loan, debentures or other instruments) provided by the Trust	203.44	279.31	2,519.47	656.98	2,084.13	3,304.36
Add: Amount received from settlement of any claims. including from NHAI or any engineering, procurement and construction contractors, to the extent not already considered in profit after tax and adjusted for	-	-	-	-	-	-
(i) any amount payable to any other group entity / third party as per their contractual agreement(s) and/or	-	-	-	-	-	-
(ii) any tax obligation arising from the receipt of such claims	-	-	-	-	-	-
Less : Capital expenditure (if any)	(1.92)	(1.16)	(3,808.50)	(4.35)	(6.98)	(36.41)
Less: Any amount retained for future earnout payments to Walayar Vadakkencherry Expressways Private Limited, DA Toll Road Private Limited, Farakka Raiganj Highways Limited and Ghaziabad Aligarh Expressway Private Limited as per their contractual agreement(s)	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
•any decrease/increase in carrying amount of an asset or a liability recognised in Statement of Profit and Loss on measurement of the asset or the liability at fair value;	(2.50)	(6.45)	3.28	0.29	(9.71)	(20.92)
•interest cost as per effective interest rate method (difference between accrued and actual paid)	-	-	-	-	-	-
•deferred tax, lease rents recognised on a straight line basis;	(202.90)	-	-	-	-	89.87
•unwinding of interest cost on interest free loan or other debentures; ⁽³⁾	15.56	18.83	36.53	0.99	5.18	6.68
•portion reserve for major maintenance which has not been accounted for in Statement of Profit and Loss;	-	-	-	-	-	-
•reserve for debenture/ loan redemption.	-	-	-	-	-	-
•others	3.79	4.65	(12.27)	0.23	(2.74)	(20.68)
Less: Net cash set aside (i) to comply with reserve requirements under the loan agreements (including but not limited to DSRA and MMRA) or as decided by the IM Board from time to time, adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or	-	-	-	-	-	-
(ii) on a prudential basis for repayments of borrowings etc., as appropriate.	-	-	-	-	-	-
Add/less: Other adjustments, including but not limited to net changes in security deposits, working capital, deferred / prepaid income or deferred / prepaid expenditure, at the SPV.	(117.00)	(47.23)	(818.80)	(265.11)	(82.26)	(1,633.28)
Less: Any cash reserve deemed necessary by the board of directors of the Investment manager ("IM Board") for expenses which may be due in the next financial year but for which there may not be commensurate cash available by the date such expenses become due	-	-	(1,000.00)	-	-	(100.00)
Less: Any other adjustment to be undertaken by the Investment Manager to ensure that there is no double counting of the same item for the above calculations	-	-	1,653.10	-	-	-
Total Adjustments (B)	248.02	1,041.13	2,796.81	633.43	2,526.31	2,785.79
Net Distributable Cash Flows (C) = (A +B)*	1,466.27	1,181.49	2,527.09	505.79	1,683.17	2,174.83

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

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

As per our report of even date attached
For S.B. Billimoria & Co. LLP
Chartered Accountants

Pramod Bajinath Shukla
Digitally signed by
Pramod Bajinath Shukla
Date: 2024.05.22
23:27:04 +05'30'

Pramod B. Shukla
Partner

Place: Noida
Date: May 22, 2024

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

Sandeep Lakhnupal
Digitally signed by
Sandeep Lakhnupal
Date: 2024.05.22
23:36:21 +05'30'

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

VINAY CHANDRAMOULI SEKAR
Digitally signed by
VINAY CHANDRAMOULI SEKAR
Date: 2024.05.22 23:37:41
+05'30'

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

PANKAJ VASANI
Digitally signed by
PANKAJ VASANI
Date: 2024.05.22
23:42:08 +05'30'

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

MRIDUL GUPTA
Digitally signed by
MRIDUL GUPTA
Date: 2024.05.22
22:45:26 +05'30'

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

Cube Highways Trust

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

1. Group Information

- (i) The Consolidated Financial Statements comprise financial statements of the Cube Highways Trust and its subsidiaries.

Cube Highways and Transportation Assets Advisors Private Limited ("Settlor") set up Cube Highways Trust (the "Trust") by way of the Original Trust Deed dated December 7, 2021 as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882. The registered office address of the Trust is B-376, UGF, Nirman Vihar, New Delhi 110092.

On April 5, 2022, the Trust got registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, having registration number IN/InvIT/22-23/0022. The Original Trust Deed was amended and restated by way of the Trust Deed dated July 8, 2022. The Trustee to the Trust is Axis Trustee Services Limited (the "Trustee"). The Investment Manager for the Trust is Cube Highways Fund Advisors Private Limited (the "Investment Manager").

The objective of the Trust is to carry on the activities of an infrastructure investment trust, as permissible under the InvIT Regulations. The Trust has been formed to invest in infrastructure assets primarily being in the road sector in India. All the Road projects of entities to be included in the Trust Group held through 18 special purpose vehicles ("SPVs/Project SPV's /Subsidiaries" together with the Trust referred as "Trust Group").

- (ii)(a) In April 2023, the Trust has made an Initial offer of 522,582,727 Ordinary Units through a private placement at a price of ₹ 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 Special Purpose Vehicles ("SPVs") (referred below) in accordance with the respective SPA. Further, pursuant to a fresh issue, the Trust allotted 380,259,172 Ordinary Units of Rs. 100 each.

- (ii)(b) On April 17, 2023, the Trust, acting through the Trustee, has acquired the entire equity shareholding of each of the following SPVs (except for 0.03% of the equity share capital of MBEL) from the Sponsors and the other shareholders pursuant to the SPAs referred above, in exchange of 910,086,940 Ordinary Units of 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 SPVs	Date of incorporation	Principal activity	Name of the shareholders along with percentage of Shareholding till April 16, 2023	Name of the shareholders along with percentage of Shareholding from April 17, 2023
1	Western UP Tollway Private Limited (WUPTPL) (formerly known as	20-Apr-05	Construction, operation & maintenance of toll roads	Cube Highways and Infrastructure Pte Limited, along with nominees - 100%	Cube Highways Trust- 100%

Cube Highways Trust

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

Sr. No.	Name of SPVs	Date of incorporation	Principal activity	Name of the shareholders along with percentage of Shareholding till April 16, 2023	Name of the shareholders along with percentage of Shareholding from April 17, 2023	
	Western UP Tollway Limited)		including toll collection			
2	Andhra Pradesh Expressway Limited (APEL)	11-Nov-05		Cube Highways and Infrastructure Pte Limited, along with nominees – 100%	Cube Highways Trust-100%	
3	Jaipur-Mahua Tollway Private Limited (JMTPL) (formerly known as Jaipur-Mahua Tollway Limited)	18-Mar-05		Cube Highways and Infrastructure Pte Limited, along with nominees – 100%	Cube Highways Trust-100%	
4	Mahua Bharatpur Expressways Limited (MBEL)	23-Mar-05		Cube Highways and Infrastructure Pte Limited, Singapore along with nominees – 99.97% Madhucon Infra Limited-0.03%	Cube Highways Trust-99.97% Madhucon Infra Limited-0.03%	
5	Farakka Raiganj Highways Limited (FRHL)	11-Mar-10		Cube Highways and Infrastructure II Pte Limited, Singapore along with its nominees – 100%	Cube Highways Trust-100%	
6	DA Toll Road Private Limited (DATRPL)	26-Jun-10		Cube Highways and Infrastructure-III Pte Limited, along with nominee – 100%	Cube Highways Trust-100%	
7	Ghaziabad Aligarh Expressway Private Limited (GAEPL)	18-Dec-09		Cube Highways and Infrastructure Pte Ltd along with Nominee holds 100% (w.e.f May 25, 2022)	Cube Highways Trust-100%	
8	Walayar Vaddakencherry Expressways Private Limited (WVEPL) (formerly known as “KNR Walayar Tollways Private Limited”)	16-Aug-12		Cube Highways and Infrastructure-III Pte Limited, along with nominees – 100%	Cube Highways Trust-100%	
9	Nelamangala Devihalli Expressway Private Limited (NDEPL) (formerly known as “Gradient Infra Assets Advisors Private Limited”)	20-Nov-17		Toll collection from the users and operation and maintenance of Road Projects.	Cube Highways and Infrastructure I-D Pte. Limited, along with nominees – 100%	Cube Highways Trust-100%
10	Hazaribagh Tollway Private Limited (HTPL) (formerly known as	13-Dec-19		Cube Mobility Investment Pte Limited along with its nominees – 100%	Cube Highways Trust-100%	

Cube Highways Trust**Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024**

Sr. No.	Name of SPVs	Date of incorporation	Principal activity	Name of the shareholders along with percentage of Shareholding till April 16, 2023	Name of the shareholders along with percentage of Shareholding from April 17, 2023
	Hazaribagh Tollway Limited)				
11	Jhansi-Lalitpur Tollway Private Limited (JLTPL) (formerly known as Jhansi-Lalitpur Tollway Limited)	17-Dec-19		Cube Mobility Investment Pte Limited along with its nominees - 100%	Cube Highways Trust-100%
12	Jhansi-Vigakhet Tollway Private Limited (JVTPL) (formerly known as Jhansi-Vigakhet Tollway Limited)	13-Dec-19		Cube Mobility Investment Pte Limited along with its nominees - 100%	Cube Highways Trust-100%
13	Kanyakumari-Etturavattam Tollway Private Limited (KETPL) (formerly known as Kanyakumari-Etturavattam Tollway Limited)	13-Dec-19		Cube Mobility Investment Pte Limited along with its nominees - 100%	Cube Highways Trust-100%
14	Kotwa-Muzaffarpur Tollway Private Limited (KMTPL) (formerly known as Kotwa-Muzaffarpur Tollway Limited)	13-Dec-19		Cube Mobility Investment Pte Limited along with its nominees - 100%	Cube Highways Trust-100%
15	Lucknow-Raebareli Tollway Private Limited (LRTPL) (formerly known as Lucknow-Raebareli Tollway Limited)	13-Dec-19		Cube Mobility Investment Pte Limited along with its nominees - 100%	Cube Highways Trust-100%
16	Madurai-Kanyakumari Tollway Private Limited (MKTPL) (formerly known as Madurai-Kanyakumari Tollway Limited)	13-Dec-19		Cube Mobility Investment Pte Limited along with its nominees - 100%	Cube Highways Trust-100%
17	Nanguneri-Kanyakumari Tollway Private	13-Dec-19		Cube Mobility Investment Pte Limited along with its nominees - 100%	Cube Highways Trust-100%

Cube Highways Trust

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

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

(ii)(c) 1,290,346,112 Ordinary units of 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.

2. Basis of preparation and material accounting policies

I. Basis of preparation

The Consolidated Financial Statements of the Trust Group comprising of the Consolidated Balance Sheet as at March 31, 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholders' Equity for the year then ended, the Statement of Net Assets at Fair Value as at March 31, 2024, the Statement of Total Return at Fair Value, and the Statement of Net Distributable Cash Flows (NDCFs) for the year then ended and a summary of material accounting policies and other explanatory notes have been prepared in accordance with the Indian Accounting Standard as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended and the circulars issued thereunder ("SEBI InvIT Regulations").

The Consolidated Financial Statements of the Trust for the Year ended March 31, 2024 has been prepared in accordance with Indian Accounting Standard, as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ("Ind AS") and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations including SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 herein after referred to as "SEBI Master Circular". Refer note 20 on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation). The Trust Group has applied the accounting policies during the periods presented.

The Consolidated Financial Statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the Consolidated Financial Statements have been prepared on historical cost basis using uniform policies as explained in the accounting policies below for like transactions and other events in similar circumstances, except for certain financial instrument and contingent consideration which are measured at fair value at the end of each reporting period as explained in relevant accounting policies.

Cube Highways Trust

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

The Consolidated Financial Statements are presented in India Rupees which is also the functional currency of the Trust Group, and all values are rounded to the nearest million, unless otherwise indicated.

Impact of the initial application of new and amended IND ASs that are effective for current year:

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

(a) The Trust Group has adopted the amendments to Ind AS 1 – “Presentation of Financial Statements” for the first time in the current year. The amendments change the requirements in Ind AS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term ‘significant accounting policies’ with ‘material accounting policy information’. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

(b) The Trust Group has adopted the amendments to Ind AS 8 – “Accounting Policies, Changes in Accounting Estimates and Errors” for the first time in the current year. The amendment replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. The definition of a change in accounting estimates was deleted.

The above amendments had no impact on these Consolidated Financial Statements

II. Statement of Compliance

The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standard (Ind AS) as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT Regulations as more fully prescribed above and as given in Note 20 to the Consolidated Financial Statements.

III. Summary of Material Accounting Policies

a) Basis of Consolidation

Trust Group consolidates entities which it owns or controls. Control exists when the Trust has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity’s returns. Subsidiaries are consolidated from the date on which control is transferred to the Trust Group until the date control ceases.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The Trust Group combines the financial statements of the Trust and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated.

b) Asset Acquisition

If the acquisition of the asset or a group of assets does not constitute a business, the Trust identifies and recognises the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets) and liabilities assumed. The cost of the group is allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase and no goodwill is recognised.

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

c) Current and non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Trust Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

d) Critical accounting judgements and key sources of estimation uncertainty

The preparation of these Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses, and the accompanying disclosures.

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

1. Classification of Unitholders' funds:

The Unit Capital has been presented as "Equity" in accordance with the SEBI InvIT Regulations instead of compound financial instrument. Refer note 12 on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation.

2. Fair valuation and disclosures

SEBI Master Circular issued under the SEBI InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuers to perform the valuation. The Investment Manager of the Trust works closely with the valuers to establish the appropriate valuation techniques and inputs to the valuation model. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as weighted average cost of capital ("WACC"), tax rates, inflation rates, etc. Changes in assumptions about these factors could affect the fair value.

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

The Trust Group has determined that Appendix D to Ind AS 115 "Revenue from Contracts with Customers" relating to 'Service Concession Arrangements' is applicable to the SPVs which provides an accounting by the operators of public to private service concession arrangements. The SPVs have entered into concession arrangement with National Highway Authority of India (NHAI) (the "Authority") as per which the individual SPVs would participate in Design, Build, Finance, Operate and Transfer (DBFOT) or Toll Operate Transfer (TOT) of the toll roads infrastructure. After the end of the Concession arrangement, the SPVs have to transfer the infrastructure i.e. toll roads constructed to the Authority.

Accordingly, the SPVs other than APEL have recognized the intangible assets as per the accounting policy mentioned in Note (d) Intangible Assets.

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

4. Future revenue projections for the balance concession period

The future revenue projections are based on the assumptions made by the Trust Group's management regarding future traffic growth and inflation factor for assessing user toll fee as supported by the studies from the third-party independent consultant for individual SPV done at reasonable intervals.

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

- a) **Amortisation of Rights under Service Concession Arrangements (SCA) i.e. Intangible Assets-Toll Road Carriageway:** Certain SPVs (viz. MBEL, JMTPL, WUPTPL and GAEPL) which has toll collection rights in respect of SCA commenced before April 1, 2014, recognizes the amortization of intangible assets relating to SCA based on proportion of actual revenue earned for the period over the sum of actual revenue for the period and projected revenue from Toll Road Carriageway expected to be earned over the balance concession period as estimated by the management of respective SPVs. For other SPVs which has toll collection rights in respect of SCA commenced after April 1, 2014, the intangible assets relating to Service Concession Agreements is being amortised over the estimated useful life (being the concession period). The concession period is specified as per SCA agreement entered by the respective SPVs. However, the same is dependent on the revenue generated during the concession period as per the terms of SCA with NHAI and it may vary based on the estimation. The estimated useful life of Rights under Service Concession Arrangement – Intangible assets and the projected revenue is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.
- b) The Trust Group also uses future revenue projections for accounting of the claim/compensation granted by the Concessionaire by way of extension of concession period.

5. Provision for periodic maintenance (overlay expenses)

The Trust Group estimates and provides for contractual obligations as per SCA with NHAI to restore the infrastructure to a specified level of serviceability at periodic intervals during the SCA period or before it is handed over to NHAI. These estimates are corroborated through purchase orders/ work orders placed or to be placed by the Trust Group as per the road survey reports issued by an independent field expert and major maintenance strategy/ methodology approved by the Independent Consultant appointed by NHAI. As the estimated cost is based on the various assumptions such as current infrastructure (road, pavements, etc.) condition, expected timings of costs, inflation in material cost, discount rate, government policies etc., hence the Trust Group's management is required to apply judgement over these factors for revalidating the provision for expenses which is reviewed on annual basis.

6. Provision for Improvement works

Certain SPVs estimates and provides for contract liability in respect of unavoidable obligations to improve/upgrade the infrastructure to be undertaken as per the Concession Agreement with NHAI. These estimates are corroborated through purchase orders/ work orders placed or to be placed by these SPVs as per the road survey reports issued by an independent field expert. As the estimated cost is based on the various assumptions such as current infrastructure (road, pavements, etc.) condition, inflation in material cost etc., hence the Trust Group's management is required to apply judgement over these factors.

7. Income taxes and deferred tax

Judgements are involved in determining the provision for income taxes including judgement on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve interpretation issues, which can only be resolved over extended time periods.

Significant management judgement is also required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Trust Group reviews the carrying amount of deferred tax assets (net) at the end of each reporting period. The Trust Group has recognised the deferred tax assets relating to carried forward losses and minimum alternate tax (MAT) credit to the extent there are sufficient taxable temporary differences available against which the unused tax losses can be utilized. Further, deferred tax assets have been

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recognised to the extent of deferred tax liabilities, in the absence of reasonable certainty that future taxable amounts will be available to utilize temporary differences.

The Trust Group has not recognised the deferred tax assets and liabilities on deductible temporary differences and tax losses reversing or originating and reversing during tax holiday period under section 80IA of the Income-tax Act, 1961 which have been estimated basis the future projections.

8. Accounting for acquisition of Subsidiaries

The Trust Group has applied the optional concentration test, under Ind AS 103 "Business Combination", and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in Intangible Assets- Rights under Service Concession Arrangements (other than APEL) and Receivable under Service Concession Arrangements (for APEL), with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition (Refer Note 52).

9. Impairment of financial assets

The impairment provision for financial assets is based on assumptions about risk of default and expected loss rates. The Trust Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the existing market conditions as well as forward looking estimates at the end of each reporting period.

10. Impairment of intangible assets - Rights under Service Concession Arrangements

The Trust Group uses the estimated future cash flows in assessing value in use for intangible assets. Future estimated cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset for which the estimated future cash flows have not been adjusted.

The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The recoverable amounts for the intangible assets are based on value in use of the underlying SPVs as determined by an independent valuer using discounted cash flow method which involves management judgement in respect of various key assumptions used as inputs such as determination of future cash flows, discount rates, revenue growth rates and inflation rates amongst other. The cash flows are derived from forecasts over the remaining SCA period of the SPVs.

11. Accounting of Compound financial instruments

Certain SPVs included in the Trust Group have issued Unsecured, Optionally Convertible Debentures (OCDs) on private placement basis to various related parties (Subscribers) in previous years. During the current year, the OCD Subscribers sought premature redemption of the OCDs at face value with accrued but unpaid interest on the OCDs. The SPVs have allocated the consideration paid for redemption of OCDs to the liability and equity components of the instrument at the date of the redemption.

12. Useful lives of property, plant, and equipment

Management of the Trust Group reviews the useful lives of property, plant and equipment at each reporting date to ensure that the useful lives represent the expected utility of the assets to the Trust Group.

13. Obligations relating to employee benefits

The employee benefit obligation depends on several factors that are determined on an actuarial basis using several assumptions. The assumptions used in determining the net cost/ (income) include the discount rate, inflation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of employee benefit obligations.

e) Property, plant, and equipment

Property, plant and equipment are stated at historical cost, as applicable, less accumulated depreciation and cumulative impairment losses, if any.

Historical cost includes purchase price, borrowing costs and any cost directly attributable to bringing the assets to its working condition for its intended use.

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Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. Cost includes expenditure that is directly attributable to qualifying assets and includes borrowing costs capitalised in accordance with the Trust Group's accounting policy. Such properties are classified to the appropriate categories of property, plant, and equipment when completed and ready for intended use.

Depreciation on Plant and Equipment is provided using straight-line method based on estimated useful life. The estimated useful life of all the property, plant and equipment is ascertained by the management using the best estimate on the basis of technical evaluation, which is depreciated based on useful life as prescribed in Schedule II of the Companies Act, 2013. Depreciation on additions/ deductions is calculated pro-rata from/ to the month of additions/ deductions.

The residual values, useful lives and methods of depreciation of Property, plant and equipment are reviewed at each period end and adjusted prospectively, if appropriate.

Non-current assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

Gains or losses arising from derecognition of a Property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss when the asset is derecognised.

f) Intangible assets

Intangible assets are recognised when it is probable that future economic benefits that are attributable to the asset will flow to the Trust Group and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, or deemed cost less accumulated amortisation, and cumulative impairment, if any.

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

(i) Rights under Service Concession Arrangements (SCA)

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

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

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

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

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Amortisation of intangible assets (Rights under SCA)

The Rights under SCA in respect of road projects of certain SPVs (viz. MBEL, JM TL, WUPTL and GAEPL) are amortized over the period of concession using the revenue-based amortization method prescribed under Schedule II to the Companies Act, 2013. Under the revenue-based method, amortization is based on proportion of actual revenue earned for the period over the sum of actual revenue for the current period and projected revenue from Toll Road Carriageway expected to be earned over the balance concession period as estimated by the management of respective SPVs. Total projected revenue is reviewed at the end of each period end and is adjusted to reflect the changes in earlier estimate vis-a-vis the actual revenue earned till the end of the period so that the whole of the cost of the intangible asset is amortized over the concession period.

For all the other SPVs, the Rights under SCA is amortised over the shorter of the estimated period of future economic benefits which the intangible assets are expected to generate or the concession period, from the date they are available for use. The estimated useful life is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

An asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal.

(ii) Other intangible assets

Other intangible assets comprise of cost of software acquired for in-house use. These assets are stated at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are derecognized when no future economic benefits are expected from use or disposal. Amortization is recognized on a straight-line basis over their useful life. The estimated useful life is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised. Intangible assets that are not ready for the intended use on the date of the Balance Sheet are disclosed as "Intangible assets under development".

g) Foreign currency transactions and translations

The Consolidated Financial Statements are presented in Indian Rupee (INR), which is the Trust Group's functional and presentational currency. Foreign currency transactions are recorded at the exchange rate prevailing on the date of the respective transactions between the functional currency and the foreign currency.

Monetary items

Monetary foreign currency assets and liabilities remaining unsettled at the Balance Sheet date are translated at the rates of exchange prevailing on that date. Gains / losses arising on account of realisation / settlement of foreign currency transactions and on translation of foreign currency assets and liabilities are recognized in the Consolidated Statement of Profit and Loss.

Exchange differences arising on the settlement of monetary items or on reporting date's monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial Statements, are recognized as income or as expenses in the period in which they arise.

h) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Trust Group expects to be entitled in exchange for those goods or services. The Trust Group has concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the transaction price of the consideration received or receivable, excluding the estimates of variable consideration that is allocated to that performance obligation, taking into account contractually defined terms

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

of payment and excluding taxes or duties collected on behalf of the government. The specific recognition criteria described below must also be met before revenue is recognised.

Revenue is recognised either at a point in time or over time, when (or as) the Trust Group satisfies performance obligations by transferring the promised goods or services to its customers.

Service concession arrangements - Recognition and measurement

The Trust Group builds, operate and maintain roads and other infrastructure assets under public-to-private Service Concession Arrangements (SCAs), which is an arrangement between the "grantor" (a public sector entity/authority) and the "operator" (a private sector entity/ the Concessionaire) to provide services that give the public access to major economic and social facilities utilizing private-sector funds and expertise.

With respect to SCA, revenue and costs are allocated between those relating to construction services and those relating to operation and maintenance services and are accounted for separately. Consideration received or receivable is allocated by reference to the relative fair value of services delivered when the amounts are separately identifiable. For operation & maintenance services, such costs are executory in nature and are expensed off as and when incurred.

The Trust Group's revenue is divided into following categories:

- A. Toll collections from the users of the infrastructure facility operated or maintained by the Trust Group under the Service Concession Arrangements are accounted for based on actual collection (net of amount charged over and above the normal user fee payable to NHAI). Revenue from electronic toll collection is recognized on accrual basis.
- B. Under financial asset model, finance income for SCA is recognized using effective interest method. Revenues from operations and maintenance services and overlay services are recognized in each period as and when services are rendered in accordance with Appendix C to Ind AS 115.

1. Revenue from construction contracts

Contract revenue for fixed price contracts is recognized only to the extent of cost incurred till such time the outcome of the contract cannot be ascertained reliably. When the outcome of the contract is ascertained reliably, contract revenue is recognized at cost of work performed on the contract plus proportionate margin, using the percentage of completion method.

Percentage of completion is determined based on the proportion of actual cost incurred to the total estimated cost of the project. The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognized in the Consolidated Statement of Profit and Loss in the period in which the change is made and in subsequent periods.

For the purposes of recognising revenue, contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue, and they are capable of being reliably measured.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense in the Consolidated Statement of Profit and Loss in the period in which such probability occurs.

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Trust Group and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.

Dividends

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

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i) Government grants

Grants from governments are recognized at fair value where there is reasonable assurance that the Trust Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income are deferred and recognized in profit or loss over the periods in which the Trust Group recognizes as expenses the related costs for which the grants are intended to compensate.

Government grants whose primary condition is that the Trust Group should purchase, construct, or otherwise acquire non-current assets are deducted from the carrying amount of such non-current assets.

j) Distribution to unit holders

The Trust recognises a liability to make distribution to Unit holders when the distribution is approved by the Board of Directors of the Investment Manager to the Trust Group and a legal obligation has been created as per the SEBI InvIT Regulations. A corresponding amount is recognised directly in other equity.

k) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Identification of segments:

In accordance with Ind AS 108- Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Chief Operating Decision Maker to allocate resources to the segments and assess their performance. An operating segment is a component of the Trust that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Trust's Group component.

Based on an analysis of Trust structure and powers conferred to the Investment Manager to Trust, the Board of Directors of the Investment Manager has been identified as the Chief Operating Decision Maker ('CODM'), since they are empowered for all major decisions w.r.t. the management, administration, investment, disinvestment, etc.

As the Trust Group is primarily engaged in the business of toll operations and maintenance in India, CODM reviews the entire business as a single operating in respect of reportable segments are not applicable.

l) Financial Instruments

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

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

If the Trust Group determines that the fair value at initial recognition differs from the transaction price, the Trust Group accounts for that instrument at that date as follows:

- at the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Trust Group recognises the difference between the fair value at initial recognition and the transaction price as a gain or loss.

- in all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Trust Group recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

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Subsequent measurement of financial assets and financial liabilities is described below:

i. Financial assets

All recognized financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of Financial Assets

Financial Assets that meet the following conditions are subsequently measured at amortised cost (unless the same are designated as fair value through profit or loss (FVTPL)):

- The asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- The contractual terms of instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVTPL is a residual category for debt instruments and all changes are recognized in profit or loss.

Amortized cost and effective interest method

Income is recognized on an effective interest method as per Ind AS 109 "Financial Instruments" for financial assets other than those financial assets classified as at FVTPL. Interest income is recognized in the Consolidated Statement of Profit and Loss and is included in the "Other income" line item.

Impairment of financial assets (Expected credit loss model)

An impairment loss on financial asset is established when there is objective evidence that the Trust Group will not be able to collect all amounts due according to the original terms of the receivables. Impairment loss if any are recognised in Consolidated Statement of Profit or Loss for the period.

De-recognition of financial assets

The Trust Group derecognize a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in the Consolidated Statement of Profit or Loss on disposal of that financial asset.

ii. Financial Liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Loans and borrowings are subsequently measured at amortized costs using Effective Interest Rate method.

Financial liabilities at fair value through profit or loss (FVTPL) are subsequently measured at fair value.

De-recognition of financial liabilities

Financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of the new liability. The difference in the respective carried amount is recognized in the Consolidated Statement of Profit and Loss.

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

iii. Classification as debt or equity

Debt and equity instruments issued by Trust Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

iv. Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Trust Group considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial Statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 "Inventory" or value in use in Ind AS 36 "Impairment of Assets".

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access at measurement date
- Level 2 inputs other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs).

m) Cash and cash equivalents

Cash and cash equivalents in the Consolidated Balance Sheet comprise of cash at banks and on hand and short-term deposits with an original maturity of three months or less and which are subject to an insignificant risk of changes in value.

n) Consolidated Statement of Cash Flows

Consolidated Statement of Cash flows is prepared segregating the cash flows from operating, investing and financing activities. Cash flows from operating activities is reported using indirect method. Under the indirect method, the net profit/(loss) is adjusted for the effects of:

- a. transactions of a non-cash nature;
- b. any deferrals or accruals of past or future operating cash receipts or payments and,
- c. all other items of income or expense associated with investing or financing cash flows.

The cash flows from operating, investing and financing activities of the Trust Group are segregated based on the available Statements. Cash and cash equivalents are reflected as such in the Consolidated Statement of Cash Flow and excludes balances which are not available for general use as on the date of Consolidated Balance with a specific disclosure.

o) Investment property

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

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

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

p) Borrowings

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

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

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

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

q) Borrowing costs

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

Income earned on the temporary investment of specific borrowings pending their expenditure on qualifying asset is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

r) Employee benefits

Employee benefits includes provident fund, gratuity and compensated absences.

Short-term employee benefit

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. The benefits like salaries, wages, short-term compensated absences etc. and the expected cost of bonus, and ex-gratia are recognised in the period the related service is rendered at undiscounted amount of benefits expected to be paid in exchange for that service.

The cost of short-term compensated absences is accounted as under:

- in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- in case of non-accumulating compensated absences, when the absences occur.

Cube Highways Trust

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

Post-employment benefits

(a) Defined contribution plans:

The Trust Group offers its employees State governed provident fund linked with employee pension scheme as defined contribution plans. The contribution paid/ payable under the scheme is recognised during the period in which the employee renders the related service.

(b) Defined benefit plans:

The SPVs operate an unfunded defined benefit gratuity plan other than two of the SPVs viz. DATRPL and WUPTPL, that make contributions to a separately administered fund through annual contributions to Life Insurance Corporation of India under its Employee Gratuity Scheme. Trust Group's liability towards gratuity is determined at each period end.

For defined benefit gratuity plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment, and the date that the Trust Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments);
- net interest expense or income; and
- re-measurement

The Trust Group presents the first two components of defined benefit costs in Consolidated Statement of Profit and Loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

(c) Other long-term employee benefit

The obligation for other long-term employee benefits such as long-term compensated absences, are measured at the present value of the estimated future cash outflows expected to be made by the Trust Group in respect of services provided by employees up to the reporting date.

s) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories include all costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory based on first-in-first-out basis. Cost of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated costs necessary to make the sales.

t) Insurance claims

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

u) Leases

The Trust Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an

Cube Highways Trust

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

identified asset, the Trust Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Trust Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Trust Group has the right to direct the use of the asset

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

Short-term leases and leases of low-value assets

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

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

v) Provisions and contingencies

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

Contingent liabilities are disclosed in notes in case of a possible obligation arising from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation arising from past events but is not recognized because it is not probable that an outflow of embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

w) Taxation

Income tax

The income tax expense or credit for the period is the tax payable on current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated based on tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates, positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and provisions are established where appropriate based on amounts expected to be paid to the tax authorities.

Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is recognised on temporary differences, being the differences between the tax bases of assets and liabilities and their carrying amount in the financial Statements. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised for temporary differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is reasonable certainty supported by convincing evidence that there will be sufficient future taxable income available to realize the deferred tax assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the entity has a legally enforceable right for such set off. Deferred tax assets are reviewed at each reporting date for their realisability.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence

Cube Highways Trust

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

that the entity will pay normal income tax. Accordingly, MAT is recognised as a deferred tax asset in the Consolidated Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Trust Group.

Current and deferred tax relating to items directly recognised in other comprehensive income and reserves are recognised in other comprehensive income and reserves respectively and not in the Consolidated Statement of Profit and Loss.

x) Impairment of non-financial assets

The carrying values of assets / cash generating units at each reporting date are reviewed for impairment if any indication of impairment exists. If any indication exists, the Trust Group estimates the asset's recoverable amount. use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Consolidated Statement of Profit and Loss.

The recoverable amount is the value in use which is based on the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset for which the estimated future cash flows have not been adjusted.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Consolidated Statement of Profit and Loss.

y) Provision for periodic maintenance / resurfacing obligations

The Trust Group estimates and provides for contractual obligations as per Service Concession Arrangement (SCA) with the Authority to restore the infrastructure to a specified level of serviceability at periodic intervals or restore the infrastructure to a specified condition before it is handed over to the Authority. Provisions are measured based on management's estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly.

z) Earnings per Unit

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

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

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

aa) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification which would have been applicable from April 01,2024.

Cube Highways Trust
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

3 Property, plant and equipment

Net carrying value

	As at March 31, 2024	As at March 31, 2023
	250.89	-
	250.89	-

Description	Land ⁽ⁱⁱ⁾	Office equipment	Computers	Furniture and fixtures	Plant and equipment	Vehicles	Total
Gross carrying value							
Balance as at April 01, 2022	-	-	-	-	-	-	-
Additions for the year	-	-	-	-	-	-	-
Reclassified to assets held for sale	-	-	-	-	-	-	-
Disposals for the year	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	-	-	-	-	-	-
Addition on account of Acquisition (refer note 51)	-	42.27	38.79	17.60	118.97	21.50	239.13
Additions for the year	1.15	8.11	14.56	1.63	32.16	3.86	61.47
Disposals for the year	-	(12.44)	(6.03)	(2.22)	(0.31)	-	(21.00)
Balance as at March 31, 2024	1.15	37.94	47.32	17.01	150.82	25.36	279.60
Accumulated depreciation							
Balance as at April 01, 2022	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-
Disposals for the year	-	-	-	-	-	-	-
Balance as at March 31, 2023	-	-	-	-	-	-	-
Charge for the year	-	13.22	16.61	2.56	12.83	2.95	48.17
Disposals for the year	-	(12.00)	(5.62)	(1.64)	(0.20)	-	(19.46)
Balance as at March 31, 2024	-	1.22	10.99	0.92	12.63	2.95	28.71
Net carrying value:							
As at March 31, 2023	-	-	-	-	-	-	-
As at March 31, 2024	1.15	36.72	36.33	16.09	138.19	22.41	250.89

Notes:

(i) For details of property, plant and equipment hypothecated as security for borrowings refer note 22.

(ii) The land has been mortgaged for the borrowings subsequent to the year end vide Indenture of Mortgage dated April 12, 2024.

Cube Highways Trust
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

4. Capital work-in-progress

Plant and equipment
Office equipment
Computers

	As at March 31, 2024	As at March 31, 2023
	13.86	-
	0.19	-
	0.05	-
	14.10	-

Note:

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

5. Investment properties

Net carrying value

	As at March 31, 2024	As at March 31, 2023
	6.80	-
	6.80	-

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

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

Entity	Valuer ⁽ⁱ⁾	Dated	As at March 31, 2024	As at March 31, 2023
APEL	External valuer	August 06, 2023	0.72	-
DATRPL	External valuer	August 06, 2023	1.46	-
FRHL	External valuer	August 06, 2023	0.41	-
JMTPL	External valuer	August 06, 2023	3.59	-
MBEL	External valuer	August 06, 2023	3.80	-

(i) External valuer is registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

(ii) The fair value was derived using the market comparable approach based on prevailing market prices without any significant adjustments being made to the market observable data. SPV obtains independent valuation for its respective investment property once in a block of three years. Management considers that the carrying amount of the investment property as reported above approximates its fair value.

(iii) Investment properties of APEL and MBEL are hypothecated as security for borrowings refer note 22.

(iv) Pledge on Investment properties of DATRPL, FRHL and JMTPL has been vacated during the year. The respective SPVs are in the process to get the charges satisfied with the concerned authorities.

Cube Highways Trust
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
6. Intangible assets		
Net carrying value	2,21,160.26	-
	2,21,160.26	-

Description	Rights under Service Concession Arrangements(i)	Computer software acquired	Total
Gross carrying value			
Balance as at April 01, 2022	-	-	-
Additions for the year	-	-	-
Balance as at March 31, 2023	-	-	-
Addition on account of Acquisition (refer note 51)	2,33,470.43	2.24	2,33,472.67
Additions for the year	5,341.97	2.23	5,344.20
Adjustments for the year ⁽ⁱⁱⁱ⁾	(7.67)	(0.05)	(7.72)
Balance as at March 31, 2024	2,38,804.73	4.42	2,38,809.15
Accumulated amortisation and impairment			
Balance as at April 01, 2022	-	-	-
Charge for the year	-	-	-
Balance as at March 31, 2023	-	-	-
Charge for the year	11,775.97	1.10	11,777.07
Impairment loss for the year (refer note 56)	5,871.87	-	5,871.87
Adjustments for the year	-	(0.05)	(0.05)
Balance as at March 31, 2024	17,647.84	1.05	17,648.89
Net carrying value:			
As at March 31, 2023	-	-	-
As at March 31, 2024	2,21,156.89	3.37	2,21,160.26

Notes:

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

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

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

Notes:

- (i) Includes construction costs aggregating Rs. 1,100.72 million (March 31, 2023: Nil) and borrowing costs aggregating Rs. 26.22 million (March 31, 2023: Nil). The weighted average rate used to determine the amount of borrowing cost eligible for capitalisation is 8.30% p.a. (March 31, 2023: Nil).
(ii) For details of Intangible assets hypothecated as security for borrowings refer note 22.
(iii) Capitalisation represents portion of six lanning work completed by GAEPL on its project asset as approved by Independent Engineer ("IE") during the year. GAEPL is in process of receiving the completion certificate of six laning work from National Highways Authority of India ("NHAI").

Cube Highways Trust
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
8 Investments		
Non-current		
Investments in equity instruments (Unquoted) - at cost		
400 Equity shares of Rs.10 each in Cube Highways Roots Foundation, fully paid	0.01	-
	0.01	-
On September 12, 2020, APEL, JMTP, MBEL and WUPTPL each subscribed 100 shares of Cube Highways Root Foundation (CHRF), under Section 8 of the Companies Act, 2013 to carry out CSR activities in line with Schedule VII of the Companies Act, 2013 as amended time to time. As per Memorandum of Association of CHRF, upon a winding up or dissolution of CHRF, there remains, after the satisfaction of all the debts and liabilities, any property whatsoever, the same shall not be distributed amongst the members of the CHRF but shall be given or transferred to such other Company having objects similar to the Objects of CHRF, subject to such conditions as the concerned National Company Law Tribunal may impose, or may be sold and proceeds thereof credited to the Insolvency and Bankruptcy Fund formed under Section 224 of the Insolvency and Bankruptcy Code, 2016.		
9 Other financial assets		
Non-current		
Unsecured, considered good		
Security deposits	18.88	-
	18.88	-
10 Current tax assets/(liabilities) (net)		
10.1 Current tax assets (net)		
Non current		
Tax asset (net of tax provisions)	541.94	-
	541.94	-
10.2 Current tax liabilities (net)		
Current tax liabilities (net of tax payments)	0.02	-
	0.02	-
11 Other non-current assets		
Capital advances	92.13	-
Balance with government authorities	28.05	-
	120.18	-
12 Inventories		
<i>Valued at lower of cost or net realisable value</i>		
Stores and spares	223.64	-
	223.64	-
Note:		
The cost of inventories recognised as an expense in the Consolidated Statement of Profit and Loss to Rs. 290.44 million (March 31, 2023: Nil).		
13 Investments		
Current		
Investments in mutual funds at fair value through profit or loss (FVTPL):*		
27,980.47 (March 31, 2023: Nil) units in SBI Liquid Fund - Growth Option	105.75	-
4,94,00,976.75 (March 31, 2023: Nil) units in SBI Saving Fund - Growth Option	1,997.84	-
22,77,382.48 (March 31, 2023: Nil) units in SBI Magnum Low Duration Fund - Direct Growth	7,509.48	-
3,17,836.71 (March 31, 2023: Nil) units in Axis Liquid Fund - Direct Plan - Growth Option	852.97	-
92,965.00 (March 31, 2023: Nil) units in Axis Money Market Fund Direct Growth	121.97	-
13,65,356.00 (March 31, 2023: Nil) units in ICICI Money Market Fund Direct Growth	476.82	-
8,38,192.07 (March 31, 2023: Nil) units in Axis Treasury Advantage Fund - Direct Growth	2,462.93	-
Total	13,527.76	-
Aggregate amount of unquoted investment- Carrying value	13,527.76	-
*Carrying value of unquoted investments is same as the fair value which is based on net asset value(NAV).		
Notes:		
(i) Includes amount earmarked pursuant to loan covenant of common loan agreement and debenture trust deed of the SPVs towards:		
(a) Debt Service Reserve Account (DSRA)	513.97	-
(b) Major Maintenance Reserve Account (MMRA)	800.84	-

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Cube Highways Trust
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
14 Trade receivables		
Current		
Trade receivables		
- Unsecured, considered good	600.79	-
- Unsecured, which have significant increase in credit risk	-	-
- Unsecured, credit impaired	180.65	-
Less: Impairment loss allowance (expected credit loss) ⁽ⁱ⁾	(180.65)	-
	600.79	-
Note:		
(i) Also refer note 45(i)(A) for impairment loss allowance movement.		
15 Cash and cash equivalents		
Cash on hand	16.13	-
Balances with banks: ⁽ⁱ⁾		
- current accounts	357.57	-
- deposits with original maturity of less than three months	2,043.14	-
	2,416.84	-
Notes:		
(i) Includes amount earmarked pursuant to loan covenant of common loan agreement and debenture trust deed towards:		
(a) Debt Service Reserve Account (DSRA)	0.56	-
(b) Major Maintenance Reserve Account (MMRA)	1.04	-
16 Bank balances other than cash and cash equivalents		
Deposits with original maturity more than three months but less than twelve months(i)	3,593.98	-
	3,593.98	-
Notes:		
(i) Includes amount earmarked pursuant to loan covenant of common loan agreement and debenture trust deed towards:		
(a) Debt Service Reserve Account (DSRA)	3,083.20	-

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Cube Highways Trust
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
17 Other financial assets		
Current - Unsecured, considered good		
Interest accrued on fixed deposits with banks	233.61	-
Deposits with banks with original maturity of more than twelve months*	957.29	-
Security deposits	0.27	-
Grant receivable ⁽ⁱ⁾	-	-
Receivable under service concession arrangements ⁽ⁱⁱ⁾	600.91	-
Receivable from related parties [Refer note 47]	0.08	-
Other receivables	16.60	-
	1,808.76	-
*Includes deposits towards Debt Service Reserve Account (DSRA) pursuant to loan covenants of loan agreement and/or debenture trust deed entered into by the Trust Group with the lenders Rs. 834.93 million (March 31, 2023: Nil).		
*Includes deposits towards Major Maintenance Reserve Account (MMRA) pursuant to loan covenants of loan agreement and/or debenture trust deed entered into by the Trust Group with the lenders Rs. 355.97 million (March 31, 2023: Nil).		
(i) Movement on grant receivable		
Particulars		
Addition on account of Acquisition (refer note 51)	83.14	-
Accrued interest during the year	-	-
Grant received during the year	(5.00)	-
Grant adjusted under Intangible assets during the year	(78.14)	-
Closing balance	-	-
(ii) Movement in receivables under service concession arrangements during the year:		
Particulars		
Addition on account of Acquisition (refer note 51)	1,330.99	-
Add: Interest income on annuity receivable from National Highway Authority of India ('NHAI') [Refer note 31]	105.68	-
Add: Recoverable for operation and maintenance income for the year [Refer note 31]	294.64	-
Less: Annuity received from NHAI	1,130.40	-
Closing balance	600.91	-
- Non-current	-	-
- Current	600.91	-
18 Other current assets		
Unsecured, considered good		
Advance to suppliers	130.19	-
Advance to others	0.75	-
Amount paid under protest	33.00	-
Advance to employees	4.14	-
Unbilled revenue related to construction	107.25	-
Prepaid expenses	161.43	0.24
Balance with government authorities	164.64	-
Other receivable	1.02	-
Unsecured, considered doubtful		
Balance with government authorities	2.91	-
Less: Impairment loss allowance ⁽ⁱ⁾	(2.91)	-
	602.42	0.24
Note:		
(i) Also refer note 45(i) A for impairment loss allowance movement.		
19 Assets held for sale		
Land	0.10	-
	0.10	-

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Cube Highways Trust
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

20 Unit Capital

1,290,346,112 (March 31, 2023: Nil units) Ordinary units of Rs.100 each
157,500,000 (March 31, 2023: Nil units) Subordinate units of Rs.100 each
Total

As at March 31, 2024	As at March 31, 2023
1,29,023.67	-
15,750.00	-
1,44,773.67	-

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

Ordinary unit capital of Rs.100 each fully paid up

Opening Balance
Add: Ordinary units issued during the year
Units issue Expenses⁽ⁱⁱⁱ⁾

Closing Balance

Subordinate unit capital of Rs.100 each fully paid up

Opening Balance
Add: Subordinate units issued during the year
Units issue Expenses

March 31, 2024		March 31, 2023	
No. of units	Rs. in million	No. of units	Rs. in million
-	-	-	-
1,29,03,46,112	1,29,034.61 (10.94)	-	-
1,29,03,46,112	1,29,023.67	-	-

March 31, 2024		March 31, 2023	
No. of units	Rs. in million	No. of units	Rs. in million
15,75,00,000	15,750.00	-	-
-	-	-	-
15,75,00,000	15,750.00	-	-

Notes:

- (i) On April 17, 2023, the acquisition of equity interest in the SPV has been done by the first allotment of 910,086,940 Ordinary Units of Rs. 100 each and 157,500,000 Subordinate Units of Rs. 100 each aggregating to Rs. 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").

Details of Numbers of Units allotted for acquiring all the equity interest held by the sponsor and its associates in the SPVs:

Name of SPVs	Ordinary Units		Total Ordinary Units	Subordinate Units	
	Sponsor	Sponsor associates		Sponsor	
MBEL	1,01,94,395	-	1,01,94,395	-	69,03,914
JMTPL	4,51,78,514	-	4,51,78,514	-	3,05,96,086
WUPTPL	26,25,197	-	26,25,197	-	-
APEL	16,92,117	-	16,92,117	-	-
GAEPL	10,35,17,584	-	10,35,17,584	-	-
NDEPL	-	2,46,55,095	2,46,55,095	-	-
FRHL	-	14,02,82,874	14,02,82,874	-	-
DATRPL	27,80,74,813	-	27,80,74,813	-	12,00,00,000
WVEPL	3,46,10,065	-	3,46,10,065	-	-
HTPL	-	4,32,83,656	4,32,83,656	-	-
JLTPL	-	3,85,85,743	3,85,85,743	-	-
JVTPL	-	2,59,56,285	2,59,56,285	-	-
KETPL	-	1,01,23,890	1,01,23,890	-	-
KMTPL	-	3,86,82,134	3,86,82,134	-	-
LRTPL	-	4,27,41,236	4,27,41,236	-	-
MKTPL	-	4,02,28,259	4,02,28,259	-	-
NKTPL	-	1,25,32,849	1,25,32,849	-	-
SMTPL	-	1,71,22,234	1,71,22,234	-	-
Total	47,58,92,685	43,41,94,255	91,00,86,940	-	15,75,00,000

Cube Highways Trust
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

(ii) The Trust allotted 380,259,172 Ordinary Units of Rs. 100 each as Fresh Issue aggregating to Rs. 38,025.92 million, utilisation of fresh proceeds is as follows:-

Particulars	Proposed Utilisation	Actual Utilisation upto March 31, 2024	Unutilised Amount as at March 31, 2024
Providing loans to SPV's for repayment or pre-payment of debt, including any accrued interest, availed by them from certain banks and financial institutions and the Sponsor and its associates (including all accrued interest), certain capital expenditure and creation of debt service reserve account for the InvIT Loan.	34,742.92	34,742.92	-
General Purposes including funding of expenses of the InvIT (including interest on InvIT Loan) and refinance fees	3,268.00	3,268.00	-
Offer Expense	15.00	15.00	-
Total	38,025.92	38,025.92	-

(iii) Issue expenses of Rs. 10.94 million incurred in connection with issue of units had been reduced from the Unitholders capital in accordance with Ind AS 32 Financial Instruments: Presentation.

(iv) Under the provisions of the InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its unitholders as cash distributions. Hence, the Unit Capital is a compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars issued under the InvIT Regulations, the Unit Capital has been presented as "Equity" in order to comply with the requirements of Section H of chapter 3 to the SEBI Master Circular dated July 06, 2023 dealing with the minimum disclosures for key financial information/statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

(v) **Sponsor lock in**

In terms of the SEBI InvIT Regulations, the Sponsors are required to, collectively, hold not less than 15% (fifteen per cent) of the Ordinary Units on a post-Offer basis. Cube Highways and Infrastructure III Pte. Ltd. ("CH-III") holds 246,578,212 Ordinary Units, aggregating to 19.11% of the Ordinary Units on a post-Offer basis, out of which 193,551,917 Ordinary Units held by CH-III, aggregating to 15% of the Ordinary Units on a post-Offer basis, shall be locked-in for a period of three years from the date of listing of the Ordinary Units. Further, the unitholding of Ordinary Units of the Sponsors, exceeding 15% (fifteen per cent) on a post-Offer basis, shall be locked-in for a period of not less than one year from the date of listing of the Ordinary Units.

(b) Terms and rights attached to unit:

The Trust has two class of units having a par value of Rs. 100 per unit namely Ordinary Unit and Subordinate Unit.

Terms in relation to Ordinary unit: Each unit represents an undivided beneficial interest in the Trust. Each holder of Ordinary unit is entitled to one vote per unit. The Ordinary Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in each financial year in accordance with the SEBI InvIT Regulations. The Board of Directors of the Investment Manager approves distributions. The distribution will be in proportion to the number of units held by the unitholders. The Trust declares and pays distributions in Indian rupees. The distribution will be as per the distribution policy of the Trust.

The Unitholder(s) shall not have any personal liability or obligation with respect to the Trust.

Terms in relation to Subordinate unit: The Subordinate Unitholders shall not be entitled to any distribution rights or other economic rights or any other rights available in relation to the Ordinary Units.

The Subordinate Unitholders shall not be entitled to any voting rights in relation to the Trust and/or its Project SPVs. Further, the Subordinate Unitholders shall not be entitled to receive notices of or participate in, any meeting of the Unitholders holding Ordinary Units, including the annual meeting of Unitholders, in their capacity as holders of the Subordinate Units, unless it is proposed to vary the terms of the Subordinate Units. Further, the Subordinate Unitholders shall not be considered, for the purposes of the rights of unitholders under Regulation 22 of the InvIT Regulations.

The Sponsors shall not transfer the Subordinate Units to any entity which is not a sponsor of the Trust or an Associate of the Sponsors. The Subordinate Units shall remain unlisted at all times unless if mandated under applicable law or by any regulatory and statutory authority.

Subject to compliance with Applicable Law, the Subordinate Units shall become entitled to same rights as the Ordinary Units of the Trust and be reclassified as Ordinary Units ("Reclassified Units"), pursuant to a resolution passed by the Board of Directors of the Investment Manager, in tranches upon achievement of certain pre-defined performance metrics (Entitlement Event A and Entitlement Event B detailed below) by DATRPL, JMTPL & MBEL subsequent to the Offer (the "Performance Parameters"), as applicable for each tranche of Subordinate Units. This would result in an increase in the number of issued and outstanding Ordinary Units of the Trust and a concurrent decrease in the number of issued and outstanding Subordinate Units.

Cube Highways Trust
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

(1) Entitlement Event A

Date of Trigger	June 30, 2024
Underlying Reference Initial Portfolio Asset	DATRPL
Actual Performance Metric	Cumulative actual toll revenues (excluding Overloading Revenue and Penalty Revenue) for financial years ended March 31, 2023 and March 31, 2024, as provided under the audited financials of DATRPL, rounded off to the nearest multiple of one lakh.
Base Performance Metric	Rs. 9,900 million
Entitlement Terms	For every additional Rs. 0.10 million of Actual Performance Metric over and above the Base Performance Metric, number of Initial Tranche Subordinate Units as defined below will be entitled to carry the same rights as Ordinary Units, subject to limit defined under Maximum Entitlement Event A Number of Initial Tranche Subordinate Units = 425,000/ issue price per Ordinary Unit allotted in the Initial Offer
Maximum Entitlement Event A	Maximum number of initial Tranche Subordinate Units that can be entitled to carry the same rights as Ordinary Units based on occurrence of Entitlement Event A = 12,000 million/ issue price per Ordinary Unit allotted in the Initial Offer

(2) Entitlement event B:

Date of Trigger	June 30, 2025
Underlying Reference Portfolio Assets	JMTPL & MBEL
Actual Performance Metric	Cumulative actual toll revenues (excluding Overloading Revenue and Penalty Revenue) for the financial years ended March 31, 2023, March 31, 2024 and March 31, 2025, as provided under the audited financials of JMTPL and MBEL, rounded off to the nearest multiple of one lakh.
Base Performance Metric A	Rs. 9,375 million
Base Performance Metric B	Rs. 9,750 million
Entitlement Terms	1. For every additional Rs. 0.1 million of Actual Performance Metric over the Base Performance Metric A and up to Base Performance Metric B, number of Initial Tranche Subordinate Units as defined below will be entitled to carry the same rights as Ordinary Units Number of Initial Tranche Subordinate Units = 1,40,000/ issue price per Ordinary Unit allotted in the Initial Offer. 2. For every additional Rs. 0.1 million of Actual Performance Metric over and above the Base Performance Metric B, number of Initial Tranche Subordinate Units as defined below will be entitled to carry the same rights as Ordinary Units. Number of Initial Tranche Subordinate Units = 220,000/ issue price per Ordinary Unit allotted in the Initial Offer.
Maximum Entitlement Event B	Maximum number of Initial Tranche Subordinate Units that can be entitled to carry the same rights as Ordinary Units based on occurrence of Entitlement Event B = 3,750 million/ issue price per Ordinary Unit allotted in the Initial Offer

(c) Unitholders holding more than 5% units as at balance sheet date

(i) Ordinary units

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

(ii) Subordinate units

Name of the Unitholders	As at March 31, 2024		As at March 31, 2023	
	No. of units	% holding	No. of units	% holding
Cube Highways and Infrastructure-III Pte Ltd.	12,00,00,000	76.19%	-	-
Cube Highways and Infrastructure Pte Ltd	3,75,00,000	23.81%	-	-

(d) The Trust Group has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of incorporation till the balance sheet date.

Cube Highways Trust
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
21A Other equity		
i) Retained earnings		
Opening Balance	(289.96)	(12.08)
Net loss for the year	(7,059.15)	(277.88)
Other comprehensive income/(loss):		
Re-measurement (losses)/gains on defined benefit obligations (net of tax)	0.45	-
Distribution during the year (refer note 60)	(7,935.63)	-
Closing Balance	(15,284.29)	(289.96)
Total other equity	(15,284.29)	(289.96)
Retained earnings		
Retained earnings are created from the profits/losses of the Trust Group as adjusted for distribution to the unitholders. The distribution by the Trust Group to its unitholders are based on the Net Distributable Cash Flows of the Trust Group under the SEBI InvIT Regulations.		
21B Non controlling interest		
Opening Balance	-	-
Addition on account of Acquisition (refer note 51)	0.46	-
Profit for the year	0.07	-
Re-measurement (losses)/gains on defined benefit obligations (net of tax)	0.00	-
Total other equity (attributable to Non controlling interest)	0.53	-
22 Borrowings - Non-current		
At amortised cost		
Secured:		
a) Term loans [Refer note 22 (i) A]		
- from Banks	80,836.17	-
- from Financial institution	14,283.13	-
Sub-total (A)	95,119.30	-
b) Non - convertible debentures (NCD) [Refer note 22 (ii) A]		
- Rated, listed and redeemable	1,956.65	-
c) Non-Convertible Debt Securities [Refer note 22 (ii) A]		
- Rated, listed and redeemable	10,025.79	-
Sub-total (B)	11,982.44	-
Unsecured:		
From others [Refer note 22 (ii) B]		
Reliance Infrastructure Ltd.	100.00	-
Sub-total (C)	100.00	-
At fair value through profit or loss		
Unsecured term loan from [Refer note 22 (i) B]:		
KNR Constructions Limited	150.99	-
Sub-total (D)	150.99	-
Less: Current maturities of borrowings (Current)		
Secured:		
a) Term loans		
- from Banks	2,975.00	-
- from Financial institution	525.00	-
b) Non - convertible debentures (NCD)		
- Rated, listed and redeemable	611.00	-
c) Non-Convertible Debt Securities		
- Rated, listed and redeemable	360.50	-
Unsecured:		
a) Non - convertible debentures - from others	100.00	-
b) Term loans - from others	150.99	-
Total current maturities of borrowings (E)	4,722.49	-
Total non-current borrowings (A+B+C+D-E)	102,630.24	-

22 (i) **Borrowing footnote term loans**
For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:

A **Secured Loan** ⁽ⁱ⁾:

Sl. No.	Nature of borrowings	Name of Entity	Lender	As at		Interest and repayment terms	Security terms
				March 31, 2024	March 31, 2023		
1	Term loans from banks and Financial Institution	Cube Highways Trust	1) State Bank of India 2) HDFC Bank limited 3) ICICI Bank Limited 4) Axis Bank Limited 5) National Bank for financing Infrastructure and Development ("NABFID")	95,119.30	-	<p>Interest rate -</p> <p>1) State Bank of India ("SBI")-3M SBI MCLR plus spread (ROI as at March 31, 2024- 8.30%)</p> <p>2) HDFC Bank limited ("HDFC")-1M T-bill plus spread (ROI as at March 31, 2024- 8.30%)</p> <p>3) ICICI Bank Limited ("ICICI")- 3M T-bill plus spread (ROI as at March 31, 2024- 8.30%)</p> <p>4) Axis Bank Limited ("AXIS")-Repo Rate plus spread (ROI as at March 31, 2024- 8.30%)</p> <p>5) National Bank for financing Infrastructure and Development ("NABFID")-1 year NLR plus spread (ROI as at March 31, 2024- 8.30%)</p> <p>*The Spread is based on external credit rating. However ICICI Bank Limited will revise the Spread (increase or decrease) on Benchmark Reset Dates, subject to the Lending Rate of ICICI Bank Limited being equivalent to the prevailing SBI 3M MCLR + 0.10% (zero point one zero percent) on such Benchmark Reset Date, subject to revision in Spread basis external credit rating as above.</p> <p>HDFC Bank Limited will revise the Spread (increase or decrease) on Benchmark Reset Dates, subject to the Lending Rate of HDFC Bank Limited being equivalent to the prevailing Lending Rate of State Bank of India on the Benchmark Reset Date, subject to revision in Spread basis external credit rating as above and Spread Reset Conditions.</p> <p>NABFID interest rate is linked to 1 year NLR (NABFID Lending Rate).The 1 year NLR component of Lending Rate for all tranches disbursed by NaBFID shall be rest after every (one) year following the date on which facility is disbursed by State Bank of India ("Benchmark Reset Date"), as a sum of 1-year NLR+ "Spread". The applicable 1-year NLR shall be the rate prevailing one business day preceding the benchmark reset date subject to revision in Spread basis external credit rating as above and Spread Reset Conditions.</p> <p>Repayment: As at March 31, 2024, Rs. 95,677.28 million repayable in remaining 72 structured quarterly instalments ending on March 31, 2042.</p> <p>Put Option available with the Lenders At the end of the 10th year and the 15th year from the Initial Drawdown Date (each such date being "Put Option Exercise Date"), each of the Lenders shall have the option to, within a period of 120 days from each such Put Option Exercise Date ("Put Option Exercise Period"), require the Trust to mandatorily prepay the Outstanding Obligations in respect of its Commitment, in full, without any Prepayment Premium (the "Put Option"), by issuing a notice to the Trust requesting for such prepayment ("Put Option Exercise Notice"). Upon exercise of the Put Option, the Trust shall mandatorily prepay the entire Outstanding Obligations in relation to the Commitment of such Lender within 120 days of the date of Put Option Exercise Notice.</p>	<p>Below are the common security details for the Term loan and NCDs:</p> <p>a)First ranking pari-passu charge, by way of hypothecation on the following (as more stipulated under the Deed of Hypothecation):- (i) on present and future tangible movable and intangible assets of the Trust in relation to the Project SPVs, (ii) Insurance proceeds in respect of insurance contracts; (iii) On present and future entire cash, cash flows, receivables, inventories, contractual rights, securities, patents, dividends, book debts and revenue to be paid/ payable by the Project SPVs (iv) all the Escrow Accounts (other than the Debt Service Reverse Account) and all other bank accounts of the Trust in which the Free Cashflows from the Project SPVs owned by the Trust will be deposited/ credited or any other account opened / maintained by the Trust in relation to such Project SPVs (except for bank accounts opened by the Trust in pursuance to Regulation 9(1) of the Securities and Exchange Board of India (Investment Infrastructure) Regulations, 2014). (v) receivables and demands whatsoever in the Project SPVs Debt and the Project SPV Financing Documents including the security interest created or to be executed in favour of the Issuer by the Project SPVs (save and except for Excluded SPVs) and contractual rights including the rights under the Substitution Agreement- Project SPVs, Escrow Agreement – Project SPVs and all other Project Documents (vi) Debt Service Reserve Amount standing to the credit of the Debt Service Reserve Account or in the form of Permitted Investments (vii) All present and future, current assets of the Trust other than covered above</p> <p>b) Floating charge on all the other assets of the Trust, both present and future (other than property referred in (a) above)</p> <p>c) A pledge of bonds, non-convertible debentures, equity shares on a fully diluted basis or any other security (except equity shares of the Excluded SPVs) held by the Trust. Pledge over all equity shares of APEL and 99.97% equity shares of MBEL as held by the Trust.</p> <p>d) A negative lien, other than on Permitted Disposals, on the immovable and movable assets (including current assets and cash flows) of the Project SPVs except for the Excluded SPVs, subject to the rights of the Authorities under the respective Concession Agreements.</p> <p>e) Corporate Guarantee from all the Project SPVs, except the Excluded SPVs, to the extent permitted and not restricted under the relevant Concession Agreements.</p> <p>f) A shortfall undertaking from Project SPVs except by the Excluded SPVs, in relation to upstreaming of funds and/or direct payment to Lenders towards dues owed and payable by the Trust in relation to the Facility Loan in a form and manner instructed by the Lenders.</p> <p>"Excluded SPVs" shall mean, collectively: 1) Andhra Pradesh Expressways Limited, 2) Mahua Bharatpur Expressways Limited; and 3) such other SPVs (other than the Project SPVs) acquired by the Trust, in respect of which the Lender do not have any Security Interest.</p>

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

22 (i) **Borrowing footnote term loans**

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

B Unsecured Loan:

Sl. No.	Nature of borrowings	Name of SPV	Lender	As at		Significant terms and conditions of the loan (including interest and repayment terms)
				March 31, 2024	March 31, 2023	
1	Term Loan - Others	WVEPL	KNR Constructions Limited	150.99	-	<p>During the year ended March 31, 2021, Cube Highways and Infrastructure III Pte. Ltd ("Cube Highways") acquired 100% equity share capital of the Company from KNR Constructions Limited ("KNR" or "Seller") pursuant to the Share Purchase Agreement dated January 9, 2020 as amended by Amendment Agreement dated September 18, 2020 (collectively referred as "SPA") entered into between Cube Highways, KNR and the Company.</p> <p>During the year ended March 31, 2021, the Company and KNR agreed to the amount and terms of repayment etc. of Seller Loans by converting existing subordinate loan of KNR in accordance with the terms of SPA.</p> <p>The repayment terms of outstanding Subordinated Outstanding Seller Loans as per the Seller Loan Agreement are as under:</p> <p>Rs. 2.10 million (A portion of the outstanding unsecured loan equal to the Transition Tax Holdback Amounts shall continue to remain outstanding till the income tax assessment for the financial years 2017-18 and 2018-19 is completed by the relevant taxation authorities. The substantial amount has been repaid in May 2021.)</p> <p>Rs. 148.89 million (The portion of the outstanding unsecured loan equal to the WC Pass Through Amounts shall be payable only after it has actually received such amounts from the National Highways Authority of India, Insurance company, State transport Authorities and the relevant Government/ taxation authorities in terms of the Claims Management Agreement, as amended. Expected to be settled within next one year.)</p>

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22 (ii) Borrowing footnote NCD's and Debt Securities
For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:

A Secured NCD's:

S.No.	Nature of borrowings	Name of the Entity	Lender	As at		Interest and repayment terms	Security terms																								
				March 31, 2024	March 31, 2023																										
1	Non Convertible Debt Securities	Cube Highways Trust	International Finance Corporation	10,025.79	-	<p>1,00,528 senior, secured, rated, listed, redeemable Non-convertible debentures (NCD's) of Rs. 1 lakh each fully paid up carrying a yield to maturity of 7.49% p.a. compounded quarterly on private placement basis which got listed on Bombay Stock Exchange (BSE) on June 28, 2023</p> <p>Repayment: As at March 31, 2024, Rs. 10,052.80 million repayable in remaining 69 structured quarterly instalments ending on April 15, 2041.</p> <p>Put Option available with the Debenture Holder</p> <p>Debt Security Holder may, at least 60 days prior to the Coupon Payment Date immediately succeeding the end of the 12th (twelfth) year from (and including) the Date of Allotment (June 28, 2023) (such Coupon Payment Date, the "Put Option Date"), demand for redemption of the Debt Securities of such Debt Security Holder.</p> <p>Call Option available with the Trust</p> <p>At least 60 (sixty) days prior to the Coupon Payment Date immediately preceding the end of the 12th (twelfth) year from (and including) the Deemed Date of Allotment (such Coupon Payment Date, the "Call Option Date"), the Issuer shall issue a notice to the Debt Security Trustee in the manner provided under the SEBI Guidelines, setting out the Coupon that will be payable in relation to the Debt Securities from the Call Option Date ("Coupon Notice"). The Debt Security Holders shall notify the Issuer of their acceptance of the Coupon set out in the Coupon Notice within 30 days and the Coupon as specified in the Coupon Notice shall be payable by the Issuer.</p> <p>In the event that the acceptance of the Coupon set out in the Coupon Notice is not notified by any Debt Security Holder to the Issuer, the Issuer shall, on the Call Option Date, prepay the entire Outstanding Dues in relation to the Debt Securities held by that Debt Security Holder.</p> <p>During the year ended March 31, 2024, the Trust has allotted 103,000 (One Lakh Three Thousand) 7.49% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities having a face value of Rs. 100,000 each aggregating to Rs. 10,300 million ("Debt Securities") on private placement basis which got listed on Bombay Stock Exchange (BSE).</p> <table border="1"> <thead> <tr> <th rowspan="2">Secured/ Unsecured</th> <th rowspan="2">Particulars</th> <th colspan="2">Previous Due Date</th> <th colspan="2">Next Due Date</th> </tr> <tr> <th>Principal</th> <th>Interest</th> <th>Principal</th> <th>Interest</th> </tr> </thead> <tbody> <tr> <td>Secured</td> <td>Debt Securities</td> <td>12-01-2024</td> <td>12-01-2024</td> <td>12-04-2024</td> <td>12-04-2024</td> </tr> </tbody> </table> <p>Details of utilisation of senior, secured, rated, listed, redeemable, non-convertible debt securities aggregating Rs. 10,300 million is as follows:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>Proposed Utilisation</th> <th>Actual Utilisation upto March 31, 2024</th> <th>Unutilised Amount as at March 31, 2024</th> </tr> </thead> <tbody> <tr> <td>Providing loan to GAEPL for repaying existing facilities, in full and meeting any capital expenditure in relation to the Project developed/operated and any other project-related expenses; and/or general corporate purposes.</td> <td>10,300</td> <td>10,300</td> <td>-</td> </tr> </tbody> </table>	Secured/ Unsecured	Particulars	Previous Due Date		Next Due Date		Principal	Interest	Principal	Interest	Secured	Debt Securities	12-01-2024	12-01-2024	12-04-2024	12-04-2024	Particulars	Proposed Utilisation	Actual Utilisation upto March 31, 2024	Unutilised Amount as at March 31, 2024	Providing loan to GAEPL for repaying existing facilities, in full and meeting any capital expenditure in relation to the Project developed/operated and any other project-related expenses; and/or general corporate purposes.	10,300	10,300	-	<p>Below are the common security details for the Term loan and NCDs:</p> <p>a) First ranking pari-passu charge, by way of hypothecation on the following (as more stipulated under the Deed of Hypothecation):-</p> <p>(i) on present and future tangible movable and intangible assets of the Trust in relation to the Project SPVs,</p> <p>(ii) Insurance proceeds in respect of insurance contracts;</p> <p>(iii) On present and future entire cash, cash flows, receivables, inventories, contractual rights, securities, patents, dividends, book debts and revenue to be paid/ payable by the Project SPVs</p> <p>(iv) all the Escrow Accounts (other than the Debt Service Reverse Account) and all other bank accounts of the Trust in which the Free Cashflows from the Project SPVs owned by the Trust will be deposited/ credited or any other account opened / maintained by the Trust in relation to such Project SPVs (except for bank accounts opened by the Trust in pursuance to Regulation 9(1) of the Securities and Exchange Board of India (Investment Infrastructure) Regulations, 2014).</p> <p>(v) receivables and demands whatsoever in the Project SPVs Debt and the Project SPV Financing Documents including the security interest created or to be executed in favour of the Issuer by the Project SPVs (save and except for Excluded SPVs) and contractual rights including the rights under the Substitution Agreement- Project SPVs, Escrow Agreement – Project SPVs and all other Project Documents</p> <p>(vi) Debt Service Reserve Amount standing to the credit of the Debt Service Reserve Account or in the form of Permitted Investments</p> <p>(vii) All present and future, current assets of the Trust other than covered above</p> <p>b) Floating charge on all the other assets of the Trust, both present and future (other than property referred in (a) above)</p> <p>c) A pledge of bonds, non-convertible debentures, equity shares on a fully diluted basis or any other security (except equity shares of the Excluded SPVs) held by the Trust. Pledge over all equity shares of APEL and 99.97% equity shares of MBEL as held by the Trust.</p> <p>d) A negative lien, other than on Permitted Disposals, on the immovable and movable assets (including current assets and cash flows) of the Project SPVs except for the Excluded SPVs, subject to the rights of the Authorities under the respective Concession Agreements.</p> <p>e) Corporate Guarantee from all the Project SPVs, except the Excluded SPVs, to the extent permitted and not restricted under the relevant Concession Agreements.</p> <p>f) A shortfall undertaking from Project SPVs except by the Excluded SPVs, in relation to upstreaming of funds and/or direct payment to Lenders towards dues owed and payable by the Trust in relation to the Facility Loan in a form and manner instructed by the Lenders.</p> <p>"Excluded SPVs" shall mean, collectively:</p> <ol style="list-style-type: none"> 1) Andhra Pradesh Expressways Limited, 2) Mahua Bharatpur Expressways Limited; and 3) such other SPVs (other than the Project SPVs) acquired by the Trust, in respect of which the Lender do not have any Security Interest.
Secured/ Unsecured	Particulars	Previous Due Date		Next Due Date																											
		Principal	Interest	Principal	Interest																										
Secured	Debt Securities	12-01-2024	12-01-2024	12-04-2024	12-04-2024																										
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22 (ii) Borrowing footnote NCD's and Debt Securities
For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:

A Secured NCD's:

S.No.	Nature of borrowings	Name of the Entity	Lender	As at		Interest and repayment terms	Security terms																																																												
				March 31, 2024	March 31, 2023																																																														
2	Non Convertible Debentures	APEL	Listed NCD's	565.90	-	<p>On November 6, 2012, the Company had issued 5300 secured, rated, listed and redeemable NCD of Rs. 1 million each fully paid up in seven series A to G carrying a yield to maturity of 10.00% p.a. compounded semi-annually on private placement basis. These NCD are redeemable in 26 instalments commencing from April 15, 2013 and ending on October 15, 2025. The Company has the right to purchase such debentures at any time at the price available in the Debt market in accordance with the applicable laws. Series A to E were redeemed as per stipulated terms by March 31, 2024. Series F to G redemption details are given as under:</p> <table border="1"> <thead> <tr> <th colspan="4" style="text-align: right;">(Rs. In million)</th> </tr> <tr> <th>Series of Debentures Redeemed</th> <th>Redemption Date</th> <th>No of Debenture / Bonds</th> <th>As at March 31, 2024</th> </tr> </thead> <tbody> <tr> <td rowspan="2">Series F</td> <td>15-Apr-24</td> <td>461</td> <td>125.84</td> </tr> <tr> <td>15-Oct-24</td> <td></td> <td>335.16</td> </tr> <tr> <td>Series G</td> <td>15-Oct-25</td> <td>106</td> <td>106.00</td> </tr> <tr> <td colspan="3">Total</td> <td>567.00</td> </tr> <tr> <td colspan="3">Less - upfront fee adjusted from the listed NCDs #</td> <td>1.10</td> </tr> <tr> <td colspan="3">Total Listed NCDs</td> <td>565.90</td> </tr> </tbody> </table> <p># The upfront fee adjusted from the listed NCDs is recouped in borrowing through interest charge basis effective interest rate after considering this amount.</p>	(Rs. In million)				Series of Debentures Redeemed	Redemption Date	No of Debenture / Bonds	As at March 31, 2024	Series F	15-Apr-24	461	125.84	15-Oct-24		335.16	Series G	15-Oct-25	106	106.00	Total			567.00	Less - upfront fee adjusted from the listed NCDs #			1.10	Total Listed NCDs			565.90	<p>Secured by first and exclusive charge on all the following assets of the SPV in favour of the Debenture Trustee, acting for the benefit of the debenture holders:</p> <ul style="list-style-type: none"> - immovable property of the SPV - all tangible movable assets - the escrow account and Its sub-accounts, monies standing to their credit and permitted Investments - all receivables (including annuity receivables from NHAI) - rights of the SPV under the project documents (other than the concession agreement) - rights under the substitution agreement. 																													
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3	Non Convertible Debentures	MBEL	Listed NCD's	1,390.75	-	<p>On October 16, 2017, the Company had issued 1920 secured, rated, listed and redeemable NCD of Rs.1 million each fully paid up in two series A and B carrying a yield to maturity of 8.40% p.a. compounded semi-annually on private placement basis. These NCD are redeemable in 32 instalments commencing from April 03, 2018 and ending on March 29, 2030. Series A redemption details are given as under:</p> <table border="1"> <thead> <tr> <th colspan="4" style="text-align: right;">(Rs. In million)</th> </tr> <tr> <th>Series of Debentures Redeemed</th> <th>Redemption Date</th> <th>No of Debenture / Bonds</th> <th>As at March 31, 2024</th> </tr> </thead> <tbody> <tr> <td rowspan="15">Series A</td> <td>03-Apr-24</td> <td>-</td> <td>75.00</td> </tr> <tr> <td>03-Oct-24</td> <td>150</td> <td>75.00</td> </tr> <tr> <td>03-Apr-25</td> <td>-</td> <td>100.00</td> </tr> <tr> <td>03-Oct-25</td> <td>200</td> <td>100.00</td> </tr> <tr> <td>06-Apr-26</td> <td>-</td> <td>105.00</td> </tr> <tr> <td>05-Oct-26</td> <td>210</td> <td>105.00</td> </tr> <tr> <td>05-Apr-27</td> <td>-</td> <td>110.00</td> </tr> <tr> <td>04-Oct-27</td> <td>220</td> <td>110.00</td> </tr> <tr> <td>04-Apr-28</td> <td>-</td> <td>125.00</td> </tr> <tr> <td>03-Oct-28</td> <td>250</td> <td>125.00</td> </tr> <tr> <td>03-Apr-29</td> <td>-</td> <td>125.00</td> </tr> <tr> <td>03-Oct-29</td> <td>250</td> <td>125.00</td> </tr> <tr> <td>29-Mar-30</td> <td>120</td> <td>120.00</td> </tr> <tr> <td colspan="3">Total</td> <td>1,400.00</td> </tr> <tr> <td colspan="3">Less - upfront fee adjusted from the listed NCDs #</td> <td>9.26</td> </tr> <tr> <td colspan="3">Total</td> <td>1,390.74</td> </tr> </tbody> </table> <p># The upfront fee adjusted from the listed NCDs is recouped in borrowing through interest charge basis effective interest rate after considering this amount.</p>	(Rs. In million)				Series of Debentures Redeemed	Redemption Date	No of Debenture / Bonds	As at March 31, 2024	Series A	03-Apr-24	-	75.00	03-Oct-24	150	75.00	03-Apr-25	-	100.00	03-Oct-25	200	100.00	06-Apr-26	-	105.00	05-Oct-26	210	105.00	05-Apr-27	-	110.00	04-Oct-27	220	110.00	04-Apr-28	-	125.00	03-Oct-28	250	125.00	03-Apr-29	-	125.00	03-Oct-29	250	125.00	29-Mar-30	120	120.00	Total			1,400.00	Less - upfront fee adjusted from the listed NCDs #			9.26	Total			1,390.74	<p>NCD are secured against except project assets as specified in the concession agreement, first pari passu charge on the following in favour of the Debenture Trustee:</p> <ul style="list-style-type: none"> - immovable property of the SPV - all tangible movable assets and intangible assets both present and future - all bank accounts (excluding the Distribution Account and the DRR Investments), permitted investments and all receivables along with monies received/ receivable by the SPV both present and future - the SPV rights, titles, interest, benefits, claims and demands under the insurance contracts together with any receivables or proceeds thereunder, the Concession Agreement (in accordance with the substitution agreement) and the Project Documents along with rights thereunder.
(Rs. In million)																																																																			
Series of Debentures Redeemed	Redemption Date	No of Debenture / Bonds	As at March 31, 2024																																																																
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Cube Highways Trust
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

22 (ii) Borrowing footnote NCD's
For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:

B Unsecured NCD's

S.No.	Nature of borrowing	Name of SPV	Lender	As at		Description of NCD's and Significant term with respect to repayment schedule and interest
				March 31, 2024	March 31, 2023	
1	Non Convertible Debentures	DATRPL	Reliance Infrastructure Ltd.	100.00	-	The Company had issued 5,252,059,146 on December 23, 2020 Unsecured, Seller Debentures ("NCDs") of Rs.1.00 each fully paid up on private placement basis to Reliance Infrastructure Limited ("RIL") by conversion of subordinate debt, repayment of creditor and Inter corporate deposit of RIL amounting to Rs. 5,252.06 millions. The Seller Debenture carry coupon rate of 0% per annum on the maturity amount including redemption premium payable while redeeming relevant tranche of Seller Debentures. The current balance of Rs. 100 million represents the balance payment heldback by DATRPL subject to fulfillment of agreed conditions.

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Cube Highways Trust
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

	<u>As at March 31,</u> <u>2024</u>	<u>As at March 31,</u> <u>2023</u>
23 Other non-current financial liabilities		
Interest accrued but not due on debentures	185.09	-
	185.09	-
24 Non-current provisions		
Provision for employee benefits		
- Gratuity [Refer note 41]	23.42	-
- Compensated absences	14.36	-
Provision for periodic major maintenance works [Refer note 49 (a)]	2,300.26	-
	2,338.04	-

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Cube Highways Trust
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
25 Deferred Tax Assets/Liabilities		
25A Deferred tax liabilities (net)		
Deferred tax liability arising on account of :		
Difference between carrying value of property, plant and equipment, intangible assets and receivable under service concession arrangement as per books and tax	7,824.32	-
Unamortised processing fees on borrowings	0.28	-
Income taxable on receipt basis*	77.53	-
Deferred tax asset arising on account of :		
Unused tax losses carried forward	(154.32)	-
Interest disallowed u/s 94B of Income-tax Act, 1961 carried forward	(112.34)	-
Expense allowed in tax on payment basis	(426.90)	-
Unabsorbed depreciation carried forward	(6,877.81)	-
MAT credit entitlement	(18.95)	-
Deferred tax liabilities (net)	311.81	-
*represents tax effect on unrealised gain on mutual funds.		
25B Deferred tax assets (net)		
Deferred tax liabilities arising on account of :		
Difference between carrying value of property, plant and equipment, intangible assets and receivable under service concession arrangement as per books and tax	(408.58)	-
Deferred tax assets arising on account of :		
MAT credit entitlement	651.81	-
Deferred tax assets (net)	243.23	-

Movement in deferred tax liabilities (net)

Particulars	Balance as at April 01, 2023	Addition on account of Acquisition (refer note 51)	Recognised in Consolidated Statement of Profit and Loss	Recognised in other comprehensive income	Balance as at March 31, 2024
Difference between carrying value of property, plant and equipment, intangible assets and receivable under service concession arrangement as per books and tax	-	(6,866.47)	(1,366.43)	-	(8,232.90)
Unamortised processing fees on borrowings	-	(1.17)	0.89	-	(0.28)
Income taxable on receipt basis	-	(26.83)	(50.70)	-	(77.53)
Unused tax losses carried forward	-	143.37	10.95	-	154.32
Interest disallowed u/s 94B of Income-tax Act, 1961 carried forward	-	185.66	(73.32)	-	112.34
Expense allowed in tax on payment basis	-	211.37	215.43	0.10	426.90
Unabsorbed depreciation carried forward	-	5,741.34	1,136.46	-	6,877.81
MAT credit entitlement	-	441.93	228.83	-	670.76
Total deferred tax assets/(liabilities)	-	(170.80)	102.11	0.10	(68.58)

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Cube Highways Trust
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
26 Current borrowings		
Current maturities of long term borrowings [Refer note 22]	4,722.49	-
	4,722.49	-
27 Trade payables		
Current		
Total outstanding dues of micro enterprises and small enterprises [Refer note 50]	273.52	-
Total outstanding dues to creditors other than micro enterprises and small enterprises	1,440.91	265.97
	1,714.43	265.97
<p>Credit period varies as per the contractual terms of various suppliers/vendors. The Trust Group has appropriate policy in place to ensure that all dues are paid within the credit terms agreed with the parties. Also, refer Group's credit risk management policy.</p>		
28 Other financial liabilities		
Current		
Interest accrued but not due on borrowings	409.91	-
Security deposits	4.25	-
Payable to NHAI	14.90	-
Creditors for capital supplies and services	855.42	-
Payable to related party [Refer note 47]	30.35	-
Other payable	23.59	-
	1,338.42	-
29 Other current liabilities		
Statutory dues payable	214.69	24.23
	214.69	24.23
30 Provisions		
Current		
Provision for employee benefits		
- Gratuity [Refer note 41]	6.63	-
- Compensated absences	3.22	-
Provisions for infrastructure upgrade works [Refer note 49 (b)]	2,403.54	-
Provision for periodic major maintenance works [Refer note 49 (a)]	898.99	-
	3,312.38	-

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Cube Highways Trust

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
31 Revenue from operations		
Revenue from toll fee collections	24,715.17	-
Construction income	4,025.77	-
Operation and maintenance income	294.64	-
Finance Income on annuity receivables	105.68	-
Revenue from additional work (net of related cost)	8.78	-
Claims for compensation from NHAI	11.33	-
	29,161.37	-
Refer note 52A for Revenue from contracts with customers		
32 Other income		
Interest on financial assets carried at amortised cost:		
Interest on income tax refund	8.28	-
Sale of scrap	10.25	-
Insurance claim received	24.57	-
Liabilities no longer required written back	79.00	-
Miscellaneous income	7.16	-
	129.26	-
33 Cost of construction		
Construction cost	4,025.77	-
	4,025.77	-
34 Operation and maintenance expenses		
Periodic major maintenance expense [Refer note 49(a)]	1,663.92	-
Repair and maintenance of carriageway	1,603.79	-
Toll operation expenses	745.06	-
Security charges	124.23	-
Vehicle hire charges	286.58	-
Power and fuel	257.68	-
Route patrolling expenses	285.82	-
Professional charges - site	79.23	-
Miscellaneous expenses	0.11	-
	5,046.42	-
35 Employee benefits expense		
Salary and wages	389.40	-
Gratuity expenses [Refer note 41]	5.57	-
Contribution to provident and other funds	18.83	-
Staff welfare expenses	15.86	-
	429.66	-
36A Other expenses		
Rent ⁽ⁱ⁾	2.74	-
Rates and taxes	11.81	2.00
Advertising expenses	1.87	-
Travelling and conveyance	14.29	-
Printing and stationary	3.96	-
Communication expenses	12.14	-
Penalty to NHAI for delay in execution of major Maintenance expenses	4.56	-
Impairment loss allowance on trade receivables/unbilled revenues	35.71	-
Bad debts written off (net of adjustments from impairment loss allowance on trade receivables)	24.03	-
Information Technology related cost	25.49	-
Royalty expenses	48.15	-
Net loss on foreign currency transaction	0.16	-
Corporate social responsibility expense	15.61	-
Loss on write-off of property, plant and equipment	1.91	-
Miscellaneous expenses	53.12	-
Total	255.55	2.00

Notes:

(i) The Trust Group has taken office premises on lease for which average lease term is 11 months (Short Term Leases).

Cube Highways Trust

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
36B Audit fees		
Payments to auditors (including taxes):		
- as auditors - for statutory audit and limited review*	46.34	1.06
- as auditors - for audit of Special Purpose Combined Financial Statements	5.31	
- other Services (certification)	4.81	
- out of pocket expenses	3.05	
	59.51	1.06
*includes Rs. 1.32 million (March 31, 2023: Nil) for payments to other auditors		
37 Finance costs		
Interest for financial liabilities classified at amortised cost:		
- term loans	7,672.86	-
- non-convertible debentures	655.03	-
- optionally convertible debentures	98.00	-
Interest on delayed payment to MSME vendors	6.91	-
Interest others	3.07	-
Unwinding of interest:		
- on processing fees	68.32	-
- on major maintenance / infrastructure upgrade	142.36	-
- on unsecured loan	2.64	-
Other borrowing costs	82.10	-
	8,731.29	-
38 Depreciation and amortisation expense		
Depreciation of property, plant and equipment	48.17	-
Depreciation of investment property	0.48	-
Amortisation of intangible assets	11,777.07	-
	11,825.72	-
39 Earnings per unit (EPU)		

Basic EPU amounts are calculated by dividing the profit for the year attributable to unit holders by the weighted average number of units outstanding during the year.

Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

The following table reflects the income and unit data used in the basic and diluted EPU computations:

Loss attributable to unit holders:

Loss for the year attributable to owners of the Trust Group for calculating basic EPU (Rs. in million)	(7,059.15)	(277.88)
Adjustments for reclassification of subordinate units	-	-
Loss for the year attributable to owners of the Trust Group for calculating diluted EPU (Rs. in million)	(7,059.15)	(277.88)

Calculation of weighted average number of units outstanding (units in Million):

Weighted average number of Ordinary units outstanding (Units in million)	1,233.94	-
Add: Estimated Subordinate Units to be reclassified to ordinary Units ⁽ⁱ⁾	0.12	-
Weighted average number of units outstanding for calculating basic EPU (units in million)	1,234.06	-
Add: Estimated Subordinate Units to be reclassified to ordinary Units ^(iv)	-	-
Weighted average number of units outstanding for calculating diluted EPU (units in million)	1,234.06	-
Basic earnings per unit (Rs. absolute amount)	(5.72)	-
Diluted earnings per unit (Rs. absolute amount)	(5.72)	-

Notes:

(i) There have been no other transactions involving units or potential units between the reporting date and the date of authorisation of these Consolidated Financial Statements.

(ii) Estimated reclassification of Subordinate Units to Ordinary Units on achievement of actual performance matrix in respect of DATRPL (Entitlement Event A as per terms defined in note 20), which have been included in calculation of basic and diluted EPU since the criteria of reclassification to Ordinary units has occurred at reporting date and subordinate units will be reclassified into Ordinary Units post the date of Entitlement Event i.e. June 30, 2024 as defined in Trust Deed.

Further, Subordinate units reclassified to Ordinary Units on achievement of actual performance matrix in respect of JMTPL and MBEL (Entitlement Event B as per terms defined in note 20) have not been included in the calculation of basic earnings per unit and diluted earnings per unit since the criteria of reclassification to ordinary unit has not been met as at the reporting date.

(iii) The Trust has issued units on April 17, 2023, hence, the disclosures in respect of the Earnings per units have not been given for the year ended March 31, 2023.

(iv) There are no other dilutive units to be considered for purpose of Diluted EPU.

Cube Highways Trust
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

40 Tax expense	As at March 31, 2024	As at March 31, 2023
(i) Income tax expense recognised in Consolidated Statement of Profit and Loss		
Current tax	287.41	-
Tax for earlier years	5.40	-
Deferred tax	(102.11)	-
	190.70	-

The major components of income tax expense and the reconciliation of expense based on the respective effective tax rate and the reported tax expense in Consolidated Statement of Profit and Loss are as follows :

Particulars		
Loss before tax	(6,868.44)	(277.88)
Blended Tax Rate ⁽ⁱⁱ⁾	36.68%	42.74%
Expected tax expense [A]	(2,519.21)	(118.77)

Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense:

Effect of transactions that are not considered in determining taxable income	27.87	118.77
Impact of expenditure not deductible u/s 14A of the Income Tax Act, 1961	3,706.34	-
Impact of interest loan to the SPV, impairment charge and amortisation of intangible assets	(2,117.06)	-
Adjustment on account of written down values between tax base and book base of PPE and Intangible Assets	191.29	-
Effect due to change in tax rate	15.70	-
Effects of unrecognised deferred tax assets/liabilities on deductible temporary differences	1,682.71	-
Effect of income that is exempt from taxation u/s 80 IA of the Income-tax Act, 1961	(372.06)	-
Impact of Tax related to earlier years	5.40	-
Others	8.64	-

Effects of recognised deferred tax assets / (liabilities) on deductible temporary differences earlier unrecognised

Interest disallowed u/s 94B of the Income-tax Act, 1961	(370.06)	-
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Effects of unrecognised deferred tax on deductible temporary differences and tax losses including those reversing or originating and reversing during tax holiday period u/s 80IA of the Income tax act, 1961

Difference between carrying value of property, plant and equipment, intangible assets and receivable under service concession arrangement as per books and tax	154.01	-
Income taxable on receipt basis	(4.53)	-
Expense allowed in tax on payment basis	(28.54)	-
Unamortised processing fees on borrowings	0.71	-
Unabsorbed depreciation and carry forward losses	(190.51)	-
Total adjustments [B]	2,709.90	118.77
Actual tax expense [C=A+B]	190.70	-

Note:

(i) Trust is a business trust registered under SEBI InvIT Regulations. Hence, the interest and dividend received or receivable by Trust from SPV's is exempt from tax under section 10(23FC) of the Income-tax Act, 1961(Act). Further any expenditure incurred in relation to earning the exempt income is not tax deductible in view of the provisions of section 14A of the Act.

The income of Trust other than exempt income mentioned above, is chargeable to tax at the maximum marginal rates in force (for the year ended March 31, 2024: 42.74%) except for the income chargeable to tax on transfer of short term capital assets under section 111A of the Act and long term capital assets under section 112 of the Act.

(ii) Applicable SPV and Cube Highways Trust Standalone wise tax rate ranges between 25.17% - 42.74%. Blended tax rate has been considered for effective tax rate reconciliation.

(iii) In JMTPL, MBEL, WUPTPL, WVEPL, GAEPL, NDEPL and FRHL - The Company has elected not to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

(iv) Income tax for earlier year relates to tax provisions made in the books of SPVs JMTPL and WUPTPL.

(ii) Unrecognised deferred tax:

(A) Deferred tax assets/(liability) has not been recognised in respect of following items because the said temporary differences, business losses etc. will reverse during the holiday period u/s 80IA of the Income-tax Act, 1961 and deferred tax assets are not recognised in the absence of reasonable certainty that future taxable amounts will be available to utilize these temporary differences and business losses:

Particulars		
Business losses and unabsorbed depreciation	2,007.53	-
Difference between tax written down value (WDV) and book WDV of intangible assets	(2,077.06)	-
Expense allowed in tax on payment basis	1,499.27	-
Income taxable on receipt basis	7.28	-
Total	1,437.02	-

Cube Highways Trust
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

40 Tax expense

	As at March 31, 2024	As at March 31, 2023
(B) Deferred tax assets as at March 31, 2024 in respect of following deductible temporary items have been restricted only to the extent of deferred tax liabilities in the absence of convincing evidence that future taxable amounts will be available to utilize the temporary differences.		
Particulars		
Unabsorbed depreciation	8,025.26	-
Business losses	4,512.69	-
Interest disallowed under section 94B of the Income tax Act, 1961	1,156.79	-
Difference between tax written down value (WDV) and book WDV of intangible assets	116.64	-
Provision for doubtful debts	294.05	-
Expense allowed in tax on payment basis	14,105.43	-

(iii) Unused business loss and interest u/s 94B can be carried forward based on the year of origination as follows:

Financial year/period of origination	Financial year of expiry	As at March 31, 2024	As at March 31, 2023
March 31, 2022	March 31, 2030	430.97	-
March 31, 2023	March 31, 2031	948.57	-
March 31, 2024	March 31, 2032	4,429.14	-

(iv) Minimum alternate tax (MAT):

Tax credits have been recognised on the basis that recovery is probable in the foreseeable future. This recognised MAT credit expires, if unused, based on the year of origination as follows:

Financial year/period of origination	Financial year of expiry*	As at March 31, 2024	As at March 31, 2023
31 March 2018	31 March 2032	5.25	-
31 March 2019	31 March 2032	54.56	-
31 March 2020	31 March 2032	62.37	-
31 March 2021	31 March 2032	72.62	-
31 March 2022	31 March 2032	88.10	-
31 March 2023	31 March 2032	153.86	-
31 March 2024	31 March 2032	234.02	-

* Restricted upto the Service Concession Agreement (SCA) expiry date of SPVs MBEL and JMTP.L.

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Cube Highways Trust
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

41 Disclosure relating to employee benefits pursuant to Ind AS 19 - Employee Benefits

(a) Defined contribution plan

The Trust Group contribution to Provident Fund amounts to Rs. 18.83 million (March 31, 2023: Nil) has been recognised in the Consolidated Statement of Profit and Loss under the head Employee benefits expense.

(b) Defined benefit plans

The Trust Group provides for gratuity for employees in India as per The Payment of Gratuity Act, 1972. Employees who are in continuous service for 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month completed proportionately for 15 days salary multiplied for number of completed years of service. The gratuity plan is funded plan for 2 SPVs viz. DATRPL and WUPTL, these 2 SPVs makes contribution to recognised funds with Life Insurance Corporation of India (pension and group schemes department). For other SPVs, the Trust Group operates the unfunded gratuity scheme.

The gratuity scheme covers substantially all regular employees. Commitments are actuarially determined at year-end. The actuarial valuation is done based on "Projected Unit Credit" method. Gains and losses of changed actuarial assumptions are charged to Consolidated Statement of Profit and Loss.

Gratuity

(i) **Amount recognised in the Consolidated Statement of Profit and Loss is as under:**

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
Current Service Cost	5.15	-
Interest cost on defined benefit obligations	1.49	-
Interest income on plan assets	(1.07)	-
Amount recognised in the Consolidated Statement of Profit and Loss	5.57	-

(iii) **Bifurcation of Actuarial (loss)/gain on obligations:**

Description		
Actuarial (loss)/gain on arising from change in demographic assumption	-	-
Actuarial (loss)/gain on arising from change in financial assumption	(0.72)	-
Actuarial (loss)/gain on arising from experience adjustment	1.07	-
Actuarial (loss)/gain on for the year on obligations	0.35	-

(iv) **Actuarial (loss)/gain on plan asset**

Description		
Actual income on plan asset	1.00	-
Expected interest income	1.07	-
Actuarial (loss)/gain for the year on plan asset	(0.07)	-

(v) **Other Comprehensive Income (OCI)**

Description		
Actuarial (loss)/gain for the year on DBO	0.35	-
Actuarial (loss)/gain for the year on plan asset	(0.07)	-
Unrecognized actuarial (loss)/gain for the year	0.28	-

(vi) **Change in plan assets**

Description		
Fair value of plan assets at the beginning of the year	-	-
Additions on account of acquisition (refer note 52)	15.59	-
Actual return on plan assets	1.00	-
Fair value of plan assets at the end of the year	16.59	-

(vii) **Change in defined benefit obligations**

Description	As at March 31, 2024	As at March 31, 2023
Defined benefit liability at the start of the year	-	-
Addition on account of Acquisition (refer note 51)	23.96	-
Adjustments related to employees transferred to/from Cube group entities	0.41	-
Interest Cost	1.49	-
Current service cost	5.15	-
Re-measurements (gain)/loss for the year	(0.35)	-
Benefit paid directly by the Group	(0.61)	-
Defined benefit liability at the end of the year	30.05	-

Cube Highways Trust
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

(viii) **The amount included in the Consolidated Balance Sheet arising in respect of its defined benefit obligations/plans**

Description		
Present value of defined benefit obligations/ plans	30.05	-
Fair value of plan assets ⁽ⁱ⁾	(16.59)	-
Net defined benefit obligations	13.47	-

Bifurcation of Present Benefit Obligations (PBO) and Plan Assets at the end of year in current and non current

Description		
Current provision (Amount due within one year)	6.63	-
Non-Current provision (Amount due after one year)	23.42	-
Total PBO at the end of year	30.05	-
Plan assets at the end of year	16.59	-
Net PBO at the end of year	13.45	-

(x) **Sensitivity analysis for gratuity liability:**

Description		
Impact of change in discount rate		
Present value of obligations at the end of the year	30.05	-
- Impact due to decrease of 0.50%	2.50	-
- Impact due to increase of 0.50%	(2.17)	-
Impact of change in salary increase		
Present value of obligations at the end of the year	30.05	-
- Impact due to decrease of 0.50%	(2.21)	-
- Impact due to increase of 0.50%	2.48	-

The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligations to significant actuarial assumptions the same method (present value of the defined benefit obligations calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligations liability recognised in the Consolidated Balance Sheet.

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these not calculated.

Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous periods.

(xi) **Actuarial assumptions:**

Description		
Discount rate range	7.15%	-
Rate of increase in compensation levels range	7.50% for first year, 6.30% thereafter	-
Retirement age	58 years	-
Mortality rate	100% of IALM (2012-14)	-
Attrition at age (Withdrawal rate %)	9% per annum	-
Up to 30 Years		
From 31 to 44 years		
Above 44 years		

Notes:

(i) The plan assets are maintained with LIC of India Gratuity scheme. The details of investment maintained by LIC are not available and therefor not been disclosed.

Cube Highways Trust
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

42 Capital and other commitments
Particulars

Estimated amount of contracts remaining to be executed on capital account not provided for (Net of Advance) towards:

- Property, plant and equipment
- Intangible assets- Rights under Service Concession Arrangements

Total

As at March 31, 2024	As at March 31, 2023
21.82	-
753.13	-
774.95	-

The Trust Group has other commitments for purchase orders which are issued after considering requirements per operating cycle for purchase of goods and services in normal course of business. The Trust Group does not have any other long term commitments or material non-cancellable contractual commitments/contracts, which might have material impact on the Consolidated Financial Statements.

43 Contingent liabilities and claims

i) Particulars

Claims against the Trust Group not acknowledged as debt

- a) In respect of Income-tax matters, disputed by SPVs
- b) In respect of Indirect tax matters (VAT/Entry tax/Service tax/GST) disputed by SPVs
- c) Damages/Penalties levied by NHAI/Independent engineer on account of default/deficiencies in terms of the concession
- d) Civil suits related to accident claim and land encroachment matter at a SPV

As at March 31, 2024	As at March 31, 2023
225.18	-
140.05	-
61.10	-
7.80	-

e) Stamp Duty matters

- i. The office of the Registration and Stamps Department, Government of Telangana has issued notices for shortfall in stamp duty amounting Rs. 225 million to APEL and KMC Constructions Limited ("KMC") in relation to the inadequate stamping of the EPC contract entered into between APEL and KMC. As per the EPC Agreement, payment of stamp duty on the EPC Contract is obligation of KMC.
- ii. 2 of SPVs viz. GAEPL and WUPTPL have received notices for stamp duty amounting Rs. 456.40 million and Rs. 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.

- f) In an earlier year, WVEPL received an Award dated January 28, 2019, from the Arbitral Tribunal in the matter of adjudication of disputes between WVEPL and NHAI in connection with the work for Project. WVEPL had raised various claims on NHAI inter-alia towards cost increase due to delay in issuance of Letter of Award, Loss incurred due to the extension of Bank Guarantee, construction of minor bridge and approached at Km 182 to 236, Loss of Revenue due to non-completion of adjoining packages, Loss due to difference in length of Project Highway, Interest etc., in respect of which the Arbitral Tribunal awarded Rs.1,706.00 million (including interest of Rs.344.60 million). NHAI filed case in the High Court of Delhi in 2019 against the aforesaid Award.

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

During the year the Settlement Agreement dated January 12, 2024, has been entered between NHAI and WVEPL under the one time dispute settlement scheme of the Government of India, wherein it is agreed between the parties that NHAI shall pay Rs.1,559.79 million inclusive of taxes, if any to WVEPL as per full and final settlement of all the above disputes.

Pursuant to above settlement WVEPL has received Rs. 1,528.59 millions (after deduction of TDS of Rs. 31.20 millions) from NHAI and passed on to KNR amounting Rs. 1,417.17 million (after deducting TDS of Rs. 107.12 millions and other deductions of Rs. 4.30 million). WVEPL has withheld Rs. 31.20 million to cover the risk for credit to be received for taxes.

Footnote:

Future ultimate outflow of resources embodying economic benefits in respect of the matters referred in (a) to (e) are uncertain as it depends on the final outcome of the matter involved.

Cube Highways Trust
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024
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44 Financial instruments by Fair value and category

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the Consolidated Balance Sheet are divided into three levels of fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial assets/(liabilities) measured at fair value - recurring fair value measurements:

As at March 31, 2024

Assets at fair value through profit or loss

Investments

	Level 1	Level 2	Level 3	Total
Investments	-	13,527.76	-	13,527.76

Liabilities at fair value through profit or loss

Unsecured term loan from KNR Constructions Limited

Unsecured term loan from KNR Constructions Limited	-	-	150.99	150.99
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As at March 31, 2023

Assets at fair value through profit or loss

Investments

	Level 1	Level 2	Level 3	Total
Investments	-	-	-	-

Liabilities at fair value through profit or loss

Unsecured term loan from KNR Constructions Limited

Unsecured term loan from KNR Constructions Limited	-	-	-	-
--	---	---	---	---

Valuation process and technique used to determine fair value

The fair value of investments in mutual fund units are based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at each reported balance sheet dates. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

(ii) Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed as follows using Level 3 inputs:

Particulars

Financial assets measured at amortised cost:

Investments

Trade receivables

Cash and cash equivalents

Bank balance other than cash and cash equivalents

Other financial assets

Total financial assets

Financial liabilities (excluding equity component)

Borrowings

Trade payables

Other financial liabilities

Total financial liabilities

	As at March 31, 2024		As at March 31, 2023	
	Carrying value	Fair value	Carrying value	Fair value
Investments	0.01	0.01	-	-
Trade receivables	600.79	600.79	-	-
Cash and cash equivalents	2,416.84	2,416.84	-	-
Bank balance other than cash and cash equivalents	3,593.98	3,593.98	-	-
Other financial assets	1,827.64	1,827.64	-	-
Total financial assets	8,439.26	8,439.26	-	-
Borrowings	1,07,201.74	1,07,201.74	-	-
Trade payables	1,714.43	1,714.43	265.97	265.97
Other financial liabilities	1,523.51	1,523.51	-	-
Total financial liabilities	1,10,439.68	1,10,439.68	265.97	265.97

The management assessed that cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, other financial assets, trade payables, borrowings and other financial liabilities are approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Cube Highways Trust

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Valuation process and technique used to determine fair value

The Trust is required to present the Statement of Total Assets at Fair Value and Statement of Total Returns at Fair Value as per SEBI Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 as a part of these consolidated financial statements (Refer Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value) and has used the significant unobservable inputs in the fair value measurement required for these disclosures, categorised within Level 3 of the fair value hierarchy- level 3, together with a quantitative sensitivity analysis as at March 31, 2024 as given below:

Particulars	Input for March 31, 2024	Sensitivity of Input to Fair Value	Increase/ (decrease) in fair value as at March 31, 2024
a. WACC	10.2% to 11.0%	+ 0.5%	(10,690.00)
		-0.50%	11,426.00
b. Inflation rate (Wholesale Price Index)	4.1% to 5.1 %	+ 1%	14,550.30
		-1%	(12,516.20)

Sensitivity analysis is not given for March 31, 2023 as the Trust acquired all the SPVs with effect from April 17, 2023.

iii) Financial instruments by category

Particulars	As at March 31, 2024			As at March 31, 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	13,527.76	-	0.01	-	-	-
Other financial assets	-	-	1,827.64	-	-	-
Trade receivables	-	-	600.79	-	-	-
Cash and cash equivalents	-	-	2,416.84	-	-	-
Bank balances other than cash and cash equivalents	-	-	3,593.98	-	-	-
Total	13,527.76	-	8,439.26	-	-	-
Financial liabilities (excluding equity component)						
Borrowings	150.99	-	1,07,201.74	-	-	-
Trade payables	-	-	1,714.43	-	-	265.97
Other financial liabilities	-	-	1,523.51	-	-	-
Total	150.99	-	1,10,439.68	-	-	265.97

45 Financial risk management**i) Risk Management**

The Trust Group activities expose it to variety of financial risks : credit risk, liquidity risk and market risk. The Board of Directors of the Investment Manager("IM") has overall responsibility for the establishment and oversight of the Trust Group's risk management framework. The Trust Group's risk management framework is established to identify and analyse the key risks faced by the Trust Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management framework systems are reviewed periodically to reflect changes in market conditions and Trust Group's activities.

The Board of Directors of the IM oversee compliance with Trust Group's risk management policies and procedures, and reviews the risk management framework in relation to the risk faced by the Trust. The Audit committee as assisted by the internal audit undertakes regular reviews of risk management controls and procedure, the results of which are taken on record by Audit committee.

A) Credit risk

Credit risk is the risk of financial loss to the Trust Group if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Trust Group's Cash and cash equivalents and other bank balances, trade receivables, unbilled revenue and other financial assets. Trust Group maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

Credit risk management

The Trust Group establishes an allowance account for impairment that represents its estimate of losses in respect of its financial assets. The main component of this allowance is estimated losses that relate to specific counterparties. The allowance account is used to provide for impairment losses. Subsequently when the Trust Group is satisfied that no recovery of such losses is possible, the financial asset is considered irrecoverable and the amount charged to the allowance account is then written off against the carrying amount of the impaired financial asset.

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks. Other financial assets measured at amortised cost includes security deposits, annuity receivable, receivable from related parties and other Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

As at the reporting date, there is no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying value of each financial asset on the Balance Sheet.

Cube Highways Trust

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

(All amounts in Rs. million unless otherwise stated)

Reconciliation of loss allowance for trade receivable, unbilled revenue and other financial assets from beginning to end of reporting period:

Particulars	As at March 31, 2024	As at March 31, 2023
Additions on account of acquisition (refer note 52)	143.97	-
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	42.70	-
Adjustment against bad debts written off	(3.11)	-
Closing Balance	183.56	-

In case of majority of Trade Receivable, the counter party being the Government Undertaking as such does not have significant credit risk. However, Trust Group estimates the expected credit loss based on specific identified basis.

Other financial assets measured at amortised cost includes security deposits, annuity receivable, receivable from related parties and other Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

B) Liquidity risk

Liquidity risk is the risk that the Trust Group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Trust Group's is exposed to liquidity risk due to borrowings, trade and other payables. Trust Group measures risk by forecasting cash flows. The Trust Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the Trust Group's reputation. The Trust Group ensures that it has sufficient fund to meet expected operational expenses and servicing of financial obligations.

The Trust Group objective is to, all times maintain optimum levels of liquidity levels of liquidity to meet its cash and collateral obligations. The Trust Group requires funds both for short-term operational needs as well as long-term investment programs mainly in growth projects. The Trust Group closely monitors its liquidity position and deploys a robust cash management system. It aims to minimize these risks by generating sufficient cashflows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

Consequently, the Trust Group believes its revenue, along with proceeds from financing activities will continue to provide the necessary funds to cover its short term liquidity needs. In addition, the Trust Group projects cash flows and considering the level of liquid assets necessary to meet liquidity requirement.

The Trust Group has no undrawn borrowing facilities as at March 31, 2024 (March 31, 2023:Nil)

(a) Maturities of financial liabilities

The tables below analyse the Trust Group's financial liabilities into relevant maturity categories based on their contractual maturities for all non-derivative financial liabilities:

The amounts disclosed in the table are the contractual undiscounted cash flows net of processing fees.

As at March 31, 2024	Less than 1 year	1-2 year	2-5 year	More than 5 years	Total
Borrowings	4,722.49	4,275.70	12,051.20	86,303.34	1,07,352.73
Trade payables	1,714.43	-	-	-	1,714.43
Other financial liabilities	1,453.73	69.79	-	-	1,523.52
Total	7,890.65	4,345.49	12,051.20	86,303.34	1,10,590.68

As at March 31, 2023	Less than 1 year	1-2 year	2-5 year	More than 5 years	Total
Borrowings	-	-	-	-	-
Trade payables	265.97	-	-	-	265.97
Other financial liabilities	-	-	-	-	-
Total	265.97	-	-	-	265.97

C) Market risk

(a) Interest rate risk

i) Liabilities

The Trust Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the reporting periods end, the Trust Group is exposed to changes in market interest rates through bank borrowings at variable interest rates.

Interest rate risk exposure

Below is the overall exposure of the Trust Group to interest rate risk:

Particulars	As at March 31, 2024	As at March 31, 2023
Variable rate borrowings	95,677.28	-
Fixed rate borrowings	12,019.80	-
Total borrowings	1,07,697.08	-

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(All amounts in Rs. million unless otherwise stated)

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

Particulars

Interest sensitivity

Interest rates – increase by 50 bps ⁽ⁱ⁾

Interest rates – decrease by 50 bps ⁽ⁱ⁾

(i) Holding all other variables constant

	For the year ended March 31, 2024	For the year ended March 31, 2023
	(478.39)	-
	478.39	-

ii) Financial Assets

The Trust Group's fixed deposits are carried at amortised costs and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107 'Financial Instruments Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(b) Price risk

i) Exposure

The Trust Group requires for implementation (construction, operation and maintenance) of the projects various commodities such as cement, bitumen, steel and other construction materials which are exposed to price risk. The Trust Group are able to manage its exposure to price increases through bulk purchases and negotiations. Hence, the sensitivity analysis is not required to be provided.

The Trust Group's exposure to price risk arises from investments held and classified at fair value through profit or loss. To manage the price risk arising from investments, the Trust Group diversifies its portfolio of assets through fixed rate investment like deposit with bank and investment in mutual funds (Growth Scheme).

ii) Sensitivity

The table below summarises the impact of increase/decrease of the index on the Trust Group's profit for the year :

Impact on loss before tax

Particulars

Mutual Funds

Net assets value – increase by 100 bps

Net assets value – decrease by 100 bps

	As at March 31, 2024	As at March 31, 2023
	135.28	-
	(135.28)	-

(c) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Trust Group has no significant exposure to the risk of changes in foreign exchange rates.

46 Capital management

For the purpose of the Trust Group's capital management, capital includes issued unit capital and all other reserves attributable to the unit holders of the Trust Group. The primary objective of the Trust Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise unit holder value.

The Trust Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Trust Group may adjust the distribution to unitholders (subject to the provisions of SEBI InvIT Regulations which require distribution of at least 90% of the net distributable cash flows of the Trust Group to unit holders), return capital to unitholders or issue new units.

The Trust Group monitors capital using a gearing ratio, which is net debt divided by total equity. The Trust Group's policy is to keep the gearing ratio optimum. The Trust Group net debt includes non-current borrowings [including current maturity of non-current borrowings, interest accrued but due on borrowings & interest accrued but not due on debentures less cash and cash equivalent, other bank balances and current investments (net of restricted balances)].

Debt equity ratio

Particulars

Debts

Less : Cash & cash equivalents, other bank balances and current investments*

Net Debt

Total equity

Net debt to equity ratio (in times)

	As at March 31, 2024	As at March 31, 2023
	1,07,947.73	-
	(15,138.97)	-
	92,808.76	-
	1,29,489.91	-
	0.72	-

**net of restricted Cash & cash equivalents, other bank balances and current investments*

Cube Highways Trust

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

(All amounts in Rs. million unless otherwise stated)

47 Information on related party transactions

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

47.1 A) List of related parties as per the requirements of Ind-AS 24- Related Party Disclosures

Cube Group Entities*

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

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

1) Parties to the Trust

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

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

Promoter of CHIPL- ISQ Asia Aggregator Pte. Ltd.
Promoter of CHIPL-III- ISQ Asia Infrastructure Holdings II Pte. Ltd.
Promoter of CHATAAPL- Cube Highways and Infrastructure Pte. Ltd. (upto December 28, 2023) ,Cube Highways Advisory Pte. Ltd. (w.e.f December 29, 2023)
Promoter of CHFAPL- Cube Highways Advisory Pte. Ltd.
Promoter of ATSL- Axis Bank Limited

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

i) Directors of CHIPL

Spyros John Mantzavinatos (upto June 22, 2023)
Kenichi Yoshihara (upto February 07, 2024)
George Currie Crawford
Siew Hean Menq (upto August 31, 2023)
Harsh Agrawal
Marcus Christopher Hill
Heng Hong Kiong (upto February 07, 2024)
Tsuneo Kawasaki (w.e.f February 07, 2024)
Lin Le (w.e.f February 07, 2024)

ii) Directors of CHIPL-III

Kunal Agarwal
Heng Hock Kiong
George Currie Crawford
Marcus Christopher Hill
Harsh Agrawal
Lin Le (w.e.f February 07, 2024)

iii) Directors of CHATAAPL

Pooja Aqqarwal
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 Lakhnopal
Harikishan Reddy Koppula (upto June 07, 2023)
Zaman Velji (w.e.f June 08, 2023 upto November 07, 2023)
Chirdeep Singh Baqqa (w.e.f June 08, 2023)
Helly Bharat Ajmera (w.e.f November 07, 2023)

v) Directors of ATSL

Rajesh Kumar Dahiya (upto January 15, 2024)
Deepa Rath
Ganesh Sankaran (upto January 15, 2024)
Sumit Bali (w.e.f January 16, 2024)
Prashant Joshi (w.e.f January 16, 2024)

* 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
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

47 Information on related party transactions

	For the year ended March 31, 2024	For the year ended March 31, 2023
47.2 Transactions during the year		
1 Issue of ordinary & subordinate unit capital in exchange of shareholdings of the SPVs (Refer footnote (i) to note 20)		
i) Ordinary unit capital	91,008.69	-
Cube Highways and Infrastructure Pte. Limited*	16,320.78	-
Cube Highways and Infrastructure I-D Pte Limited	2,465.51	-
Cube Highways and Infrastructure II Pte Limited*	14,028.28	-
Cube Highways and Infrastructure III Pte Limited*	31,268.49	-
Cube Mobility Investment Pte Limited	26,925.63	-
ii) Subordinate unit capital	15,750.00	-
Cube Highways and Infrastructure Pte. Limited	3,750.00	-
Cube Highways and Infrastructure III Pte Limited	12,000.00	-
2 OCD repayment during the year	50,484.29	-
Cube Highways and Infrastructure Pte. Limited	9,555.00	-
Cube Highways and Infrastructure I-D Pte Limited	1,151.76	-
Cube Highways and Infrastructure II Pte Limited	6,531.05	-
Cube Highways and Infrastructure III Pte Limited	14,256.43	-
Cube Mobility Investments Pte. Ltd.	18,990.05	-
3 NCD repayment during the year		
Cube Highways and Infrastructure Pte. Limited	4,410.10	-
4 Interest on non-convertible debentures		
Cube Highways and Infrastructure Pte. Limited	5.73	-
5 Interest on optionally-convertible debentures	98.00	-
Cube Highways and Infrastructure Pte. Limited	0.51	-
Cube Highways and Infrastructure I-D Pte Limited	2.87	-
Cube Highways and Infrastructure II Pte Limited	16.28	-
Cube Highways and Infrastructure III Pte Limited	31.72	-
Cube Mobility Investments Pte. Ltd.	46.62	-
6 Interest payment on non-convertible debentures		
Cube Highways and Infrastructure Pte. Limited	738.36	-
7 Interest payment on optionally-convertible debentures	7,175.47	-
Cube Highways and Infrastructure Pte. Limited	32.20	-
Cube Highways and Infrastructure I-D Pte Limited	300.05	-
Cube Highways and Infrastructure II Pte Limited	1,394.29	-
Cube Highways and Infrastructure III Pte Limited	978.78	-
Cube Mobility Investments Pte. Ltd.	4,470.15	-
8 Investment Management fees (Refer note 54 (ii))		
Cube Highways Funds Advisors Private Limited	299.17	144.50
9 Project Management fees (Refer note 54 (i))		
Cube Highways and Transportation Assets Advisors Private Limited	542.14	222.73
10 Rent Expenses		
Cube Highways and Transportation Assets Advisors Private Limited	0.44	-
11 Donations (including corporate social responsibility)		
Cube Highways Roots Foundation	54.34	-
12 Reimbursement of expenses (Expenses incurred by IM on behalf of Trust)		
Cube Highways Funds Advisors Private Limited	13.48	3.18
13 Trustee fee		
Axis Trustee Services Limited	0.94	0.94
14 Term loan received		
Axis Bank Limited	16,252.50	-

Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

47 Information on related party transactions

	For the year ended March 31, 2024	For the year ended March 31, 2023
47.2 Transactions during the year		
15 Term loan repaid (including downsell of loan)		
Axis Bank Limited	22,616.69	-
16 NCD repaid		
Axis Bank Limited	2,061.57	-
17 Interest expense on NCD		
Axis Bank Limited	0.74	-
16 Interest expense on Term loan		
Axis Bank Limited	1,208.10	-
17 Interest income on fixed deposits		
Axis Bank Limited	120.14	-
18 Bank charges paid		
Axis Bank Limited	0.22	-
19 Bank guarantee commission		
Axis Bank Limited	15.74	-
20 Fixed Deposits placed		
Axis Bank Limited	3,127.01	-
21 Fixed Deposits matured		
Axis Bank Limited	2,872.17	-
22 Payable/Receivable on account of employees transferred		
Cube Highways and Transportation Assets Advisors Private Limited	0.54	-
23 Reimbursement of expenses (SAP Support)		
Cube Highways and Transportation Assets Advisors Private Limited	13.65	-
24 Share pledge fee		
Axis Bank Limited	1.98	-
25 Project Maintenance services		
Cube Highways Technologies Private Limited	40.93	-
26 Distributions to Unitholders (return on capital)	4,721.74	-
Cube Highways and Infrastructure Pte. Limited	636.63	-
Cube Highways and Infrastructure I-D Pte Limited	151.63	-
Cube Highways and Infrastructure II Pte Limited	761.10	-
Cube Highways and Infrastructure III Pte Limited	1,516.46	-
Cube Mobility Investment Pte Limited	1,655.93	-
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	

*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:-

Cube Highways Trust
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

47 Information on related party transactions

	As at March 31, 2024	As at March 31, 2023
47.3 Balances at the year end		
1 Trade Payable		
Cube Highways Funds Advisors Private Limited	(25.69)	(264.91)
Cube Highways and Transportation Assets Advisors Private Limited	(81.94)	-
Cube Highways Technologies Private Limited	(0.81)	-
2 Term loan Payable		
Axis Bank Limited	(4,296.77)	-
3 Bank Balance/Fixed Deposits		
Axis Bank Limited	3,359.05	-
4 Other receivable		
Cube Mobility Investment Pte Limited	0.09	-

47.4 Details in respect of related party transactions involving acquisition of InvIT assets as required by paragraph 4 of the chapter 3 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023

For the year ended March 31, 2024:

A) Summary of the valuation reports (issued by the independent valuer appointed under the InvIT Regulations):

Name of the SPVs	Discounting Rate (WACC)	Method of calculation	Enterprise value
HTPL	10.10%	Discounted Cash flow method	19,216.40
JLTPL	10.10%		12,659.66
JVTPL	10.10%		8,476.00
KETPL	10.10%		8,869.01
KMTPL	10.10%		16,920.07
LRTPL	10.10%		12,336.43
MKTPL	10.10%		15,961.81
NKTPL	10.10%		10,430.56
SMTPL	10.10%		10,052.02
DATRPL	9.70%		77,792.83
FRHL	10.20%		30,105.01
WVEPL	10.20%		8,486.66
NDEPL	10.40%		7,338.13
WUPTPL	9.90%		4,231.85
JMTPL	10.30%		13,652.05
APEL	11.00%		2,096.87
GAEPL	10.20%		26,083.89
MBEL	10.00%		6,061.63

B) Material conditions or obligations in relation to the transactions:

The Share Purchase Agreement dated March 30, 2023 executed, inter alia, individually between the SPV's, the Trust and the sponsors and their associates, prescribing certain terms and conditions as agreed between the parties thereto, including without limitation, indemnification provisions for claims in relation to pre-acquisition period subject to limitations on liability, de-minimis values and claim basket values; representations and warranties; payment(s) to erstwhile sellers etc., governing law etc. (as more particularly stipulated under the Share Purchase Agreements) which govern the transfer of shareholding in the Project SPV's to Cube Highways Trust.

For the year ended March 31, 2023:

No acquisition for the year ended March 31, 2023.

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

The costs incurred by the Reimbursing Parties towards setting up the Trust and listing thereof, have been borne by them considering that they are ultimate beneficiaries from the Listing of Ordinary Units referred to in note 2. Accordingly, these costs have not been recognised in the books of account of the Trust.

47.6 Pursuant to Right of First Offer (ROFO) agreement dated January 2, 2023, the Trust shall have a right of first offer ("ROFO") over fully paid up equity shares, debt securities and other similar securities ("ROFO Securities") of the special purpose vehicles identified in the ROFO Agreement ("ROFO SPVs"), held by sponsor. Such ROFO was available to the Trust from the date on which the Ordinary Units are listed (April 19, 2023) until such date which is not later than nine months from the Trust Listing Date ("ROFO Period").

48 Information on segment reporting pursuant to Ind AS 108 - Operating Segments

The Trust Group primary business segment is reflected based on principal business activities carried on by the Trust Group i.e. building, operating and management of road projects and all other related activities which as per Ind AS 108 on 'Operating Segments' is considered to be the only reportable business segment. The Trust Group derives its major revenues from operation and maintenance of highways. The Trust Group is operating in India which is considered as a single geographical segment.

49 Provisions

(a) Provision for periodic major maintenance work

The Trust Group is required to operate and maintain the project highway during the entire concession period and hand over the project back to the Authority as per the maintenance standards prescribed in Concession agreement.

For this purpose, a regular maintenance along with periodic maintenances is required to be performed. Normally periodic maintenance includes resurface of pavements, repairs of structures and other equipment's and maintenance of service roads.

The maintenance cost/ bituminous overlay may vary based on the actual usage during maintenance period. Accordingly on the grounds of matching cost concept and based on technical estimates, a provision for major maintenance expenses is reviewed and is provided for in the financial statements annually.

Movement in provisions for periodic major maintenance work

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Addition on account of Acquisition (refer note 51)	3,067.69	-
Add : Additional provision charged to Consolidated Statement of Profit and Loss	1,663.92	-
Less : Utilised	(1,645.95)	-
Less : Unused amounts reversed	(10.73)	-
Add : Unwinding of discount and changes in discount rate	124.32	-
Closing balance	3,199.25	-
Non-current ⁽ⁱ⁾	2,300.26	-
Current ⁽ⁱⁱ⁾	898.99	-

Notes:

- (i) The expected period of utilisation of non current provision is within 5-7 years.
- (ii) The expected period of utilisation of current provision is within next 1 year.

(b) Provisions for contractual obligation for infrastructure upgrade works

Certain SPVs estimates and provides for contract liability in respect of unavoidable obligations to improve/upgrade the infrastructure to be undertaken as per Concession Agreement with NHAI. These estimates are corroborated through purchase orders/ work orders placed or to be placed by these SPVs as per the road survey reports issued by an independent field expert. As the estimated cost is based on the various assumptions such as current infrastructure (road, pavements, etc.) condition, inflation in material cost etc., hence the Management is required to apply judgement over these factors.

Movement in Provisions for contractual obligation for infrastructure upgrade works

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Addition on account of Acquisition (refer note 51)	2,803.91	-
Add : Additional provision capitalised under service concession arrangement	128.25	-
Less : Utilised	(418.42)	-
Add : Unwinding of discount and changes in discount rate	18.05	-
Less : Reversal on account of change in estimation [Refer note 6]	(128.25)	-
Closing balance	2,403.54	-
Current ⁽ⁱ⁾	2,403.54	-

- (i) The expected period of utilisation of current provision is within next 1 year.

Cube Highways Trust
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50 Details of dues to Micro, Small and Medium Enterprises

The details of dues to MSMEs as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), and disclosures pursuant to the MSMED Act are as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	246.86	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.31	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day		
- Principal	134.02	-
- Interest	38.95	-
(iv) The amount of interest due and payable for the year	6.91	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	26.66	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note :

- (i) Dues to Micro Enterprises and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

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Cube Highways Trust
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024
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51 Business Combination

(i) Acquisition of Subsidiaries

Pursuant to the Share Purchase Agreements dated March 30, 2023, the Trust Group has acquired the following 18 SPVs (except for 0.03% of the equity share capital of MBEL) on April 17, 2023 (the acquisition date), for an equity consideration of Rs. 106,758.69 million. Accordingly the financial statements of the aforesaid subsidiaries for the period April 17, 2023 to March 31, 2024 have been considered in the consolidated financial statements of the Trust Group.

The management applied the optional concentration test, under Ind AS 103 "Business Combination", and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in Intangible Assets- Rights under Service Concession Arrangements (other than APEL) and Receivable under Service Concession Arrangements (for APEL), with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition.

The management identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

The Trust Group has acquired the entire equity share capital (except for 0.03% of the equity share capital of MBEL) of HTPL, JLTPL, JVTPL, KETPL, KMTPL, LRTPL, MKTPL, NKTPL, SMTPL, DATRPL, FRHL, WVEPL, NDEPL, WUPTPL, JMTPL, APEL, GAEPL, MBEL on April 17, 2023.

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

Assets	Amount Rs. Million
Property, Plant and Equipment (net of accumulated depreciation)	239.13
Capital work-in-progress	8.87
Investment properties	7.28
Intangible assets- Rights under Service Concession Arrangements	2,33,472.67
Intangible assets under development	2,097.21
Deferred tax assets (net)	341.16
Current tax assets (net)	459.35
Investments	10,325.25
Trade receivables	809.89
Cash and cash equivalents	6,285.17
Bank balance other than cash and cash equivalent	307.80
Assets held for sale	4.67
Other assets	4,340.59
Total Assets (A)	2,58,699.04
Liabilities	
Borrowings (including current maturities of Non-current borrowings)	1,32,894.35
Trade Payables	2,035.57
Provisions	5,906.38
Deferred Tax Liability (net)	511.94
Other liabilities	10,591.65
Total Liabilities (B)	1,51,939.89
Non-controlling interest (C)	0.46
Net Assets (A-B-C)	1,06,758.69

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Cube Highways Trust
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

52A Revenue from contracts with customers

1 Disaggregation of revenue

Revenue recognised mainly comprises of revenue from toll collection, claims with NHAI, contract revenue. Set out below is the disaggregation of the Trust Group revenue from contracts with customers

Description	For the year ended March 31, 2024	For the year ended March 31, 2023
Operating revenue		
(a) Engineering, Procurement and Construction contracts	4,025.77	-
(b) Change of Scope	8.78	-
(c) Finance and Operation & Maintenance Income on annuity receivable from NHAI	400.32	-
(d) Toll collection	24,715.17	-
(e) Claims for compensation from NHAI	11.33	-
Total revenue	29,161.37	-

The table below represents disaggregated revenues from contracts with customers based on nature, amount and timing for the year ended March 31, 2024 and March 31, 2023.

Timing of revenue recognition	For the year ended March 31, 2024	For the year ended March 31, 2023
Services provided at point in time	24,726.50	-
Services transferred over time	4,434.87	-
Total revenue	29,161.37	-

2 Assets and liabilities related to contracts with customers

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Description	As at March 31, 2024	As at March 31, 2023
Contract Assets		
Trade Receivables	600.79	-
Receivables under service concession arrangements	600.91	-
Unbilled Revenue	107.25	-
Total	1,308.95	-
Contract Liability		
	-	-

3 Performance Obligation

Income from toll collection

The performance obligation in service of toll collection is recorded as per rates notified by the NHAI and approved by management and payment is generally due at the time of providing service

Contract revenue

The performance obligation under service concession arrangements (SCA) is due on completion of work as per terms of SCA.

4 Refer note 52B for disclosure in accordance with Appendix D: Service Concession Arrangements Disclosures of Ind AS 115: Revenue from Contracts with Customers.

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Cube Highways Trust
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024
(All amounts in Rs. million unless otherwise stated)

52B Service Concession Arrangement

The details of service concession arrangements of all the SPVs are as follows:

HTPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of Hazaribagh – Ranchi Section (KM 41.500 – KM 115.290) Road Project on NH-33 in the state of Jharkhand as agreed between the SPV and National Highway Authority of India (NHAI) on Tolling, operation, maintenance and transfer (TOT) basis.
Project	National Highway-33 (NH-33) from KM-41.50 to KM 115.29
Nature of Asset	Intangible
Year when SCA granted	October 20, 2020
Concession Period	30 Years
End of Concession period	October 18, 2050
Stage of Completion	Completed with Commercial Operation Date (COD) as September 04, 2013
Premature termination	On force majeure event or parties defaulting on their obligation
Operation & Maintenance ("O&M") Handover Date	March 31, 2028
Obligation to provide services:	Operation and routine maintenance of the highway
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods from O&M handover date.
Remaining amortisation period of rights under SCA as at March 31, 2024	26 years, 6 months and 18 days

JLTPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of Jhansi-Lalitpur Section (KM 00.00 – KM 49.70) Road Project on NH-25 in the state of Uttar Pradesh as agreed between the Company and National Highway Authority of India (NHAI) on Tolling, operation, maintenance and transfer (TOT) basis.
Project	National Highway-25 (NH-25) from KM-00.00 to KM 49.70
Nature of Asset	Intangible
Year when SCA granted	October 20, 2020
Concession Period	30 Years
Estimated Reduction period	1826 Days
End of Concession period	October 18, 2045 (including estimated reduction period)
Stage of Completion	Completed with Commercial Operation Date (COD) as November 12, 2014
Premature termination	On force majeure event or parties defaulting on their obligation
Operation & Maintenance ("O&M") Handover Date	March 31, 2027
Obligation to provide services:	Operation and routine maintenance of the highway
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods from O&M handover date.
Remaining amortisation period of rights under SCA as at March 31, 2024	21 years, 06 months and 18 days (including estimated reduction period)

JVTPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of Jhansi-Lalitpur Section (KM 49.70 – KM 99.00) Road Project on NH-26 in the state of Uttar Pradesh as agreed between the SPV and National Highway Authority of India (NHAI) on Tolling, operation, maintenance and transfer (TOT) basis.
Project	National Highway-26 (NH-26) from KM-49.70 to KM 99.00
Nature of Asset	Intangible
Year when SCA granted	October 20, 2020
Concession Period	30 Years
Estimated Reduction period	1826 Days
End of Concession period	October 18, 2045 (including estimated reduction period)
Stage of Completion	Completed with Commercial Operation Date (COD) as March 19, 2012
Premature termination	On force majeure event or parties defaulting on their obligation
Operation & Maintenance ("O&M") Handover Date	March 31, 2027
Obligation to provide services:	Operation and routine maintenance of the highway
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods from O&M handover date.
Remaining amortisation period of rights under SCA as at March 31, 2024	21 years, 06 months and 18 days (including estimated reduction period)

Cube Highways Trust
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52B Service Concession Arrangement

The details of service concession arrangements of all the SPVs are as follows:

KETPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of Madurai-Kanyakumari Section (KM 52.300 – KM 116.500) Road Project on NH-07 in the state of Tamil Nadu as agreed between the SPV and National Highway Authority of India (NHAI) on Tolling, operation, maintenance and transfer (TOT) basis.
Project	National Highway-07 (NH-07) from KM-52.30 to KM 116.50
Nature of Asset	Intangible
Year when SCA granted	October 20, 2020
Concession Period	30 Years
End of Concession period	October 18, 2050
Stage of Completion	Completed with Commercial Operation Date (COD) as August 15, 2011
Premature termination	On force majeure event or parties defaulting on their obligation
Obligation to provide services:	Operation and routine maintenance of the highway
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods.
Remaining amortisation period of rights under SCA as at March 31, 2024	26 years, 06 months and 18 days

KMTPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of Kotwa-Muzaffarpur Section (KM 440.00 – KM 520.00) Road Project on NH-28 in the state of Bihar as agreed between the SPV and National Highway Authority of India (NHAI) on Tolling, operation, maintenance and transfer (TOT) basis.
Project	National Highway-28 (NH-28) from KM-440.00 to KM 520.00
Nature of Asset	Intangible
Year when SCA granted	October 20, 2020
Concession Period	30 Years
Estimated Reduction period	1826 Days
End of Concession	October 18, 2045 (including estimated reduction period)
Stage of Completion	Completed with Commercial Operation Date (COD) as December 09, 2012
Premature termination	On force majeure event or parties defaulting on their obligation
Obligation to provide services:	Operation and maintain the project
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods.
Remaining amortisation period of rights under SCA as at March 31, 2024	21 years, 06 months and 18 days (including estimated reduction period)

LRTPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of Lucknow-Raibareli Section (KM 12+700 to KM 82+700) Road Project on NH 24B in the state of Uttar Pradesh as agreed between the SPV and National Highway Authority of India (NHAI) on Tolling, operation, maintenance and transfer (TOT) basis.
Project	National Highway-24B (NH-24B) from KM-12+700 to KM 82+700
Nature of Asset	Intangible
Year when SCA granted	October 20, 2020
Concession Period	30 years
End of Concession	October 18, 2050
Stage of Completion	Completed with Commercial Operation Date (COD) as March 05, 2015
Premature termination	On force majeure event or parties defaulting on their obligation
Operation & Maintenance ("O&M") Handover Date	March 31, 2029
Obligation to provide services:	Operation and routine maintenance of the highway
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods from O&M handover date.
Remaining amortisation period of rights under SCA as at March 31, 2024	26 years, 6 months and 18 days (Including Estimated reduction period)

Cube Highways Trust
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(All amounts in Rs. million unless otherwise stated)

52B Service Concession Arrangement

The details of service concession arrangements of all the SPVs are as follows:

MKTPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of Madurai-Kanyakumari Section (KM 00.00 – KM 52.30) Road Project on NH-07 in the state of Tamil Nadu as agreed between the SPV and National Highway Authority of India (NHAI) on Tolling, operation, maintenance and transfer (TOT) basis.
Project	National Highway-07 (NH-07) from KM-00.00 to KM 52.30
Nature of Asset	Intangible
Year when SCA granted	October 20, 2020
Concession Period	30 Years
Estimated Reduction period	1826 days
End of Concession period	October 18, 2045 (Including Estimated reduction period)
Stage of Completion	Completed with Commercial Operation Date (COD) as September 10, 2012
Premature termination	On force majeure event or parties defaulting on their obligation
Obligation to provide services:	Operation and maintain the project
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods.
Remaining amortisation period of rights under SCA as at March 31, 2024	21 years, 06 months and 18 days

NKTPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of Madurai-Kanyakumari Section (KM 180.00 – KM 243.47) Road Project on NH-07 in the state of Tamil Nadu as agreed between the Company and National Highway Authority of India (NHAI) on Tolling, operation, maintenance and transfer (TOT) basis.
Project	National Highway-07 (NH-07) from KM-180.00 to KM 243.47
Nature of Asset	Intangible
Year when SCA granted	October 20, 2020
Concession Period	30 Years
Estimated extension of concession period	330 days
End of Concession period	September 12, 2051 (Including estimated extention period)
Stage of Completion	Completed with Commercial Operation Date (COD) as May 23, 2011
Premature termination	On force majeure event or parties defaulting on their obligation
Obligation to provide services:	Operation and maintain the project
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods.
Remaining amortisation period of rights under SCA as at March 31, 2024 (including estimated extention period)	27 years, 05 months and 12 days

SMTPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of Madurai-Kanyakumari Section (KM 116.50 – KM 180.00) Road Project on NH-07 in the state of Tamil Nadu as agreed between the SPV and National Highway Authority of India (NHAI) on Tolling, operation, maintenance and transfer (TOT) basis.
Project	National Highway-07 (NH-07) from KM-116.50 to KM 180.00
Nature of Asset	Intangible
Year when SCA granted	October 20, 2020
Concession Period	30 Years
End of Concession period	October 18, 2050
Stage of Completion	Completed with Commercial Operation Date (COD) as May 23, 2011
Premature termination	On force majeure event or parties defaulting on their obligation
Obligation to provide services:	Operation and maintenance of the project
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods.
Remaining amortisation period of rights under SCA as at March 31, 2024	26 years, 06 months and 18 days

Cube Highways Trust
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(All amounts in Rs. million unless otherwise stated)

52B Service Concession Arrangement

The details of service concession arrangements of all the SPVs are as follows:

DATRPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of six lanes Delhi - Agra Section (KM 20.500 – KM 200.000) Road Project on NH-2 in the state of Haryana/Uttar Pradesh as agreed between the Company and National Highway Authority of India (NHAI) on Design, Built, Finance, Operate and Transfer (DBFOT) basis under National Highway Development Program (NHDP) phase -V.
Project	Project Six lanes Delhi-Agra Section (KM 20.500 – KM 200.000) Road Project on NH-2
Nature of Asset	Intangible (Rights under Service Concession Arrangements (SCA) for Toll Road Carriageway)
Year when SCA granted	October 16, 2012
Concession period	26 Years
Estimated extension of concession period	1134 days
Stage of completion	Completed with Provisional Commercial Operation Date (COD) as May 20, 2022. The date of issue of this Provisional Completion date shall be the COD, as defined in the said concession agreement.
End of concession period	March 26, 2044 (Including estimated extension period)
Premature termination	On force majeure event or parties defaulting on their obligation
Obligation to provide services:	To establish, develop, finance, design, construct the roads & bridges and operation and maintenance of rehabilitation and strengthening of existing 6 lane highway of KM 20.500 to KM 200.000 of NH-2 (Delhi - Agra section) in state of Haryana/Uttar Pradesh on DBFOT basis under National Highway Development Program (NHDP) phase -V.
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods.
Remaining amortisation period of rights under SCA as at March 31, 2024-(Including estimated extension period)	20 years

FRHL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of four lanes Farakka – Raiganj Section (KM 295.00 – KM 398.000) Road Project on NH-34 in the state of West Bengal as agreed between the SPV and National Highway Authority of India (NHAI) on Design, Built, Finance, Operate and Transfer (DBFOT) basis under National Highway Development Program (NHDP) phase -III
Project	Four lanes Farakka – Raiganj Section (KM 295.00 – KM 398.000) Road Project on NH-34
Nature of Asset	Intangible (Rights under Service Concession Arrangements (SCA) i.e. Intangible Assets-Toll Road Carriageway)
Year when SCA granted	February 01, 2011
Concession period	30 Years
Estimated extension of concession period	90 Days
Stage of completion	Completed with Commercial Operation Date (COD) as May 03, 2021
End of concession period	May 03, 2041 (Including estimated extension period)
Premature termination	On force majeure event or parties defaulting on their obligation
Obligation to provide services:	To establish, develop, finance, design, construct the roads & bridges and operation and maintenance of rehabilitation and strengthening of existing 4 lane divided highway of (KM 295.00 to KM 398.00) of NH-34 (Farakka- Raiganj section) in state of West Bengal on DBFOT basis under National Highway Development Program (NHDP) phase -III.
Major Overlays	In terms of the SCA , the SPVs obligation to carry out overlay of the roads has not been defined. However, basis quality parameters to be maintained as per SCA, the management is expecting to carry out the overlay of the roads at interval of five to six years.
Remaining amortisation period of rights under SCA as at March 31, 2024 (Including estimated extension period)	17 years and 01 months

Cube Highways Trust
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(All amounts in Rs. million unless otherwise stated)

52B Service Concession Arrangement

The details of service concession arrangements of all the SPVs are as follows:

WVEPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of Walayar – Vadakkancherry (KM 182.250 to KM 240.000) Road Project on NH-47 (Now NH-544) in the State of Kerala as agreed between the SPV and National Highway Authority of India (NHAI) on Design, Build, Finance, Operate and Transfer (DBFOT) basis.
Project	National Highway-47 (Now NH-544) from KM 182.250 to KM 240.000 (approx 54 km) on the Walayar- Vadakkencherry section.
Nature of Asset	Intangible
Year when SCA granted	September 17, 2012
Cash support by way of grant	2646.00 million (29% of the total project cost) adjusted with intangible asset.
Concession period	20 Years
Estimated extension of concession period	1550 days
Stage of completion	Completed with commercial operation date (COD) on October 31, 2015
End of concession period	August 15, 2037 (Including estimated extension period)
Premature termination	On force majeure event or parties defaulting on their obligation
Obligation to provide services:	Establish, develop, finance and design and construct the roads and bridges on NH-47 (NH-544) and to operate and maintain the project.
Major Overlays	In terms of the SCA , the SPVs obligation to carry out overlay of the roads has not been defined. However, basis quality parameters to be maintained as per SCA, the management is expecting to carry out the overlay of the roads at interval of six to seven years.
Remaining amortisation period of rights under SCA as at March 31, 2024 (including estimated extension period)	13 years and 137 days

NDEPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of four lanes (KM 28.200 – KM 110.000) Road Project on NH-48 in the state of Karnataka as agreed between the SPV and National Highway Authority of India (NHAI) on Built, Operate and Transfer (BOT) basis under National Highway Development Program (NHDP) phase -III A.
Project	Four lanes (KM 28.200 – KM 110.000) Road Project on NH-48
Nature of Asset	Intangible (Rights under Service Concession Arrangements (SCA) i.e. Intangible Assets-Toll Road Carriageway)
Year when SCA granted	July 9, 2007
Original Concession Period	25 Years w.e.f January 5, 2008 i.e. Appointed Date (180 days from date of signing of agreement i.e. July 07, 2007)
Details of substitution of concessionaire	Substitution of concessionaire vide Supplementary agreement dated January 11, 2021 to Original concession agreement dated July 9, 2007 for balance concession period from January 11, 2021 to February 13, 2033.(Including estimated extension period)
Premature termination	On force majeure event or parties defaulting on their obligation
Stage of completion	Completed with Provisional Commercial Operation Date (COD) as June 23, 2012. The date of issue of this Provisional Completion date shall be the COD, as defined in the said concession agreement.
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay during the entire concession period and hand over the project back to the Authority (NHAI) as per the maintenance standards prescribed in Concession agreement.
Obligation to provide services:	To establish, design, engineering, financing, construction and operation and maintenance of rehabilitation and strengthening of existing 2- lane road and widening to 4 lane divided highway of KM 28.200 to KM 110.000 of NH-48 in state of Karnataka on BOT basis under National Highway Development Program (NHDP) phase -III A.
Remaining amortisation period of rights under SCA as at March 31, 2024	8 years, 10 months and 13 days

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(All amounts in Rs. million unless otherwise stated)

52B Service Concession Arrangement

The details of service concession arrangements of all the SPVs are as follows:

WUPTPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of four lanes Meerut – Muzaffarnagar Section (KM 52.250 – KM 131.000) Road Project on NH-58 in the state of Uttar Pradesh as agreed between the Company and National Highway Authority of India (NHAI) on Built, Operate and Transfer (BOT) basis under National Highway Development Program (NHDP) phase -III A.
Project	Four lanes Meerut – Muzaffarnagar Section (KM 52.250 – KM 131.000) Road Project on NH-58
Nature of Asset	Intangible (Rights under Service Concession Arrangements (SCA) i.e. Intangible Assets-Toll Road Carriageway)
Year when SCA granted	September 09, 2005
Appointed Date	March 09, 2006
Concession period	20 Years
Estimated extension of concession period	109 days
End of Concession Period	April 23, 2026 (Including estimated extension period)
Stage of completion	Completed with Commercial Operation Date (COD) as April 25, 2011
Premature termination	On force majeure event or parties defaulting on their obligation
Obligation to provide services:	To establish, develop, finance, design, construct the roads & bridges and operation and maintenance of rehabilitation and strengthening of existing 2- lane road and widening to 4 lane divided highway of KM 52.250 to KM 131.000of NH-58 (Meerut- Muzaffarnagar section) in state of Uttar Pradesh on BOT basis under National Highway Development Program (NHDP) phase -III A.
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods.
Remaining amortisation period of rights under SCA as at March 31, 2024 (including estimated extension period)	2 years and 23 days

JMTPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of Jaipur – Mahua Section (KM 120.000 – KM 228.000) Road Project on NH-21 in the state of Rajasthan as agreed between the Company and National Highway Authority of India (NHAI) on Built, Operate and Transfer (BOT) basis. ("Project Highway")
Project	National Highway-21 (NH-21) from KM-120.00 to KM 228.00
Nature of Asset	Intangible (Rights under Service Concession Arrangements (SCA) i.e. Intangible Assets-Toll Road Carriageway)
Year when SCA granted	September 23, 2005
Concession period	25 Years
Estimated extension of concession period	47 Days
End of Concession period	July 02, 2031 (Including estimated extension period)
Stage of completion	Completed with Commercial Operation Date (COD) as March 8, 2008
Premature termination	On force majeure event or parties defaulting on their obligation
Obligation to provide services:	To establish, develop, finance and design and construct the roads and bridges on NH-21 and to operate and maintain the project.
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods.
Remaining amortisation period of rights under SCA as at March 31, 2024 (including estimated extension period)	7 years and 3 months

MBEL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of four lanes Bharatpur – Mahua Section (KM 63.000 – KM 120.000) Road Project on NH-11 in the state of Rajasthan as agreed between the Company and National Highway Authority of India (NHAI) on Built, Operate and Transfer (BOT) basis. ("Project Highway")
Project	Four lanes Bharatpur – Mahua Section (KM 63.000 – KM 120.000) Road Project on NH-11
Nature of Asset	Intangible (Rights under Service Concession Arrangements (SCA) i.e. Intangible Assets-Toll Road Carriageway)
Year when SCA granted	October 13, 2005
Appointed date	April 10, 2006
Concession period	25 Years
Estimated extension of concession period	49 Days
End of Concession period	June 21, 2031 (Including estimated extension period)
Stage of completion	Completed with Commercial Operation Date (COD) as May 8, 2009
Premature termination	On force majeure event or parties defaulting on their obligation
Obligation to provide services:	To establish, develop, finance and design and construct the roads and bridges on NH-11 and to operate and maintain the project
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods.
Remaining amortisation period of rights under SCA as at March 31, 2024 (including estimated extension period)	7 years 2 months

Cube Highways Trust
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(All amounts in Rs. million unless otherwise stated)

52B Service Concession Arrangement

The details of service concession arrangements of all the SPVs are as follows:

GAEPL

Description and right to use specified asset	Design, Engineering, Finance, Construction, Operation and Maintenance of Ghaziabad – Aligarh Section of NH-91 from Km. 23.600 to Km. 149.900 in the State of Uttar Pradesh under NHDP Phase-III on Design, Build, Finance, Operate and Transfer (the “DBFOT”) Basis
Project	Project 4/6 lanes Ghaziabad – Aligarh Section of NH-91 from Km. 23.600 to Km. 149.900
Nature of Asset	Intangible (Rights under Service Concession Arrangements (SCA) for Toll Road Carriageway)
Year when SCA granted	20th May 2010
Concession period	24 Years
Estimated extension of concession period	1572 Days
End of concession period	June 19, 2039 (Including estimated extension period)
Premature termination	On force majeure event or parties defaulting on their obligation
Major Overlays	In terms of the SCA , the SPVs obligation to carry out overlay of the roads has not been defined. However, basis quality parameters to be maintained as per SCA, the management is expecting to carry out the overlay of the roads at interval of six to seven years.
Remaining amortisation period of rights under SCA as at March 31, 2024 (including estimated extension period)	15 years, 2 months and 19 days

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Cube Highways Trust

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

(All amounts in Rs. million unless otherwise stated)

53 (i) WVEPL has certain potential claims against various third parties inter alia including National Highway Authority of India, state transport authorities, insurance companies and also certain receivables for the period prior to March 31, 2019. the Company has entered Claims Management Agreement dated January 9, 2020 as amended by the Amendment Agreement dated September 18, 2020 with KNR ("Agreement") wherein the Company and KNR have commercially agreed that any monetary compensation received by the Company pursuant to such claims shall be passed through to KNR, subject to deductions of related costs and expenses, applicable taxes and certain specific adjustments as stipulated in the Agreement. No amounts have been received from third parties referred above and therefore, no adjustments have been made in these Financial Statements for the same.

(ii) In earlier years, WUPTPL received favourable Arbitration Award dated July 22, 2020 amounting to Rs. 1244.30 million (including interest upto the date of award) towards its claim of Prolongation of Concession Period, change of scope, toll loss due to incorrect rounding off, etc. The aforesaid Award was challenged under section 34 of the Arbitration and Conciliation Act, 1996 before the Hon'ble High Court of Delhi at New Delhi by WUPTPL and NHAI. WUPTPL also invoked another arbitration in respect of Change of Law due to ECC & mining ban and initiated arbitration proceeding vide email dated July 13, 2020.

Pursuant to the Settlement Agreement with NHAI dated December 19, 2022, WUPTPL has settled for a lumpsum amount of Rs. 985.00 million (including interest) against all the disputes between the Company and NHAI ("Parties"), arbitration cases/ arbitration awards as a full and final settlement. It was also agreed that the Parties shall not raise any claims or damages against each other of whatsoever nature under any clause of the Concession Agreement and otherwise.

(ii) In terms of the Letter Agreement dated May 10, 2016 entered into amongst WUPTPL and other parties [including Gayatri Projects Limited and NCC Limited (together referred as "EPC contractors")], it was agreed that WUPTPL shall be required to make payments, net of applicable taxes if any, to the EPC contractors towards the work undertaken by them upon WUPTPL receiving monies from NHAI.

The claims received from NHAI amounting to Rs. 965.30 million (net of TDS) are bifurcated in EPC and revenue claims basis the nature of the claims filed with/received from NHAI. Accordingly, an amount of 803.60 million (net of TDS) is passed on to EPC contractors as EPC claims which is included in "other payable" in financial statement (refer note 22) and balance amount of Rs. 165.00 million is retained by WUPTPL being revenue claim which is included in "other income" in financial statement in the F.Y. 2022-23.

During the year ended March 31, 2024, WUPTPL has paid Rs. 407.34 million to the NCC Limited towards EPC claims out of amount received from NHAI.

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54 Investment Management and Project Management Fees

(i) Project Management Fees

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

(a) 1.55% of the standalone revenue of the project SPV based on audited financial statements of Project SPV.

OR

(b) During the terms of relevant Concession Agreement for each Project SPV the Minimum Threshold as specified in Schedule 4 of the PM Agreement in relation to each Project SPV, subject to escalation of 5% per annum.

(ii) Investment Management Fees

In terms of the InvIT Regulations, the Trust has entered into Investment Management Agreement dated March 11, 2022 with Cube Highways Fund Advisors Private Limited ("the Investment Manager"), which got amended on May 30, 2022 and on December 16, 2022 (herein after referred to as IM Agreement).

As per Schedule II of the IM Agreement as amended from time to time, the Investment Manager shall be entitled to a fee from the funds of the Trust in accordance with the IM Agreement ("Management Fee") as under:

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

55 During the year ended March 31, 2024, the Trust has been assigned/reaffirmed the credit ratings for its borrowings as follows:-

Sr. No.	Nature of Borrowings	Rating Agency	Rating	Date
1	Rupee Term Loan	CRISIL	"CRISIL AAA/Stable"	May 30, 2023, reaffirmed on July 11, 2023 and August 23, 2023.
		ICRA	"ICRA AAA/Stable"	May 05, 2023, reaffirmed on May 30, 2023, July 26, 2023 and September 04, 2023.
		India Ratings	"IND AAA/Stable"	May 10, 2023, reaffirmed on June 05, 2023, July 07, 2023 and August 25, 2023.
2	Debt Securities	ICRA	"ICRA AAA/Stable"	May 30, 2023, reaffirmed on July 26, 2023.
		India Ratings	"IND AAA/Stable"	June 05, 2023, reaffirmed on July 07, 2023 and August 25, 2023.

56 At the end of each reporting period, in terms of Ind AS 36 "Impairment of Assets" the Management carries out impairment assessment for Intangible assets Rights Under Service Concession Arrangements in individual subsidiary (cash generating unit) and determine the recoverable amount of non-current investments in subsidiaries as at the reporting date.

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

Based on the aforesaid impairment assessment done by management, the Trust has recognized following impairment loss / (reversal) - net in respect of Intangible assets Rights Under Service Concession Arrangements in the Statement of Profit and Loss.

Summary of Impairment loss

	Impairment Loss		Recoverable Value		Discounting rate (%)	
	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2024	For the year ended March 31, 2023
WUPTPL	122.51	-	1,778.51	-	10.70	-
GAEPL	1,421.00	-	29,946.00	-	10.60	-
NDEPL	368.10	-	5,329.00	-	10.70	-
FRHL	3,039.43	-	26,570.00	-	10.60	-
LRTPL	920.84	-	7,652.00	-	10.40	-
Total	5,871.88	-	71,275.51	-	-	-

The overall recoverable value of the Intangible assets - Rights under Service Concession Arrangements in SPVs of the Trust as at March 31, 2024 as compared to the overall carrying value of these Intangible Assets as at March 31, 2024 is higher by Rs. 37,797.58 million (after considering impairment losses aggregating Rs. 5,871.87 million). The aforesaid recoverable value of these Intangible assets - Rights under Service Concession Arrangements is based on Enterprise Value as determined by the External Independent Valuer.

57 Distribution

A) The Board of Directors of the Investment Manager have declared distribution of Rs. 2.15 per unit amounting to Rs. 2,774.25 million, Rs. 2.00 per unit amounting to Rs. 2,580.69 million and Rs. 2.00 per unit amounting to Rs. 2,580.69 million in their meeting held on August 10, 2023, November 13, 2023 and February 09, 2024 respectively and the aforesaid distribution was paid to eligible unitholders on August 18, 2023, November 15, 2023 and February 15, 2024 respectively.

Particulars

Interest (Return on capital)
Dividend
Other Income on surplus fund at Trust

For the year ended March 31, 2024
6,849.16
1,032.28
54.19
7,935.63

B) Subsequent to the year ended March 31, 2024, the Investment Manager's Board of Directors approved a distribution of Rs. 3.94 per unit, which aggregates to Rs. 5,083.96 million for the quarter ended March 31, 2024 to be paid on or before 15 days from the date of declaration. This distribution along with previous distributions during the year aggregates to Rs. 10.09 per unit for the year ended March 31, 2024, comprising Rs. 1.94 per unit as repayment of capital, Rs. 8.15 as return on capital comprising of Rs. 7.10 per unit as interest, Rs. 0.99 per unit as a dividend, and the remaining Rs. 0.06 per unit as other income on surplus fund at Trust.

Cube Highways Trust**Notes forming part of Consolidated Financial Statements for the year ended March 31, 2024
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- 58 The Trust has proposed the acquisition of up to 100% equity shareholding in seven highway assets from Singapore-based Cube Highways and Infrastructure III Pte Ltd. and Cube Highways Infrastructure Pte. Ltd., the Sponsors of Cube InvIT, in one or more tranches. The proposed acquisition was approved by the Board of Directors of the Investment Manager held on Thursday, April 25, 2024, subject to the approval of Ordinary Unitholders of Cube InvIT. The Board also approved the postal ballot notice to seek the approval of Ordinary Unitholders for this proposed acquisition.
- These assets will be acquired through internal accruals and a mix of debt, subject to necessary approvals. The seven highway assets, which include six Hybrid Annuity Model (HAM) assets and one Build-Operate-Transfer (BOT) asset, span around 2,200 lane kms and are spread across geographic footprints of Andhra Pradesh, Maharashtra, Telangana, and Tamil Nadu. The acquisition is expected to be completed subject to the satisfaction of customary closing conditions, including receipt of statutory clearances and approval of Ordinary Unitholders of Cube InvIT.
- 59 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.
- 60 The Trust Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 61 The Trust Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 62 The Trust Group has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- 63 Investors can view the Consolidated financial statement of the Trust on the Trust's website (www.cubehighwaystrust.com) and on the website of BSE Limited (www.bseindia.com) and NSE Limited (www.nseindia.com).
- 64 The Consolidated Financial Statements have been approved by the Board of Directors of the Investment Manager to the Trust in its meeting held on May 22, 2024.

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

Digitally signed
by Sandeep
Lakhanpal
Date: 2024.05.22
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Sandeep Lakhanpal
Director
DIN: 07171147
Place: Gurugram
Date: May 22, 2024

Digitally signed
by PANKAJ
VASANI
Date: 2024.05.22
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Pankaj Vasani
Chief Finance Officer
Place : Noida
Date: May 22, 2024

Digitally signed by
VINAY CHANDRAMOULI
SEKAR
Date: 2024.05.22
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Vinay Chandramouli Sekar
Chief Executive Officer
Place : Noida
Date: May 22, 2024

Digitally signed by
MRIDUL GUPTA
Date: 2024.05.22
22:45:13 +05'30'

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

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL INFORMATION AND REVIEW OF HALY YEARLY CONSOLIDATED FINANCIAL INFORMATION

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

Opinion and Conclusion

We have (a) audited the Annual Consolidated Financial Information for the year ended March 31, 2024 and (b) reviewed the Consolidated Financial Information for the half year ended March 31, 2024 (refer 'Other Matters' section below) which were subject to limited review by us, both included in the accompanying "Statement of Consolidated Financial Information for the half year and financial year ended March 31, 2024" ("the Statement") of **Cube Highways Trust** (the "Trust") and its subsidiaries (together referred to as "the Group"), consisting of Consolidated Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in Section A of Chapter 4 of the SEBI Circular No. SBI/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"), being submitted by the Investment Manager pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulation, 2014, as amended from time to time read with the SEBI circular ("SEBI InvIT Regulation").

(a) Opinion on Annual Consolidated Financial Information

In our opinion and to the best of our information and according to the explanations given to us, the Annual Consolidated Financial Information for the year ended March 31, 2024:

- (i) Includes the results of the following entities:

Sl.No.	Particulars
	Parent
	Cube Highways Trust
	Subsidiaries
1	Jaipur-Mahua Tollway Private Limited (formerly known as "Jaipur-Mahua Tollway Limited")
2	Mahua Bharatpur Expressways Limited
3	Western UP Tollway Private Limited (formerly known as "Western UP Tollway Limited")
4	Farakka-Raiganj Highways Limited
5	DA Toll Road Private Limited
6	Nelamangala Devihalli Expressway Private Limited
7	Walayar Vaddakencherry Expressways Private Limited
8	Hazaribagh Tollway Private Limited (formerly known as "Hazaribagh Tollway Limited")
9	Kotwa-Muzaffarpur Tollway Private Limited (formerly known as "Kotwa-Muzaffarpur Tollway Limited")
10	Jhansi-Lalitpur Tollway Private Limited (formerly known as "Jhansi- Lalitpur Tollway Limited")

S. B. Billimoria & Co. LLP

Sl.No.	Particulars
11	Jhansi-Vigakheth Tollway Private Limited formerly known as "Jhansi- Vigakheth Tollway Limited")
12	Lucknow-Raebareli Tollway Private Limited (formerly known as "Lucknow-Raebareli Tollway Limited")
13	Madurai-Kanyakumari Tollway Private Limited (formerly known as "Madurai-Kanyakumari Tollway Limited")
14	Kanyakumari-Etturavattam Tollway Private Limited (formerly known as "Kanyakumari -Etturavattam Tollway Limited")
15	Salaipudhur-Madurai Tollway Private Limited (formerly known as "Salaipudhur-Madurai Tollway Limited")
16	Nanguneri-Kanyakumari Tollway Private Limited(formerly known as "Nanguneri - Kanyaumari Tollway Limited")
17	Ghaziabad Aligarh Expressway Private Limited; and
18	Andhra Pradesh Expressway Limited

(ii) is presented in accordance with the requirements of Regulation 23 of the SEBI InvIT Regulation in the manner so required; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in Indian Accounting Standard as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI InvIT Regulation, of the consolidated net loss (including other comprehensive income) and other financial information of the Group for the year then ended.

(b) Conclusion on Unaudited Consolidated Financial Information for the half year ended March 31, 2024

With respect to the Consolidated Financial Information for the half year ended March 31, 2024, based on our review conducted and procedures as stated in paragraph (b) of Auditor's Responsibilities section below and based on the consideration of reports of the other auditors referred to in Other Matters section below, nothing has come to our attention that causes us to believe that the Consolidated Financial Information for the half year ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI InvIT Regulation, has not disclosed the information required to be disclosed in terms of Regulation 23 of the SEBI InvIT Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Consolidated Financial Information for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India (the "ICAI"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 3 of the accompanying Statement, which describes the presentation of "Unit Capital" as "Equity" to comply with the SEBI InvIT Regulation. Our opinion and conclusion is not modified in respect of this matter.

S. B. Billimoria & Co. LLP

Management Responsibilities for the Statement

The Statement, which includes the Consolidated Financial Information is the responsibility of the Board of Directors of the Investment Manager (the "Board") and has been approved by them for the issuance. The Statement has been compiled from the related audited consolidated financial statements for the year ended 31 March 2024. This responsibility includes the preparation and presentation of the Consolidated Financial Information for the half year and year ended 31 March 2024 that give a true and fair view of the net profit (including other comprehensive loss) for the half year and net loss (including other comprehensive loss) for the year ended March 31, 2024, other financial information of the Group in accordance and requirements of the SEBI InvIT Regulations, recognition and measurement principles laid down in the Indian Accounting Standards as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) other accounting principles generally accepted in India, to the extent not inconsistent the SEBI InvIT Regulation. This responsibility also includes maintenance of adequate accounting records for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Information that give a true and fair view and is free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial information by the Board of the Investment Manager, as aforesaid.

In preparing the Consolidated Financial Information, the Board of Directors of the Investment Manager and its subsidiaries are responsible for assessing the ability of the Trust and the subsidiaries to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Investment Manager and Board of Directors of the subsidiaries either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Investment Manager and the subsidiaries included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities

(a) Audit of the Annual Consolidated Financial Information for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Annual Consolidated Financial Information for the year ended March 31, 2024, as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Annual Financial Information.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Consolidated Financial Information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

S. B. Billimoria & Co. LLP

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board in terms of the requirements specified under the SEBI InvIT regulations.
- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Consolidated Financial Information, including the disclosures, and whether the Annual Consolidated Financial Information represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Information that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Information may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Consolidated Financial Information for the half year ended March 31, 2024

We conducted our review of the Consolidated Financial Information for the half year ended March 31, 2024 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Investment Managers' personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs issued by the ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes the financial information of the entities as listed under paragraph (a)(i) of the Opinion and Conclusion section above.

S. B. Billimoria & Co. LLP

Other Matters

- The Statement includes the information for the half year ended 31 March 2024 being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the half year ended September 30, 2023, which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.
- We did not audit the annual standalone financial information of 2 subsidiaries included in the Statement, whose financial information reflects total revenues of Rs. 7,338.73 million, total comprehensive loss of Rs. 344.19 million for the year ended March 31, 2024, as considered in the consolidated financial information. These financial have been audited by other auditors whose reports have been furnished to us by the Investment Manager and our opinion and conclusion on the consolidated financial information, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries are based solely on the reports of the other auditors.

Our report on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

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

**Pramod
Bajnath
Shukla** Digitally signed
by Pramod
Bajnath Shukla
Date: 2024.05.22
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Pramod B. Shukla
(Partner)
(Membership No.104337)
UDIN: 24104337BKFNMU1438

Place: Noida
Date: May 22, 2024

CUBE HIGHWAYS TRUST
Registered office : Upper Ground Floor, B-376, Nirman Vihar, New Delhi- 110092
SEBI Registration Number- IN/INVIT/ 22-23/ 0022
Statement of Consolidated Financial Information for the Half year and Year ended March 31, 2024
I. Consolidated Statement of Profit and Loss for the Half year and Year ended March 31, 2024

Particulars	Half Year ended			Year ended	
	March 31, 2024 (Unaudited) (Refer Note 14(i))	September 30, 2023 (Unaudited)	March 31, 2023 (Unaudited) (Refer Note 14(ii))	March 31, 2024 (Audited)	March 31, 2023 (Audited)
	(Amounts in Rs. Million)				
Incomes and gains					
Revenue from operations	14,794.71	14,366.66	-	29,161.37	-
Realised/unrealised gain on mutual funds	490.23	525.15	-	1,015.38	-
Interest on fixed deposits	226.73	208.31	-	435.04	-
Other income*	77.72	51.54	-	129.26	-
Total income	15,589.39	15,151.66	-	30,741.05	-
Expenses					
Cost of construction	1,156.07	2,869.70	-	4,025.77	-
Operation and maintenance expenses	2,912.61	2,133.81	-	5,046.42	-
Employee benefits expense	219.44	210.22	-	429.66	-
Depreciation and amortisation expense	6,187.98	5,637.74	-	11,825.72	-
Legal & professional fees	129.88	155.21	-	285.09	-
Finance costs	4,468.15	4,263.14	-	8,731.29	-
Investment Management fees (Refer note 7)	154.67	144.50	140.02	299.17	273.88
Project Management fees (Refer note 8)	319.41	222.73	-	542.14	-
Trustee Fees	0.47	0.47	0.94	0.94	0.94
Custodian fees	0.50	3.01	-	3.51	-
Insurance expense	109.89	107.85	-	217.74	-
Audit fees (including for subsidiaries)	27.32	32.19	0.53	59.51	1.06
Valuation expense	8.22	6.90	-	15.12	-
Impairment charge/(reversal) for impairment of Intangible Assets (net) (Refer note 15)	(1,566.15)	7,438.02	-	5,871.87	-
Other expenses**	172.97	82.58	2.00	255.55	2.00
Total expenses	14,301.44	23,308.07	143.49	37,609.50	277.88
Profit/(loss) before tax	1,287.95	(8,156.41)	(143.49)	(6,868.45)	(277.88)
Less: Tax expense/(income)					
Current tax	158.15	129.26	-	287.41	-
Tax for earlier periods/ year	5.40	-	-	5.40	-
Deferred tax	50.09	(152.20)	-	(102.11)	-
Total Tax Expense/(income)	213.64	(22.94)	-	190.70	-
Profit/(loss) for the period/year	1,074.31	(8,133.47)	(143.49)	(7,059.15)	(277.88)
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Re-measurement (losses)/gains on defined benefit obligations	(0.91)	1.26	-	0.35	-
Income tax relating to these items	0.10	-	-	0.10	-
Total other comprehensive (loss)/income for the period/year	(0.81)	1.26	-	0.45	-
Total comprehensive (loss)/income for the period/year	1,073.50	(8,132.21)	(143.49)	(7,058.70)	(277.88)
Net Profit/(loss) for the period/year					
Attributable to:					
Unit holders	1,074.27	(8,133.50)	(143.49)	(7,059.22)	(277.88)
Non controlling interests	0.04	0.03	-	0.07	-
Total comprehensive (loss)/income for the period /year					
Attributable to:					
Unit holders	1,073.46	(8,132.24)	(143.49)	(7,058.77)	(277.88)
Non controlling interests	0.04	0.03	-	0.07	-
Earnings per Unit (Rs. per unit) (Refer note 19)					
Basic (Rs. absolute amount)	0.83	(6.91)	-	(5.72)	-
Diluted (Rs. absolute amount)	0.83	(6.91)	-	(5.72)	-

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

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

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 March 31, 2024 (Unaudited)	Half year ended September 30, 2023 (Unaudited)	Year ended March 31, 2024 (Audited)
1	Debt Service Coverage Ratio(in times) Earnings before interest, tax, depreciation and amortisation (EBITDA*)/ (Gross Interest+Principal repayment of Long term debts)	1.75	1.58	1.67
2	Interest Service Coverage Ratio (in times) Earnings before interest, tax, depreciation and amortisation (EBITDA*)/ Interest Expense on Long term borrowings	2.38	2.17	2.27
3	Net worth (Rs. in Million) (Share Capital+Other Equity)	1,29,489.38	1,33,577.34	1,29,489.38
4	Debt Equity Ratio (in times) [Total Debt(Current and Non Current Borrowing)/ Total equity]	0.83	0.82	0.83
5	Total Asset Cover (Total assets available for secured Debt Securities (secured by either pari passu or exclusive charge on assets) / Total Borrowings (including Debt Securities) (secured by either pari passu or exclusive charge on assets)	2.28	2.24	2.28

* EBITDA excludes impairment of intangible assets

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CUBE HIGHWAYS TRUST

III. Notes to Consolidated Financial Information for the Half year and Year ended March 31, 2024

1 The Statement of Consolidated Financial Information for the Half year and Year ended March 31, 2024 comprises of the Consolidated Statement of Profit and Loss, explanatory notes thereto and the additional disclosures contained in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023 (as amended) of the Cube Highways Trust ("the Trust") and its subsidiaries (together referred as "Trust Group") (the "Consolidated Financial Information"). The Consolidated Financial Information has been prepared by Cube Highways Fund Advisors Private Limited (the "Investment Manager") in accordance with recognition and measurement principles laid down in the Indian Accounting Standard 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.
On April 5, 2022, the Trust also got registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, having registration number IN/InvIT/22-23/0022. The Original Trust Deed was amended and restated by way of the Trust Deed dated July 8, 2022. The Trustee to the Trust is Axis Trustee Services Limited (the "Trustee"). The Investment Manager for the Trust is Cube Highways Fund Advisors Private Limited (the "Investment Manager").

(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 Rs. 100 per Ordinary Unit (the "Offer Price"), aggregating to Rs. 52,258.27 million (the "Offer"). The Offer comprises a fresh issue of 380,259,172 Ordinary Units aggregating to Rs. 38,025.92 million by the Trust (the "Fresh Issue") and an offer for sale of 142,323,555 Ordinary Units aggregating to Rs. 14,232.36 million by the Selling Unitholders (viz. Cube Highways and Infrastructure Pte. Ltd.; Cube Highways and Infrastructure II Pte. Limited and Cube Highways and Infrastructure III Pte. Ltd (the "Offer for Sale"). The Offer has been fully subscribed.

On April 17, 2023, the first allotment of 910,086,940 Ordinary Units of Rs. 100 each (including above referred Offer for Sale of 142,323,555 Ordinary Units) and 1,57,500,000 Subordinate Units of Rs. 100 each aggregating to Rs. 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, pursuant to a fresh issue, the Trust allotted 380,259,172 Ordinary Units of Rs. 100 each.

On April 17, 2023, the Trust, acting through the Trustee, has acquired the entire equity shareholding of each of the following SPVs (except for 0.03% of the equity share capital of MBEL) from the Sponsors and their associates 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/Project SPVs
1	Western UP Tollway Private Limited (WUPTPL) (formerly known as Western UP Tollway Limited)
2	Andhra Pradesh Expressway Limited (APEL)
3	Jaipur-Mahua Tollway Private Limited (JMTPL) (formerly known as Jaipur-Mahua Tollway Limited)
4	Mahua Bharatpur Expressways Limited (MBEL)
5	Farakka- Raiganj Highways Limited (FRHL)
6	DA Toll Road Private Limited (DATRL)
7	Ghaziabad Aligarh Expressway Private Limited (GAEPL)
8	Walayar Vaddakencherry Expressways Private Limited (WVEPL)
9	Nelamangala Devihalli Expressway Private Limited (NDEPL)
10	Hazaribagh Tollway Private Limited (HTPL) (formerly known as Hazaribagh Tollway Limited)
11	Jhansi-Lalitpur Tollway Private Limited (JLTPL) (formerly known as Jhansi-Lalitpur Tollway Limited)
12	Jhansi-Vigakhet Tollway Private Limited (JVTPL) (formerly known as Jhansi-Vigakhet Tollway Private Limited)
13	Kanyakumari-Etturavattam Tollway Private Limited (KETPL) (formerly known as Kanyakumari-Etturavattam Tollway Limited)
14	Kotwa-Muzaffarpur Tollway Private Limited (KMTPL) (formerly known as Kotwa-Muzaffarpur Tollway Limited)
15	Lucknow-Raebareli Tollway Private Limited (LRTP) (formerly known as Lucknow-Raebareli Tollway Limited)
16	Madurai-Kanyakumari Tollway Private Limited (MKTPL) (formerly known as Madurai-Kanyakumari Tollway Limited)
17	Nanguneri-Kanyakumari Tollway Private Limited (NKTPL) (formerly known as Nanguneri-Kanyakumari Tollway Limited)
18	Salaipudhur-Madurai Tollway Private Limited (SMTPL) (formerly known as Salaipudhur-Madurai Tollway Limited)

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

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

Sr. No.	Particulars	Proposed Utilisation	(Amounts in Rs. Million)	
			Actual Utilisation upto March 31, 2024	Unutilised Amount as at March 31, 2024
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 Sponsors and their associates (including all accrued interest), certain capital expenditure and creation of debt service reserve account for the InvIT Loan.	34,742.92	34,742.92	-
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 year ended March 31, 2024, the Trust has availed Rupee Term Loan facility from Banks and a Financial Institution of Rs. 98,500 million which has been utilised by the Trust for onward lending to its subsidiaries for refinancing of existing secured loans and existing subordinate debts of the subsidiaries.

CUBE HIGHWAYS TRUST

III. Notes to Consolidated Financial Information for the Half year and Year ended March 31, 2024

3 Under the provisions of the InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders as cash distributions. Hence, the Unit Capital is a compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Circulars issued under the InvIT Regulations, the Unit Capital has been presented as "Equity" in order to comply with the requirements of Section H of Chapter 3 to the SEBI Master Circular dated July 06, 2023 dealing with the minimum disclosures for key financial information/statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

4 Basis of Consolidation

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

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

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

The management applied the optional concentration test, under Ind AS 103 "Business Combination", and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in Intangible Assets- Rights under Service Concession Arrangements (other than APEL) and Receivable under Service Concession Arrangements (for APEL), with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition.

The management identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

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

Assets	(Amounts in Rs. Million)
Property, Plant and Equipment	239.13
Capital work-in-progress	8.87
Investment properties	7.28
Intangible assets- Rights under Service Concession Arrangements	2,33,472.67
Intangible assets under development	2,097.21
Other assets	23,492.63
Total Assets (A)	2,59,317.79
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)	0.46
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 ("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	12-01-2024	12-01-2024	12-04-2024	12-04-2024

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

Sr. No.	Particulars	Proposed Utilisation	Actual Utilisation upto March 31, 2024	Unused Amount as at March 31, 2024
1	Providing loan to GAEPL for repaying existing facilities, in full and meeting any capital expenditure in relation to the Project developed/operated and any other project-related expenses; and/or general corporate purposes.	10,300	10,300	-

7 In terms of the InvIT Regulations, the Trust has entered into Investment Management Agreement dated March 11, 2022 with Cube Highways Fund Advisors Private Limited ("the Investment Manager"), which got amended on May 30, 2022 and on December 16, 2022 (herein after referred to as IM Agreement).

As per Schedule II of the IM Agreement as amended from time to time, the Investment Manager shall be entitled to a fee from the funds of the Trust in accordance with the IM Agreement ("Management Fee") as higher of (a) Subsequent to the Initial Offer, the Management Fee shall be 0.94% of the revenue of the Initial SPVs ("Fee Percentage"); or (b) Rs. 190 million ("Minimum Threshold") subject to an escalation of 7% per annum.

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III. Notes to Consolidated Financial Information for the Half year and Year ended March 31, 2024

- 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 Board of Directors of the Investment Manager, who has been identified as 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. 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. Therefore, there are no separate reportable business segments as per IND AS 108-"Operating Segment".

- 10** During the year ended March 31, 2024, the Trust has been assigned/reaffirmed the credit ratings for its borrowings as follows:-

Sr. No.	Nature of Borrowings	Rating Agency	Rating	Date
1	Rupee Term Loan	CRISIL	"CRISIL AAA/Stable"	May 30, 2023, reaffirmed on July 11, 2023 and August 23, 2023.
		ICRA	"ICRA AAA/Stable"	May 05, 2023, reaffirmed on May 30, 2023, July 26, 2023 and September 04, 2023.
		India Ratings	"IND AAA/Stable"	May 10, 2023, reaffirmed on June 05, 2023, July 07, 2023 and August 25, 2023.
2	Debt Securities	ICRA	"ICRA AAA/Stable"	May 30, 2023, reaffirmed on July 26, 2023.
		India Ratings	"IND AAA/Stable"	June 05, 2023, reaffirmed on July 07, 2023 and August 25, 2023.

- 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** Subsequent to the year ended March 31, 2024, the Investment Manager's Board of Directors approved a distribution of Rs. 3.94 per unit, which aggregates to Rs. 5,083.96 million for the quarter ended March 31, 2024 to be paid on or before 15 days from the date of declaration. This distribution along with previous distributions during the year aggregates to Rs. 10.09 per unit for the year ended March 31, 2024, comprising Rs. 1.94 per unit as repayment of capital, Rs. 8.15 as return on capital comprising of Rs. 7.10 per unit as interest, Rs. 0.99 per unit as a dividend, and the remaining Rs. 0.06 per unit as other income on surplus fund at Trust.

- 14 (i)** The Consolidated Financial Information relating to half year ended March 31, 2024 are the balancing figures between the audited figures in respect of full financial year ended March 31, 2024 and published figures for half year ended September 30, 2023 which were subjected to limited review.

- (ii)** The Consolidated Financial Information relating to the corresponding half year ended March 31, 2023 are the balancing 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)** At the end of each reporting period, in terms of Ind AS 36 "Impairment of Assets" the Management carries out impairment assessment for Intangible assets Rights Under Service Concession Arrangements in individual subsidiary (cash generating unit) and determine the recoverable amount of non-current investments in subsidiaries as at the reporting date.

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

Based on the aforesaid impairment assessment done by management, the Trust has recognized following impairment loss / (reversal) - net in respect of Intangible assets Rights Under Service Concession Arrangements in the Statement of Profit and Loss:

Particulars	(Amounts in Rs. Million)			
	Half year ended March 31, 2024	Half year ended September 30, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Impairment loss / (reversal) - Net	(1,566.15)	7,438.02	5,871.87	-

- (ii)** The overall recoverable value of the Intangible assets – Rights under Service Concession Arrangements in SPVs of the Trust as at March 31, 2024 as compared to the overall carrying value of these Intangible Assets as at March 31, 2024 is higher by Rs. 37,797.58 million {after considering impairment losses aggregating Rs. 5,871.87 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 Consolidated Financial Information for the half year ended March 31, 2023 and year ended March 31, 2023 furnished by the Trust are not comparable with the current half year and year ended financial information included in the Consolidated Financial Information respectively.

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17 Commitments

(Amounts in Rs. Million)

Particulars	As at March 31, 2024	As at September 30, 2023	As at March 31, 2023
Estimated amount of contracts remaining to be executed on capital account not provided for (Net of Advance) towards:			
- Property, plant and equipment	21.82	-	-
- Intangible assets- Rights under Service Concession Arrangements	753.13	1,744.32	-

The Trust Group has other commitments for purchase orders which are issued after considering requirements per operating cycle for purchase of goods and services in normal course of business. The Trust Group does not have any other long term commitments or material non-cancellable contractual commitments/contracts, which might have material impact on the Consolidated Financial Information.

18 Contingent liabilities and claims

(Amounts in Rs. Million)

Sr. No.	Particulars	As at March 31, 2024	As at September 30, 2023	As at March 31, 2023
	Claims against the Trust Group not acknowledged as debt			
a)	In respect of Income-tax matters, disputed by SPVs	225.18	68.15	-
b)	In respect of Indirect tax matters (VAT/Entry tax/Service tax/GST) disputed by SPVs	140.05	83.10	-
c)	Damages/Penalties levied by NHAI/Independent engineer on account of default/deficiencies in terms of the concession agreement	61.10	61.84	-
d)	Civil suits related to accident claim and land encroachment matter at one SPV	7.80	-	-

e) Stamp Duty matters

- i. In an earlier year, the office of the Registration and Stamps Department, Government of Telangana issued notices for shortfall in stamp duty amounting Rs. 225 million to APEL and KMC Constructions Limited ("KMC") in relation to the inadequate stamping of the EPC contract entered into between APEL and KMC. As per the EPC Agreement, payment of stamp duty on the EPC Contract is obligation of KMC.
- ii. In an earlier year, GAEPL and WUPTPL have received notices for stamp duty amounting Rs. 456.40 million and Rs. 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.

- f) In an earlier year, WVEPL received an Award dated January 28, 2019, from the Arbitral Tribunal in the matter of adjudication of disputes between WVEPL and NHAI in connection with the work for Project. WVEPL had raised various claims on NHAI inter-alia towards cost increase due to delay in issuance of Letter of Award, Loss incurred due to the extension of Bank Guarantee, construction of minor bridge and approached at Km 182 to 236, Loss of Revenue due to non-completion of adjoining packages, Loss due to difference in length of Project Highway, Interest etc., in respect of which the Arbitral Tribunal awarded Rs.1,706.00 million (including interest of Rs.344.60 million). NHAI filed case in the High Court of Delhi in 2019 against the aforesaid Award.

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

During the year the Settlement Agreement dated January 12, 2024, has been entered between NHAI and WVEPL under the one time dispute settlement scheme of the Government of India, wherein it is agreed between the parties that NHAI shall pay Rs.1,559.79 million inclusive of taxes, if any to WVEPL as per full and final settlement of all the above disputes.

Pursuant to above settlement WVEPL has received Rs. 1,528.59 millions (after deduction of TDS of Rs. 31.20 millions) from NHAI and passed on to KNR amounting Rs. 1,417.17 million (after deducting TDS of Rs. 107.12 millions and other deductions of Rs. 4.30 million). WVEPL has withheld Rs. 31.20 million to cover the risk for credit to be received for taxes.

Footnote:

Future ultimate outflow of resources embodying economic benefits in respect of the matters referred in (a) to (e) are uncertain as it depends on the final outcome of the matter involved.

19 Earnings per Unit (EPU)

The following table reflects the income and share data used in the basic and diluted EPU computations:	Half year ended March 31, 2024 (Unaudited)	Half year ended September 30, 2023 (Unaudited)	Year ended March 31, 2024 (Audited)
Profit/(loss) attributable to unit holders:			
Profit/(loss) for the period/year attributable to owners of the Trust for calculating basic EPU (Rs. in Million)	1,074.31	(8,133.47)	(7,059.15)
Adjustments for reclassification of Subordinate Units	-	-	-
Profit/(loss) for the period/year attributable to owners of the Trust for calculating diluted EPU (Rs. in Million)	1,074.31	(8,133.47)	(7,059.15)
Calculation of weighted average number of units outstanding (units in Million):			
Weighted average number of Ordinary units outstanding	1,290.35	1,177.53	1,233.94
Add: Estimated Subordinate Units to be reclassified to Ordinary Units ^(A)	0.12	-	0.12
Weighted average number of units outstanding for calculating basic EPU (units in Million)	1,290.47	1,177.53	1,234.06
Add: Estimated Subordinate Units to be reclassified to Ordinary Units ^(C)	-	-	-
Weighted average number of units outstanding for calculating diluted EPU (units in Million)	1,290.47	1,177.53	1,234.06
Basic earnings per unit (Rs. absolute amount)	0.83	(6.91)	(5.72)
Diluted earnings per unit (Rs. absolute amount)	0.83	(6.91)	(5.72)

- (A) Estimated reclassification of Subordinate Units to Ordinary Units on achievement of actual performance matrix in respect of DATRPL (Entitlement Event A as per terms defined in Trust Deed), which have been included in calculation of basic and diluted EPU since the criteria of reclassification to Ordinary units has occurred at reporting date and subordinate units will be reclassified into Ordinary Units post the date of Entitlement Event i.e. June 30, 2024 as defined in Trust Deed.

Further, Subordinate units reclassified to Ordinary Units on achievement of actual performance matrix in respect of JMTP and MBEL (Entitlement Event B as per terms defined in Trust Deed) have not been included in the calculation of basic earnings per unit and diluted earnings per unit since the criteria of reclassification to ordinary unit has not been met as at the reporting date.

- (B) The Trust has issued Units on April 17, 2023, hence, the disclosures in respect of Earnings per Unit have not been given for the comparative half year and year ended March 31, 2023.
- (C) There are no other dilutive units to be considered for purpose of Diluted EPU.
- (D) There have been no other transactions involving units or potential units between the reporting date and the date of authorisation of these financial information.

CUBE HIGHWAYS TRUST

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

20 Statement of Net Distributable Cash Flows - Cube Highways Trust

Particulars	(Amounts in Rs. Million)		
	Half year ended March 31, 2024 (Unaudited)	Half year ended September 30, 2023 (Unaudited)	Year ended March 31, 2024 (Audited)
Cash flows received from the SPVs in the form of;			
Interest (net of applicable taxes, if any)	9,391.03	6,167.09	15,558.12
Dividend (net of applicable taxes, if any)	480.96	1,032.30	1,513.26
Repayment of the debt issued to the SPVs by the Trust or redemption of debentures issued by the SPVs to the Trust	1,564.80	1,489.40	3,054.20
Add: Proceeds from the SPVs for any capital reduction / buy back / redemption subject to Applicable Laws (net of applicable Taxes, if any)	-	-	-
Add: Proceeds from sale or transfer or liquidation or redemption or otherwise realization of investments, assets or shares of/interest in SPVs (net of applicable taxes and / or directly attributable transaction costs, if any)	-	-	-
Add: Proceeds from sale of assets of the SPVs not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently	-	-	-
Add: Any other income accruing at the Trust level and not captured above, including but not limited to interest / return on surplus cash invested by the Trust	56.87	62.88	119.75
Total cash inflow at the Trust level (A)	11,493.66	8,751.67	20,245.33
Less: Any payment of fees, interest and expense incurred at the Trust level, including but not limited to the Investment Manager fees, security trustee fees, annual fees for traffic, technical and other studies and fees for annual valuation.	(4,609.83)	(4,086.71)	(8,696.54)
Less: Any capital expenditure at any SPV level where sufficient cash is not available	-	-	-
Less: Costs/retention associated with sale of assets of the SPVs, including transaction costs paid on sale of the assets of the SPVs	-	-	-
Add: Additional borrowings (including debentures / other securities) adjusted for the following: ⁽¹⁾	-	1,46,176.98	1,46,176.98
· any prepayment of borrowings if deemed necessary by the Investment Manager;	-	-	-
· any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager.	-	-	-
Less: Repayment of external debt	(1,577.62)	(1,492.30)	(3,069.92)
Less: Income tax (if applicable) at the standalone Trust Level (including capital gains taxes on sale of assets / share in SPVs / other investments) (net of any tax refunds)	(30.71)	(20.46)	(51.17)
Less: Related debts settled or due to be settled from sale proceeds of SPVs	-	-	-
Less: Investment in shares or debentures of SPVs or other similar investments or lending to SPVs ⁽²⁾	-	(1,43,842.92)	(1,43,842.92)
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Less: Net cash set aside (i) to comply with reserve requirements under the loan agreements (including but not limited to DSRA and MMRA) adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or (ii) on a prudential basis for repayments of borrowings etc., as appropriate.	-	-	-
Less: Any cash reserve deemed necessary by the IM Board for expenses which may be due but for which there may not be commensurate cash available by the date such expenses become due	-	-	-
Less: Any other adjustment to be undertaken by the Investment Manager to ensure that there is no double counting of the same item for the above calculations	-	-	-
Total Adjustments (B)	(6,218.16)	(3,265.41)	(9,483.57)
Net Distributable Cash Flows (C) = (A+B)	5,275.50	5,486.26	10,761.76

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

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

CUBE HIGHWAYS TRUST

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

20.1 SPV wise statement of net distributable cash flows for the period from October 01, 2023 to March 31, 2024

Particulars	(Amounts in Rs. Million)					
	HTPL	JLTPL	JVTPL	KETPL	KMTPL	LRTPL
Profit/(loss) after tax as per Statement of Profit and Loss of the SPV (standalone) - A	(268.98)	25.51	33.39	(307.37)	(337.27)	(58.05)
Add: Depreciation, impairment, and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	170.92	102.74	65.39	103.97	171.15	85.32
Add/less: Loss/gain on sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable) ⁽¹⁾	-	-	-	0.04	1.29	0.83
Add: Proceeds from sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable), adjusted for the following: ⁽¹⁾	-	-	-	-	-	-
•related debts settled or due to be settled.	-	-	-	-	-	-
•directly attributable transaction costs.	-	-	-	-	-	-
•proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations.	-	-	-	-	-	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust) adjusted for the following:	-	-	-	-	-	-
•any prepayment of borrowings if deemed necessary by the Investment Manager; ⁽²⁾	-	-	-	-	-	-
•any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager	-	-	-	-	-	-
Less: Repayment of accrued interest/principal component of senior and additional debt as approved by NHAI	-	-	-	-	-	-
Add : Amount invested by the Trust in the SPV.	-	-	-	-	-	-
Add: Any amount received from toll or annuities not recognised as income for the purposes of working out the Profit after tax	-	-	-	-	-	-
Less: Any amount payable to third parties as deemed necessary by the Investment Manager, including but not limited to NHAI, any engineering, procurement and construction contractors, if such amount has not already been considered for the determination of profit after tax	-	-	-	-	-	-
Add: Interest (or other similar payments) on borrowings (loan, debentures or other instruments) provided by the Trust	631.95	319.31	197.97	420.78	543.26	266.82
Add: Amount received from settlement of any claims. including from NHAI or any engineering, procurement and construction contractors, to the extent not already considered in profit after tax and adjusted for	-	-	-	-	-	-
(i) any amount payable to any other group entity / third party as per their contractual agreement(s) and/or	-	-	-	-	-	-
(ii) any tax obligation arising from the receipt of such claims	-	-	-	-	-	-
Less : Capital expenditure (if any)	(17.73)	(6.54)	(5.59)	(16.77)	16.88	0.26
Less: Any amount retained for future earnout payments to Walayar Vadakkencherry Expressways Private Limited, DA Toll Road Private Limited, Farakka Raiganj Highways Limited and Ghaziabad Aligarh Expressway Private Limited as per their contractual agreement(s)	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
•any decrease/increase in carrying amount of an asset or a liability recognised in Statement of Profit and Loss on measurement of the asset or the liability at fair value;	(18.39)	(25.83)	(22.31)	(1.92)	(6.57)	(21.85)
•interest cost as per effective interest rate method (difference between accrued and actual paid)	-	-	-	-	-	-
•deferred tax, lease rents recognised on a straight line basis;	-	8.85	11.63	-	-	(0.01)
•unwinding of interest cost on interest free loan or other debentures; ⁽³⁾	-	-	-	1.69	2.39	-
•portion reserve for major maintenance which has not been accounted for in Statement of Profit and Loss;	-	-	-	-	-	-
•reserve for debenture/ loan redemption.	-	-	-	-	-	-
Less: Net cash set aside (i) to comply with reserve requirements under the loan agreements (including but not limited to DSRA and MMRA) or as decided by the IM Board from time to time, adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or	-	-	-	-	-	-
(ii) on a prudential basis for repayments of borrowings etc., as appropriate.	-	-	-	-	-	-
Add/less: Other adjustments, including but not limited to net changes in security deposits, working capital, deferred / prepaid income or deferred / prepaid expenditure, at the SPV.	177.41	27.40	3.62	(21.52)	(3.12)	16.45
Less: Any cash reserve deemed necessary by the board of directors of the Investment manager ("IM Board") for expenses which may be due in the next financial year but for which there may not be commensurate cash available by the date such expenses become due	(167.68)	(14.04)	(5.69)	78.33	12.65	(12.41)
Less: Any other adjustment to be undertaken by the Investment Manager to ensure that there is no double counting of the same item for the above calculations	(89.47)	(30.31)	(28.57)	(31.59)	(103.86)	-
Total Adjustments (B)	687.01	381.58	216.45	533.01	634.07	335.41
Net Distributable Cash Flows (C) = (A + B)*	418.03	407.09	249.84	225.64	296.80	277.36

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

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

CUBE HIGHWAYS TRUST
Additional disclosures as required by paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023
20.1 SPV wise statement of net distributable cash flows for the period from October 01, 2023 to March 31, 2024
(Amounts in Rs. Million)

Particulars	MKTPL	NKTPL	SMTPL	NDEPL	APEL	MBEL
Profit/(loss) after tax as per Statement of Profit and Loss of the SPV (standalone) - A	(348.75)	(417.56)	(318.74)	21.42	(18.16)	112.96
Add: Depreciation, impairment, and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	161.34	127.56	104.52	157.04	0.13	93.57
Add/less: Loss/gain on sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable) ⁽¹⁾	-	-	-	-	0.03	0.29
Add: Proceeds from sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable), adjusted for the following: ⁽¹⁾	-	-	-	-	-	-
•related debts settled or due to be settled.	-	-	-	-	-	-
•directly attributable transaction costs.	-	-	-	-	-	-
•proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations.	-	-	-	-	-	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust) adjusted for the following:	-	-	-	-	-	-
•any prepayment of borrowings if deemed necessary by the Investment Manager; ⁽²⁾	-	205.11	-	-	-	-
•any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager	-	-	-	-	-	-
Less: Repayment of accrued interest/principal component of senior and additional debt as approved by NHAI	-	-	-	-	(692.00)	(92.87)
Add : Amount invested by the Trust in the SPV.	-	-	-	-	-	-
Add: Any amount received from toll or annuities not recognised as income for the purposes of working out the Profit after tax	-	-	-	-	308.94	-
Less: Any amount payable to third parties as deemed necessary by the Investment Manager, including but not limited to NHAI, any engineering, procurement and construction contractors, if such amount has not already been considered for the determination of profit after tax	-	-	-	-	-	-
Add: Interest (or other similar payments) on borrowings (loan, debentures or other instruments) provided by the Trust	535.67	604.50	415.13	252.22	120.68	58.23
Add: Amount received from settlement of any claims. including from NHAI or any engineering, procurement and construction contractors, to the extent not already considered in profit after tax and adjusted for	-	-	-	-	-	-
(i) any amount payable to any other group entity / third party as per their contractual agreement(s) and/or	-	-	-	-	-	-
(ii) any tax obligation arising from the receipt of such claims	-	-	-	-	-	-
Less : Capital expenditure (if any)	(14.29)	(30.71)	(13.32)	0.17	0.22	(5.91)
Less: Any amount retained for future earnout payments to Walayar Vadakkencherry Expressways Private Limited, DA Toll Road Private Limited, Farakka Raiganj Highways Limited and Ghaziabad Aligarh Expressway Private Limited as per their contractual agreement(s)	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
•any decrease/increase in carrying amount of an asset or a liability recognised in Statement of Profit and Loss on measurement of the asset or the liability at fair value;	0.51	(16.41)	(0.84)	4.61	(18.85)	(3.00)
•interest cost as per effective interest rate method (difference between accrued and actual paid)	-	-	-	-	0.85	1.25
•deferred tax, lease rents recognised on a straight line basis;	-	-	-	-	(0.02)	(8.71)
•unwinding of interest cost on interest free loan or other debentures; ⁽³⁾	-	1.64	2.65	-	-	42.25
•portion reserve for major maintenance which has not been accounted for in Statement of Profit and Loss;	-	-	-	-	-	-
•reserve for debenture/ loan redemption.	-	-	-	-	-	-
Less: Net cash set aside (i) to comply with reserve requirements under the loan agreements (including but not limited to DSRA and MMRA) or as decided by the IM Board from time to time, adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or	-	3,083.20	-	-	294.18	22.32
(ii) on a prudential basis for repayments of borrowings etc., as appropriate.	-	(3,288.31)	-	-	(300.00)	-
Add/less: Other adjustments, including but not limited to net changes in security deposits, working capital, deferred / prepaid income or deferred / prepaid expenditure, at the SPV.	42.50	3.85	(15.59)	26.19	36.00	20.36
Less: Any cash reserve deemed necessary by the board of directors of the Investment manager ("IM Board") for expenses which may be due in the next financial year but for which there may not be commensurate cash available by the date such expenses become due	58.12	(273.05)	66.17	(33.21)	590.10	(220.70)
Less: Any other adjustment to be undertaken by the Investment Manager to ensure that there is no double counting of the same item for the above calculations	(28.72)	(29.95)	(22.28)	-	-	-
Total Adjustments (B)	755.13	387.43	536.44	407.02	340.26	(92.92)
Net Distributable Cash Flows (C) = (A +B)*	406.38	(30.13)	217.70	428.44	322.10	20.04

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

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

CUBE HIGHWAYS TRUST
Additional disclosures as required by paragraph 6 of chapter 4 to the Master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated July 06, 2023
20.1 SPV wise statement of net distributable cash flows for the period from October 01, 2023 to March 31, 2024

Particulars	(Amounts in Rs. Million)					
	JMTPL	WUPTPL	GAEPL	WVEPL	FRHL	DATRPL
Profit/(loss) after tax as per Statement of Profit and Loss of the SPV (standalone) - A	628.05	85.13	(236.18)	(80.64)	(407.70)	(315.17)
Add: Depreciation, impairment, and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	187.62	419.73	355.44	125.37	281.59	625.59
Add/less: Loss/gain on sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable) ⁽¹⁾	0.46	0.24	0.36	-	0.20	0.13
Add: Proceeds from sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable), adjusted for the following: ⁽¹⁾	-	-	-	4.57	-	-
•related debts settled or due to be settled.	-	-	-	-	-	-
•directly attributable transaction costs.	-	-	-	-	-	-
•proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations.	-	-	-	-	-	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust) adjusted for the following:	-	-	-	-	-	-
•any prepayment of borrowings if deemed necessary by the Investment Manager. ⁽²⁾	-	-	(0.01)	-	-	-
•any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager	-	-	-	-	-	-
Less: Repayment of accrued interest/principal component of senior and additional debt as approved by NHAI	-	-	-	-	-	-
Add : Amount invested by the Trust in the SPV.	-	-	-	-	-	-
Add: Any amount received from toll or annuities not recognised as income for the purposes of working out the Profit after tax	-	-	-	-	-	-
Less: Any amount payable to third parties as deemed necessary by the Investment Manager, including but not limited to NHAI, any engineering, procurement and construction contractors, if such amount has not already been considered for the determination of profit after tax	-	-	1,033.67	-	-	-
Add: Interest (or other similar payments) on borrowings (loan, debentures or other instruments) provided by the Trust	102.95	136.61	1,451.87	343.25	1,090.87	1,735.15
Add: Amount received from settlement of any claims. including from NHAI or any engineering, procurement and construction contractors, to the extent not already considered in profit after tax and adjusted for	-	-	-	-	-	-
(i) any amount payable to any other group entity / third party as per their contractual agreement(s) and/or	-	-	-	-	-	-
(ii) any tax obligation arising from the receipt of such claims	-	-	-	-	-	-
Less : Capital expenditure (if any)	3.70	(0.16)	(826.91)	(4.08)	(5.78)	6.40
Less: Any amount retained for future earnout payments to Walayar Vadakkencherry Expressways Private Limited, DA Toll Road Private Limited, Farakka Raiganj Highways Limited and Ghaziabad Aligarh Expressway Private Limited as per their contractual agreement(s)	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
•any decrease/increase in carrying amount of an asset or a liability recognised in Statement of Profit and Loss on measurement of the asset or the liability at fair value;	(2.14)	1.26	58.38	2.23	6.65	(15.19)
•interest cost as per effective interest rate method (difference between accrued and actual paid)	-	-	-	-	-	-
•deferred tax, lease rents recognised on a straight line basis;	(93.89)	-	-	0.00	-	135.65
•unwinding of interest cost on interest free loan or other debentures; ⁽³⁾	9.38	9.85	11.80	0.54	2.71	3.50
•portion reserve for major maintenance which has not been accounted for in Statement of Profit and Loss;	-	-	-	-	-	-
•reserve for debenture/ loan redemption.	-	-	-	-	-	-
Less: Net cash set aside (i) to comply with reserve requirements under the loan agreements (including but not limited to DSRA and MMRA) or as decided by the IM Board from time to time, adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or	3.79	4.65	(12.27)	0.23	(2.74)	(20.68)
(ii) on a prudential basis for repayments of borrowings etc., as appropriate.	-	-	-	-	-	-
Add/Less: Other adjustments, including but not limited to net changes in security deposits, working capital, deferred / prepaid income or deferred / prepaid expenditure, at the SPV.	218.37	521.58	300.54	297.91	172.86	1,822.31
Less: Any cash reserve deemed necessary by the board of directors of the Investment manager ("IM Board") for expenses which may be due in the next financial year but for which there may not be commensurate cash available by the date such expenses become due	(117.00)	(47.23)	681.20	(265.11)	(82.26)	(1,533.28)
Less: Any other adjustment to be undertaken by the Investment Manager to ensure that there is no double counting of the same item for the above calculations	-	-	(2,653.10)	-	-	(100.00)
Total Adjustments (B)	313.24	1,046.53	400.97	504.91	1,464.11	2,659.58
Net Distributable Cash Flows (C) = (A + B)*	941.29	1,131.66	164.79	424.27	1,056.40	2,344.41

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

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

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)					
	HTPL	JLTPL	JVTPL	KETPL	KMTPL	LRTPL
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.

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
(Amounts in Rs. Million)

Particulars	MKTPL	NKTPL	SMTPL	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 (ii) on a prudential basis for repayments of borrowings etc., as appropriate.	-	(3,083.20)	-	-	(300.00)	-
Add/less: Other adjustments, including but not limited to net changes in security deposits, working capital, deferred / prepaid income or deferred / prepaid expenditure, at the SPV.	(42.50)	(3.85)	15.59	(26.19)	(36.00)	(20.36)
Less: Any cash reserve deemed necessary by the board of directors of the Investment manager ("IM Board") for expenses which may be due in the next financial year but for which there may not be commensurate cash available by the date such expenses become due	-	-	-	-	-	-
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.

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)					
	JMTPL	WUPTPL	GAEPL	WVEPL	FRHL	DATRPL
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

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 March 31, 2024

(Amounts in Rs. Million)

Particulars	HTPL	JLTPL	JVTPL	KETPL	KMTPL	LRTPL
Profit after tax as per Statement of Profit and Loss of the SPV (standalone) - A	(568.73)	30.15	57.13	(604.09)	(664.97)	(131.48)
Add: Depreciation, impairment, and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	327.14	196.84	125.55	199.76	326.91	163.11
Add/less: Loss/gain on sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable) ⁽¹⁾	-	-	-	0.04	1.29	0.83
Add: Proceeds from sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable), adjusted for the following: ⁽¹⁾	-	-	-	-	-	-
•related debts settled or due to be settled.	-	-	-	-	-	-
•directly attributable transaction costs.	-	-	-	-	-	-
•proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations.	-	-	-	-	-	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust) adjusted for the following:	9,814.65	4,940.03	3,051.06	5,988.28	8,310.03	4,194.23
•any prepayment of borrowings if deemed necessary by the Investment Manager; ⁽²⁾	(9,814.65)	(4,940.03)	(3,051.06)	(5,988.28)	(8,310.03)	(4,194.23)
•any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager	-	-	-	-	-	-
Less: Repayment of accrued interest/principal component of senior and additional debt as approved by NHAI	-	-	-	-	-	-
Add : Amount invested by the Trust in the SPV.	-	-	-	-	-	-
Add: Any amount received from toll or annuities not recognised as income for the purposes of working out the Profit after tax	-	-	-	-	-	-
Less: Any amount payable to third parties as deemed necessary by the Investment Manager, including but not limited to NHAI, any engineering, procurement and construction contractors, if such amount has not already been considered for the determination of profit after tax	-	-	-	-	-	-
Add: Interest (or other similar payments) on borrowings (loan, debentures or other instruments) provided by the Trust	1,200.04	606.31	375.68	798.39	1,032.57	506.30
Add: Amount received from settlement of any claims. including from NHAI or any engineering, procurement and construction contractors, to the extent not already considered in profit after tax and adjusted for	-	-	-	-	-	-
(i) any amount payable to any other group entity / third party as per their contractual agreement(s) and/or	-	-	-	-	-	-
(ii) any tax obligation arising from the receipt of such claims	-	-	-	-	-	-
Less : Capital expenditure (if any)	(107.37)	(36.85)	(35.16)	(48.95)	(86.98)	-
Less: Any amount retained for future earnout payments to Walayar Vadakkencherry Expressways Private Limited, DA Toll Road Private Limited, Farakka Raiganj Highways Limited and Ghaziabad Aligarh Expressway Private Limited as per their contractual agreement(s)	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
•any decrease/increase in carrying amount of an asset or a liability recognised in Statement of Profit and Loss on measurement of the asset or the liability at fair value;	(27.26)	(53.23)	(43.66)	(7.17)	(30.89)	(30.25)
•interest cost as per effective interest rate method (difference between accrued and actual paid)	-	-	-	-	-	-
•deferred tax, lease rents recognised on a straight line basis;	-	10.88	19.65	-	-	(9.96)
•unwinding of interest cost on interest free loan or other debentures; ⁽³⁾	5.26	0.99	1.09	3.25	4.59	10.70
•portion reserve for major maintenance which has not been accounted for in Statement of Profit and Loss;	-	-	-	-	-	-
•reserve for debenture/ loan redemption.	-	-	-	-	-	-
•others	-	-	-	-	-	-
Less: Net cash set aside (i) to comply with reserve requirements under the loan agreements (including but not limited to DSRA and MMRA) or as decided by the IM Board from time to time, adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or	-	-	-	-	-	-
(ii) on a prudential basis for repayments of borrowings etc., as appropriate.	-	-	-	-	-	-
Add/less: Other adjustments, including but not limited to net changes in security deposits, working capital, deferred / prepaid income or deferred / prepaid expenditure, at the SPV.	(167.68)	(14.04)	(5.69)	78.33	12.65	(12.41)
Less: Any cash reserve deemed necessary by the board of directors of the Investment manager ("IM Board") for expenses which may be due in the next financial year but for which there may not be commensurate cash available by the date such expenses become due	-	-	-	-	-	-
Less: Any other adjustment to be undertaken by the Investment Manager to ensure that there is no double counting of the same item for the above calculations	106.98	36.43	33.76	47.68	86.98	-
Total Adjustments (B)	1,337.11	747.33	471.22	1,071.33	1,347.12	628.32
Net Distributable Cash Flows (C) = (A +B)*	768.38	777.48	528.35	467.24	682.15	496.84

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

(1) Excludes Investments in mutual funds and loss/ gain thereon representing temporary investments.

(2) Includes payment of interest accrued on these borrowings.

(3) Includes unwinding of interest on provisions.

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 March 31, 2024
(Amounts in Rs. Million)

Particulars	MKTPL	NKTPL	SMTPL	NDEPL	APEL	MBEL
Profit after tax as per Statement of Profit and Loss of the SPV (standalone) - A	(567.09)	(790.67)	(593.90)	(26.25)	(74.56)	198.18
Add: Depreciation, impairment, and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	308.80	243.58	200.13	300.42	0.63	170.95
Add/less: Loss/gain on sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable) ⁽¹⁾	-	-	-	-	0.03	0.29
Add: Proceeds from sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable), adjusted for the following: ⁽¹⁾	-	-	-	-	-	-
•related debts settled or due to be settled.	-	-	-	-	-	-
•directly attributable transaction costs.	-	-	-	-	-	-
•proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations.	-	-	-	-	-	-
Add: Additional borrowings (including debentures / other securities) (external as well as borrowings from Trust) adjusted for the following:	7,539.69	10,515.97	5,948.65	4,096.67	2,050.18	858.44
•any prepayment of borrowings if deemed necessary by the Investment Manager; ⁽²⁾	(7,539.69)	(7,140.48)	(5,948.65)	(4,096.67)	(1,750.18)	(858.44)
•any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager	-	-	-	-	-	-
Less: Repayment of accrued interest/principal component of senior and additional debt as approved by NHAI	-	-	-	-	(692.00)	(161.55)
Add : Amount invested by the Trust in the SPV.	-	-	-	-	-	-
Add: Any amount received from toll or annuities not recognised as income for the purposes of working out the Profit after tax	-	-	-	-	701.80	-
Less: Any amount payable to third parties as deemed necessary by the Investment Manager, including but not limited to NHAI, any engineering, procurement and construction contractors, if such amount has not already been considered for the determination of profit after tax	-	(87.18)	-	-	-	-
Add: Interest (or other similar payments) on borrowings (loan, debentures or other instruments) provided by the Trust	1,016.46	1,143.56	788.19	481.12	227.84	110.74
Add: Amount received from settlement of any claims. including from NHAI or any engineering, procurement and construction contractors, to the extent not already considered in profit after tax and adjusted for	-	-	-	-	-	-
(i) any amount payable to any other group entity / third party as per their contractual agreement(s) and/or	-	-	-	-	-	-
(ii) any tax obligation arising from the receipt of such claims	-	-	-	-	-	-
Less : Capital expenditure (if any)	(44.20)	(62.37)	(37.20)	(3.78)	(0.56)	(7.80)
Less: Any amount retained for future earnout payments to Walayar Vadakkencherry Expressways Private Limited, DA Toll Road Private Limited, Farakka Raiganj Highways Limited and Ghaziabad Aligarh Expressway Private Limited as per their contractual agreement(s)	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
•any decrease/increase in carrying amount of an asset or a liability recognised in Statement of Profit and Loss on measurement of the asset or the liability at fair value;	(5.41)	(22.59)	(1.89)	1.15	(22.65)	(14.97)
•interest cost as per effective interest rate method (difference between accrued and actual paid)	-	-	-	-	1.81	2.44
•deferred tax, lease rents recognised on a straight line basis;	-	-	-	-	(0.02)	(10.36)
•unwinding of interest cost on interest free loan or other debentures; ⁽³⁾	-	3.14	4.17	-	-	62.03
•portion reserve for major maintenance which has not been accounted for in Statement of Profit and Loss;	-	-	-	-	-	-
•reserve for debenture/ loan redemption.	-	-	-	-	-	-
•others	-	-	-	-	(5.82)	22.32
Less: Net cash set aside (i) to comply with reserve requirements under the loan agreements (including but not limited to DSRA and MMRA) or as decided by the IM Board from time to time, adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or	-	(3,288.31)	-	-	(300.00)	-
(ii) on a prudential basis for repayments of borrowings etc., as appropriate.	-	-	-	-	-	-
Add/less: Other adjustments, including but not limited to net changes in security deposits, working capital, deferred / prepaid income or deferred / prepaid expenditure, at the SPV.	58.12	(273.05)	66.17	(33.21)	590.10	(220.70)
Less: Any cash reserve deemed necessary by the board of directors of the Investment manager ("IM Board") for expenses which may be due in the next financial year but for which there may not be commensurate cash available by the date such expenses become due	-	-	-	-	-	-
Less: Any other adjustment to be undertaken by the Investment Manager to ensure that there is no double counting of the same item for the above calculations	42.32	59.90	33.79	-	-	-
Total Adjustments (B)	1,376.09	1,092.17	1,053.36	745.70	801.16	(46.61)
Net Distributable Cash Flows (C) = (A + B)*	809.00	301.50	459.46	719.45	726.60	151.57

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

(1) Excludes Investments in mutual funds and loss/ gain thereon representing temporary investments.

(2) Includes payment of interest accrued on these borrowings.

(3) Includes unwinding of interest on provisions.

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 March 31, 2024

(Amounts in Rs. Million)

Particulars	JMTPL	WUPTPL	GAEPL	WVEPL	FRHL	DATRPL
Profit after tax as per Statement of Profit and Loss of the SPV (standalone) - A	1,218.25	140.36	(269.72)	(127.64)	(843.14)	(610.96)
Add: Depreciation, impairment, and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	349.09	792.94	567.89	239.83	538.49	1,196.04
Add/less: Loss/gain on sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable) ⁽¹⁾	0.46	0.24	0.36	-	0.20	0.13
Add: Proceeds from sale / transfer / disposal / liquidation of infrastructure assets, investments, other assets of the SPVs (if applicable), adjusted for the following: ⁽¹⁾	(0.00)	-	-	4.57	-	-
•related debts settled or due to be settled.	-	-	-	-	-	-
•directly attributable transaction costs.	-	-	-	-	-	-
•proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations.	-	-	-	-	-	-
Add: Traditional borrowings (including debentures / other securities) (external as well as borrowings from Trust) adjusted for the following:	1,974.58	2,585.15	21,154.60	5,226.39	16,641.28	28,953.03
•any prepayment of borrowings if deemed necessary by the Investment Manager; ⁽²⁾	(1,974.58)	(2,585.15)	(16,298.35)	(5,226.39)	(16,641.28)	(28,953.03)
•any identified end use as specified in the lender agreement or as deemed necessary by the Investment Manager	-	-	-	-	-	-
Less: Repayment of accrued interest/principal component of senior and additional debt as approved by NHAI	-	-	-	-	-	-
Add : Amount invested by the Trust in the SPV.	-	-	-	-	-	-
Add: Any amount received from toll or annuities not recognised as income for the purposes of working out the Profit after tax	-	-	-	-	-	-
Less: Any amount payable to third parties as deemed necessary by the Investment Manager, including but not limited to NHAI, any engineering, procurement and construction contractors, if such amount has not already been considered for the determination of profit after tax	-	-	(1,200.50)	-	-	-
Add: Interest (or other similar payments) on borrowings (loan, debentures or other instruments) provided by the Trust	203.44	279.31	2,519.47	656.98	2,084.13	3,304.36
Add: Amount received from settlement of any claims. including from NHAI or any engineering, procurement and construction contractors, to the extent not already considered in profit after tax and adjusted for	-	-	-	-	-	-
(i) any amount payable to any other group entity / third party as per their contractual agreement(s) and/or	-	-	-	-	-	-
(ii) any tax obligation arising from the receipt of such claims	-	-	-	-	-	-
Less : Capital expenditure (if any)	(1.92)	(1.16)	(3,808.50)	(4.35)	(6.98)	(36.41)
Less: Any amount retained for future earnout payments to Walayar Vadakkencherry Expressways Private Limited, DA Toll Road Private Limited, Farakka Raiganj Highways Limited and Ghaziabad Aligarh Expressway Private Limited as per their contractual agreement(s)	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), including but not limited to	-	-	-	-	-	-
•any decrease/increase in carrying amount of an asset or a liability recognised in Statement of Profit and Loss on measurement of the asset or the liability at fair value;	(2.50)	(6.45)	3.28	0.29	(9.71)	(20.92)
•interest cost as per effective interest rate method (difference between accrued and actual paid)	-	-	-	-	-	-
•deferred tax, lease rents recognised on a straight line basis;	(202.90)	-	-	-	-	89.87
•unwinding of interest cost on interest free loan or other debentures; ⁽³⁾	15.56	18.83	36.53	0.99	5.18	6.68
•portion reserve for major maintenance which has not been accounted for in Statement of Profit and Loss;	-	-	-	-	-	-
•reserve for debenture/ loan redemption.	-	-	-	-	-	-
•others	3.79	4.65	(12.27)	0.23	(2.74)	(20.68)
Less: Net cash set aside (i) to comply with reserve requirements under the loan agreements (including but not limited to DSRA and MMRA) or as decided by the IM Board from time to time, adjusted for amount released from DSRA/MMRA or any other reserve in lieu of providing bank guarantee, and/or	-	-	-	-	-	-
(ii) on a prudential basis for repayments of borrowings etc., as appropriate.	-	-	-	-	-	-
Add/less: Other adjustments, including but not limited to net changes in security deposits, working capital, deferred / prepaid income or deferred / prepaid expenditure, at the SPV.	(117.00)	(47.23)	(818.80)	(265.11)	(82.26)	(1,633.28)
Less: Any cash reserve deemed necessary by the board of directors of the Investment manager ("IM Board") for expenses which may be due in the next financial year but for which there may not be commensurate cash available by the date such expenses become due	-	-	(1,000.00)	-	-	(100.00)
Less: Any other adjustment to be undertaken by the Investment Manager to ensure that there is no double counting of the same item for the above calculations	-	-	1,653.10	-	-	-
Total Adjustments (B)	248.02	1,041.13	2,796.81	633.43	2,526.31	2,785.79
Net Distributable Cash Flows (C) = (A + B)*	1,466.27	1,181.49	2,527.09	505.79	1,683.17	2,174.83

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

(1) Excludes Investments in mutual funds and loss/ gain thereon representing temporary investments.

(2) Includes payment of interest accrued on these borrowings.

(3) Includes unwinding of interest on provisions.

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 Consolidated Financial Information pursuant to the SEBI InvIT Regulations.

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

Cube Group Entities*

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

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

1) Parties to the Trust

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

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

Promoter of CH IPL- ISQ Asia Aggregator Pte. Ltd.
Promoter of CH IPL-III- ISQ Asia Infrastructure Holdings II Pte. Ltd.
Promoter of CHATAAPL- Cube Highways and Infrastructure Pte. Ltd. (upto December 28, 2023) ,Cube Highways Advisory Pte. Ltd. (w.e.f December 29, 2023)
Promoter of CHFAPL- Cube Highways Advisory Pte. Ltd.
Promoter of ATSL- Axis Bank Limited

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

i) Directors of CH IPL

Spyros John Mantzavinatos (upto June 22, 2023)
Kenichi Yoshihara (upto February 07, 2024)
George Currie Crawford
Siew Hean Meng (upto August 31, 2023)
Harsh Agrawal
Marcus Christopher Hill
Heng Hong Kiong (upto February 07, 2024)
Tsuneo Kawasaki (w.e.f February 07, 2024)
Lin Le (w.e.f February 07, 2024)

ii) Directors of CH IPL-III

Kunal Agarwal
Heng Hock Kiong
George Currie Crawford
Marcus Christopher Hill
Harsh Agrawal
Lin Le (w.e.f February 07, 2024)

iii) Directors of CHATAAPL

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

iv) Directors of CHFAPL

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

v) Directors of ATSL

Rajesh Kumar Dahiya (upto January 15, 2024)
Deepa Rath
Ganesh Sankaran (upto January 15, 2024)
Sumit Bali (w.e.f January 16, 2024)
Prashant Joshi (w.e.f January 16, 2024)

* 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)

21.2	Transactions during the period/year	Half Year ended			Year ended	
		March 31, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2023 (Unaudited)	March 31, 2024 (Audited)	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	-	91,008.69	-
	Cube Highways and Infrastructure Pte. Limited*	-	16,320.78	-	16,320.78	-
	Cube Highways and Infrastructure I-D Pte Limited	-	2,465.51	-	2,465.51	-
	Cube Highways and Infrastructure II Pte Limited*	-	14,028.28	-	14,028.28	-
	Cube Highways and Infrastructure III Pte Limited*	-	31,268.49	-	31,268.49	-
	Cube Mobility Investment Pte Limited	-	26,925.63	-	26,925.63	-
	ii) Subordinate unit capital	-	15,750.00	-	15,750.00	-
	Cube Highways and Infrastructure Pte. Limited	-	3,750.00	-	3,750.00	-
	Cube Highways and Infrastructure III Pte Limited	-	12,000.00	-	12,000.00	-
2	OCD repayment during the period	-	50,484.29	-	50,484.29	-
	Cube Highways and Infrastructure Pte. Limited	-	9,555.00	-	9,555.00	-
	Cube Highways and Infrastructure I-D Pte Limited	-	1,151.76	-	1,151.76	-
	Cube Highways and Infrastructure II Pte Limited	-	6,531.05	-	6,531.05	-
	Cube Highways and Infrastructure III Pte Limited	-	14,256.43	-	14,256.43	-
	Cube Mobility Investments Pte. Ltd.	-	18,990.05	-	18,990.05	-
3	NCD repayment during the period					
	Cube Highways and Infrastructure Pte. Limited	35.00	4,375.10	-	4,410.10	-
4	Interest on non-convertible debentures					
	Cube Highways and Infrastructure Pte. Limited	-	5.73	-	5.73	-
5	Interest on optionally-convertible debentures					
	Cube Highways and Infrastructure Pte. Limited	-	98.00	-	98.00	-
	Cube Highways and Infrastructure I-D Pte Limited	-	0.51	-	0.51	-
	Cube Highways and Infrastructure II Pte Limited	-	2.87	-	2.87	-
	Cube Highways and Infrastructure III Pte Limited	-	16.28	-	16.28	-
	Cube Mobility Investments Pte. Ltd.	-	31.72	-	31.72	-
		-	46.62	-	46.62	-
6	Interest payment on non-convertible debentures					
	Cube Highways and Infrastructure Pte. Limited	-	738.36	-	738.36	-
7	Interest payment on optionally-convertible debentures					
	Cube Highways and Infrastructure Pte. Limited	-	7,175.47	-	7,175.47	-
	Cube Highways and Infrastructure I-D Pte Limited	-	32.20	-	32.20	-
	Cube Highways and Infrastructure I-D Pte Limited	-	300.05	-	300.05	-
	Cube Highways and Infrastructure II Pte Limited	-	1,394.29	-	1,394.29	-
	Cube Highways and Infrastructure III Pte Limited	-	978.78	-	978.78	-
	Cube Mobility Investments Pte. Ltd.	-	4,470.15	-	4,470.15	-
8	Investment Management fees (Refer note 7)					
	Cube Highways Funds Advisors Private Limited	154.67	144.50	140.02	299.17	273.88
9	Project Management fees (Refer note 8)					
	Cube Highways and Transportation Assets Advisors Private Limited	319.41	222.73	-	542.14	-
10	Rent Expenses					
	Cube Highways and Transportation Assets Advisors Private Limited	0.22	0.22	-	0.44	-
11	Donations (including corporate social responsibility)					
	Cube Highways Roots Foundation	40.59	13.75	-	54.34	-
12	Reimbursement of expenses (Expenses incurred by IM on behalf of Trust)					
	Cube Highways Funds Advisors Private Limited	-	13.48	3.18	13.48	3.18
13	Trustee fee					
	Axis Trustee Services Limited	0.47	0.47	0.94	0.94	0.94
14	Term loan received					
	Axis Bank Limited	-	16,252.50	-	16,252.50	-
15	Term loan repaid (including downsell of loan)					
	Axis Bank Limited	9,782.20	12,834.49	-	22,616.69	-
16	NCD repaid					
	Axis Bank Limited	-	2,061.57	-	2,061.57	-
17	Interest expense on NCD					
	Axis Bank Limited	-	0.74	-	0.74	-
16	Interest expense on Term loan					
	Axis Bank Limited	567.54	640.56	-	1,208.10	-
17	Interest income on fixed deposits					
	Axis Bank Limited	77.30	42.84	-	120.14	-
18	Bank charges paid					
	Axis Bank Limited	0.15	0.07	-	0.22	-
19	Bank guarantee commission					
	Axis Bank Limited	15.74	-	-	15.74	-
20	Fixed Deposits placed					
	Axis Bank Limited	2,593.00	534.01	-	3,127.01	-
21	Fixed Deposits matured					
	Axis Bank Limited	464.36	2,407.81	-	2,872.17	-
22	Payable/Receivable on account of employees transferred					
	Cube Highways and Transportation Assets Advisors Private Limited	0.52	0.02	-	0.54	-

CUBE HIGHWAYS TRUST

21 Information on related party transactions

(Amounts in Rs. Million)

21.2	Transactions during the period/year	Half Year ended			Year ended	
		March 31, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2023 (Unaudited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
23	Reimbursement of expenses (SAP Support)					
	Cube Highways and Transportation Assets Advisors Private Limited	6.07	7.58	-	13.65	-
24	Share pledge fee					
	Axis Bank Limited	-	1.98	-	1.98	-
25	Project Maintenance services					
	Cube Highways Technologies Private Limited	20.57	20.36	-	40.93	-
25	Distributions to Unitholders (return on capital)	3,071.05	1,650.69	-	4,721.74	-
	Cube Highways and Infrastructure Pte. Limited	414.07	222.56	-	636.63	-
	Cube Highways and Infrastructure I-D Pte Limited	98.62	53.01	-	151.63	-
	Cube Highways and Infrastructure II Pte Limited	495.02	266.08	-	761.10	-
	Cube Highways and Infrastructure III Pte Limited	986.31	530.14	-	1,516.46	-
	Cube Mobility Investment Pte Limited	1,077.03	578.90	-	1,655.93	-

*Subsequent to allocation of units in exchange of shares of SPVs, the following unitholders offered for sale 142,323,555 units (aggregating to 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

21 Information on related party transactions

(Amounts in Rs. Million)

21.3 Balances at the period/year end	Half year ended March 31, 2024 (Unaudited)	Half year ended September 30, 2023 (Unaudited)	Year ended March 31, 2024 (Audited)
1 Trade Payable			
Cube Highways Funds Advisors Private Limited	(25.69)	(45.43)	(264.91)
Cube Highways and Transportation Assets Advisors Private Limited	(81.94)	(72.20)	-
Cube Highways Operations Management Private Limited	-	(0.57)	-
Cube Highways Technologies Private Limited	(0.81)	-	-
2 Unsecured long term non-convertible debentures			
Cube Highways and Infrastructure Pte. Limited	-	(35.00)	-
3 Term loan Payable			
Axis Bank Limited	(4,296.77)	(14,078.97)	-
4 Bank Balance/Fixed Deposits*			
Axis Bank Limited	3,359.05	835.28	-
5 Share pledge fee payable			
Axis Bank Limited	-	(1.98)	-
6 Other receivable			
Cube Mobility Investment Pte Limited	0.09	-	-

*No transactions of the bank account maintained with Axis Bank Limited has been disclosed as being in the ordinary course of business being a commercial banking operations.

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

23 The Consolidated Financial Information of the Trust have been reviewed and approved by the Audit Committee and Board of Directors of Investment Manager at their respective meetings held on May 22, 2024. The statutory auditors have carried out limited review of the Consolidated Financial Information for the half year and year ended March 31, 2024.

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

Digitally signed
 by Sandeep
 Lakhnopal
 Date: 2024.05.22
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Sandeep Lakhnopal
 Director
 DIN: 07171147
 Place: Gurugram
 Date: May 22, 2024

Digitally signed by VINAY
 CHANDRAMOULI SEKAR
 Date: 2024.05.22 22:24:52
 +05'30'

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

Digitally signed
 by PANKAJ
 VASANI
 Date:
 2024.05.22
 22:25:15 +05'30'

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

Digitally signed by
 MRIDUL GUPTA
 Date: 2024.05.22
 22:25:43 +05'30'

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

To
The Board of Directors,
Cube Highways Fund Advisors Private Limited (the "Investment Manager") in its capacity
as an Investment Manager of Cube Highways Trust (the "Trust")
B-376, UGF, Nirman Vihar,
New Delhi -110092

Independent Auditor's Certificate on Book Value of Assets of the Trust contained in the Columns A to J of Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Listed Non-Convertible Debt Securities of the Trust for year ended and as at March 31, 2024

1. This certificate is issued in accordance with the terms of our engagement letter dated September 27, 2023.
2. We, S.B. Billimoria & Co. LLP, Chartered Accountants (Firm's Registration No. 101496W/W-100774), are the Statutory Auditors of the Trust, have been requested by the Management of the Investment Manager to certify Book Value of Assets of the Trust contained in Columns A to J of Annexure of Security Cover and Statement of Compliance Status of Financial Covenants in respect of 7.49% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities ("Listed Debt Securities") for year ended and as at March 31, 2024 (hereinafter referred together as "the Statement").

The accompanying Statement is prepared by the Investment Manager of the Trust from the audited books of account and other relevant records and documents maintained by the Trust for year ended and as at March 31, 2024 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of regulation 54 read with regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations"), as amended, for the purpose of submission to Catalyst Trusteeship Limited, Debenture Trustee of the above mentioned Listed Debt Securities (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Investment Manager and same is initialled by us for identification purposes only.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Investment Manager, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of

S. B. BILLIMORIA & CO. LLP

preparation; and making estimates that are reasonable in the circumstances.

4. The management of the Investment Manager is also responsible for ensuring that the Trust complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the terms of the Debt Security Trust Deed dated June 14, 2023, related to Listed Debt Securities.

Auditor's Responsibility

5. Pursuant to the requirement of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book Value of Assets of the Trust contained in Columns A to J of Annexure to the Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Listed Debt Securities of the Trust for the year ended have been accurately extracted and ascertained by the Management of Investment Manager from the audited books of account and other relevant records and documents maintained by the Trust for the year ended and as at March 31, 2024. This did not include the evaluation of adherence by the Trust with terms of Debt Security Trust Deed and all the SEBI Regulations.
6. The engagement involves performing procedure to obtain sufficient appropriate evidence to provide limited assurance on statement as mentioned in paragraph 5 above. The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures to give limited assurance on the particulars contained in the Statement:

- a) Obtained the Statement from the management of the Investment Manager.
- b) Verified that the contained in the statement have been accurately extracted and ascertained from the audited books of accounts of the Trust for the year ended and as at March 31, 2024 and other relevant records and documents maintained by the Trust, in the normal course of its business.
- c) Verified the arithmetical accuracy of the information included in the Statement.
- d) Reviewed the terms of the Debt Security Trust Deed, to understand the nature of charge (viz. exclusive charge or pari-passu charge) on assets of the Trust.
- e) Verified the charge made on the assets of the Trust from Deed of Hypothecation as entered by the Trust with Debenture Trustee.
- f) Obtained the copy of the valuation report of the independent valuer and traced Enterprise Value appearing in the Statement from the said report.
- g) Made necessary inquiries with the management of Investment Manager and obtained relevant representations in respect of matters relating to the Statement.

S. B. BILLIMORIA & CO. LLP

7. The audited financial statements referred to in paragraph 5 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated May 22, 2024. Our audit of these financial statements were conducted in accordance with the Standards on Auditing issued by Institute of Chartered Accountants of India (the "ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
8. We conducted our examination and obtained explanation in accordance with the 'Guidance Note on Reports or Certificates issued for Special Purposes (Revised 2016)' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

Conclusion

10. Based on our examination as mentioned in paragraph 8 above, the procedures performed by us as mentioned in paragraph 6 above and according to the information, explanations and representations provided to us by the Management of Investment Manager, nothing has come to our attention that causes us to believe that the Book Value of Assets of the Company contained in Columns A to J of Statement of Security Cover and information contained in the Statement of Compliance Status of Financial Covenants, read with and subject to the notes thereon, have not been accurately extracted and ascertained by the Management of Investment Manager from the audited books of account and other relevant records and documents maintained by the Trust for the year and as at March 31, 2024.

Restriction on use

11. This certificate is addressed to and provided to the Board of Directors of the Investment Manager solely for the purpose of onward submission to the Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For S.B. Billimoria & Co. LLP

Chartered Accountants

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

Pramod
Bajnath
Shukla

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Pramod Bajnath
Shukla
Date: 2024.05.22
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Pramod B. Shukla

(Partner)

Membership No. 104337

UDIN: 24104337BKFNMV7757

Place: Noida
Date: May 22, 2024

Statement containing details of security cover ratio and compliance of covenants as per Debt Security Trust Deed for listed Non-Convertible Debt Security ("Listed Debt Security") as at and for the year ended March 31, 2024 by Cube Highways Trust (the "Trust") in connection with Regulations 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Regulations") and amendments thereto

The Trust, under the Debt Security Trust Deed dated June 14, 2023 entered with Catalyst Trusteeship Ltd, the Debenture Trustee, has issued the following senior, secured, rated, listed, redeemable, Non-convertible debt securities ("Listed Debt Security").

(Amount in million)

ISIN	Private Placement / Public Issue	Secured/ Unsecured	Facility	Outstanding as at March 31, 2024	Security Cover required as per Debt Security Trust Deed
INE0NR607017	Private Placement	Secured	Non-Convertible Debt Securities	10,025.79	1:1

Compliance of all the covenants/terms of the issue in respect of Listed Debt Security

We, Cube Highways Fund Advisors Private Limited (Investment Manager of the Trust) have examined the compliances/ terms made in respect of the terms of the issue of the Listed Debt Security and certify that such compliance/ terms of the issue have been complied as per the annexures listed below and attached herewith.

Annexure A - Statement for Security cover available for Listed Debt Security.

Annexure B- Statement of other financial covenants for Listed Debt Security as at and for the year ended March 31, 2024 calculated as per the corresponding table mentioned for the same.

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

Sandeep Lakhanpal
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Sandeep Lakhanpal
Date: 2024.05.22
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Sandeep Lakhanpal
Director
Date: May 22, 2024
Place: Gurugram

CUBE HIGHWAYS FUND ADVISORS PRIVATE LIMITED

CIN: U74999DL2021FTC379941

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

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

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

CUBE HIGHWAYS TRUST

Annexure- Statement for Security cover available for secured term loans and listed non-convertible debentures

(Amounts in Rs. Million)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in Column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis		Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets (*)	Carrying /book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+ N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value	Book Value	Book Value					
ASSETS														
Investments in subsidiaries					98,702.96		1,709.83		1,00,412.79				98,702.96	98,702.96
Facility & subordinate loans to subsidiaries		-	-		1,37,880.09	-	2,486.76	-	1,40,366.85	-	-	-	1,37,880.09	1,37,880.09
Investment in mutual funds					2,826.22				2,826.22			2,826.22	-	2,826.22
Cash and Cash Equivalents		-	-		1.41	-	-	-	1.41	-	-	-	1.41	1.41
Others		-	-		1,676.80	-	120.68	-	1,797.48	-	-	-	1,676.80	1,676.80
Total Assets		-	-		2,41,087.48	-	4,317.27	-	2,45,404.75	-	-	2,826.22	2,38,261.26	2,41,087.48
LIABILITIES														
Debt securities to which this certificate pertains		-	-	Yes	10,052.80	-	-	-	10,052.80	-	-	-	10,052.80	10,052.80
Other debt sharing pari-passu charge with above debt #		-	-		95,677.28	-	-	-	95,677.28	-	-	-	95,677.28	95,677.28
Trade Payable		-	-		-	-	58.83	-	58.83	-	-	-	-	-
Interest accrued but not due		-	-		167.35	-	-	-	167.35	-	-	-	167.35	167.35
Others		-	-		-	-	7.44	-	7.44	-	-	-	-	-
Total Liabilities		-	-		1,05,897.43	-	66.27	-	1,05,963.70	-	-	-	1,05,897.43	1,05,897.43
Cover on Book Value													2,38,261.26	2,38,261.26
Cover on Market Value												2,826.22		2,826.22
Total Security Cover (i)														2,41,087.48
Secured Debt and Term Loan (ii)														1,05,897.43
Pari-Passu Security Cover Ratio (in times) (i)/(ii)														2.28

Includes secured term loan from banks.

Annexure B - Statement of compliance status of financial covenants in respect of listed non-convertible debt securities of the Trust as at and for the year ended March 31, 2024 calculated as per the corresponding table mentioned for the same.

Category: Financial Covenants

(Amount in million)

Sl. No.	Particulars	March 31, 2024	Remarks
1	Debt Service Coverage Ratio (DSCR)	1.59	Refer Table 1
2	Overall debt	107,352.73	Refer Table 2
3	Consolidated Debt to Enterprise Value	33.65%	Refer Table 3

Computation of applicable ratios:

1. Debt Service Coverage ratio for the year ended March 31, 2024:

(Amount in million)

Particulars	Amount
Revenue received in cash by the Project SPVs during the period ⁽ⁱ⁾	25,845.57
Interest earned on fixed deposits during the period	494.12
Total (A)	26,339.69
Operating cost and taxes incurred during the period ⁽ⁱⁱ⁾	7,368.04
Total (B)	7,368.04
Operating Cash Flow available for debt service (CFADS) (A-B)	18,971.65
Principal repayment of secured debt during the period ⁽ⁱⁱⁱ⁾	3,139.92
Interest expense on secured debt during the period ^(iv)	8,784.41
External Debt Obligation	11,924.32
Debt Service Coverage Ratio (DSCR)= Operating cash flow / External Debt Obligation	1.59

Period here means period from April 17, 2023 to March 31, 2024.

- (i) Represents toll revenue and annuity received during the period.
- (ii) Operating cost represents Total Expenses and taxes excluding Major Maintenance provision, cost of construction, depreciation and amortization expenses, finance costs and impairment charge on intangible assets.
- (iii) Represents repayment of secured term loans, listed debt security and listed NCDs of certain Project SPVs.
- (iv) Represents interest expense incurred on secured term loans, listed debt security and listed NCDs of certain Project SPVs.

2. Overall Debt as at March 31, 2024:

(Amount in million)

Particulars	Amount
Overall Debt*	107,352.73
Permitted maximum debt#	166,449.18
Within permitted limit	Yes

* Balance of term loans (secured and unsecured), listed debt security and listed NCDs as at March 31, 2024.

Permitted maximum debt means Asset revenue for the FY *Residual Concession Period* 0.4

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

3. Consolidated Debt to Enterprise value as at March 31, 2024:**(Amount in million)**

Particulars	Amount
Consolidated Debt (A)	86,856.86
Enterprise Value (EV) (B)	258,106.00
Consolidated Debt to Enterprise Value(A/B)	33.65%
Permitted maximum limit of consolidated debt to EV	49.00%
Within permitted limit	Yes

- A. Consolidated debt represents overall debt at point 2 "Overall Debt as at March 31, 2024" above less investment in mutual funds, fixed deposits with banks, balance with bank in current accounts and cash in hand as at March 31, 2024.
- B. Represents enterprise value of Trust assets as determined by Independent Valuer as required under SEBI InvIT Regulations.

Notes:

1. The above financial information has been extracted from the audited books of account as at March 31, 2024.
2. The Company has determined the security cover in accordance with terms of Debenture trust deed of its secured listed Non-Convertible Debt Security (Listed Debt Security) and as per Regulations 54(1) and 56(1)(d) of SEBI (LODR) Regulations, 2015.

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

Sandeep Digitally signed
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Date: 2024.05.22
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Sandeep Lakhanpal
Director
Date: May 22, 2024
Place: Gurugram