

October 30, 2025

To

Listing Department
BSE Limited
20th Floor, P. J. Towers
Dalal Street, Mumbai – 400 001
Scrip Code: 543899 ISIN: INE0NR623014
Scrip Code: 974936 ISIN: INE0NR607017
Scrip Code: 975770 ISIN: INE0NR607025
Scrip Code: 976397 ISIN: INE0NR607033
Scrip Code: 976434 ISIN: INE0NR607041
Scrip Code: 976636 ISIN: INE0NR607058
Scrip Code: 976637 ISIN: INE0NR607066
Scrip Code: 977036 ISIN: INE0NR607074
Scrip Code: 977037 ISIN: INE0NR607082

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

Sub: Outcome of the meeting of the Audit Committee and Board of Directors of Cube Highways Fund Advisors Private Limited (acting in its capacity as ‘Investment Manager’ to Cube Highways Trust) held on October 30, 2025.

Ref: Prior intimation dated October 25, 2025

Dear Sir/Madam,

Pursuant to Regulation 23 and other applicable regulations of SEBI (Infrastructure Investment Trusts) Regulations, 2014, (“**SEBI InvIT Regulations**”), read with Regulation 51 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulation**”), as amended from time to time, please note that the meeting of the Board of Directors of Cube Highways Fund Advisors Private Limited, acting in the capacity of Investment Manager to Cube Highways Trust (“**InvIT**”) held on Thursday, October 30, 2025, *inter- alia*, has considered and approved the following matters:

- a) Unaudited Standalone and Consolidated Financial Information of the InvIT, for the Quarter and Half Year ended September 30, 2025, along with the limited review report prepared by the Statutory Auditors of InvIT, based on the recommendation of the Audit Committee. A copy of the same is enclosed.
- b) Declared distribution of INR 3.60 per unit payable to all Unitholders as on the record date. The breakup of the same is as under:

Particulars	
No. of outstanding Ordinary Units	1,344,069,762
Interest income (per unit)	INR 2.72/-
Dividend income (per unit)	INR 0.54/-
Treasury income (per unit)	INR 0.02/-
Return of capital (per unit)	INR 0.32/-
Total distribution per unit	INR 3.60/-

The record date for the purpose of the above distribution is Tuesday, November 04, 2025.

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

- c) Valuation Report of the InvIT Assets as at September 30, 2025, as issued by Independent Valuer- M/s Ernst & Young Merchant Banking Services LLP (Valuer), possessing IBBI registration number IBB I/RV-E/05/2021/155

The meeting of the Board of Directors of the Investment Manager commenced at 07:30 pm and concluded at 09:30 pm.

Please take the same on record.

Thanking you.

For **Cube Highways Fund Advisors Private Limited**

(acting in its capacity as Investment Manager to Cube Highways Trust)

Richa Gupta Rohatgi
Compliance Officer and Company Secretary

Enclosed: As Above

CC to:

Trustee to the InvIT

Axis Trustee Services Limited

Axis House, P B Marg, Worli,
Mumbai, Maharashtra, India, 400025

Debt Security Trustee

Catalyst Trusteeship Limited

901, 9th Floor, Tower-B Peninsula
Business Park, Senapati Bapat Marg
Lower Parel(W), Mumbai, Maharashtra- 400013

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

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Information of Cube Highways Trust ("the Parent") and its subsidiaries (the Parent and its subsidiaries (as listed in Note 1(B) of the Consolidated Financial Information) together referred to as "the Group") for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 ("the Statement"), being submitted by the Investment Manager pursuant to the requirement of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulation, 2014, as amended (the "InvIT Regulations"). Attention is drawn to Note 12 to the Consolidated Unaudited Financial Information that the consolidated figures for the corresponding half year ended September 30, 2024 and as at corresponding period (i.e. September 30, 2024) included in the Consolidated Unaudited Statement of Assets and Liabilities, Consolidated Unaudited Statement of Net Assets at Fair Value, Consolidated Unaudited Statement of Total Returns at Fair Value and Consolidated Unaudited Statement of Cash Flows, as reported in these financial information have been approved by the Investment Manager, but have not been subjected to review.
2. This Statement, which is the responsibility of the Investment Manager's Board of Directors, has been prepared in accordance with the InvIT Regulations, the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Investment Manager's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing ("SA"), 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. We have also performed procedures in accordance with Regulation 13(2)(e) of the InvIT Regulations, as amended, to the extent applicable.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in the context of the InvIT Regulations prevailing over certain Indian Accounting Standard ("Ind AS") requirements, as explained in the Emphasis of Matter paragraph 5 below, in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

S. B. Billimoria & Co. LLP

5. We draw attention to Note 5 of the Consolidated Unaudited Financial Information, which describes the presentation of "Unit Capital" as "Equity" to comply with the InvIT Regulations.

Our conclusion on the Statement is not modified in respect of this matter.

6. We did not review the financial information of 4 subsidiaries included in the Consolidated Unaudited Financial Information, whose financial information reflect total assets of Rs. 50,549.84 million as at September 30, 2025 and total revenues of Rs. 1,810.24 million and Rs. 2,882.63 million, total net (loss) after tax of Rs. 339.53 million and Rs. 742.84 million and total comprehensive loss of Rs. 339.04 million and Rs. 742.68 million, for the quarter ended September 30, 2025, and for the period from April 01, 2025 to September 30, 2025, respectively, and cash outflows (net) of Rs. 2,914.70 million for the period from April 01, 2025 to September 30, 2025, as considered in the Consolidated Unaudited Financial Information.

These financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated above.

Our conclusion 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
Bajnath
Shukla**

Digitally signed by
Pramod Bajjnath
Shukla
Date: 2025.10.30
21:18:52 +05'30'

Pramod B. Shukla
(Partner)
(Membership No. 104337)
UDIN: 25104337BMOYKU1069

Place: Noida
Date: October 30, 2025

CUBE HIGHWAYS TRUST

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

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

Consolidated Unaudited Statement of Assets and Liabilities as at September 30, 2025

(All amounts in Rs. million unless otherwise stated)

CONSOLIDATED

	As at September 30, 2025 (Unaudited)	As at September 30, 2024 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	456.15	324.14	412.91
Capital work-in-progress	0.85	54.88	3.86
Investment properties	8.52	6.77	6.73
Intangible assets	2,38,265.75	2,23,388.28	2,44,382.18
Intangible assets under development	67.98	1,531.75	222.55
Financial assets:			
Investments	0.01	0.01	0.01
Other financial assets	26,667.76	9,009.90	7,465.08
Deferred tax assets (net)	822.77	352.92	643.79
Current tax assets (net)	1,641.00	1,281.20	1,009.01
Other non-current assets	839.62	92.08	146.13
Total non-current assets	2,68,770.41	2,36,041.93	2,54,292.25
Current assets			
Inventories	415.08	313.93	346.54
Financial assets:			
Investments	-	11,393.73	-
Trade receivables	2,396.51	2,070.31	1,636.71
Cash and cash equivalents	7,501.28	350.10	8,467.08
Bank balances other than cash and cash equivalents	4,667.05	3,470.00	6,091.68
Other financial assets	17,503.75	9,648.15	7,936.75
Current tax assets (net)	-	0.80	0.02
Other current assets	1,262.46	1,793.14	1,230.52
Total current assets	33,746.13	29,040.16	25,709.30
Assets held for sale	3.66	-	-
Total assets	3,02,520.20	2,65,082.09	2,80,001.55
EQUITY AND LIABILITIES			
EQUITY			
Unit Capital	1,34,396.03	1,37,183.89	1,37,183.89
Other equity	(17,619.14)	(12,231.43)	(15,969.77)
Distribution-Repayment of Capital	(10,361.08)	(3,477.42)	(6,840.23)
Equity attributable to Non-controlling interests	0.74	0.58	0.66
Total unit holder's equity	1,06,416.55	1,21,475.62	1,14,374.55
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	1,73,852.76	1,22,756.09	1,46,296.27
Other financial liabilities	2.11	112.06	114.17
Provisions	5,978.17	3,459.42	4,390.01
Deferred tax liabilities (net)	3,627.96	1,050.34	2,289.14
Total non-current liabilities	1,83,461.00	1,27,377.91	1,53,089.59
Current liabilities			
Financial liabilities			
Borrowings	5,122.29	4,245.60	4,850.58
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	1,048.31	377.77	937.36
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,271.70	1,733.91	1,290.25
Other financial liabilities	1,638.90	6,715.16	1,536.54
Other current liabilities	175.42	564.81	283.74
Provisions	3,371.32	2,583.23	3,638.94
Current tax liabilities (net)	14.71	8.08	-
Total current liabilities	12,642.65	16,228.56	12,537.41
Total liabilities	1,96,103.65	1,43,606.47	1,65,627.00
Total equity and liabilities	3,02,520.20	2,65,082.09	2,80,001.55

CUBE HIGHWAYS TRUST

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

CONSOLIDATED

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

Consolidated Unaudited Statement of Profit and Loss for the Quarter and Half year ended September 30, 2025

(All amounts in Rs. million unless otherwise stated)

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited) (Refer note 13)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited) (Refer note 12)	March 31, 2025 (Audited)
Income						
Revenue from operations (refer note 16 and 17)	10,516.18	9,442.79	8,196.51	19,958.97	16,115.97	33,071.44
Other income (refer note 18 A)	396.00	296.62	384.75	692.62	774.58	1,460.08
Total income	10,912.18	9,739.41	8,581.26	20,651.59	16,890.55	34,531.52
Expenses						
Cost of construction	35.04	77.68	37.76	112.72	411.81	634.14
Operation and maintenance expenses	1,968.27	1,902.48	2,074.57	3,870.75	3,709.25	7,554.62
Employee benefits expense	163.81	182.20	140.27	346.01	244.44	514.68
Finance costs	4,023.74	3,447.57	2,865.70	7,471.31	5,372.68	11,171.01
Depreciation and amortisation expense	3,501.50	3,583.22	3,240.58	7,084.72	6,397.72	13,129.12
Other expenses (refer note 18 B)	644.29	561.45	428.85	1,205.74	881.96	2,031.08
Total expenses	10,336.65	9,754.60	8,787.73	20,091.25	17,017.86	35,034.65
Profit/(loss) before tax	575.53	(15.19)	(206.47)	560.34	(127.31)	(503.13)
Less: Tax expense/(income)						
Current tax	126.55	94.90	67.16	221.45	164.29	367.11
Tax for earlier periods/ year	4.52	-	-	4.52	-	18.54
Deferred tax	42.24	(114.72)	25.37	(72.48)	(31.24)	(531.58)
Total Tax Expense/(income)	173.31	(19.82)	92.53	153.49	133.05	(145.93)
Profit/(loss) for the period/year	402.22	4.63	(299.00)	406.85	(260.36)	(357.20)
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Re-measurement (losses)/gains on defined benefit obligations	0.53	(0.89)	(3.05)	(0.36)	(1.06)	0.70
Income tax relating to these items	(0.12)	-	(0.08)	(0.12)	(0.01)	(0.15)
Total other comprehensive (loss)/income for the period/year	0.41	(0.89)	(3.13)	(0.48)	(1.07)	0.55
Total comprehensive (loss)/income for the period/year	402.63	3.74	(302.13)	406.37	(261.43)	(356.65)
Net Profit/(loss) for the period/year						
Attributable to:						
Unit holders	402.18	4.59	(299.02)	406.77	(260.41)	(357.33)
Non controlling interests	0.04	0.04	0.02	0.08	0.05	0.13
Total comprehensive (loss)/income for the period/year						
Attributable to:						
Unit holders	402.59	3.70	(302.15)	406.29	(261.48)	(356.78)
Non controlling interests	0.04	0.04	0.02	0.08	0.05	0.13
Earnings per Unit (Rs. per unit) (Refer note 21)						
Basic (Rs. absolute amount)	0.30	0.00	(0.22)	0.30	(0.20)	(0.27)
Diluted (Rs. absolute amount)	0.30	0.00	(0.22)	0.30	(0.20)	(0.27)

A Unit Capital

i) Ordinary unit capital

Particulars	Unit in Nos.	Amount
Balance as at April 01, 2025	1,33,44,48,362	1,33,433.89
Add: Units issued during the period	-	-
Add: Subordinate units reclassified to Ordinary units during the period (Refer note 26)	96,21,400	962.14
Balance as at September 30, 2025	1,34,40,69,762	1,34,396.03
Balance as at April 01, 2024	1,29,03,46,112	1,29,023.67
Add: Units issued during the period	-	-
Add: Subordinate units reclassified to Ordinary units during the period (Refer note 25)	4,41,02,250	4,410.22
Balance as at September 30, 2024	1,33,44,48,362	1,33,433.89
Balance as at April 01, 2024	1,29,03,46,112	1,29,023.67
Add: Units issued during the year	-	-
Add: Subordinate units reclassified to Ordinary units during the year (Refer note 25)	4,41,02,250	4,410.22
Balance as at March 31, 2025	1,33,44,48,362	1,33,433.89

ii) Subordinate unit capital

Particulars	Unit in Nos.	Amount
Balance as at April 01, 2025	3,75,00,000	3,750.00
Add: Units issued during the period	-	-
Less: Subordinate units reclassified to Ordinary units during the period (Refer note 26)	(96,21,400)	(962.14)
Less: Subordinate units extinguished during the period (Refer note 26)	(2,78,78,600)	(2,787.86)
Balance as at September 30, 2025	-	-
Balance as at April 01, 2024	15,75,00,000	15,750.00
Add: Units issued during the year	-	-
Less: Subordinate units reclassified to Ordinary units during the period (Refer note 25)	(4,41,02,250)	(4,410.22)
Less: Subordinate units extinguished during the period (Refer note 25)	(7,58,97,750)	(7,589.78)
Balance as at September 30, 2024	3,75,00,000	3,750.00
Balance as at April 01, 2024	15,75,00,000	15,750.00
Add: Units issued during the year	-	-
Less: Subordinate units reclassified to Ordinary units during the year (Refer note 25)	(4,41,02,250)	(4,410.22)
Less: Subordinate units extinguished during the year (Refer note 25)	(7,58,97,750)	(7,589.78)
Balance as at March 31, 2025	3,75,00,000	3,750.00
Total Unit Capital as at September 30, 2025 (i+ii)		1,34,396.03
Total Unit Capital as at September 30, 2024 (i+ii)		1,37,183.89
Total Unit Capital as at March 31, 2025 (i+ii)		1,37,183.89

B Other equity

Particulars	Capital reserve	Retained earnings	Total attributable to Unitholders of the Trust	Attributable to Non-Controlling Interest	Total
Balance as at April 01, 2025	7,589.78	(23,559.55)	(15,969.77)	0.66	(15,969.11)
Subordinate units extinguished during the period	2,787.86	-	2,787.86	-	2,787.86
Profit for the period	-	406.77	406.77	0.08	406.85
Other comprehensive income/(loss):					
Re-measurement loss on defined benefit obligations (net of income tax)	-	(0.48)	(0.48)	-	(0.48)
Total comprehensive income for the period	-	406.29	406.29	0.08	406.37
Distribution during the quarter ended June 30, 2025	-	(3,055.89)	(3,055.89)	-	(3,055.89)
Distribution during the quarter ended September 30, 2025	-	(1,787.64)	(1,787.64)	-	(1,787.64)
Balance as at September 30, 2025	10,377.64	(27,996.79)	(17,619.14)	0.74	(17,618.40)

Particulars	Capital reserve	Retained earnings	Total attributable to Unitholders of the Trust	Attributable to Non-Controlling Interest	Total
Balance as at April 01, 2024	-	(15,284.29)	(15,284.29)	0.53	(15,283.76)
Subordinate units extinguished during the period	7,589.78	-	7,589.78	-	7,589.78
Loss for the period	-	(260.41)	(260.41)	0.05	(260.36)
Other comprehensive income/(loss):					
Re-measurement loss on defined benefit obligations (net of income tax)	-	(1.07)	(1.07)	-	(1.07)
Total comprehensive loss for the period	-	(261.48)	(261.48)	0.05	(261.43)
Distribution during the quarter ended June 30, 2024	-	(2,580.69)	(2,580.69)	-	(2,580.69)
Distribution during the quarter ended September 30, 2024	-	(1,694.75)	(1,694.75)	-	(1,694.75)
Balance as at September 30, 2024	7,589.78	(19,821.21)	(12,231.43)	0.58	(12,230.85)

Particulars	Capital reserve	Retained earnings	Total attributable to Unitholders of the Trust	Attributable to Non-Controlling Interest	Total
Balance as at April 01, 2024	-	(15,284.29)	(15,284.29)	0.53	(15,283.76)
Subordinate units extinguished during the year	7,589.78	-	7,589.78	-	7,589.78
Loss for the year	-	(357.33)	(357.33)	0.13	(357.20)
Other comprehensive income/(loss):					
Re-measurement loss on defined benefit obligations (net of income tax)	-	0.55	0.55	-	0.55
Total comprehensive loss for the year	-	(356.78)	(356.78)	0.13	(356.65)
Distribution during the quarter ended June 30, 2024	-	(2,580.69)	(2,580.69)	-	(2,580.69)
Distribution during the quarter ended September 30, 2024	-	(1,694.75)	(1,694.75)	-	(1,694.75)
Distribution during the quarter ended December 31, 2024	-	(1,721.44)	(1,721.44)	-	(1,721.44)
Distribution during the quarter ended March 31, 2025	-	(1,921.60)	(1,921.60)	-	(1,921.60)
Balance as at March 31, 2025	7,589.78	(23,559.55)	(15,969.77)	0.66	(15,969.11)

CUBE HIGHWAYS TRUST

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

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

Consolidated Unaudited Statement of Changes in Unit Holder's Equity for the half year ended September 30, 2025

(All amounts in Rs. million unless otherwise stated)

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C Distribution-Repayment of Capital ^(iv)

Particulars	Total
Balance as at April 01, 2025	(6,840.23)
Distribution during the quarter ended June 30, 2025	(1,948.29)
Distribution during the quarter ended September 30, 2025	(1,572.56)
Balance as at September 30, 2025	(10,361.08)
Balance as at April 01, 2024	-
Distribution during the quarter ended June 30, 2024	(2,503.27)
Distribution during the quarter ended September 30, 2024	(974.15)
Balance as at September 30, 2024	(3,477.42)
Balance as at April 01, 2024	-
Distribution during the quarter ended June 30, 2024	(2,503.27)
Distribution during the quarter ended September 30, 2024	(974.15)
Distribution during the quarter ended December 31, 2024	(947.46)
Distribution during the quarter ended March 31, 2025	(2,415.35)
Balance as at March 31, 2025	(6,840.23)

Notes:

(i) 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.

(ii) As the Trust had reduced the Retained Earnings (under Other Equity) for the amount of NDCF distribution in the nature of repayment of capital in past periods, in terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) for prior periods presented in the Consolidated Unaudited Financial Information and shown the same as a separate line item on the face of the Consolidated Unaudited Statement of Assets and Liabilities. Accordingly the Trust has regrouped the Repayment of Capital from Retained earnings to Distribution-Repayment of Capital.

	Half Year ended		Year ended
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
A. Cash flows from operating activities			
Profit/(loss) before tax	560.34	(127.31)	(503.13)
Adjustments for:			
Depreciation and amortisation expense	7,084.72	6,397.72	13,129.12
Loss on remeasurement of Contingent Consideration	23.76	-	-
Loss on sale/write-off of property, plant and equipment (net)	0.09	0.35	0.62
Net gain on sale of mutual funds	(235.21)	(308.32)	(771.34)
Net gain on investments measured at fair value through profit or loss	-	(186.72)	-
Liabilities no longer required written back	(59.89)	(28.96)	(76.53)
Interest income	(288.75)	(215.56)	(403.34)
Interest on income tax refund	(16.57)	-	(30.99)
Impairment loss allowance on financial assets (including write-offs)	57.07	-	27.47
Allowance for doubtful advances	-	-	12.31
Advances and other balance written off	1.75	-	-
Finance costs	7,471.31	5,372.68	11,171.01
Operating cash flows before working capital changes and other adjustments	14,598.62	10,903.88	22,555.20
Working capital changes and other adjustments:			
Increase in inventories	(68.54)	(37.03)	(61.88)
Decrease/(Increase) in trade receivables	(813.00)	116.07	542.58
Decrease/(Increase) in financial assets and non financial assets	8,095.04	(280.10)	4,363.99
Increase in trade payables	8.01	225.65	282.86
Increase in provisions	1,364.12	76.12	1,570.82
(Decrease)/Increase in financial liabilities and non financial liabilities	(642.31)	246.84	1.53
Cash flow generated from operating activities post working capital changes	22,541.94	11,251.43	29,255.10
Income tax (paid)/ refund (net)	(399.54)	(163.75)	(91.54)
Net cash generated from operating activities (A)	22,142.40	11,087.68	29,163.56
B. Cash flows from investing activities			
Payment towards property, plant and equipment & intangible assets (after adjustment of increase/decrease in capital work-in progress, intangible assets under development (net) and advances for capital expenditure)	(397.55)	(920.54)	(1,928.97)
Proceeds from sale of property, plant and equipment	-	0.94	115.93
Movement in bank balances (including deposits) not considered as cash and cash equivalents (net)	725.31	1,645.60	(738.53)
Investment in SPVs	(10,112.88)	(5,395.31)	(17,884.00)
Investment/(redemption) from mutual funds (net)	235.21	4,729.05	16,841.17
Interest received	291.49	333.22	574.98
Net cash generated from/(used in) investing activities (B)	(9,258.42)	392.96	(3,019.42)
C. Cash flows from financing activities			
Proceeds from long term borrowings	41,720.00	22,480.00	48,790.00
Proceeds from short term borrowings	13,292.87	-	-
Repayment of long term borrowings	(44,774.06)	(22,848.20)	(44,094.23)
Repayment of short term borrowings	(13,292.87)	-	-
Interest paid (including interest capitalised)	(7,528.53)	(5,965.29)	(11,802.07)
Payment of distributions to unitholders	(8,364.39)	(7,752.86)	(14,758.71)
Net cash generated used in financing activities (C)	(18,946.98)	(14,086.35)	(21,865.01)
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	(6,063.00)	(2,605.71)	4,279.13
E. Cash and cash equivalents at the beginning of the year/period	8,163.86	1,554.86	2,415.24
Cash and cash equivalents acquired on asset acquisition	4,877.55	1,400.95	1,469.49
Cash and cash equivalents at the end of the year/period (D+E) (Refer reconciliation below)	6,978.41	350.10	8,163.86
Reconciliation of cash and cash equivalents as per Consolidated Unaudited Statement of Cash Flows			
Cash and cash equivalents comprise of following:			
Cash and cash equivalents	7,501.28	350.10	8,467.08
Less: Earmarked balances	(522.87)	-	(303.22)
Balance as per Consolidated Unaudited Statement of Cash Flows	6,978.41	350.10	8,163.86
Notes:			
(i) The above Consolidated Unaudited Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.			
(ii) During the half year ended September 30, 2025, there was reclassification of 9.62 million (September 30, 2024 and March 31, 2025 : 44.10 million) Subordinate Units to Ordinary Units and extinguishment of 27.87 million (September 30, 2024 and March 31, 2025 : 75.90 million) Subordinate Units. These transactions being the non cash transaction have been excluded from Consolidated Unaudited Statement of Cash Flows.			
(iii) The working capital changes and other adjustments excludes those arising on the date of asset acquisitions.			

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CUBE HIGHWAYS TRUST

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

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

Consolidated Unaudited Statement of Cash Flows for the half year ended September 30, 2025

(All amounts in Rs. million unless otherwise stated)

CONSOLIDATED

(iv) Changes in financial liabilities arising from financing activities

For the half year ended September 30, 2025 (Unaudited)

Particulars	Balance as at April 01, 2025	Addition on account of acquisition	Cash flows from financing activities		Processing fees Paid	Non cash Adjustment	Balance as at September 30, 2025
			Inflow	Outflow			
Long Term Borrowings							
Term loan	1,19,035.52	28,508.40	22,000.00	(41,982.31)	(109.44)	166.75	1,27,618.92
Non Convertible Debentures, Debt Securities and Optionally Convertible Debentures	31,960.36	2,346.87	19,720.00	(2,791.75)	(36.55)	6.23	51,205.16
Other long term borrowings	150.97	-	-	-	-	-	150.97
TOTAL (A)	1,51,146.85	30,855.27	41,720.00	(44,774.06)	(145.99)	172.98	1,78,975.05
Short Term Borrowings							
Commercial Papers	-	-	13,292.87	(13,292.87)	-	-	-
TOTAL (B)	-	-	13,292.87	(13,292.87)	-	-	-
Total liabilities from financing activities (A+B)	1,51,146.85	30,855.27	55,012.87	(58,066.93)	(145.99)	172.98	1,78,975.05

For the half year ended September 30, 2024 (Unaudited)

Particulars	Balance as at April 01, 2024	Addition on account of acquisition	Cash flows from financing activities		Processing fees Paid	Non cash Adjustment	Balance as at September 30, 2024
			Inflow	Outflow			
Long Term Borrowings							
Term loan	95,119.39	6,639.20	16,000.00	(8,471.53)	(101.16)	28.24	1,09,214.14
Non Convertible Debentures, Debt Securities and Optionally Convertible Debentures	12,082.37	13,454.08	6,480.00	(14,376.67)	(5.10)	1.90	17,636.58
Other long term borrowings	150.97	-	-	-	-	-	150.97
Total liabilities from financing activities	1,07,352.73	20,093.28	22,480.00	(22,848.20)	(106.26)	30.14	1,27,001.69

For the year ended March 31, 2025 (Audited)

Particulars	Balance as at April 01, 2024	Addition on account of acquisition	Cash flows from financing activities		Processing fees Paid	Non cash Adjustment	Balance as at March 31, 2025
			Inflow	Outflow			
Long Term Borrowings							
Term loan	95,119.39	10,966.86	27,710.00	(14,657.11)	(163.29)	59.67	1,19,035.52
Non Convertible Debentures, Debt Securities and Optionally Convertible Debentures	12,082.37	28,271.26	21,080.00	(29,437.12)	(45.07)	8.92	31,960.36
Other long term borrowings	150.97	-	-	-	-	-	150.97
Total liabilities from financing activities	1,07,352.73	39,238.12	48,790.00	(44,094.23)	(208.36)	68.59	1,51,146.85

Consolidated Unaudited Statement of Net Assets at Fair Value

As at September 30, 2025 (Unaudited)

Particulars	Book value	Fair value
A. Assets	3,02,520.20	3,76,018.60
B. Liabilities of Consolidated Trust Group ⁽³⁾	1,96,103.65	1,83,809.83
C. Net assets (A-B)	1,06,416.55	1,92,208.77
D. Less: Non-controlling interests	0.74	1.00
E. Net Assets attributable to unit holders of the Trust (C-D)	1,06,415.81	1,92,207.77
F. Number of Ordinary units	1,344.07	1,344.07
G. Net Asset Value ("NAV") (E/F) (Rs.)	79.17	143.00
H. Number of Ordinary units	1,344.07	1,344.07
Add: Estimated Subordinate units to be reclassified to Ordinary units	-	-
Total Number of Ordinary and estimated reclassified Subordinate units	1,344.07	1,344.07
I. NAV (including subordinate units) [E/H] (Rs.)	79.17	143.00

As at September 30, 2024 (Unaudited)

Particulars	Book value	Fair value
A. Assets	2,65,082.09	3,09,363.20
B. Liabilities of Consolidated Trust Group ⁽³⁾	1,43,606.47	1,34,086.92
C. Net assets (A-B)	1,21,475.62	1,75,276.28
D. Less: Non-controlling interests	0.58	1.10
E. Net Assets attributable to unit holders of the Trust (C-D)	1,21,475.04	1,75,275.18
F. Number of Ordinary units	1,334.45	1,334.45
G. Net Asset Value ("NAV") (E/F) (Rs.)	91.03	131.35
H. Number of Ordinary units	1,334.45	1,334.45
Add: Estimated Subordinate units to be reclassified to Ordinary units ⁽²⁾	37.50	37.50
Total Number of Ordinary and estimated reclassified Subordinate units	1,371.95	1,371.95
I. NAV (including subordinate units) [E/H] (Rs.)	88.54	127.76

As at March 31, 2025 (Audited)

Particulars	Book value	Fair value
A. Assets	2,80,001.55	3,33,121.06
B. Liabilities of Consolidated Trust Group ⁽³⁾	1,65,627.00	1,54,545.71
C. Net assets (A-B)	1,14,374.55	1,78,575.35
D. Less: Non-controlling interests	0.66	1.62
E. Net Assets attributable to unit holders of the Trust (C-D)	1,14,373.89	1,78,573.73
F. Number of Ordinary units	1,334.45	1,334.45
G. Net Asset Value ("NAV") (E/F) (Rs.)	85.71	133.82
H. Number of Ordinary units	1,334.45	1,334.45
Add: Estimated Subordinate units to be reclassified to Ordinary units ⁽²⁾	9.62	9.62
Total Number of Ordinary and estimated reclassified Subordinate units	1,344.07	1,344.07
I. NAV (including subordinate units) [E/H] (Rs.)	85.10	132.86

Notes:

- The above Consolidated Unaudited Statement of Net Assets at Fair Value (NAV) is prepared and calculated in accordance with SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the Circulars issued there under. Therefore, the Trust's projected expenses have not been considered for calculating the fair value of assets at the Trust and NAV.
- Estimated reclassification of Subordinate Units to Ordinary Units on achievement of actual performance matrix in respect of DATRPL (Entitlement Event A) and projected achievable actual performance matrix in respect of JMTPL and MBEL (Entitlement Event B).
- Fair values of assets of subsidiaries/SPVs are calculated based on their independent fair value done by the expert 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. Fair value of liabilities is different from book value of liabilities on account of exclusion of liabilities which have already been considered by the valuer while computing the fair value of assets. Refer Annexure A for adjustments made to the valuation arrived by the independent valuer to compute the fair value of assets presented in the Consolidated Unaudited Statement of Net Assets at Fair Value.
- The key assumptions used as inputs for the calculation of Enterprise Value and fair value include determination of future cash flows, traffic estimates, assessment of the variation in concession period in certain subsidiaries, considering target traffic/ target revenue subject to approvals from the authorities, revenue growth rate, discount rates, inflation rates and other economic factors.

During the quarter ended September 30, 2025, NHAI, vide its Policy Circular dated September 13, 2025, revised the Wholesale Price Index (WPI) linking factor from 1.641 to 1.561, resulting in a reduction of around 3-5% in base toll rates. The said Circular was challenged before the High Court of Delhi by various parties (including the Highway Operators Association of India) by filing Writ petitions (Civil) and Civil Miscellaneous Applications.

The Hon'ble High Court of Delhi, vide order dated October 17, 2025, has directed that the aforesaid Policy/ Circular dated 13.09.2025 be kept in abeyance. The matter is to be re-examined by the NHAI within a fixed timeline, after considering the representations and submissions of stakeholders, and a reasoned order is to be passed thereafter, taking into account all relevant aspects of the matter.

As of the reporting date, the Enterprise Value, as determined by the independent valuer, has been computed using the WPI linking factor of 1.641.

CUBE HIGHWAYS TRUST
Registered office : Upper Ground Floor, B-376, Nirman Vihar, New Delhi- 110092
SEBI Registration Number- IN/INVIT/ 22-23/ 0022
Consolidated Unaudited Statement of Net Assets at Fair Value for the half year ended September 30, 2025
(All amounts in Rs. million unless otherwise stated)

Consolidated Unaudited Statement of Net Assets at Fair Value

Annexure A: Adjustments made to the valuation arrived at by the independent valuer to compute the fair value of assets

As at September 30, 2025 (Unaudited)

SPVs	Enterprise Value as given by Independent valuer	Liabilities *	Fair value of assets
	A	B	A+B
AJUHPL	12,173.00	1,442.53	13,615.53
APEPL	1,001.35	152.04	1,153.39
BWHPL	3,799.00	120.61	3,919.61
DATRPL	76,804.93	54.79	76,859.72
FRHPL	27,240.00	127.68	27,367.68
GAEPL	35,502.00	370.95	35,872.95
HTPL	20,546.00	140.95	20,686.95
JLTPL	12,687.00	247.71	12,934.71
JMTPL	7,890.00	142.65	8,032.65
JVTPL	7,926.00	207.11	8,133.11
KETPL	10,558.50	136.35	10,694.85
KMTPL	14,341.00	65.28	14,406.28
LRTPL	8,403.15	93.24	8,496.39
MBEL	3,984.00	441.07	4,425.07
MHPL	2,818.00	239.26	3,057.26
MKTPL	16,275.00	89.10	16,364.10
MSHPL	4,114.85	91.04	4,205.89
NAMEL	27,312.00	1,651.49	28,963.49
NDEPL	4,859.00	54.92	4,913.92
NKTPL	14,474.60	358.65	14,833.25
QEPL	18,837.80	2,329.86	21,167.66
SIPL	3,765.00	236.90	4,001.90
SMTPL	11,404.00	156.83	11,560.83
SPPL	4,177.00	389.77	4,566.77
THPL	4,926.00	324.33	5,250.33
TRUST	-	304.25	304.25
WUPTPL	31.00	787.76	818.76
WVEPL	9,349.00	62.30	9,411.30
Total	3,65,199.18	10,819.42	3,76,018.60

As at September 30, 2024 (Unaudited)

SPVs	Enterprise Value as given by Independent valuer	Liabilities *	Fair value of assets
	A	B	A+B
APEPL	1,403.00	1,309.12	2,712.12
BWHPL	4,057.00	364.11	4,421.11
DATRPL	75,859.00	281.57	76,140.57
FRHPL	27,450.00	210.33	27,660.33
GAEPL	30,857.00	985.60	31,842.60
HTPL	17,291.00	601.49	17,892.49
JLTPL	12,027.00	316.44	12,343.44
JMTPL	10,129.00	127.31	10,256.31
JVTPL	7,441.00	421.05	7,862.05
KETPL	8,545.00	217.26	8,762.26
KMTPL	13,608.00	99.82	13,707.82
LRTPL	7,760.00	769.62	8,529.62
MBEL	4,445.00	985.63	5,430.63
MHPL	3,144.00	422.30	3,566.30
MKTPL	14,097.00	18.84	14,115.84
MSHPL	4,221.00	629.60	4,850.60
NDEPL	5,196.00	100.84	5,296.84
NKTPL	9,369.00	4,313.09	13,682.09
SIPL	4,194.00	1,132.81	5,326.81
SMTPL	9,664.00	109.73	9,773.73
SPPL	4,626.00	1,085.00	5,711.00
THPL	5,546.00	2,601.56	8,147.56
TRUST	-	79.82	79.82
WUPTPL	1,024.00	456.86	1,480.86
WVEPL	9,671.00	99.40	9,770.40
Total	2,91,624.00	17,739.20	3,09,363.20

As at March 31, 2025 (Audited)

SPVs	Enterprise Value as given by Independent valuer	Liabilities *	Fair value of assets
	A	B	A+B
APEPL	1,315.71	331.40	1,647.11
BWHPL	3,579.87	822.50	4,402.37
DATRPL	74,916.86	135.46	75,052.32
FRHPL	26,853.11	129.42	26,982.53
GAEPL	32,781.86	542.99	33,324.85
HTPL	18,223.96	291.41	18,515.37
JLTPL	12,260.61	350.97	12,611.58
JMTPL	9,493.15	549.06	10,042.21
JVTPL	7,738.00	334.83	8,072.83
KETPL	9,526.96	154.76	9,681.72
KMTPL	13,261.16	111.85	13,373.01
LRTPL	7,709.62	293.31	8,002.93
MBEL	4,319.70	708.50	5,028.20
MHPL	2,939.71	468.87	3,408.58
MKTPL	14,168.25	-64.85	14,103.40
MSHPL	4,207.50	212.90	4,420.40
NAMEL	27,676.30	1,914.93	29,591.23
NDEPL	5,076.11	60.71	5,136.82
NKTPL	12,913.44	1,130.12	14,043.56
SIPL	4,011.89	357.52	4,369.41
SMTPL	10,344.93	101.47	10,446.40
SPPL	4,432.32	443.46	4,875.78
THPL	5,330.37	453.63	5,784.00
TRUST	-	119.75	119.75
WUPTPL	165.39	467.90	633.29
WVEPL	9,410.37	41.04	9,451.41
Total	3,22,657.15	10,463.91	3,33,121.06

*Excludes borrowings (net of Cash and Cash Equivalents) and liabilities already considered by Independent Valuer for calculation of Enterprise Value.

Consolidated Unaudited Statement of Total Returns at Fair Value

Particulars	Half Year ended		Year ended
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
Total comprehensive income/(loss) for the period/year (as per the Consolidated Unaudited Statement of Profit and Loss)	406.37	(261.43)	(356.65)
Add/Less: Other changes in fair value not recognized in Total Comprehensive Loss ⁽ⁱ⁾	21,591.42	13,230.97	23,631.12
Total returns at fair value	21,997.79	12,969.54	23,274.47

Note:

- (i) Computed based on difference in fair value and book value of total assets as at September 30, 2025, September 30, 2024 and March 31, 2025 based on the valuation done by independent valuer appointed by the Trust.

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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 Net Distributable Cash Flows for the quarter and half year ended September 30, 2025

(All amounts in Rs. million unless otherwise stated)

Statement of Net Distributable Cash Flows - Cube Highways Trust

Particulars	(Amounts in Rs. Million)					
	Quarter ended			Half year ended		Year ended
	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
Cashflows from operating activities of the Trust	(235.04)	(137.28)	(109.74)	(372.32)	(237.26)	(628.18)
(+) Cash flows received from SPVs/ Investment entities which represent distributions of NDCF computed as per relevant framework (Refer note i)	9,649.21	7,612.22	6,257.48	17,261.43	11,462.29	26,536.85
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) (refer note iii)	45.93	4.62	34.28	50.55	77.86	98.05
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(3,648.53)	(3,116.87)	(2,658.29)	(6,765.40)	(5,025.92)	(10,593.82)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(1,592.03)	(971.31)	(1,041.86)	(2,563.34)	(2,039.95)	(4,139.09)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(126.16)	-	-	(126.16)	(450.00)	(450.00)
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
NDCF at Trust Level	4,093.38	3,391.38	2,481.87	7,484.76	3,787.02	10,823.81

Notes:

- i) This includes Rs. 3,900.89 million received from SPVs after September 30, 2025 but before the date of the Board meeting i.e. October 30, 2025, and excludes Rs. 3,309.92 million received from SPVs during the current quarter and had been considered for computation of NDCF for the quarter ended June 30, 2025.
- ii) Subsequent to the quarter ended September 30, 2025, the Board of Directors of Investment Manager in its meeting dated October 30, 2025 approved a distribution of Rs. 3.60 per unit aggregating Rs. 4,838.65 million for the quarter ended September 30, 2025 to be paid within 5 days from the record date. This includes Rs. 716.49 million from surplus cash available with the Trust on or after acquisition of the SPVs by the Trust.
- iii) Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.

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 Net Distributable Cash Flows for the quarter and half year ended September 30, 2025****(All amounts in Rs. million unless otherwise stated)****Statement of net distributable cash flows has been disclosed for the following SPVs**

Sr. No.	Name of the SPVs
1	Western UP Tollway Private Limited (WUPTPL) (formerly known as Western UP Tollway Limited)
2	Andhra Pradesh Expressway Private Limited (APEPL) (formerly known as Andhra Pradesh Expressway Limited)
3	Jaipur-Mahua Tollway Private Limited (JMTPL) (formerly known as Jaipur-Mahua Tollway Limited)
4	Mahua Bharatpur Expressways Limited (MBEL)
5	Farakka- Raiganj Highways Private Limited (FRHPL) (formerly known as Farakka- Raiganj Highways Limited)
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)
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)
19	Srirangam Infra Private Limited (SIPL) (formerly KNR Srirangam Infra Private Limited)
20	Shankarampet Projects Private Limited (SPPL) (formerly KNR Shankarampet Projects Private Limited)
21	Tirumala Highways Private Limited (THPL) (formerly KNR Tirumala Infra Private Limited)
22	Borgaon Watembare Highways Private Limited (BWHPL)
23	Mangalwedha Solapur Highways Private Limited (MSHPL)
24	Mangloor Highways Private Limited (MHPL)
25	N.A.M. Expressway Limited (NAMEL)*
26	Quazigund Expressway Private Limited**
27	Athang Jammu Udampur Private Limited**

*Since NAMEL SPV was acquired on February 12, 2025, no NDCF for the comparative periods have been disclosed.

**Since QEPL and AJHUPL SPVs were acquired on June 12, 2025 (Refer note 3), no NDCFs for the comparative periods have been disclosed.

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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 Net Distributable Cash Flows for the quarter and half year ended September 30, 2025

(All amounts in Rs. million unless otherwise stated)

SPV wise statement of net distributable cash flows for the period from July 01, 2025 to September 30, 2025 (contd.)

Particulars	HTPL	JLTP	JVTPL	KETPL	KMTPL	LRTPL	MKTPL
Cash flow from operating activities as per Cash Flow Statement of SPV	335.29	225.90	151.12	181.72	210.99	131.51	455.16
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	3.03	2.33	4.50	3.36	0.96	8.02	2.86
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.08)	(0.33)	(0.77)	(2.11)	(0.43)	(0.58)	(2.12)
Net Distributable Cash Flows	338.24	227.90	154.85	182.97	211.52	138.95	455.90

*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.

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 Net Distributable Cash Flows for the quarter and half year ended September 30, 2025

(All amounts in Rs. million unless otherwise stated)

SPV wise statement of net distributable cash flows for the period from July 01, 2025 to September 30, 2025 (contd.)

Particulars	NKTPL	SMTPL	NDEPL	APEPL	MBEL	JMTPL	WUPTPL**
Cash flow from operating activities as per Cash Flow Statement of SPV	213.76	189.38	203.63	603.18	198.90	376.81	152.45
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	16.12	0.40	1.28	4.27	(1.96)	11.78	(6.43)
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	(25.55)	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	(98.88)	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	(155.33)	(57.80)	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(1.58)	(1.62)	(0.51)	(0.00)	(0.28)	(0.61)	(0.44)
Net Distributable Cash Flows	228.30	188.16	204.40	452.12	14.43	387.98	145.58

*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.

**For the quarter ended September 30, 2025, WUPTPL is not able to declare dividend and therefore not able to make distribution as required by SEBI InvIT Regulations to Trust due to negative free reserves and no outstanding debts to the Trust.

WUPTPL filed a first motion application with the National Company Law Tribunal (NCLT) for reduction and reorganisation of capital under Section 230 read with Section 66 and Section 52 and other applicable provisions of the Companies Act, 2013 in view of significant accumulated losses which has substantially wiped off the value of the Applicant Company represented by its equity share capital, securities premium, deemed capital contribution and Equity Component NCDs. The petition was filed on 22 August, 2025 and an order dispensing the meetings of the shareholders and the creditors was passed by the NCLT on October 07, 2025. A second motion with the NCLT is filed on 14 October 2025 for seeking approval of the proposed scheme of capital reduction and reorganisation; which is yet to be heard as of date.

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Statement of Net Distributable Cash Flows for the quarter and half year ended September 30, 2025

(All amounts in Rs. million unless otherwise stated)

SPV wise statement of net distributable cash flows for the period from July 01, 2025 to September 30, 2025 (contd.)

Particulars	GAEPL	WVEPL	FRHPL	DATRPL	BWHPL	SIPL	SPPL
Cash flow from operating activities as per Cash Flow Statement of SPV	873.70	227.54	494.24	1,231.86	69.77	(138.21)	92.95
(+) Opening balance (reserve created earlier years)	-	-	-	-	159.93	45.45	32.58
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	(10.94)	0.94	1.03	4.93	2.74	1.61	0.73
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-	0.00
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	(101.55)	91.15	14.78
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(7.08)	(0.02)	(2.58)	(9.30)	(0.06)	(0.01)	(0.82)
Net Distributable Cash Flows	855.68	228.46	492.69	1,227.49	130.83	(0.01)	140.22

*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.

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Statement of Net Distributable Cash Flows for the quarter and half year ended September 30, 2025

(All amounts in Rs. million unless otherwise stated)

SPV wise statement of net distributable cash flows for the period from July 01, 2025 to September 30, 2025 (contd.)

Particulars	THPL	MHPL	MSHPL	NAMEL	QEPL	AJUHPL**
Cash flow from operating activities as per Cash Flow Statement of SPV	(60.22)	333.45	531.42	699.65	2,371.17	(72.76)
(+) Opening balance (reserve created earlier years)	37.58	62.19	53.54	-	-	-
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	7.40	(0.25)	4.96	66.57	64.61	63.94
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	(159.08)	(116.24)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	(8.93)	(0.00)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	16.34	(124.38)	(116.08)	-	(291.87)	36.20
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(1.10)	(0.41)	(0.06)	0.50	(1.44)	(1.31)
Net Distributable Cash Flows	-	270.60	473.78	766.72	1,974.46	(90.17)

*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.

**On account of negative NDCF no reserve is created for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.

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 Net Distributable Cash Flows for the quarter and half year ended September 30, 2025****(All amounts in Rs. million unless otherwise stated)****SPV wise statement of net distributable cash flows for the period from April 01, 2025 to June 30, 2025 (contd.)**

Particulars	HTPL	JLTPL	JVTPL	KETPL	KMTPL	LRTPL	MKTPL
Cash flow from operating activities as per Cash Flow Statement of SPV	323.20	237.04	164.99	155.39	252.27	151.37	262.59
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	4.73	1.03	0.95	(0.34)	1.02	5.01	1.15
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	(0.14)	(0.14)	(0.07)	(1.48)	(0.20)	-
Net Distributable Cash Flows	327.93	237.93	165.80	154.98	251.81	156.18	263.74

*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.

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

Statement of Net Distributable Cash Flows for the quarter and half year ended September 30, 2025

(All amounts in Rs. million unless otherwise stated)

SPV wise statement of net distributable cash flows for the period from April 01, 2025 to June 30, 2025 (contd.)

Particulars	NKTPL	SMTPL	NDEPL	APEPL***	MBEL	JMTPL	WUPTPL**
Cash flow from operating activities as per Cash Flow Statement of SPV	133.47	175.76	243.97	(42.08)	198.15	532.07	406.39
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	43.84	0.59	1.68	5.56	(1.52)	2.19	(1.07)
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	(24.08)	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	(100.00)	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	(62.32)	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	(0.66)	(0.31)	(0.02)	(0.07)	-
Net Distributable Cash Flows	177.31	176.35	244.99	(36.83)	10.21	534.19	405.32

*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.

** For the quarter ended June 30, 2025, WUPTPL is not able to declare dividend and therefore not able to make distribution as required by SEBI InvIT Regulations to Trust due to negative free reserves and no outstanding debts to the Trust

***On account of negative NDCF no reserve is created for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.

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Statement of Net Distributable Cash Flows for the quarter and half year ended September 30, 2025

(All amounts in Rs. million unless otherwise stated)

SPV wise statement of net distributable cash flows for the period from April 01, 2025 to June 30, 2025 (contd.)

Particulars	GAEPL	WVEPL	FRHPL	DATRPL	BWHPL	SIPL	SPPL
Cash flow from operating activities as per Cash Flow Statement of SPV	779.66	220.96	569.38	1,271.99	(103.29)	583.68	403.45
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	0.64	1.04	1.41	7.05	4.30	1.66	7.10
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-	(0.01)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	101.55	(125.78)	(47.36)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(2.24)	(0.02)	-	(0.01)	-	(0.01)	(0.17)
Net Distributable Cash Flows	778.06	221.98	570.79	1,279.03	2.56	459.55	363.01

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Statement of Net Distributable Cash Flows for the quarter and half year ended September 30, 2025

(All amounts in Rs. million unless otherwise stated)

SPV wise statement of net distributable cash flows for the period from April 01, 2025 to June 30, 2025 (contd.)

Particulars	THPL	MHPL	MSHPL	NAMEL	QEPL**	AJUHL**
Cash flow from operating activities as per Cash Flow Statement of SPV	592.91	(64.34)	(55.01)	653.92	(29.13)	(313.84)
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	5.08	3.69	3.12	40.55	39.56	30.84
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	(71.11)	(57.69)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	(984.05)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(45.67)	62.19	53.54	-	-	(36.20)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	(18.61)	-	-
Net Distributable Cash Flows	552.32	1.54	1.65	675.86	(60.68)	(1,360.94)

*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.

**On account of negative NDCF no reserve is created for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.

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 Net Distributable Cash Flows for the quarter and half year ended September 30, 2025****(All amounts in Rs. million unless otherwise stated)****SPV wise statement of net distributable cash flows for the period from July 01, 2024 to September 30, 2024 (contd.)**

Particulars	HTPL	JLTPL	JVTPL	KETPL	KMTPL	LRTP	MKTPL
Cash flow from operating activities as per Cash Flow Statement of SPV	278.44	226.68	153.09	130.07	183.30	128.79	233.66
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	1.71	1.41	2.17	0.65	0.75	0.54	0.91
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.40)	(3.83)	(4.35)	(0.05)	(5.42)	(9.36)	(0.06)
Net Distributable Cash Flows	279.75	224.26	150.91	130.67	178.63	119.97	234.51

*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.

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 Net Distributable Cash Flows for the quarter and half year ended September 30, 2025****(All amounts in Rs. million unless otherwise stated)****SPV wise statement of net distributable cash flows for the period from July 01, 2024 to September 30, 2024 (contd.)**

Particulars	NKTPL	SMTPL	NDEPL	APEPL	MBEL	JMTPL	WUPTPL
Cash flow from operating activities as per Cash Flow Statement of SPV	118.51	144.19	195.51	203.48	187.00	90.68	281.97
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	8.83	0.73	0.64	17.90	20.76	1.27	6.80
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	(16.98)	(27.97)	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	(75.00)	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.09)	(0.75)	(0.74)	-	(0.24)	(0.12)	(0.42)
Net Distributable Cash Flows	127.25	144.17	195.41	204.40	104.55	91.83	288.35

*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.

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 Net Distributable Cash Flows for the quarter and half year ended September 30, 2025

(All amounts in Rs. million unless otherwise stated)

SPV wise statement of net distributable cash flows for the period from July 01, 2024 to September 30, 2024 (contd.)

Particulars	GAEPL	WVEPL	FRHPL	DATRPL	BWHPL**	SIPL	SPPL
Cash flow from operating activities as per Cash Flow Statement of SPV	727.77	218.76	467.90	1,223.20	(18.65)	(39.83)	86.96
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	5.97	2.12	2.21	13.80	6.34	13.60	6.21
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	500.03	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.21)	0.09	(0.15)	(15.40)	(1.00)	-	(0.03)
Net Distributable Cash Flows	733.53	220.97	469.96	1,221.60	(13.31)	473.80	93.14

*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.

**On account of negative NDCF no reserve is created for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.

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 Net Distributable Cash Flows for the quarter and half year ended September 30, 2025****(All amounts in Rs. million unless otherwise stated)****SPV wise statement of net distributable cash flows for the period from July 01, 2024 to September 30, 2024**

Particulars	THPL**	MHPL	MSHPL
Cash flow from operating activities as per Cash Flow Statement of SPV	(38.31)	351.02	505.03
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	2.91	3.97	7.79
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	(6.56)	(0.02)
Net Distributable Cash Flows	(35.40)	348.43	512.80

*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.

**On account of negative NDCF no reserve is created for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.

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 Net Distributable Cash Flows for the quarter and half year ended September 30, 2025****(All amounts in Rs. million unless otherwise stated)****SPV wise statement of net distributable cash flows for the period from April 01, 2025 to September 30, 2025 (contd.)**

Particulars	HTPL	JLTPL	JVTPL	KETPL	KMTPL	LRTPL	MKTPL
Cash flow from operating activities as per Cash Flow Statement of SPV	658.49	462.94	316.11	337.11	463.26	282.88	717.75
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	7.76	3.36	5.45	3.02	1.98	13.03	4.01
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.08)	(0.47)	(0.91)	(2.18)	(1.91)	(0.78)	(2.12)
Net Distributable Cash Flows	666.17	465.83	320.65	337.95	463.33	295.13	719.64

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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 Net Distributable Cash Flows for the quarter and half year ended September 30, 2025****(All amounts in Rs. million unless otherwise stated)****SPV wise statement of net distributable cash flows for the period from April 01, 2025 to September 30, 2025 (contd.)**

Particulars	NKTPL	SMTPL	NDEPL	APEPL	MBEL	JMTPL	WUPTPL**
Cash flow from operating activities as per Cash Flow Statement of SPV	347.23	365.14	447.60	561.10	397.05	908.88	558.84
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	59.96	0.99	2.96	9.83	(3.48)	13.97	(7.50)
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	(49.63)	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	(198.88)	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	(155.33)	(120.12)	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(1.58)	(1.62)	(1.17)	(0.31)	(0.30)	(0.68)	(0.44)
Net Distributable Cash Flows	405.61	364.51	449.39	415.29	24.64	922.17	550.90

*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.

**For the half year ended September 30, 2025, WUPTPL is not able to declare dividend and therefore not able to make distribution as required by SEBI InvIT Regulations to Trust due to negative free reserves and no outstanding debts to the Trust.

WUPTPL filed a first motion application with the National Company Law Tribunal (NCLT) for reduction and reorganisation of capital under Section 230 read with Section 66 and Section 52 and other applicable provisions of the Companies Act, 2013 in view of significant accumulated losses which has substantially wiped off the value of the Applicant Company represented by its equity share capital, securities premium, deemed capital contribution and Equity Component NCDs. The petition was filed on 22 August, 2025 and an order dispensing the meetings of the shareholders and the creditors was passed by the NCLT on October 07, 2025. A second motion with the NCLT is filed on 14 October 2025 for seeking approval of the proposed scheme of capital reduction and reorganisation; which is yet to be heard as of date.

CUBE HIGHWAYS TRUST

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Statement of Net Distributable Cash Flows for the quarter and half year ended September 30, 2025

(All amounts in Rs. million unless otherwise stated)

SPV wise statement of net distributable cash flows for the period from April 01, 2025 to September 30, 2025 (contd.)

Particulars	GAEPL	WVEPL	FRHPL	DATRPL	BWHPL	SIPL	SPPL
Cash flow from operating activities as per Cash Flow Statement of SPV	1,653.36	448.50	1,063.62	2,503.85	(33.52)	445.47	496.41
(+) Opening balance (reserve created earlier years)	-	-	-	-	159.93	45.45	32.58
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	(10.30)	1.98	2.44	11.98	7.04	3.27	7.83
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-	(0.01)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	(34.63)	(32.58)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(9.32)	(0.04)	(2.58)	(9.31)	(0.06)	(0.02)	(0.99)
Net Distributable Cash Flows	1,633.74	450.44	1,063.48	2,506.52	133.39	459.54	503.24

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

Statement of Net Distributable Cash Flows for the quarter and half year ended September 30, 2025

(All amounts in Rs. million unless otherwise stated)

SPV wise statement of net distributable cash flows for the period from April 01, 2025 to September 30, 2025 (contd.)

Particulars	THPL	MHPL	MSHPL	NAMEL	QEPL***	AJUHL**
Cash flow from operating activities as per Cash Flow Statement of SPV	532.69	269.11	476.41	1,353.57	2,342.04	(386.60)
(+) Opening balance (reserve created earlier years)	37.58	62.19	53.54	-	-	-
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	12.48	3.44	8.08	107.12	104.17	94.78
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	(230.19)	(173.93)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	(8.93)	(984.05)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(29.33)	(62.19)	(62.54)	-	(291.87)	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(1.10)	(0.41)	(0.06)	(18.11)	(1.44)	(1.31)
Net Distributable Cash Flows	552.32	272.14	475.43	1,442.58	1,913.78	(1,451.11)

*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.

**On account of negative NDCF no reserve is created for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.

***Expenses amounting to Rs. 216.49 million (forming part of the cash flow from operations) have been incurred from date of acquisition until the receipt of the first annuity post acquisition. Since annuities are received on a semi-annual basis, these expenses have been considered as funded from the surplus cash available with the entity at the time of acquisition and, accordingly, have been paid by the entity to the Trust over and above the Net Distributable Cash Flow (NDCF)

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 Net Distributable Cash Flows for the quarter and half year ended September 30, 2025****(All amounts in Rs. million unless otherwise stated)****SPV wise statement of net distributable cash flows for the period from April 01, 2024 to September 30, 2024 (contd.)**

Particulars	HTPL	JLTPL	JVTPL	KETPL	KMTPL	LRTPL	MKTPL
Cash flow from operating activities as per Cash Flow Statement of SPV	548.86	449.32	301.61	246.47	430.52	269.57	455.59
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	10.04	16.07	13.48	3.41	9.83	9.06	3.74
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.54)	(3.90)	(4.35)	(4.60)	(10.08)	(16.42)	(4.59)
Net Distributable Cash Flows	558.36	461.49	310.74	245.28	430.27	262.21	454.74

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 Net Distributable Cash Flows for the quarter and half year ended September 30, 2025****(All amounts in Rs. million unless otherwise stated)****SPV wise statement of net distributable cash flows for the period from April 01, 2024 to September 30, 2024 (contd.)**

Particulars	NKTPL	SMTPL	NDEPL	APEPL	MBEL	JMTPL	WUPTPL
Cash flow from operating activities as per Cash Flow Statement of SPV	222.12	272.02	414.46	(319.50)	198.30	446.66	696.01
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	236.11	2.28	10.11	38.37	46.84	13.04	20.64
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	(34.55)	(55.70)	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	(125.84)	(150.00)	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(180.00)	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(4.89)	(4.75)	(3.19)	-	(0.26)	(0.65)	(0.42)
Net Distributable Cash Flows	273.34	269.55	421.38	(441.52)	39.18	459.05	716.23

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

Statement of Net Distributable Cash Flows for the quarter and half year ended September 30, 2025

(All amounts in Rs. million unless otherwise stated)

SPV wise statement of net distributable cash flows for the period from April 01, 2024 to September 30, 2024 (contd.)

Particulars	GAEPL	WVEPL	FRHPL	DATRPL	BWHPL	SIPL	SPPL
Cash flow from operating activities as per Cash Flow Statement of SPV	1,400.95	409.55	1,007.14	2,383.10	(13.98)	468.20	67.87
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	39.92	4.05	13.34	25.01	15.94	13.60	6.21
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	(3.78)	(3.33)	(4.07)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	(4.52)	(4.67)	(9.39)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.27)	(0.14)	(0.50)	(15.81)	(1.00)	-	(0.03)
Net Distributable Cash Flows	1,440.60	413.46	1,019.98	2,392.30	(7.34)	473.80	60.59

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 Net Distributable Cash Flows for the quarter and half year ended September 30, 2025****(All amounts in Rs. million unless otherwise stated)****SPV wise statement of net distributable cash flows for the period from April 01, 2024 to September 30, 2024 (contd.)**

Particulars	THPL	MHPL	MSHPL
Cash flow from operating activities as per Cash Flow Statement of SPV	(108.20)	334.07	548.04
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	6.43	3.81	10.63
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(57.08)	(36.85)	(3.68)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(9.00)	(10.88)	(9.82)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.23)	(8.37)	(0.02)
Net Distributable Cash Flows	(168.08)	281.78	545.15

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 Net Distributable Cash Flows for the quarter and half year ended September 30, 2025****(All amounts in Rs. million unless otherwise stated)****SPV wise statement of net distributable cash flows for the period from April 01, 2024 to March 31, 2025 (contd.)**

Particulars	HTPL	JLTPL	JVTPL	KETPL	KMTPL	LRTPL	MKTPL
Cash flow from operating activities as per Cash Flow Statement of SPV	1,174.16	907.37	609.65	495.74	880.38	602.67	909.39
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	33.01	22.64	22.29	9.91	12.74	37.34	7.91
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.63)	(6.64)	(7.16)	(5.25)	(11.31)	(27.80)	(5.13)
Net Distributable Cash Flows	1,206.54	923.37	624.78	500.40	881.81	612.21	912.17

*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.

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Statement of Net Distributable Cash Flows for the quarter and half year ended September 30, 2025

(All amounts in Rs. million unless otherwise stated)

SPV wise statement of net distributable cash flows for the period from April 01, 2024 to March 31, 2025 (contd.)

Particulars	NKTPL	SMTPL	NDEPL	APEPL***	MBEL	JMTPL	WUPTPL
Cash flow from operating activities as per Cash Flow Statement of SPV	453.87	545.70	882.63	41.61	657.07	1,362.55	1,070.64
Add: Opening cash and bank balance**	-	-	-	-	-	-	279.30
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	406.89	5.15	15.28	65.85	66.84	14.87	29.87
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	(34.55)	(108.11)	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	(125.49)	(150.00)	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(180.00)	-	-	-	(149.76)	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(7.35)	(5.20)	(4.25)	-	(0.47)	(0.95)	(0.72)
Net Distributable Cash Flows	673.41	545.65	893.66	(52.58)	315.57	1,376.47	1,379.09

*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.

**Amount reflected in opening cash and bank balance as on 01 April 2024 represent reserves created Rs. 279.30 millions as per SEBI guidelines as on 31 March 2024.

***On account of negative NDCF no reserve is created for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.

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Statement of Net Distributable Cash Flows for the quarter and half year ended September 30, 2025

(All amounts in Rs. million unless otherwise stated)

SPV wise statement of net distributable cash flows for the period from April 01, 2024 to March 31, 2025 (contd.)

Particulars	GAEPL	WVEPL	FRHPL	DATRPL	BWHPL	SIPL	SPPL
Cash flow from operating activities as per Cash Flow Statement of SPV	3107.39	828.09	2,082.54	5,097.43	971.12	966.19	595.77
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	87.06	7.98	20.55	45.07	32.54	46.22	54.36
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	(2.66)	(3.94)	(3.36)	(4.22)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	(4.52)	(4.67)	(9.39)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	(159.93)	(45.46)	(32.58)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(1.72)	(1.01)	(4.40)	(24.28)	(1.20)	(1.06)	(0.28)
Net Distributable Cash Flows	3,192.73	835.06	2,098.69	5,115.56	834.07	957.86	603.66

*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.

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 Net Distributable Cash Flows for the quarter and half year ended September 30, 2025****(All amounts in Rs. million unless otherwise stated)****SPV wise statement of net distributable cash flows for the period from April 01, 2024 to March 31, 2025**

Particulars	THPL	MHPL	MSHPL	NAMEL
Cash flow from operating activities as per Cash Flow Statement of SPV	504.90	796.94	1,019.39	328.97
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	100.65	10.53	25.64	28.88
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(57.10)	(36.93)	(3.78)	(78.28)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(9.00)	(10.88)	(9.82)	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(37.58)	(62.19)	(53.54)	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.46)	(10.94)	(1.86)	(4.40)
Net Distributable Cash Flows	501.41	686.53	976.03	275.17

*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.

CUBE HIGHWAYS TRUST
Notes forming part of Consolidated Unaudited Financial Information for the quarter and half year ended September 30, 2025
(All amounts in Rs. million unless otherwise stated)

1 (A) The Consolidated Unaudited Financial Information for the quarter and half year ended September 30, 2025 comprises of the Consolidated Unaudited Statement of Assets and Liabilities, Consolidated Unaudited Statement of Profit and Loss, Consolidated Unaudited Statement of Changes in Unitholders' Equity, Consolidated Unaudited Statement of Cash Flows, Consolidated Unaudited Statement of Net Assets at Fair Value, Consolidated Unaudited Statement of Total Returns at Fair Value, Statement of Net Distributable Cash Flows of the Trust and its subsidiaries, explanatory notes thereto and the additional disclosures contained in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (as amended) of the Cube Highways Trust ("the Trust") (the "Consolidated Unaudited Financial Information"). The Consolidated Unaudited 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 5 below on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation).

1 (B) The Consolidated Unaudited Financial Information comprises financial information of Cube Highways Trust and following of its subsidiaries:

Subsidiaries

Western UP Tollway Private Limited (WUPTPL) (formerly Western UP Tollway Limited)
 Andhra Pradesh Expressway Private Limited (APEPL) (formerly Andhra Pradesh Expressway Limited)
 Jaipur-Mahua Tollway Private Limited (JMTPL) (formerly Jaipur-Mahua Tollway Limited)
 Mahua Bharatpur Expressways Limited (MBEL)
 Farakka- Raiganj Highways Private Limited (FRHPL) (formerly Farakka- Raiganj Highways Limited)
 DA Toll Road Private Limited (DATRPL)
 Ghaziabad Aligarh Expressway Private Limited (GAEPL)
 Walayar Vaddakencherry Expressways Private Limited (WVEPL)
 Nelamangala Devihalli Expressway Private Limited (NDEPL)
 Hazaribagh Tollway Private Limited (HTPL) (formerly Hazaribagh Tollway Limited)
 Jhansi-Lalitpur Tollway Private Limited (JLTPL) (formerly Jhansi-Lalitpur Tollway Limited)
 Jhansi-Vigakhet Tollway Private Limited (JVTP) (formerly Jhansi-Vigakhet Tollway Limited)
 Kanyakumari-Etturavattam Tollway Private Limited (KETPL) (formerly Kanyakumari-Etturavattam Tollway Limited)
 Kotwa-Muzaffargarh Tollway Private Limited (KMTPL) (formerly Kotwa-Muzaffargarh Tollway Limited)
 Lucknow-Raebareilly Tollway Private Limited (LRTPL) (formerly Lucknow-Raebareilly Tollway Limited)
 Madurai-Kanyakumari Tollway Private Limited (MKTPL) (formerly Madurai-Kanyakumari Tollway Limited)
 Nanguneri-Kanyakumari Tollway Private Limited (NKTP) (formerly Nanguneri-Kanyakumari Tollway Limited)
 Salaipudhur-Madurai Tollway Private Limited (SMTPL) (formerly Salaipudhur-Madurai Tollway Limited)

Subsidiaries (w.e.f. June 04, 2024)

Srirangam Infra Private Limited (SIPL) (formerly KNR Srirangam Infra Private Limited)
 Shankarampet Projects Private Limited (SPPL) (formerly KNR Shankarampet Projects Private Limited)
 Trumala Highways Private Limited (THPL) (formerly KNR Trumala Infra Private Limited)
 Bargaon Watembare Highways Private Limited (BWHPL)
 Mangalwedha Solapur Highways Private Limited (MSHPL)
 Mangloor Highways Private Limited (MHP)

Subsidiaries (w.e.f. February 12, 2025)

N.A.M. Expressway Limited (NAMEL)

Subsidiaries (w.e.f. June 12, 2025)

Quazigund Expressway Private Limited (QEPL)
 Athaang Jammu Udhampur Highway Private Limited (AJUHPL)

2 Basis of Consolidation

Trust Group consolidates entities which it owns or controls. The Consolidated Unaudited Financial Information comprise the financial information of Cube Highways Trust and its subsidiaries listed in note 1 (B) above. 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:

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

3(A) In terms of Share Purchase Agreement (SPA) dated February 7, 2025 entered amongst the Trust (acting through its Investment Manager), Athaang Infrastructure Private Limited, National Investment and Infrastructure Fund acting through its Investment Manager National Investment and Infrastructure Fund Limited (Seller) and Athaang Jammu Udhampur Highway Private Limited ("AJUHPL") (hereinafter referred to as "the parties"), on June 12, 2025 the Trust has acquired the 100% equity holding of AJUHPL for consideration of Rs. 4,145.13 million (including contingent consideration of Rs. 122.99 million).

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 under Receivable under Service Concession Arrangements, 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 as at the date of acquisition were:

Assets	(Amounts in Rs. Million)
Property, Plant and Equipment (net of accumulated depreciation)	26.34
Intangible assets- Rights under Service Concession Arrangements	545.19
Receivable under Service Concession Arrangements	12,051.38
Assets held for sale	3.66
Trade Receivables	3.19
Cash and Cash Equivalents	5,425.07
Other assets	656.39
Total Assets (A)	18,711.22
Liabilities	
Borrowings (including current maturities of Non-current borrowings)	12,933.56
Trade Payables	84.67
Other Liabilities	1,547.86
Total Liabilities (B)	14,566.09
Net Assets/Consideration (A-B)	4,145.13

3(B) In terms of Share Purchase Agreement (SPA) dated February 7, 2025 entered amongst the Trust (acting through its Investment Manager), Athaang Infrastructure Private Limited, National Investment and Infrastructure Fund acting through its Investment Manager National Investment and Infrastructure Fund Limited (Seller) and Quazigund Expressway Private Limited ("QEPL") (hereinafter referred to as "the parties"), on June 12, 2025 the Trust has acquired the 100% equity holding of QEPL for consideration of Rs. 6,055.10 million.

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 under Receivable under Service Concession Arrangements, 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 as at the date of acquisition were:

Assets	(Amounts in Rs. Million)
Property, Plant and Equipment (net of accumulated depreciation)	16.45
Intangible assets- Rights under Service Concession Arrangements	152.45
Receivable under Service Concession Arrangements	19,032.91
Trade Receivables	0.68
Cash and Cash Equivalents	1,904.97
Other assets	3,212.61
Total Assets (A)	24,420.07
Liabilities	
Borrowings (including current maturities of Non-current borrowings)	17,921.71
Trade Payables	58.95
Other Liabilities	384.31
Total Liabilities (B)	18,364.97
Net Assets/Consideration (A-B)	6,055.10

4 During the quarter ended September 30, 2025, the Trust has availed Secured Rupee Term Loan facility from Banks and a Financial Institution of Rs. 22,000 million. This loan has been utilised by the Trust for onward lending to its subsidiaries for refinancing of existing secured loans and subordinate debts of the subsidiaries.

5 Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows ("NDCF") of the Trust for each financial year. The Trust undertakes quarterly distributions (as per the Distribution Policy adopted by the Trust) such that the first distribution of a financial year is not less than 90% of NDCF and thereafter, for further distributions, the Trust ensures that at least 90% of the NDCF is distributed to the Unitholders on a cumulative basis for such 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 Chapter 3 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (as amended) 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 Consolidated Unaudited Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager other than repayment of capital. As per Clause 4.2.8(b) of Chapter 4 of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, distributions made by an InvIT to its unitholders that represent a repayment of capital should be disclosed as a negative item on the face of the Consolidated Unaudited Statement of Assets and Liabilities. Distributions related to interest, dividend and other income on surplus fund are reflected as a reduction in retained earnings.

6 (A) (i) On August 13, 2025, the Trust has allotted 42,000 (Forty two thousand) 6.93% and 40,000 (Forty thousand) 7.3015% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities respectively having a face value of Rs. 1,00,000 (Rupees One Lakh) each aggregating to Rs. 8,200 million (Rupees eighty two hundred million Only) ("Debt Securities") on private placement basis which got listed on Bombay Stock Exchange (BSE). Details of utilisation of these debt securities are as follows:

(Amounts in Rs. Million)				
Sr. No.	Particulars	Proposed Utilisation	Actual Utilisation upto September 30, 2025	Unutilised Amount as at September 30, 2025
1	For refinancing part or full commercial papers (CPs) issued by the issuer	2,620.00	2,620.00	-
2	For on lending to the tranche III Project SPVs (QEPL and AJUHL) for the purpose of repayment of the existing facilities availed by such Tranche III Project SPVs	5,580.00	5,580.00	-

(ii) On April 25, 2025, the Trust has allotted 55,200 (fifty five thousand two hundred) 7.2503% and 60,000 (Sixty thousand) 7.3006% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities respectively having a face value of Rs. 1,00,000 (Rupees One Lakh) each aggregating to Rs. 11,520 million (Rupees eleven thousand five hundred twenty million Only) ("Debt Securities") on private placement basis which got listed on Bombay Stock Exchange (BSE). Details of utilisation of these debt securities are as follows:

Sr. No.	Particulars	Proposed Utilisation	Actual Utilisation upto September 30, 2025	Unutilised Amount as at September 30, 2025
1	For part or full repayment of any of outstanding amounts in relation to any one or more of the Senior Debt Facilities.	11,520.00	11,520.00	-

(iii) On June 11, 2025, the Trust allotted 27,000 rated, listed, unsecured Commercial Papers (CPs). Each CP had a maturity value of Rs. 500,000, aggregating to Rs. 13,500 million, bearing a discount rate of 6.25% per annum and a tenure of 91 days, maturing on September 10, 2025. The CPs were listed on BSE Limited on June 12, 2025 and were fully repaid on their maturity date. This CP has been utilised by the Trust for onward lending to its subsidiaries for repaying of existing subordinate debts of its subsidiaries.

(B) Details of due dates of the Non-Convertible Debt Securities as at September 30, 2025 are as follows:-

Secured/ Unsecured	Particulars	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
Secured	7.49% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	15-Jul-25	15-Jul-25	15-Oct-25	15-Oct-25
Secured	7.95% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	30-Sep-25	30-Sep-25	31-Mar-26	31-Mar-26
Secured	7.67% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	30-Sep-25	30-Sep-25	31-Dec-25	31-Dec-25
Secured	7.59% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	N/A	30-Sep-25	N/A	31-Dec-25
Secured	7.2503% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	N/A	30-Sep-25	N/A	31-Dec-25
Secured	7.3006% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	N/A	30-Sep-25	N/A	31-Dec-25
Secured	6.93% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	N/A	30-Sep-25	N/A	31-Dec-25
Secured	7.3015% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	N/A	30-Sep-25	N/A	31-Dec-25

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, on December 16, 2022, March 08, 2024 and on July 24, 2024 (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 upto May 31, 2024 (in terms of Amended and Restated IM Agreement dated December 16, 2022)	Higher of: (a) Subsequent to the Initial Offer, the Management Fee shall be 0.94% of the revenue of the Initial SPVs ("18 SPVs"); or (b) Rs. 190 million ("Minimum Threshold") subject to an escalation of 7% per annum from 31 March 2023
For the period from and after June 01, 2024 (in terms of Amended and Restated IM Agreement dated July 24, 2024)	Higher of: (a) 0.81% of the revenue of the Project SPVs ("24 SPVs including 6 HAM SPVs"); or (b) Rs. 190 million ("Minimum Threshold") subject to an escalation of 7% per annum from 31 March 2023
For the period from and after February 12, 2025 (in terms of Amended and Restated IM Agreement dated July 24, 2024)	Higher of: (a) 0.75% of the revenue of the Project SPVs ("27 SPVs including 6 HAM SPVs, NAMEL, QEPL and AJUHPL"); or (b) Rs. 190 million ("Minimum Threshold") subject to an escalation of 7% per annum from 31 March 2023

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 7% per annum.

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

10 During the half year ended September 30, 2025, 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"	Reaffirmed on June 04, 2025
		ICRA	"ICRA AAA/Stable"	Reaffirmed on April 17, 2025, August 13, 2025. Assigned/Reaffirmed on August 28, 2025
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 18, 2025, April 22, 2025, June 09, 2025 and August 14, 2025
2	Bank Guarantee	CRISIL	"CRISIL1+/"CRISIL AAA/Stable"	Reaffirmed on June 04, 2025
		ICRA	"ICRA AAA/Stable"	Reaffirmed on April 17, 2025, August 13, 2025. Assigned/Reaffirmed on August 28, 2025
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 18, 2025, April 22, 2025, June 09, 2025 and August 14, 2025
3	Non-Convertible Debt Securities	ICRA	"ICRA AAA/Stable"	Assigned/Reaffirmed on April 17, 2025, August 13, 2025 and August 28, 2025
		CRISIL	"CRISIL AAA/Stable"	Reaffirmed on June 04, 2025
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 18, 2025, April 22, 2025, and June 09, 2025. Assigned/Reaffirmed on August 14, 2025, Reaffirmed on August 28, 2025
4	Commercial Papers	CRISIL	"CRISIL A1+"	Assigned on June 04, 2025
		India Ratings	"IND A1+"	Assigned on June 09, 2025 and affirmed on August 14, 2025

11 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.

12 In the Consolidated Unaudited Financial Information, the figures relating for the corresponding half year ended September 30, 2024 and as at corresponding period (i.e. September 30, 2024) in the Consolidated Unaudited Statement of Assets and Liabilities, Consolidated Unaudited Statement of Net Assets at Fair Value, Consolidated Unaudited Statement of Total Returns at Fair Value and Consolidated Unaudited Statement of Cash Flows, have been approved by Board of Directors of Investment Manager and are not subject to limited review by the Statutory Auditors.

13 The figures for the quarter ended September 30, 2024 are the balancing figures between published figures for half year ended September 30, 2024 and figures for quarter ended June 30, 2024.

14 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 Intangible assets Rights Under Service Concession 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. Also refer note 4 of the Consolidated Statement of Net Assets at Fair Value.

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

15 Since, the Trust acquired various SPVs at different dates as detailed in 1(B) above, therefore the Unaudited Consolidated Financial Information for the current quarter and half year ended September 30, 2025 as furnished by the Trust are not comparable with the previous quarter ended June 30, 2025 and corresponding quarter and half year ended September 30, 2024 included in the Unaudited Consolidated Financial Information respectively.

16 Revenue from operations for the quarter and half year ended September 30, 2025 includes Rs. 196.50 million being compensation receivable from National Highways Authority of India (NHAI) towards revenue estimated by the Trust SPVs, arising out of Annual Pass with effect from August 15, 2015, priced at Rs. 3,000 for F.Y. 2025-26 which entitles the holder to either 200 Toll-free crossings or One year of Validity which occurs earlier, which is included under Trade receivables as at September 30, 2025.

17 Revenue from operations for the quarter and half year ended 30 September 2025, includes Rs. 708.06 million, which was settled pursuant to the order dated 31 July 2025, of the High Court of Judicature at Madras between Tamil Nadu State Transport Corporation (TNSTC) and Trust SPVs (SMTPL, MKTPL, NKTP, and KETPL) towards toll fees for the period from November 2020 to 17 July 2025. This pertains to TNSTC's buses passing through the four tolls at Madurai-Kanyakumari (MK) stretch. Of this amount, the Trust SPVs received Rs. 293.39 million on 21 August 2025, Rs. 39.28 million on 22 August 2025, and the remaining Rs. 375.39 million (including Rs. 42.71 million for the period from 1 April 2025 until the settlement date of 17 July 2025) on 14 October 2025.

18 A Other Income

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
Interest on financial assets carried at amortised cost:						
- bank deposits	151.31	137.44	105.60	288.75	209.12	403.34
Interest on income tax refund	8.40	8.17	3.59	16.57	6.44	30.99
Sale of scrap	4.83	7.96	6.68	12.79	12.41	25.25
Insurance claim received	7.44	3.68	8.47	11.12	17.92	76.47
Net gain on sale of mutual funds	117.31	117.90	126.04	235.21	308.32	771.34
Net gain on investments measured at fair value through profit and loss	40.43	17.24	119.50	57.67	186.72	64.02
Liabilities no longer required written back	39.80	2.46	11.28	42.26	28.96	76.53
Reversal of impairment loss allowance on trade receivables	17.63	-	-	17.63	-	-
Miscellaneous Income	8.85	1.77	3.59	10.62	4.69	12.14
Total	396.00	296.62	384.75	692.62	774.58	1,460.08

18 B Other Expense

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
Legal & professional fees	113.69	47.89	55.37	161.58	169.21	356.19
Investment Management fees (Refer note 7)	112.29	92.91	78.90	205.20	158.67	331.64
Project Management fees (Refer note 8)	236.78	208.10	154.01	444.88	302.45	738.31
Trustee Fees	0.23	0.24	0.23	0.47	0.47	0.94
Custodian fees	2.91	1.09	1.54	4.00	2.40	4.72
Insurance expense	57.54	49.79	62.11	107.33	114.86	220.04
Audit fees (including subsidiaries)	19.49	14.86	15.67	34.35	28.76	65.63
Valuation expense	3.00	2.41	2.12	5.41	4.26	12.53
Rent	2.06	1.53	1.23	3.59	2.10	4.79
Rates and taxes	5.53	5.08	5.84	10.61	10.94	22.87
Impairment loss allowance on trade receivables/unbilled revenues	-	18.11	-	18.11	-	6.47
Doubtful advance/balances written off	0.24	38.72	-	38.96	-	19.49
Allowance for doubtful advances	-	-	-	-	-	12.31
Bad debts written off (net of adjustments from impairment loss allowance on trade receivables)	-	-	-	-	-	1.51
Advertising expenses	1.35	0.25	1.18	1.60	1.56	2.87
Travelling and conveyance	6.44	3.76	4.75	10.20	7.84	19.16
Printing and stationary	2.04	1.26	0.48	3.30	2.51	4.99
Communication expenses	5.93	4.66	4.73	10.59	8.32	17.31
Information Technology related cost	4.77	5.35	2.13	10.12	6.08	16.26
Royalty expenses	16.29	22.55	12.65	38.84	32.63	76.45
Net loss on foreign currency transaction	-	-	0.06	-	0.08	0.11
Corporate social responsibility expense	32.00	-	23.09	32.00	23.15	27.28
Loss on write-off of property, plant and equipment	0.09	-	-	0.09	-	0.35
Loss on remeasurement of Contingent Consideration	-	23.76	-	23.76	-	-
Miscellaneous expenses	21.62	19.13	2.76	40.75	5.32	68.59
Total Expense	644.29	561.45	428.85	1,205.74	881.96	2,031.08

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19 Commitments

Particulars	As at September 30, 2025 (Unaudited)	As at September 30, 2024 (Unaudited)	As at March 31, 2025 (Audited)
Estimated amount of contracts remaining to be executed on capital account not provided for (Net of Advance) towards:			
- Property, plant and equipment	-	11.45	-
- Intangible assets- Rights under Service Concession Arrangements	100.27	649.60	464.92

The Trust Group has other commitments for services which are received as per requirements per operating cycle 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 Unaudited Financial Information.

20 Contingent liabilities and claims

Sr. No.	Particulars	As at September 30, 2025 (Unaudited)	As at September 30, 2024 (Unaudited)	As at March 31, 2025 (Audited)
	Claims against the Trust Group not acknowledged as debt			
a)	In respect of Income-tax matters, disputed by SPVs	562.56	519.52	686.83
b)	In respect of Indirect tax matters (VAT/Entry tax/Service tax/GST) disputed by SPVs ⁽ⁱ⁾	4,361.56	5,399.56	4,309.77
c)	Damages/Penalties levied by NHAI/Independent engineer on account of default/deficiencies in terms of the concession agreement	20.61	61.10	20.61
d)	Revenue Claim levied by State Authority (In terms of the SPA entered between the SPVs and erstwhile promoters, these matters are covered under specific indemnity from erstwhile promoters)	114.40	-	-
e)	In respect of Stamp Duty matters, disputed by SPVs ⁽ⁱⁱ⁾	932.70	932.70	932.70
f)	Civil suits related to accident claim and land encroachment matter at one SPV	7.70	7.70	7.70

Notes:

(i) Includes GST demand of Rs. 3,571.72 million (inclusive of interest and penalty) received by certain HAM SPVs alleging liability to GST on entire Bid Project Cost amount upfront on receipt of completion certificate, in relation to which the SPVs have filed a writ before the High Court/ appeal before the relevant appellate authority/rectification application before the jurisdiction assessing officer . In terms of the SPA entered between the SPVs and erstwhile promoters, these matters are covered under specific indemnity from erstwhile promoters.

(ii) In light of a Supreme Court decision in Rewa Tollway P. Limited v. The State of Madhya Pradesh & ORS., the Trust has reassessed stamp duty obligations (including for stamp duty matters disputed by certain SPVs referred above) for the concession agreements entered into by the SPVs with NHAI, considering inter-alia, types of concession agreement (DBFOT/BOT/TOT/HAM/Annuity), rights under terms and conditions of the concession agreements, indemnity under the Share Purchase Agreements entered by the Trust at the time of acquisition of the SPVs, jurisdiction of the relevant authority, and status of ongoing proceedings. Based on the assessment above supported by the legal advice, the Trust group does not expect the ultimate outflow of resources embodying economic benefits, which could materially affect the financial performance and position of the Trust Group.

(iii) The management of the Group assesses all material claims in the nature of demands and the show cause notices ("SCNs"), including intimation prior to SCNs, relating to Income tax, Indirect taxes and other litigations against the Group and based on legal advice in certain cases, evaluates whether it is probable, possible or remote ("PPR"). The Group discloses matters as contingent liability that are assessed as possible.

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

21 Earnings per Unit (EPU)

The following table reflects the income and share data used in the basic and diluted EPU computations:	Quarter ended			Half Year ended		Year ended
	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited) (Refer note 12)	March 31, 2025 (Audited)
Profit/(loss) attributable to unit holders:						
Profit/(loss) for the period attributable to owners of the Trust for calculating basic EPU (Rs. in Million)	402.18	4.59	(299.02)	406.77	(260.41)	(357.33)
Adjustments for reclassification of Subordinate Units	-	-	-	-	-	-
Profit/(loss) for the period attributable to owners of the Trust for calculating diluted EPU (Rs. in Million)	402.18	4.59	(299.02)	406.77	(260.41)	(357.33)
Calculation of weighted average number of units outstanding (units in Million):						
Weighted average number of Ordinary units outstanding	1,344.07	1,334.45	1,334.45	1,344.07	1,334.45	1,334.45
Add: Estimated Subordinate Units to be reclassified to Ordinary Units ⁽ⁱ⁾	-	9.62	-	-	-	0.03
Weighted average number of units outstanding for calculating basic EPU (units in Million)	1,344.07	1,344.07	1,334.45	1,344.07	1,334.45	1,334.48
Add: Dilutive Units ⁽ⁱⁱ⁾	-	-	-	-	-	-
Weighted average number of units outstanding for calculating diluted EPU (units in Million)	1,344.07	1,344.07	1,334.45	1,344.07	1,334.45	1,334.48
Basic earnings per unit (Rs. absolute amount)	0.30	0.00 ^(iv)	(0.22)	0.30	(0.20)	(0.27)
Diluted earnings per unit (Rs. absolute amount)	0.30	0.00 ^(iv)	(0.22)	0.30	(0.20)	(0.27)

(i) Subordinate units considered for calculating Basic and Diluted EPU (Refer note 25 and 26):

Particulars	Date considered for Basic and Diluted EPU	Units to be reclassified	Date of reclassification	Units reclassified
DATRPL Subordinate Units	March 31, 2024	44.10	July 19, 2024	44.10
JMTPL & MBEL Subordinate Units	March 31, 2025	9.62	July 14, 2025	9.62

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

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

(iv) Less than rounding off number.

22 Ratios
(Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025)

S No	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Debt Service Coverage Ratio(in times) Earnings before interest, tax, depreciation and amortisation (EBITDA*)/ (Gross Interest+Principal repayment of Long term debts)	1.62	1.33	1.49	1.47	1.58	1.53
2	Interest Service Coverage Ratio (in times) Earnings before interest, tax, depreciation and amortisation (EBITDA*)/ Interest Expense on Long term borrowings	2.17	2.17	2.18	2.17	2.30	2.24
3	Net worth (Rs. in Million) (Unit Capital+Other Equity)	1,06,415.81	1,09,373.41	1,21,475.03	1,06,415.81	1,21,475.03	1,14,373.90
4	Debt Equity Ratio (in times) [Total Debt(Current and Non Current Borrowing)/ Total equity]	1.68	1.75	1.05	1.68	1.05	1.32
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)#	1.73	1.88	2.05	1.73	2.05	1.89
6	Total Debt to Total assets (in times) [Total Debt(Current and Non Current Borrowings)/ Total Assets]	0.59	0.60	0.48	0.59	0.48	0.54
7	Earnings before interest tax depreciation and amortisation margin (EBITDA margin in percentage) ((EBITDA* / Total revenue) *100)	74.24%	72.03%	68.75%	73.20%	68.93%	68.91%
8	Distribution per unit (in Rs.)##	2.50	3.75	2.00	6.25	5.94	11.19
9	Net Profit Margin (Percentage) Current Ratio (in times)	3.82%	0.05%	-3.65%	2.04%	-1.62%	-1.03%
10	(Current assets/Current liabilities)	2.67	1.46	1.82	2.67	1.82	2.05

* EBITDA excludes impairment of intangible assets
#Calculated as per Debt documents for borrowings at standalone Trust.
##Distribution paid during the period/year.

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23 Statement of Net Borrowing Ratio of the Trust Group

(Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025)

S. No.	Particulars	As at September 30, 2025 (Unaudited)	As at September 30, 2024 (Unaudited)	As at March 31, 2025 (Audited)
A	Borrowings (refer note 1)	1,79,923.44	1,27,833.39	1,52,063.65
B	Deferred Payments (refer note 2)	568.25	5,896.19	485.00
C	Cash and Cash Equivalents (refer note 3)	7,501.28	17,381.86	8,467.08
D	Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	1,72,990.41	1,16,347.72	1,44,081.57
E	Value of InvIT assets (refer note 4)	3,65,199.18	2,91,624.00	3,22,657.15
F	Net Borrowings Ratio (D/E)	47.37%	39.90%	44.65%

Note 1: Lender wise and entity wise details of borrowings (undiscounted) is as follows:-

Name of Lender	Name of Entity	As at September 30, 2025 (Unaudited)	As at September 30, 2024 (Unaudited)	As at March 31, 2025 (Audited)
State Bank of India	Trust	69,402.77	62,428.50	65,584.46
HDFC Bank limited	Trust	16,940.00	9,143.60	11,132.83
ICICI Bank Limited	Trust	1,783.51	13,544.70	13,316.90
Axis Bank Limited	Trust	14,669.48	6,784.90	8,817.52
National Bank for financing Infrastructure and Development	Trust	25,501.83	17,943.13	20,843.29
KNR Constructions Limited	WVEPL	150.99	150.99	150.99
Rated, listed and redeemable Non - Convertible Debentures	MBEL	1,050.00	1,250.00	1,250.00
Rated, listed and redeemable Non - Convertible Debt Securities	Trust	50,145.20	16,325.30	30,686.00
Unsecured Non Convertible Debentures-Reliance Infrastructure Ltd.	DATRPL	100.00	100.00	100.00
Unsecured Non Convertible Debentures-National Investment and Infrastructure fund	QEPL	15.92	-	-
Accrued Interest	Trust ; MBEL and QEPL	163.74	162.27	181.66
Total Borrowings		1,79,923.44	1,27,833.39	1,52,063.65

Note 2: Deferred Payments pertains to contingent consideration of assets acquired included by independent valuer while calculating value of InvIT Assets.

Note 3: Entity wise breakup of cash and cash equivalent is as follows:

Name of Entity	As at September 30, 2025 (Unaudited)	As at September 30, 2024 (Unaudited)*	As at March 31, 2025 (Audited)
AJUHPL	180.34	-	-
APEPL	155.19	1,308.67	400.49
BWHPL	100.29	363.43	738.41
DATRPL	166.25	277.90	106.00
FRHPL	136.23	209.64	144.01
GAEPL	446.47	1,759.08	602.54
HTPL	145.51	601.79	303.12
JLTPL	134.08	257.40	266.91
JMTPL	138.70	126.15	537.10
JVTPL	69.95	334.44	225.10
KETPL	136.36	216.22	154.56
KMTPL	69.22	99.70	126.58
LRTPL	96.31	769.95	293.46
MBEL	409.93	855.48	621.32
MHPL	240.60	344.04	461.78
MKTPL	89.12	152.58	120.14
MSHPL	82.99	502.05	213.15
NAMEL	145.69	-	455.67
NDEPL	54.88	150.37	63.13
NKTPL	358.67	4,311.10	1,137.14
QEPL	2,337.81	-	-
SIPL	78.75	803.74	208.32
SMTPL	156.85	109.80	105.38
SPPL	236.92	842.98	291.95
THPL	88.67	2,337.41	200.63
Trust	391.87	92.30	165.30
WUPTPL	790.63	456.55	482.22
WVEPL	63.00	99.00	42.67
Grand Total	7,501.28	17,381.86	8,467.08

*As at September 30, 2024, Cash and cash equivalent includes Investment in mutual funds, other bank balances and Deposits with banks with original maturity of more than twelve months.

Note 4 Enterprise Value of InvIT assets is based on the valuation done by independent valuer appointed by the Trust. Entity wise breakup is as follows:

Name of Entity	As at September 30, 2025 (Unaudited)	As at September 30, 2024 (Unaudited)*	As at March 31, 2025 (Audited)
AJUHPL	12,173.00	-	-
APEPL	1,001.35	1,403.00	1,315.71
BWHPL	3,799.00	4,057.00	3,579.87
DATRPL	76,804.93	75,859.00	74,916.86
FRHPL	27,240.00	27,450.00	26,853.11
GAEPL	35,502.00	30,857.00	32,781.86
HTPL	20,546.00	17,291.00	18,223.96
JLTPL	12,687.00	12,027.00	12,260.61
JMTPL	7,890.00	10,129.00	9,493.15
JVTPL	7,926.00	7,441.00	7,738.00
KETPL	10,558.50	8,545.00	9,526.96
KMTPL	14,341.00	13,608.00	13,261.16
LRTPL	8,403.15	7,760.00	7,709.62
MBEL	3,984.00	4,445.00	4,319.70
MHPL	2,818.00	3,144.00	2,939.71
MKTPL	16,275.00	14,097.00	14,168.25
MSHPL	4,114.85	4,221.00	4,207.50
NAMEL	27,312.00	-	27,676.30
NDEPL	4,859.00	5,196.00	5,076.11
NKTPL	14,474.60	9,369.00	12,913.44
QEPL	18,837.80	-	-
SIPL	3,765.00	4,194.00	4,011.89
SMTPL	11,404.00	9,664.00	10,344.93
SPPL	4,177.00	4,626.00	4,432.32
THPL	4,926.00	5,546.00	5,330.37
WUPTPL	31.00	1,024.00	165.39
WVEPL	9,349.00	9,671.00	9,410.37
Grand Total	3,65,199.18	2,91,624.00	3,22,657.15

24 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 Unaudited Financial Information pursuant to the InvIT Regulations.

24.1 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. Ltd.
Cube Highways and Infrastructure II Pte. Ltd.
Cube Mobility Investment Pte. Ltd.
Cube Highways Operations Management Private Limited
Cube Highways Technologies Private Limited
Cube Highways and Infrastructure V Pte. Ltd.
Baharampore Farakka Highways Limited
Cube Highways Growth Advisory Private Limited
Delhi Hapur Meerut Expressway Private Limited
Kokhrāj Handia Expressway Private Limited
Malayaqiri Highways Private Limited
Western M P Infrastructure & Toll Roads 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

George Currie Crawford (upto September 01, 2025)
Harsh Agarwal
Marcus Christopher Hill (upto March 04, 2025)
Tsuneo Kawasaki (w.e.f February 07, 2024)
Lin Le (w.e.f February 07, 2024)

ii) Directors of CHIPL-III

Kunal Agarwal
George Currie Crawford (upto September 01, 2025)
Marcus Christopher Hill (upto March 04, 2025)
Harsh Agarwal
Lin Le (w.e.f February 07, 2024)

iii) Directors of CHATAAPL

Pooja Aggarwal (upto June 18, 2024)
Bovin Kumar
Mukul Shastri
Ankit Jain (w.e.f August 21, 2023)
Harikishan Reddy Koppula (w.e.f. April 02, 2025)
Varun Unnikrishnan (w.e.f. May 16, 2025)
Raviraj Vipul Acharya (w.e.f May 16, 2025)
Angela Mary Bouzanis (w.e.f June 06, 2025)

iv) Directors of CHFAPL

Upendra Kumar Sinha
Surinder Chawla
Fereshte Dhunjishaw Sethna
Jayesh Ramniklal Desai
Sandeep Lakhnani
Chirdeep Singh Baqqa (w.e.f June 08, 2023 upto May 31, 2024)
Helly Bharat Ajmera (w.e.f November 07, 2023)
Raviraj Vipul Acharya (w.e.f July 31, 2024)

v) Directors of ATSL

Deepa Rath (upto February 05, 2025)
Arun Mehta (w.e.f. May 03, 2024)
Pramod Kumar Nagpal (w.e.f. May 03, 2024)
Sumit Bali (w.e.f. January 16, 2024 upto August 16, 2024)
Prashant Ramrao Joshi (w.e.f. January 16, 2024)
Rahul Ranjan Choudhary (w.e.f February 06, 2025)
Bipin Saraf Kumar (w.e.f. April 11, 2025)

* 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.

24 Information on related party transactions

24.2	Transactions during the period/year	Quarter ended			Half Year ended		Year ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1	OCD repayment during the period	-	-	-	-	212.43	812.43
	Cube Highways and Infrastructure Pte. Limited	-	-	-	-	-	600.00
	Cube Highways and Infrastructure III Pte Limited	-	-	-	-	212.43	212.43
2	Reclassification of Subordinate units to Ordinary units (Refer note 25 & 26)	962.14	-	4,410.23	962.14	4,410.23	4,410.23
	Cube Highways and Infrastructure III Pte. Ltd.	-	-	4,410.23	-	4,410.23	4,410.23
	Cube Highways and Infrastructure Pte. Limited	962.14	-	-	962.14	-	-
3	Extinguishment of Subordinate units (Refer note 25 & 26)	-	-	7,589.78	-	7,589.78	7,589.78
	Cube Highways and Infrastructure III Pte. Ltd.	-	-	7,589.78	-	7,589.78	7,589.78
	Cube Highways and Infrastructure Pte. Limited	2,787.86	-	-	2,787.86	-	-
4	NCD repayment during the period	-	-	-	-	-	6,000.00
	Cube Highways and Infrastructure Pte. Limited	-	-	-	-	-	6,000.00
5	Interest on non-convertible debentures	-	-	-	-	-	4.60
	Cube Highways and Infrastructure Pte. Limited	-	-	-	-	-	4.60
6	Interest on optionally-convertible debentures	-	-	-	-	0.35	0.78
	Cube Highways and Infrastructure Pte. Limited	-	-	-	-	-	0.43
	Cube Highways and Infrastructure III Pte Limited	-	-	-	-	0.35	0.35
7	Interest payment on non-convertible debentures	-	-	-	-	-	4,020.79
	Cube Highways and Infrastructure Pte. Limited	-	-	-	-	-	4,020.79
8	Interest payment on optionally-convertible debentures	-	-	-	-	7.63	198.42
	Cube Highways and Infrastructure Pte. Limited	-	-	-	-	-	190.79
	Cube Highways and Infrastructure III Pte Limited	-	-	-	-	7.63	7.63
9	Consideration paid/payable towards acquisition of equity shares of HAM SPVs	-	23.76	-	23.76	11,709.19	11,709.19
	Cube Highways and Infrastructure III Pte Limited	-	23.76	-	23.76	11,709.19	11,709.19
10	Interest payable in terms of SPA towards acquisition of HAM SPVs	-	-	77.16	-	98.97	152.66
	Cube Highways and Infrastructure III Pte Limited	-	-	77.16	-	98.97	152.66
11	Consideration paid towards acquisition of equity shares of NAMEL	-	-	-	-	-	7,176.02
	Cube Highways and Infrastructure Pte. Ltd.	-	-	-	-	-	7,176.02
12	Investment Management fees (Refer note 7)	112.29	92.91	78.90	205.20	158.67	331.64
	Cube Highways Funds Advisors Private Limited	112.29	92.91	78.90	205.20	158.67	331.64
13	Project Management fees (Refer note 8)	236.78	208.10	154.01	444.88	302.45	738.31
	Cube Highways and Transportation Assets Advisors Private Limited	236.78	208.10	154.01	444.88	302.45	738.31
14	Rent Expenses	0.16	0.13	0.11	0.29	0.22	0.44
	Cube Highways and Transportation Assets Advisors Private Limited	0.16	0.13	0.11	0.29	0.22	0.44
15	Donations (including corporate social responsibility)	33.44	2.33	23.09	35.77	23.09	66.24
	Cube Highways Roots Foundation	33.44	2.33	23.09	35.77	23.09	66.24
16	Reimbursement of expenses	6.08	-	-	6.08	31.30	31.55
	Cube Highways Funds Advisors Private Limited	0.18	-	-	0.18	-	0.25
	Cube Highways and Infrastructure V Pte. Ltd.	-	-	-	-	31.30	31.30
	Cube Mobility Investments Pte. Ltd.	-	-	-	-	-	-
	Kokhraj Handia Expressway Private Limited	5.90	-	-	5.90	-	-
17	Trustee fee	0.23	0.24	0.23	0.47	0.47	0.94
	Axis Trustee Services Limited	0.23	0.24	0.23	0.47	0.47	0.94
18	Term loan received	6,000.00	-	-	6,000.00	2,580.00	4,710.00
	Axis Bank Limited	6,000.00	-	-	6,000.00	2,580.00	4,710.00
19	Term loan repaid (including downsell of loan)	95.51	52.32	46.04	147.83	91.86	189.07
	Axis Bank Limited	95.51	52.32	46.04	147.83	91.86	189.07
20	NCD issued	4,200.00	-	-	4,200.00	-	-
	Axis Bank Limited	4,200.00	-	-	4,200.00	-	-
21	NCD repaid	-	-	-	-	5,944.34	5,944.34
	Axis Bank Limited	-	-	-	-	5,944.34	5,944.34
22	Interest expense on NCD	33.49	-	-	33.49	7.40	7.40
	Axis Bank Limited	33.49	-	-	33.49	7.40	7.40
23	Interest expense on Term loan	255.30	177.35	142.22	432.65	244.66	546.95
	Axis Bank Limited	255.30	177.35	142.22	432.65	244.66	546.95
24	Interest income on fixed deposits	20.31	11.91	12.87	32.22	49.19	70.41
	Axis Bank Limited	20.31	11.91	12.87	32.22	49.19	70.41

24 Information on related party transactions

24.2	Transactions during the period/year	Quarter ended			Half Year ended		Year ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
25	Bank charges paid						
	Axis Bank Limited	-	0.01	0.06	0.01	0.06	0.08
26	Bank guarantee commission						
	Axis Bank Limited	0.74	2.65	2.28	3.39	5.56	10.06
27	Fixed Deposits placed						
	Axis Bank Limited	745.18	399.68	134.78	1,144.86	134.78	570.78
28	Fixed Deposits matured						
	Axis Bank Limited	106.83	201.32	369.49	308.15	3,632.55	4,172.59
29	Payable/Receivable on account of employees transferred	2.65	-	-	2.65	-	0.08
	Delhi Hapur Meerut Expressway Private Limited	0.40	-	-	0.40	-	0.08
	Cube Highways Technologies Private Limited	0.22	-	-	0.22	-	-
	Baharampore Farakka Highways Limited	0.14	-	-	0.14	-	-
	Kokhranj Handia Expressway Private Limited	1.11	-	-	1.11	-	-
	Malayagiri Highways Private Limited	0.02	-	-	0.02	-	-
	Western M P Infrastructure & Toll Roads Private Limited	0.76	-	-	0.76	-	-
30	Share pledge fee						
	Axis Bank Limited	-	0.91	-	0.91	-	-
31	Project Maintenance services						
	Cube Highways Technologies Private Limited	-	-	-	-	0.25	7.49
31	Distributions to Unitholders (return on capital & return of capital)	1,409.02	2,343.90	1,601.68	3,752.92	4,626.67	7,908.53
	Cube Highways and Infrastructure Pte. Limited	18.04	-	207.04	18.04	614.90	615.13
	Cube Highways and Infrastructure I-D Pte Limited	-	-	49.31	-	146.45	146.56
	Cube Highways and Infrastructure II Pte Limited	260.32	390.48	247.51	650.80	735.11	1,281.84
	Cube Highways and Infrastructure III Pte Limited	699.14	1,048.71	559.31	1,747.85	1,530.83	2,999.02
	Cube Mobility Investment Pte Limited	431.52	904.71	538.51	1,336.23	1,599.38	2,865.98

Cube Highways Trust
Notes forming part of Consolidated Unaudited Financial Information for the quarter and half year ended September 30, 2025
(All amounts in Rs. million unless otherwise stated)

24 Information on related party transactions

24.3	Balances at the period end/year end	As at September 30, 2025 (Unaudited)	As at September 30, 2024 (Unaudited)	As at March 31, 2025 (Audited)
1	Trade Payable			
	Cube Highways Funds Advisors Private Limited	(77.53)	(51.57)	(55.45)
	Cube Highways and Transportation Assets Advisors Private Limited	(310.82)	(104.36)	(213.20)
	Cube Highways Technologies Private Limited	(4.62)	(2.45)	(7.46)
	Axis Trustee Services Limited	(0.47)	-	-
2	Term loan Payable			
	Axis Bank Limited	(14,669.59)	(6,784.90)	(8,817.52)
3	NCD payable			
	Axis Bank Limited	(4,200.00)	-	-
4	Interest accrued but not due on NCD			
	Axis Bank Limited	(0.80)	-	-
5	Bank Balance/Fixed Deposits*			
	Axis Bank Limited	1,599.43	755.91	1,163.58
6	Other receivable			
	Cube Highways and Infrastructure V Pte Ltd	1.83	0.83	1.83
	Cube Mobility Investments Pte. Ltd.	0.09	0.09	0.09
	Cube Highways Roots Foundation	-	-	13.02
	Cube Highways Technologies Private Limited	0.22	-	-
	Baharampore Farakka Highways Limited	0.06	(0.76)	-
	Kokhraj Handia Expressway Private Limited	4.74	-	-
7	Other payable			
	Cube Highways and Infrastructure III Pte. Ltd.	(989.52)	(6,412.85)	(1,001.40)
	Cube Highways and Infrastructure V Pte. Ltd.	(2.84)	(31.30)	(31.30)
	Delhi Hapur Meerut Expressway Private Limited	(0.47)	-	(0.08)
	Cube Highways Growth Advisors Private Limited	(0.32)	-	-
	Cube Highways Roots Foundation	(3.26)	-	-
	Malayadiri Highways Private Limited	(0.02)	-	-
	Western M P Infrastructure & Toll Roads Private Limited	(0.76)	-	4,645.00
	Cube Highways Funds Advisors Private Limited	(0.18)	-	-

*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.

24.4 Details in respect of related party transactions involving acquisition of SPVs as required by paragraph 4 of the chapter 3 to the SEBI master circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

For the half year ended September 30, 2025: Nil

For the year ended March 31, 2025 (including for the half year ended September 30, 2024):

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

Name of the SPVs	Date of acquisition	Discounting Rate (WACC)	Method of calculation	Enterprise value as at date of acquisition
SIPL	June 04, 2024	8.30%	Discounted Cash flow method	4,486.00
MHPL	June 04, 2024	8.30%		3,383.00
MSHPL	June 04, 2024	8.30%		4,720.00
THPL	June 04, 2024	8.30%		5,389.00
SPPL	June 04, 2024	8.30%		4,645.00
BWHPL	June 04, 2024	8.30%		4,032.00
NAMEL	February 12, 2025	10.62%		25,267.72

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

The Share Purchase Agreement dated May 31, 2024 (for HAM SPVs) and June 04, 2024 (for NAMEL) executed, inter alia, individually between the SPVs 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 SPVs to Cube Highways Trust. Acquisition of shares of N.A.M. Expressway Limited ("NAMEL") has been financed from senior, secured, rated, listed, redeemable, non-convertible debt securities bearing coupon interest rate of 7.67%.

- 25** The Board of Directors of the Investment Manager in its meeting held on July 1, 2024 has approved the reclassification of 44.10 million Subordinate Units out of the total 120 million Subordinate Units, issued as part of the initial offer to Cube Highways & Infrastructure III Pte. Ltd. (CH-III), Sponsor of the InvIT, into 44.10 million Ordinary Units, in terms of the performance metrics and the Entitlement Event as defined in the Trust Deed and disclosed in the Final Placement Memorandum dated April 17, 2023. The Board of Directors, accordingly, also approved the extinguishment of the balance 75.90 million Subordinate Units held by CH-III not reclassified into Ordinary Units. These 44.10 million Subordinate Units have been reclassified into Ordinary Units on July 19, 2024 and got listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) on July 29, 2024.
- 26** The Board of Directors of the Investment Manager in its meeting held on July 01, 2025 has approved the reclassification of 9.62 million Subordinate Units out of the total 37.50 million Subordinate Units, issued as part of the initial offer to Cube Highways & Infrastructure Pte Ltd (CH-I), Sponsor of the InvIT, in terms of the performance metrics and the Entitlement Event as defined in the Trust Deed. The Board of Directors, accordingly, also approved the extinguishment of the balance 27.88 million Subordinate Units held by CH-I not reclassified into Ordinary Units. The aforementioned 9.62 million Subordinate Units have been reclassified into Ordinary Units which got listed on BSE Limited and National Stock Exchange of India Limited (NSE) on July 14, 2025.
- 27** Investors can view the Consolidated Unaudited 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).
- 28** The Consolidated Unaudited 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 October 30, 2025. The statutory auditors have carried out limited review of the Consolidated Unaudited Financial Information for the quarter and half year ended September 30, 2025.

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

Sandeep Lakhanpal
Digitally signed by Sandeep Lakhanpal
Date: 2025.10.30
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Sandeep Lakhanpal
Director
DIN: 07171147
Place: New Delhi
Date: October 30, 2025

PANKAJ VASANI
Digitally signed by PANKAJ VASANI
Date: 2025.10.30
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Pankaj Vasani
Chief Financial Officer
Place: Noida
Date: October 30, 2025

VINAY C SEKAR
Digitally signed by VINAY C SEKAR
Date: 2025.10.30
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Vinay Chandramouli Sekar
Chief Executive Officer
Place: Raipur
Date: October 30, 2025

Richa Gupta Rohatgi
Digitally signed by Richa Gupta Rohatgi
Date: 2025.10.30
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Richa Gupta Rohatgi
Compliance Officer & CS
MRN: A24446
Place: Noida
Date: October 30, 2025

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

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

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Information of Cube Highways Trust (the "Trust") for the quarter ended September 30, 2025 and for the period from April 01, 2025 to September 30, 2025 ("the Statement"), being submitted by the Investment Manager pursuant to the requirement of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulation, 2014, as amended (the "InvIT Regulations"). Attention is drawn to Note 8A to the Standalone Unaudited Financial Information that the standalone figures for the corresponding half year ended September 30, 2024 and as at corresponding period (i.e. September 30, 2024) included in the Standalone Unaudited Statement of Assets and Liabilities, Standalone Unaudited Statement of Net Assets at Fair Value, Standalone Unaudited Statement of Total Returns at Fair Value and Standalone Unaudited Statement of Cash Flows, as reported in these financial information have been approved by the Investment Manager, but have not been subjected to review.
2. This Statement, which is the responsibility of the Investment Manager's Board of Directors, has been prepared in accordance with the InvIT Regulations, recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act 2013, read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Investment Manager's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing ("SA"), 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.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in the context of the InvIT Regulations prevailing over certain Indian Accounting Standard ("Ind AS") requirements, as explained in the Emphasis of Matter paragraph 5 below, in accordance with the recognition and measurement principles laid

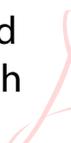
S. B. Billimoria & Co. LLP

down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the InvIT Regulations , including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 4 of the Standalone Unaudited Financial Information, which describes the presentation of "Unit Capital" as "Equity" to comply with the InvIT Regulations.

Our conclusion 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
Bajnath
Shukla**  Digitally signed by
Pramod Bajjnath
Shukla
Date: 2025.10.30
21:16:25 +05'30'

Pramod B. Shukla
(Partner)
(Membership No. 104337)
UDIN: 25104337BMOYKT8275

Place: Noida
Date: October 30, 2025

CUBE HIGHWAYS TRUST

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

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

Standalone Unaudited Statement of Assets and Liabilities as at September 30, 2025

(All amounts in Rs. million unless otherwise stated)

	As at September 30, 2025 (Unaudited)	As at September 30, 2024 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	1.15	1.15	1.15
Financial assets:			
Investments	1,29,426.60	1,06,386.59	1,19,226.37
Loans	1,66,962.78	1,49,735.24	1,57,204.65
Other financial assets	2.50	1.68	2.50
Total non-current assets	2,96,393.03	2,56,124.66	2,76,434.67
Current assets			
Financial assets:			
Investments	-	63.85	-
Cash and cash equivalents	391.87	28.45	165.29
Loans	9,750.27	2,476.86	3,455.82
Other financial assets	5,320.99	5,593.28	6,057.91
Current tax assets (net)	0.88	-	0.71
Other current assets	138.80	19.92	128.14
Total current assets	15,602.81	8,182.36	9,807.87
Total assets	3,11,995.84	2,64,307.02	2,86,242.54
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	1,34,396.03	1,37,183.89	1,37,183.89
Other equity	8,872.00	4,119.83	4,919.34
Distribution-Repayment of Capital	(10,361.08)	(3,477.42)	(6,840.23)
Total unit holder's equity	1,32,906.95	1,37,826.30	1,35,263.00
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	1,72,913.49	1,21,363.12	1,45,253.15
Deferred tax liabilities (net)	0.66	0.30	0.32
Total non-current liabilities	1,72,914.15	1,21,363.42	1,45,253.47
Current liabilities			
Financial liabilities			
Borrowings	4,750.38	4,145.60	4,399.58
Trade payables			
- total outstanding dues of micro enterprises and small enterprises	6.78	-	19.84
- total outstanding dues of creditors other than micro enterprises and small enterprises	131.88	118.62	96.98
Other financial liabilities	1,278.92	839.72	1,191.56
Other current liabilities	6.45	5.28	18.11
Current tax liabilities (net)	0.33	8.08	-
Total current liabilities	6,174.74	5,117.30	5,726.07
Total liabilities	1,79,088.89	1,26,480.72	1,50,979.54
Total equity and liabilities	3,11,995.84	2,64,307.02	2,86,242.54

CUBE HIGHWAYS TRUST

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

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

Standalone Unaudited Statement of Profit and Loss for the quarter and half year ended September 30, 2025

(All amounts in Rs. million unless otherwise stated)

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited) (Refer note 8 B)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited) (Refer note 8 A)	March 31, 2025 (Audited)
Income						
Revenue from operations						
Interest income on loan given to subsidiaries	6,224.78	5,833.84	5,210.98	12,058.62	10,042.84	20,176.28
Dividend income from subsidiaries	-	965.24	-	965.24	786.31	786.31
Other income (refer note 11 A)	43.55	10.10	29.34	53.65	78.64	100.65
Total income	6,268.33	6,809.18	5,240.32	13,077.51	10,907.79	21,063.24
Expenses						
Finance costs	3,533.64	3,166.55	2,756.05	6,700.19	5,053.44	10,608.23
Impairment of investment in subsidiaries (Refer note 9)	-	-	-	-	-	71.63
Impairment loss reversal of loan to subsidiary (expected credit loss)	-	-	-	-	-	(230.00)
Other expenses (refer note 11 B)	195.32	151.24	106.39	346.56	268.67	576.37
Total expenses	3,728.96	3,317.79	2,862.44	7,046.75	5,322.11	11,026.23
Profit before tax	2,539.37	3,491.39	2,377.88	6,030.76	5,585.68	10,037.01
Less: Tax expense/(income)						
Current tax	19.04	3.05	14.26	22.09	32.89	41.66
Deferred tax	(0.49)	0.83	(2.14)	0.34	(0.33)	(0.32)
Total Tax Expense	18.55	3.88	12.12	22.43	32.56	41.34
Profit for the period/ year	2,520.82	3,487.51	2,365.76	6,008.33	5,553.12	9,995.67
Other comprehensive income						
Items that will not be reclassified to profit or loss	-	-	-	-	-	-
Income tax relating to these items	-	-	-	-	-	-
Total other comprehensive income for the period/year	-	-	-	-	-	-
Total comprehensive income for the period/year	2,520.82	3,487.51	2,365.76	6,008.33	5,553.12	9,995.67
Earnings per Unit (Rs. per unit) (Refer note 14)						
Basic (Rs. absolute amount)	1.88	2.59	1.77	4.47	4.16	7.49
Diluted (Rs. absolute amount)	1.88	2.59	1.77	4.47	4.16	7.49

CUBE HIGHWAYS TRUST

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

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

Standalone Unaudited Statement of Changes in Unit Holder's Equity for the half year ended September 30, 2025

(All amounts in Rs. million unless otherwise stated)

A. Unit capital**i) Ordinary unit capital**

Particulars	Unit in Nos.	Amount
Balance as at April 01, 2025	1,33,44,48,362	1,33,433.89
Add: Units issued during the period	-	-
Add: Subordinate units reclassified to Ordinary units during the period (Refer note 17)	96,21,400	962.14
Balance as at September 30, 2025	1,34,40,69,762	1,34,396.03
Balance as at April 01, 2024	1,29,03,46,112	1,29,023.67
Add: Units issued during the period	-	-
Add: Subordinate units reclassified to Ordinary units during the period (Refer note 16)	4,41,02,250	4,410.22
Balance as at September 30, 2024	1,33,44,48,362	1,33,433.89
Balance as at April 01, 2024	1,29,03,46,112	1,29,023.67
Add: Units issued during the year	-	-
Add: Subordinate units reclassified to Ordinary units during the year (Refer note 16)	4,41,02,250	4,410.22
Balance as at March 31, 2025	1,33,44,48,362	1,33,433.89

ii) Subordinate unit capital

Particulars	Unit in Nos.	Amount
Balance as at April 01, 2025	3,75,00,000	3,750.00
Add: Units issued during the period	-	-
Less: Subordinate units reclassified to Ordinary units during the period (Refer note 17)	(96,21,400)	(962.14)
Less: Subordinate units extinguished during the period (Refer note 17)	(2,78,78,600)	(2,787.86)
Balance as at September 30, 2025	-	-
Balance as at April 01, 2024	15,75,00,000	15,750.00
Add: Units issued during the year	-	-
Less: Subordinate units reclassified to Ordinary units during the period (Refer note 16)	(4,41,02,250)	(4,410.22)
Less: Subordinate units extinguished during the period (Refer note 16)	(7,58,97,750)	(7,589.78)
Balance as at September 30, 2024	3,75,00,000	3,750.00
Balance as at April 01, 2024	15,75,00,000	15,750.00
Add: Units issued during the year	-	-
Less: Subordinate units reclassified to Ordinary units during the year (Refer note 16)	(4,41,02,250)	(4,410.22)
Less: Subordinate units extinguished during the year (Refer note 16)	(7,58,97,750)	(7,589.78)
Balance as at March 31, 2025	3,75,00,000	3,750.00

Total Unit Capital as at September 30, 2025 (i+ii)		1,34,396.03
Total Unit Capital as at September 30, 2024 (i+ii)		1,37,183.89
Total Unit Capital as at March 31, 2025 (i+ii)		1,37,183.89

B. Other equity

Particulars	Capital reserve	Retained earnings	Total
Balance as at April 01, 2025	7,589.78	(2,670.44)	4,919.34
Subordinate units extinguished during the period	2,787.86	-	2,787.86
Profit for the period	-	6,008.33	6,008.33
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	6,008.33	6,008.33
Distribution during the quarter ended June 30, 2025	-	(3,055.89)	(3,055.89)
Distribution during the quarter ended September 30, 2025	-	(1,787.64)	(1,787.64)
Balance as at September 30, 2025	10,377.64	(1,505.64)	8,872.00

Particulars	Capital reserve	Retained earnings	Total
Balance as at April 01, 2024	-	(4,747.63)	(4,747.63)
Subordinate units extinguished during the period	7,589.78	-	7,589.78
Profit for the period	-	5,553.12	5,553.12
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	5,553.12	5,553.12
Distribution during the quarter ended June 30, 2024	-	(2,580.69)	(2,580.69)
Distribution during the quarter ended September 30, 2024	-	(1,694.75)	(1,694.75)
Balance as at September 30, 2024	7,589.78	(3,469.95)	4,119.83

Particulars	Capital reserve	Retained earnings	Total
Balance as at April 01, 2024	-	(4,747.63)	(4,747.63)
Subordinate units extinguished during the year	7,589.78	-	7,589.78
Profit for the year	-	9,995.67	9,995.67
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	9,995.67	9,995.67
Distribution during the quarter ended June 30, 2024	-	(2,580.69)	(2,580.69)
Distribution during the quarter ended September 30, 2024	-	(1,694.75)	(1,694.75)
Distribution during the quarter ended December 31, 2024	-	(1,721.44)	(1,721.44)
Distribution during the quarter ended March 31, 2025	-	(1,921.60)	(1,921.60)
Balance as at March 31, 2025	7,589.78	(2,670.44)	4,919.34

C. Distribution-Repayment of Capital ⁽ⁱ⁾

Particulars	Total
Balance as at April 01, 2025	(6,840.23)
Distribution during the quarter ended June 30, 2025	(1,948.29)
Distribution during the quarter ended September 30, 2025	(1,572.56)
Balance as at September 30, 2025	(10,361.08)
Balance as at April 01, 2024	-
Distribution during the quarter ended June 30, 2024	(2,503.27)
Distribution during the quarter ended September 30, 2024	(974.15)
Balance as at September 30, 2024	(3,477.42)
Balance as at April 01, 2024	-
Distribution during the quarter ended June 30, 2024	(2,503.27)
Distribution during the quarter ended September 30, 2024	(974.15)
Distribution during the quarter ended December 31, 2024	(947.46)
Distribution during the quarter ended March 31, 2025	(2,415.35)
Balance as at March 31, 2025	(6,840.23)

Notes:

(i) 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.

(ii) As the Trust had reduced the Retained Earnings (under Other Equity) for the amount of NDCF distribution in the nature of repayment of capital in past periods, in terms of Clause 4.2.8(b) of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, the Trust is required to regroup the figures for Retained Earnings (under Other Equity) for prior periods presented in the Standalone Unaudited Financial Information and shown the same as a separate line item on the face of the Standalone Unaudited Statement of Assets and Liabilities. Accordingly the Trust has regrouped the Repayment of Capital from Retained earnings to Distribution-Repayment of Capital.

CUBE HIGHWAYS TRUST

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

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

Standalone Unaudited Statement of Cash Flows for the half year ended September 30, 2025

(All amounts in Rs. million unless otherwise stated)

	Half year ended		Year ended
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
A. Cash flows from operating activities			
Profit before tax	6,030.76	5,585.68	10,037.01
Adjustments for:			
Loss on remeasurement of Contingent Consideration	23.76	-	-
Net gain on sale of mutual funds	(52.10)	(78.64)	(95.28)
Liabilities no longer required written back	-	-	(1.08)
Interest income on loans given to subsidiaries	(12,058.62)	(10,042.84)	(20,176.28)
Interest income on fixed deposits	-	-	(3.53)
Impairment of investment in subsidiaries	-	-	71.63
Impairment loss reversal of loan to subsidiary (expected credit loss)	-	-	(230.00)
Finance cost	6,700.19	5,053.44	10,608.23
Dividend income from subsidiaries	(965.24)	(786.31)	(786.31)
Operating Loss before working capital changes and other adjustments	(321.25)	(268.67)	(575.61)
Working capital changes and other adjustments:			
Decrease/(Increase) in other financial assets	-	(0.65)	(2.47)
Decrease/(Increase) in other assets	(10.66)	(1.38)	(109.60)
(Decrease)/Increase in trade payables	21.82	59.80	59.07
(Decrease)/Increase in other financial liabilities	(4.88)	-	-
(Decrease)/Increase in other liabilities	(35.42)	(1.50)	42.82
Cash flow used in operating activities post working capital changes	(350.39)	(212.40)	(585.79)
Income tax (paid) / refund	(21.93)	(24.83)	(42.39)
Net cash flow used in operating activities (A)	(372.32)	(237.23)	(628.18)
B. Cash flows from investing activities			
Loan given to subsidiaries	(41,749.06)	(23,765.00)	(42,898.98)
Loan repaid by the subsidiaries	25,696.48	11,919.75	22,835.36
Investment in SPVs	(10,112.88)	(5,395.31)	(17,884.00)
Investment/(net redemption) from mutual funds (net)	52.10	2,841.01	2,921.50
Interest on investment in fixed deposits received	-	-	3.53
Interest on loans given to subsidiaries received	12,795.54	6,226.33	15,896.13
Dividend received from subsidiaries	965.24	786.31	786.31
Net cash used in investing activities (B)	(12,352.58)	(7,386.91)	(18,340.15)
C. Cash flows from financing activities			
Proceeds from long term borrowings	41,720.00	22,480.00	48,790.00
Proceeds from short term borrowings	13,292.87	-	-
Repayment of long term borrowings	(13,658.17)	(2,039.95)	(4,139.09)
Repayment of short term borrowings	(13,292.87)	-	-
Finance costs paid	(6,745.96)	(5,036.01)	(10,759.99)
Distributions to unitholders	(8,364.39)	(7,752.86)	(14,758.71)
Net cash generated from financing activities (C)	12,951.48	7,651.18	19,132.21
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	226.58	27.04	163.88
E. Cash and cash equivalents at the beginning of the year/period	165.29	1.41	1.41
Cash and cash equivalent at the end of the year/period (D+E)	391.87	28.45	165.29
Reconciliation of cash and cash equivalents as per Standalone Unaudited Statement of Cash Flows			
Cash and cash equivalents as per above comprise of the following:			
Cash and cash equivalents	391.87	28.45	165.29
Balance as per Standalone Unaudited Statement of Cash Flows	391.87	28.45	165.29

Notes:

- The above Standalone Unaudited Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- During the half year ended September 30, 2025, there was reclassification of 9.62 million (September 30, 2024 and March 31, 2025 : 44.10 million) Subordinate Units to Ordinary Units and extinguishment of 27.87 million (September 30, 2024 and March 31, 2025 : 75.90 million) Subordinate Units. These transactions being the non cash transaction have been excluded from Standalone Unaudited Statement of Cash Flows.

CUBE HIGHWAYS TRUST
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Standalone Unaudited Statement of Cash Flows for the half year ended September 30, 2025
(All amounts in Rs. million unless otherwise stated)

(iii) Changes in liabilities arising from financing activities

Half year ended September 30, 2025 (Unaudited)

Particulars	Balance as at April 01, 2025	Cash flows from financing activities		Processing fees paid	Non cash Adjustment	Balance as at September 30, 2025
		Inflow	Outflow			
Long Term Borrowings						
Term loan	1,19,035.54	22,000.00	(13,397.37)	(109.44)	90.18	1,27,618.91
Non Convertible Debt Securities	30,617.19	19,720.00	(260.80)	(36.55)	5.12	50,044.96
TOTAL (A)	1,49,652.73	41,720.00	(13,658.17)	(145.99)	95.30	1,77,663.87
Short Term Borrowings						
Commercial Papers	-	13,292.87	(13,292.87)	-	-	-
TOTAL (B)	-	13,292.87	(13,292.87)	-	-	-
Total liabilities from financing activities (C = A+B)	1,49,652.73	55,012.87	(26,951.04)	(145.99)	95.30	1,77,663.87

Half year ended September 30, 2024 (Unaudited)

Particulars	Balance as at April 01, 2024	Cash flows from financing activities		Processing fees paid	Non cash Adjustment	Balance as at September 30, 2024
		Inflow	Outflow			
Long Term Borrowings						
Term loan	95,119.30	16,000.00	(1,832.45)	(101.16)	28.45	1,09,214.14
Non Convertible Debt Securities	10,025.79	6,480.00	(207.50)	(5.10)	1.39	16,294.58
TOTAL	1,05,145.09	22,480.00	(2,039.95)	(106.26)	29.84	1,25,508.72

Year ended March 31, 2025 (Audited)

Particulars	Balance as at April 01, 2024	Cash flows from financing activities		Processing fees paid	Non cash Adjustment	Balance as at March 31, 2025
		Inflow	Outflow			
Long Term Borrowings						
Term loan	95,119.30	27,710.00	(3,692.29)	(163.29)	61.82	1,19,035.54
Non Convertible Debt Securities	10,025.79	21,080.00	(446.80)	(45.07)	3.27	30,617.19
TOTAL	1,05,145.09	48,790.00	(4,139.09)	(208.36)	65.09	1,49,652.73

CUBE HIGHWAYS TRUST
Registered office : Upper Ground Floor, B-376, Nirman Vihar, New Delhi- 110092
SEBI Registration Number- IN/INVIT/22-23/0022
Standalone Unaudited Statement of Net Assets at Fair Value for the half year ended September 30, 2025
(All amounts in Rs. million unless otherwise stated)

Standalone Unaudited Statement of Net Assets at Fair Value

As at September 30, 2025 (Unaudited)

Particulars	Book value	Fair value
A. Assets	3,11,995.84	3,71,296.66
B. Liabilities (at book value)	1,79,088.89	1,79,088.89
C. Net Assets (A-B)	1,32,906.94	1,92,207.77
D. Number of Ordinary units	1,344.07	1,344.07
E. Net Asset Value ("NAV") (C/D) (Rs.)	98.88	143.00
F. Number of Ordinary units	1,344.07	1,344.07
Add: Estimated Subordinate units to be reclassified to Ordinary units	-	-
Total Number of Ordinary and estimated reclassified Subordinate units	1,344.07	1,344.07
F. NAV (including subordinate units) {C/F} (Rs.)	98.88	143.00

As at September 30, 2024 (Unaudited)

Particulars	Book value	Fair value
A. Assets	2,64,307.02	3,01,755.90
B. Liabilities (at book value)	1,26,480.72	1,26,480.72
C. Net Assets (A-B)	1,37,826.30	1,75,275.18
D. Number of Ordinary units	1,334.45	1,334.45
E. Net Asset Value ("NAV") (C/D) (Rs.)	103.28	131.35
F. Number of Ordinary units	1,334.45	1,334.45
Add: Estimated Subordinate units to be reclassified to Ordinary units ⁽²⁾	37.50	37.50
Total Number of Ordinary and estimated reclassified Subordinate units	1,371.95	1,371.95
F. NAV (including subordinate units) {C/F} (Rs.)	100.46	127.76

As at March 31, 2025 (Audited)

Particulars	Book value	Fair value
A. Assets	2,86,242.54	3,29,553.27
B. Liabilities (at book value)	1,50,979.54	1,50,979.54
C. Net Assets (A-B)	1,35,263.00	1,78,573.73
D. Number of Ordinary units	1,334.45	1,334.45
E. Net Asset Value ("NAV") (C/D) (Rs.)	101.36	133.82
F. Number of Ordinary units	1,334.45	1,334.45
Add: Estimated Subordinate units to be reclassified to Ordinary units ⁽²⁾	9.62	9.62
Total Number of Ordinary and estimated reclassified Subordinate units	1,344.07	1,344.07
F. NAV (including subordinate units) {C/F} (Rs.)	100.64	132.86

Notes :

- The above Standalone Unaudited Statement of Net Assets at Fair Value (NAV) is prepared and calculated in accordance with SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the Circulars issued there under. Therefore, the Trust's projected expenses have not been considered for calculating the fair value of assets at the Trust and NAV.
- Estimated reclassification as at September 30, 2024 and March 31, 2025 of Subordinate Units to Ordinary Units on achievement of actual performance matrix in respect of DATRPL (Entitlement Event A) and projected achievable actual performance matrix in respect of JMTPL and MBEL (Entitlement Event B).
- Adjustments made to the valuation arrived at by the independent valuer to compute the fair value of assets

Particulars	As at September 30, 2025 (Unaudited)	As at September 30, 2024 (Unaudited)	As at March 31, 2025 (Audited)
Enterprise Value as given by Independent valuer	3,65,199.18	2,91,624.00	3,22,657.15
Add: Liabilities of Standalone Trust (excluding Deferred payments and Borrowings net of Cash and cash equivalents)	6,098.48	10,133.00	6,897.74
Less: Non-controlling interests	1.00	1.10	1.62
Fair value of assets	3,71,296.66	3,01,755.90	3,29,553.27

The key assumptions used as inputs for the calculation of Enterprise Value and fair value include determination of future cash flows, traffic estimates, assessment of the variation in concession period in certain subsidiaries, considering target traffic/ target revenue subject to approvals from the authorities, revenue growth rate, discount rates, inflation rates and other economic factors.

During the quarter ended September 30, 2025, NHA, vide its Policy Circular dated September 13, 2025, revised the Wholesale Price Index (WPI) linking factor from 1.641 to 1.561, resulting in a reduction of around 3-5% in base toll rates. The said Circular was challenged before the High Court of Delhi by various parties (including the Highway Operators Association of India) by filing Writ petitions (Civil) and Civil Miscellaneous Applications.

The Hon'ble High Court of Delhi, vide order dated October 17, 2025, has directed that the aforesaid Policy/ Circular dated 13.09.2025 be kept in abeyance. The matter is to be re-examined by the NHA within a fixed timeline, after considering the representations and submissions of stakeholders, and a reasoned order is to be passed thereafter, taking into account all relevant aspects of the matter.

As of the reporting date, the Enterprise Value, as determined by the independent valuer, has been computed using the WPI linking factor of 1.641.

CUBE HIGHWAYS TRUST

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

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

Standalone Unaudited Statement of Total Returns at Fair Value for the half year ended September 30, 2025

(All amounts in Rs. million unless otherwise stated)

Standalone Unaudited Statement of Total Returns at Fair Value

Particulars	Half year ended		Year ended
	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
Total comprehensive income for the period/year (as per the Standalone Unaudited Statement of Profit and Loss)	6,008.33	5,553.12	9,995.67
Add(less): Other changes in fair value not recognized in Total Comprehensive Income ⁽ⁱ⁾	15,990.61	7,417.07	13,278.93
Total returns at fair value	21,998.95	12,970.19	23,274.60

Note:

- (i) Computed based on difference in fair value and book value of total assets as at September 30, 2025, September 30, 2024 and March 31, 2025 based on the valuation done by independent valuer appointed by the Trust.

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CUBE HIGHWAYS TRUST

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

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

Unaudited Statement of Net Distributable Cash Flows for quarter and half year ended September 30, 2025

(All amounts in Rs. million unless otherwise stated)

Additional disclosures as required by paragraph 6 of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

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

Particulars	Quarter ended			Half year		Year ended
	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
Cashflows from operating activities of the Trust	(235.04)	(137.28)	(109.74)	(372.32)	(237.26)	(628.18)
(+) Cash flows received from SPVs/ Investment entities which represent distributions of NDCF computed as per relevant framework (refer note i)	9,649.21	7,612.22	6,257.48	17,261.43	11,462.29	26,536.85
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) (refer note iii)	45.93	4.62	34.28	50.55	77.86	98.05
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(3,648.53)	(3,116.87)	(2,658.29)	(6,765.40)	(5,025.92)	(10,593.82)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(1,592.03)	(971.31)	(1,041.86)	(2,563.34)	(2,039.95)	(4,139.09)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or	(126.16)	-	-	(126.16)	(450.00)	(450.00)
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
NDCF at Trust Level	4,093.38	3,391.38	2,481.87	7,484.76	3,787.02	10,823.81

i) This includes Rs. 3,900.89 million received from SPVs after September 30, 2025 but before the date of the Board meeting i.e. October 30, 2025, and excludes Rs. 3,309.92 million received from SPVs during the current quarter and had been considered for computation of NDCF for the quarter ended June 30, 2025.

ii) Subsequent to the quarter ended September 30, 2025, the Board of Directors of Investment Manager in its meeting dated October 30, 2025 approved a distribution of Rs. 3.60 per unit aggregating Rs. 4,838.65 million for the quarter ended September 30, 2025 to be paid within 5 days from the record date. This includes Rs. 716.49 million from surplus cash available with the Trust on or after acquisition of the SPVs by the Trust.

iii) Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.

CUBE HIGHWAYS TRUST

Notes forming part of Standalone Unaudited Financial Information for the quarter and half year ended September 30, 2025
(All amounts in Rs. million unless otherwise stated)

- 1 The Standalone Unaudited Statement of Financial Information for the half year ended September 30, 2025 comprises of the Standalone Unaudited Statement of Assets and Liabilities, Standalone Unaudited Statement of Profit and Loss, Standalone Unaudited Statement of Changes in Unitholders' Equity, Standalone Unaudited Statement of Cash Flows, Standalone Unaudited Statement of Net Assets at Fair Value, Standalone Unaudited Statement of Total Returns at Fair Value, Unaudited Statement of Net Distributable Cash Flows, explanatory notes thereto and the additional disclosures contained in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (as amended) of the Cube Highways Trust ("the Trust") (the "Standalone Unaudited Financial Information"). The Standalone Unaudited 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 4 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) In terms of Share Purchase Agreement (SPA) dated February 7, 2025 entered amongst the Trust (acting through its Investment Manager), Athaang Infrastructure Private Limited, National Investment and Infrastructure Fund acting through its Investment Manager National Investment and Infrastructure Fund Limited (Seller) and Athaang Jammu Udhampur Highway Private Limited ("AJUHPL") (hereinafter referred to as "the parties"), on June 12, 2025 the Trust has acquired the 100% equity holding of AJUHPL for consideration of Rs.4,145.13 million (including contingent consideration of Rs. 122.99 million).
- (B) In terms of Share Purchase Agreement (SPA) dated February 7, 2025 entered amongst the Trust (acting through its Investment Manager), Athaang Infrastructure Private Limited, National Investment and Infrastructure Fund acting through its Investment Manager National Investment and Infrastructure Fund Limited (Seller) and Quazigund Expressway Private Limited ("QEPL") (hereinafter referred to as "the parties"), on June 12, 2025 the Trust has acquired the 100% equity holding of QEPL for consideration of Rs. 6,055.10 million.
- 3 During the quarter ended September 30, 2025, the Trust has availed Secured Rupee Term Loan facility from Banks and a Financial Institution of Rs. 22,000 million. This loan has been utilised by the Trust for onward lending to its subsidiaries for refinancing of existing secured loans and subordinate debts of the subsidiaries.
- 4 Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows ("NDCF") of the Trust for each financial year. The Trust undertakes quarterly distributions (as per the Distribution Policy adopted by the Trust) such that the first distribution of a financial year is not less than 90% of NDCF and thereafter, for further distributions, the Trust ensures that at least 90% of the NDCF is distributed to the Unitholders on a cumulative basis for such 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 Chapter 3 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (as amended) 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 Standalone Unaudited Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager other than repayment of capital. As per Clause 4.2.8(b) of Chapter 4 of the SEBI Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, distributions made by an InvIT to its unitholders that represent a repayment of capital should be disclosed as a negative item on the face of the Standalone Unaudited Statement of Assets and Liabilities. Distributions related to interest, dividend and other Income on surplus fund are reflected as a reduction in retained earnings.

- 5 (A) (i) On August 13, 2025, the Trust has allotted 42,000 (Forty two thousand) 6.93% and 40,000 (Forty thousand) 7.3015% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities respectively having a face value of Rs. 1,00,000 (Rupees One Lakh) each aggregating to Rs. 8,200 million (Rupees eighty two hundred million Only) ("Debt Securities") on private placement basis which got listed on Bombay Stock Exchange (BSE). Details of utilisation of these debt securities are as follows:

(Amounts in Rs. Million)				
Sr. No.	Particulars	Proposed Utilisation	Actual Utilisation upto September 30, 2025	Unutilised Amount as at September 30, 2025
1	For refinancing part or full commercial papers (CPs) issued by the issuer	2,620.00	2,620.00	-
2	For on lending to the tranche III Project SPVs (QEPL and AJUHPL) for the purpose of repayment of the existing facilities availed by such Tranche III Project SPVs	5,580.00	5,580.00	-

- (ii) On April 25, 2025, the Trust has allotted 55,200 (fifty five thousand two hundred) 7.2503% and 60,000 (Sixty thousand) 7.3006% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities respectively having a face value of Rs. 1,00,000 (Rupees One Lakh) each aggregating to Rs. 11,520 million (Rupees eleven thousand five hundred twenty million Only) ("Debt Securities") on private placement basis which got listed on Bombay Stock Exchange (BSE). Details of utilisation of these debt securities are as follows:

(Amounts in Rs. Million)				
Sr. No.	Particulars	Proposed Utilisation	Actual Utilisation upto September 30, 2025	Unutilised Amount as at September 30, 2025
1	For part or full repayment of any of outstanding amounts in relation to any one or more of the Senior Debt Facilities.	11,520.00	11,520.00	-

- (iii) On June 11, 2025, the Trust allotted 27,000 rated, listed, unsecured Commercial Papers (CPs). Each CP had a maturity value of ₹500,000, aggregating to ₹13,500 million, bearing a discount rate of 6.25% per annum and a tenure of 91 days, maturing on September 10, 2025. The CPs were listed on BSE Limited on June 12, 2025 and were fully repaid on their maturity date. This CP has been utilised by the Trust for onward lending to its subsidiaries for repaying of existing subordinate debts of its subsidiaries.

(B) Details of due dates of the Non-Convertible Debt Securities as at September 30, 2025 are as follows:-

Secured/ Unsecured	Particulars	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
Secured	7.49% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	15-Jul-25	15-Jul-25	15-Oct-25	15-Oct-25
Secured	7.95% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	30-Sep-25	30-Sep-25	31-Mar-26	31-Mar-26
Secured	7.67% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	30-Sep-25	30-Sep-25	31-Dec-25	31-Dec-25
Secured	7.59% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	N/A	30-Sep-25	N/A	31-Dec-25
Secured	7.2503% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	N/A	30-Sep-25	N/A	31-Dec-25
Secured	7.3006% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	N/A	30-Sep-25	N/A	31-Dec-25
Secured	6.93% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	N/A	30-Sep-25	N/A	31-Dec-25
Secured	7.3015% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities	N/A	30-Sep-25	N/A	31-Dec-25

CUBE HIGHWAYS TRUST**Notes forming part of Standalone Unaudited Financial Information for the quarter and half year ended September 30, 2025**

6 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, on December 16, 2022 and on July 24, 2024 (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 upto May 31, 2024 (in terms of Amended and Restated IM Agreement dated December 16, 2022)	Higher of: (a) Subsequent to the Initial Offer, the Management Fee shall be 0.94% of the revenue of the Initial SPVs ("18 SPV's");or (b) Rs. 190 million ("Minimum Threshold") subject to an escalation of 7% per annum from 31 March 2023
For the period on and after June 01,2024 (in terms of Amended and Restated IM Agreement dated July 24, 2024)	Higher of: (a) 0.81% of the revenue of the Project SPVs ("24 SPV's including 6 HAM SPV's"); or (b) Rs. 190 million ("Minimum Threshold") subject to an escalation of 7% per annum from 31 March 2023
For the period on and after February 12, 2025 (in terms of Amended and Restated IM Agreement dated July 24, 2024)	Higher of: (a) 0.75% of the revenue of the Project SPVs ("27 SPV's including 6 HAM SPV's, NAMEL, QEPL and AJUHPL"); or (b) Rs. 190 million ("Minimum Threshold") subject to an escalation of 7% per annum from 31 March 2023

7 During the half year ended September 30, 2025, 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"	Reaffirmed on June 04, 2025
		ICRA	"ICRA AAA/Stable"	Reaffirmed on April 17, 2025, August 13, 2025. Assigned/Reaffirmed on August 28, 2025
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 18, 2025, April 22, 2025, June 09, 2025 and August 14, 2025
2	Bank Guarantee	CRISIL	"CRISIL A1+/"CRISIL AAA/Stable"	Reaffirmed on June 04, 2025
		ICRA	"ICRA AAA/Stable"	Reaffirmed on April 17, 2025, August 13, 2025. Assigned/Reaffirmed on August 28, 2025
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 18, 2025, April 22, 2025, June 09, 2025 and August 14, 2025
3	Non-Convertible Debt Securities	ICRA	"ICRA AAA/Stable"	Assigned/Reaffirmed on April 17, 2025, August 13, 2025 and August 28, 2025
		CRISIL	"CRISIL AAA/Stable"	Reaffirmed on June 04, 2025
		India Ratings	"IND AAA/Stable"	Reaffirmed on April 18, 2025, April 22, 2025, and June 09, 2025. Assigned/Reaffirmed on August 14, 2025. Reaffirmed on August 28, 2025
4	Commercial Papers	CRISIL	"CRISIL A1+"	Assigned on June 04, 2025
		India Ratings	"IND A1+"	Assigned on June 09, 2025 and affirmed on August 14, 2025

8 A In the Standalone Unaudited Financial Information, the figures relating for the corresponding half year ended September 30, 2024 and as at corresponding period (i.e. September 30, 2024) in the Standalone Unaudited Statement of Assets and Liabilities, Standalone Unaudited Statement of Net Assets at Fair Value, Standalone Unaudited Statement of Total Returns at Fair Value and Standalone Unaudited Statement of Cash Flows, have been approved by Board of Directors of Investment Manager and are not subject to limited review by the Statutory Auditors.

8 B The figures for the quarter ended September 30, 2024 are the balancing figures between published figures for half year ended September 30, 2024 and figures for quarter ended June 30, 2024.

9 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. Also refer note 4 of the Standalone Unaudited Statement of Net Assets at Fair Value.

Based on the aforesaid impairment assessment done by Management, the following impairment loss / (reversal) - net in respect of Investments in certain SPVs have been recognised in the Standalone Unaudited Statement of Profit and Loss:

Particulars	(Amounts in Rs. Million)					
	September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	Half Year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Impairment loss / (reversal) - Net	-	-	-	-	-	71.63

10 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.

11 A Other Income

Particulars	(Amounts in Rs. Million)					
	September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	Half Year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Interest on financial assets carried at amortised cost:	-	-	-	-	-	-
+ bank deposits	-	-	-	-	-	3.53
Net gain on sale of mutual funds	44.74	7.36	34.28	52.10	77.86	95.28
Net gain/(loss) on investments measured at fair value through profit and loss	(1.19)	2.74	(4.94)	1.55	0.78	0.76
Liabilities no longer required written back	-	-	-	-	-	1.08
Total	43.55	10.10	29.34	53.65	78.64	100.65

11 B Other Expenses

Particulars	(Amounts in Rs. Million)					
	September 30, 2025 (Unaudited)	Quarter ended June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	Half Year ended September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
Legal & professional fees	62.82	19.72	13.24	82.54	83.76	181.89
Investment Management fees	112.29	92.91	78.90	205.20	158.67	331.64
Trustee fees	0.24	0.24	0.23	0.47	0.47	0.94
Custodian fees	2.90	1.09	1.54	4.00	2.40	4.72
Insurance expense	1.90	1.88	0.02	3.78	0.03	0.13
Audit fees	7.75	5.52	6.44	13.27	11.61	29.41
Valuation expense	3.00	2.41	2.12	5.41	4.26	12.53
Loss on remeasurement of Contingent Consideration	-	23.76	-	23.76	-	-
Miscellaneous expenses	4.42	3.71	3.90	8.13	7.47	15.11
Total	195.32	151.24	106.39	346.56	268.67	576.37

CUBE HIGHWAYS TRUST

Notes forming part of Standalone Unaudited Financial Information for the quarter and half year ended September 30, 2025
(All amounts in Rs. million unless otherwise stated)

12 Commitments

Capital commitments as at September 30, 2025-Rs. Nil (as at September 30, 2024: Rs. Nil, March 31, 2025: 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 Unaudited Financial Information.

13 Contingent liabilities

There are no claims against the Trust not acknowledged as debt as at September 30, 2025-Rs. Nil (as at September 30, 2024: Rs. Nil, March 31, 2025: Rs. Nil).

14 Earnings per Unit (EPU)

The following table reflects the income and share data used in the basic and diluted EPU computations:	Quarter ended			Half Year ended		Year ended
	September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
<u>Profit attributable to unit holders:</u>						
Profit for the period / year attributable to owners of the Trust for calculating basic EPU (Rs. in Million)	2,520.82	3,487.51	2,365.76	6,008.33	5,553.12	9,995.67
Adjustments for reclassification of Subordinate Units	-	-	-	-	-	-
Profit for the period / year attributable to owners of the Trust for calculating diluted EPU (Rs. in Million)	2,520.82	3,487.51	2,365.76	6,008.33	5,553.12	9,995.67
Calculation of weighted average number of Units outstanding (units in Million):						
Weighted average number of Ordinary Units outstanding	1,344.07	1,334.45	1,334.45	1,344.07	1,334.45	1,334.45
Add: Estimated Subordinate units to be reclassified to Ordinary Units ^(A)	-	9.62	-	-	-	0.03
Weighted average number of units outstanding for calculating basic EPU (units in million)	1,344.07	1,344.07	1,334.45	1,344.07	1,334.45	1,334.48
Add: Dilutive Units ^(B)	-	-	-	-	-	-
Weighted average number of units outstanding for calculating diluted EPU (units in Million)	1,344.07	1,344.07	1,334.45	1,344.07	1,334.45	1,334.48
Basic earnings per unit (Rs. absolute amount)	1.88	2.59	1.77	4.47	4.16	7.49
Diluted earnings per unit (Rs. absolute amount)	1.88	2.59	1.77	4.47	4.16	7.49

(A) Subordinate units considered for calculating Basic and Diluted EPU (Refer note 16 and 17):

Particulars	Date considered for Basic and Diluted EPU	Units to be reclassified	Date of reclassification	Units reclassified
DATRPL Subordinate Units	March 31, 2024	44.10	July 19, 2024	44.10
JMTPL & MBEL Subordinate Units	March 31, 2025	9.62	July 14, 2025	9.62

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

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

CUBE HIGHWAYS TRUST**Notes forming part of Standalone Unaudited Financial Information for the quarter and half year ended September 30, 2025****15 Information on related party transactions**

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

15.1 A) List of related parties**Name of related party and nature of its relationship****-Subsidiaries**

Western UP Tollway Private Limited (WUPTPL) (formerly Western UP Tollway Limited)
 Andhra Pradesh Expressway Private Limited (APEPL) (formerly Andhra Pradesh Expressway Limited)
 Jaipur-Mahua Tollway Private Limited (JMTP) (formerly Jaipur-Mahua Tollway Limited)
 Mahua Bharatour Expressways Limited (MBEL)
 Farakka- Raiganj Highways Private Limited (FRHPL) (formerly Farakka- Raiganj Highways Limited)
 DA Toll Road Private Limited (DATRPL)
 Ghaziabad Aliqarh Expressway Private Limited (GAEPL)
 Walyar Vaddakencherry Expressways Private Limited (WVEPL)
 Nelamanqala Devihalli Expressway Private Limited (NDEPL)
 Hazaribaah Tollway Private Limited (HTPL) (formerly Hazaribaah Tollway Limited)
 Jhansi-Lalitpur Tollway Private Limited (JLTPL) (formerly Jhansi-Lalitpur Tollway Limited)
 Jhansi-Viaakhet Tollway Private Limited (JVTPL) (formerly Jhansi-Viaakhet Tollway Private Limited)
 Kanyakumari-Etturavattam Tollway Private Limited (KETPL) (formerly Kanyakumari-Etturavattam Tollway Limited)
 Kotwa-Muzaffarpur Tollway Private Limited (KMTPL) (formerly Kotwa-Muzaffarpur Tollway Limited)
 Lucknow-Raebareli Tollway Private Limited (LRTPL) (formerly Lucknow-Raebareli Tollway Limited)
 Madurai-Kanyakumari Tollway Private Limited (MKTPL) (formerly Madurai-Kanyakumari Tollway Limited)
 Nanguneri-Kanyakumari Tollway Private Limited (NKTPL) (formerly Nanguneri-Kanyakumari Tollway Limited)
 Salaipudhur-Madurai Tollway Private Limited (SMTPL) (formerly Salaipudhur-Madurai Tollway Limited)

Subsidiaries- HAM SPVs (w.e.f. June 04, 2024)

Srirangam Infra Private Limited (SIPL) (formerly KNR Srirangam Infra Private Limited)
 Shankarampet Projects Private Limited (SPPL) (formerly KNR Shankarampet Projects Private Limited)
 Tirumala Highways Private Limited (THPL) (formerly KNR Tirumala Infra Private Limited)
 Borgaon Watambare Highways Private Limited (BWHPL)
 Manqalwedha Solapur Highways Private Limited (MSHPL)
 Manqloor Highways Private Limited (MHPL)

Subsidiaries (w.e.f. February 12, 2025)

N.A.M. Expressway Limited (NAMEL)

Subsidiaries (w.e.f. June 12, 2025)

Ouaziqund Expressway Private Limited (OEPL)
 Athaang Jammu Udhampur Highway Private Limited (AJUHPL)

Other Related parties- (Cube Group Entity)*

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

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

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

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

Promoter of CH IPL- ISO Asia Aqregator 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**

George Currie Crawford (upto September 01, 2025)
 Harsh Agrawal
 Marcus Christopher Hill (upto March 04, 2025)
 Tsuneo Kawasaki (w.e.f February 07, 2024)
 Lin Le (w.e.f February 07, 2024)

ii) Directors of CH IPL-III

Kunal Agarwal
 George Currie Crawford (upto September 01, 2025)
 Marcus Christopher Hill (upto March 04, 2025)
 Harsh Agrawal
 Lin Le (w.e.f February 07, 2024)

iii) Directors of CHATAAPL

Pooja Aggarwal (Upto June 18, 2024)
 Bovin Kumar
 Mukul Shastri
 Ankit Jain (w.e.f August 21, 2023)
 Harikishan Reddy Koppula (w.e.f April 02, 2025)
 Ravirai Vipul Acharya (w.e.f May 16, 2025)
 Anqela Mary Bouzanis (w.e.f June 06, 2025)
 Varun Unnikrishnan (w.e.f May 16, 2025)

iv) Directors of CHFAPL

Upendra Kumar Sinha
 Surinder Chawla
 Fereshte Dhunishaw Sethna
 Jayesh Raminiklal Desai
 Sandeep Lakhandal
 Chirdeep Singh Baqqa (w.e.f June 08, 2023 upto May 31, 2024)
 Helly Bharat Ajmera (w.e.f November 07, 2023)
 Ravirai Vipul Acharya (w.e.f July 31, 2024)

v) Directors of ATSL

Deepa Rath (upto February 05, 2025)
 Sumit Bali (w.e.f. January 16, 2024 upto August 16, 2024)
 Arun Mehta (w.e.f. May 03, 2024)
 Pramod Kumar Nagpal (w.e.f. May 03, 2024)
 Rahul Ranjan Choudhary (w.e.f February 06, 2025)
 Prashant Ramrao Joshi (w.e.f. January 16, 2024)
 Bipin Saraf Kumar (w.e.f. April 11, 2025)

* 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 Unaudited Financial Information for the quarter and half year ended September 30, 2025

(All amounts in Rs. million unless otherwise stated)

15 Information on related party transactions

15.2	Transactions during the period/year end	Quarter ended			Half Year ended		Year ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
1	Consideration paid/payable towards acquisition of equity shares of HAM SPVs Cube Highways and Infrastructure III Pte. Ltd.	-	23.76	-	23.76	5,973.80	11,709.19
2	Interest payable in terms of SPA towards acquisition of HAM SPVs Cube Highways and Infrastructure III Pte. Ltd.	-	-	77.16	-	98.97	152.66
3	Consideration paid towards acquisition of equity shares of NAMEL Cube Highways and Infrastructure Pte. Ltd.	-	-	-	-	-	7,176.02
4	Reclassification of Subordinate units to Ordinary units (Refer note 16 & 17) Cube Highways and Infrastructure III Pte. Ltd. Cube Highways and Infrastructure Pte. Ltd.	- 962.14	- -	4,410.23 -	- 962.14	4,410.23 -	4,410.23 -
5	Extinguishment of Subordinate units (Refer note 16 & 17) Cube Highways and Infrastructure III Pte. Ltd. Cube Highways and Infrastructure Pte. Ltd.	- 2,787.86	- -	7,589.78 -	- 2,787.86	7,589.78 -	7,589.78 -
6	Loan to subsidiaries (facility loan)	27,580.00	-	-	27,580.00	19,845.00	28,163.98
	SIPL	-	-	-	-	2,910.00	2,910.00
	SPPL	-	-	-	-	3,720.00	3,720.00
	THPL	-	-	-	-	4,680.00	4,680.00
	BWHPL	-	-	-	-	2,980.00	2,980.00
	MSHPL	-	-	-	-	2,950.00	2,950.00
	MHPL	-	-	-	-	2,605.00	2,605.00
	NAMEL	-	-	-	-	-	8,318.98
	OEPL	15,610.00	-	-	15,610.00	-	-
	AJUHL	11,970.00	-	-	11,970.00	-	-
7	Facility loan repaid by subsidiaries	7,812.02	2,218.71	1,302.59	10,030.73	7,997.47	16,602.39
	WUPTPL	-	-	-	-	-	-
	NDEPL	33.87	129.17	-	163.04	700.00	1,026.36
	FRHPL	78.08	92.32	11.35	170.40	1,043.85	1,335.88
	HTPL	-	-	-	-	150.00	150.00
	JLTP	78.18	17.73	-	95.91	1,050.00	1,247.55
	JVTPL	39.98	-	-	39.98	700.00	860.09
	KETPL	-	-	-	-	60.00	60.00
	KMTPL	-	30.00	-	30.00	700.00	700.00
	LRTPL	16.50	39.59	-	56.09	70.00	70.00
	MKTPL	-	-	-	-	80.00	100.03
	NKTPL	-	-	-	-	190.00	190.00
	SMTPL	-	1.63	-	1.63	40.00	40.00
	DATRPL	-	314.32	570.63	314.32	1,340.78	2,158.48
	WVEPL	-	62.62	100.73	62.62	240.73	330.94
	JMTPL	729.24	-	-	729.24	-	404.38
	GAEPL	3.59	219.35	-	222.94	506.80	1,042.45
	SIPL	408.64	6.58	274.70	415.22	274.70	1,319.19
	BWHPL	-	483.25	-	483.25	505.43	1,019.67
	MSHPL	220.00	139.72	237.18	359.72	237.18	825.35
	MHPL	-	329.26	108.00	329.26	108.00	326.02
	SPPL	208.64	39.47	-	248.11	-	866.11
	THPL	483.65	162.87	-	646.52	-	2,471.34
	NAMEL	370.20	150.83	-	521.03	-	58.55
	OEPL	1,160.45	-	-	1,160.45	-	-
	AJUHL	3,981.00	-	-	3,981.00	-	-
8	Subordinate loan repaid by subsidiaries	4,798.21	10,867.54	78.36	15,665.74	3,922.28	6,232.98
	WUPTPL	-	237.59	20.19	237.59	860.25	1,448.59
	HTPL	-	-	-	-	500.00	500.00
	JLTP	28.74	-	20.00	28.74	169.20	169.20
	JVTPL	44.85	-	15.57	44.85	275.07	275.07
	KETPL	-	-	-	-	136.40	136.40
	LRTPL	-	-	-	-	676.31	676.31
	MKTPL	-	-	-	-	114.10	114.10
	NKTPL	-	-	-	-	54.30	54.30
	SMTPL	-	-	-	-	42.60	42.60
	DATRPL	-	-	-	-	470.86	470.86
	FRHPL	-	3,100.00	-	3,100.00	-	43.79
	WVEPL	-	-	-	-	-	30.14
	NDEPL	76.35	-	22.60	76.35	122.60	122.60
	GAEPL	-	7,000.00	-	7,000.00	500.59	895.75
	MBEL	43.36	279.95	-	323.30	-	340.24
	APEPL	296.32	250.00	-	546.32	-	913.03
	JMTPL	23.18	-	-	23.18	-	-
	NAMEL	1,662.79	-	-	1,662.79	-	-
	OEPL	2,622.62	-	-	2,622.62	-	-
9	Loan to subsidiaries (subordinate loan)	719.20	13,449.85	939.50	14,169.05	3,920.00	14,735.00
	HTPL	-	-	-	-	584.90	584.90
	JLTP	-	-	-	-	138.30	138.30
	JVTPL	-	-	-	-	259.10	259.10
	KETPL	-	-	-	-	167.80	167.80
	KMTPL	-	-	-	-	39.90	39.90
	LRTPL	-	-	-	-	712.10	712.10
	MKTPL	-	-	-	-	67.10	67.10
	NKTPL	719.20	9.37	-	728.57	759.50	759.50
	SMTPL	-	-	-	-	51.80	51.80
	DATRPL	-	-	-	-	-	-
	FRHPL	-	3,817.86	-	3,817.86	-	-
	WVEPL	-	-	-	-	-	-
	NDEPL	-	-	-	-	-	-
	WUPTPL	-	-	-	-	-	-
	JMTPL	-	-	-	-	-	-
	APEPL	-	-	690.00	-	690.00	690.00
	GAEPL	-	7,000.00	249.50	7,000.00	249.50	249.50
	MBEL	-	-	-	-	-	-
	SPPL	-	-	-	-	50.00	50.00
	MHPL	-	-	-	-	150.00	150.00
	NAMEL	-	-	-	-	-	10,815.00
	OEPL	-	2,622.62	-	2,622.62	-	-

CUBE HIGHWAYS TRUST
Notes forming part of Standalone Unaudited Financial Information for the quarter and half year ended September 30, 2025
(All amounts in Rs. million unless otherwise stated)

15 Information on related party transactions

15.2	Transactions during the period/year end	Quarter ended			Half Year ended		Year ended
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	March 31, 2025 (Audited)
10	Interest income from subsidiaries	6,224.78	5,833.84	5,210.98	12,058.62	10,042.84	20,176.28
	HTPL	344.46	346.43	363.66	690.89	721.12	1,434.55
	JLTPL	121.90	123.98	133.38	245.88	286.43	542.48
	JVTPL	72.75	74.32	81.07	147.07	173.75	328.02
	KETPL	242.11	241.33	224.56	483.44	445.96	887.84
	KMTPL	286.14	287.74	266.96	573.88	544.21	1,072.31
	LRTPL	138.59	139.68	140.75	278.27	274.73	553.20
	MKTPPL	270.86	273.33	256.83	544.19	512.90	1,020.95
	NKTPPL	343.30	355.18	344.66	698.48	680.60	1,349.81
	SMTPL	241.23	241.40	225.77	482.63	449.61	893.25
	DATRPL	943.99	952.92	899.24	1,896.91	1,815.97	3,540.85
	FRHPL	598.72	589.47	519.49	1,188.19	1,053.34	2,074.59
	WVPEPL	183.58	188.73	181.70	372.31	366.63	713.66
	NDEPL	90.98	96.03	112.91	187.01	242.69	457.07
	WUPTPL	-	4.53	32.93	4.53	89.24	129.08
	JMTPL	21.00	30.87	43.75	51.87	87.03	163.23
	APEPL	49.31	54.37	66.67	103.68	124.58	240.70
	MBEL	6.60	12.16	33.62	18.76	66.88	114.71
	GAEPL	677.86	667.29	689.25	1,345.15	1,392.08	2,728.17
	S IPL	41.25	50.89	91.00	92.14	116.47	245.63
	SPPL	86.64	91.43	121.61	178.07	154.66	361.68
	THPL	54.24	68.66	131.40	122.90	140.03	319.20
	BWHPL	46.98	56.92	69.48	103.90	91.79	214.63
	MSHPL	62.99	66.57	91.59	129.56	117.41	267.66
	MHPL	67.24	73.40	88.70	140.64	94.73	253.58
	NAMEPL	691.55	726.35	-	1,417.90	-	269.43
	QEPL	374.45	19.86	-	394.31	-	-
	AJUPL	166.06	-	-	166.06	-	-
11	Impairment charge of Investment in subsidiaries						71.63
	LRTPL	-	-	-	-	-	71.63
12	Impairment loss reversal of Loan to subsidiaries (Subordinate loan)						
	APEPL	-	-	-	-	-	(230.00)
13	Dividend income from subsidiaries		965.24		965.24	786.31	786.31
	JMTPL	-	516.34	-	516.34	786.31	786.31
	JLTPL	-	121.00	-	121.00	-	-
	JVTPL	-	121.49	-	121.49	-	-
	S IPL	-	59.74	-	59.74	-	-
	SPPL	-	146.67	-	146.67	-	-
14	Investment Management fees (Refer Note 6)						
	Cube Highways Funds Advisors Private Limited	112.29	92.91	78.90	205.20	158.67	331.64
15	Reimbursement of expenses (Expenses incurred on behalf of Trust)						
	Cube Highways and Infrastructure V Pte. Ltd.	-	-	31.30	-	31.30	31.30
16	Trustee fee						
	Axis Trustee Services Limited	0.24	0.24	0.23	0.47	0.47	0.94
17	Term loan received						
	Axis Bank Limited	6,000.00	-	-	6,000.00	2,580.00	4,710.00
18	Term loan repaid (including downsell of loan)						
	Axis Bank Limited	95.52	52.32	46.04	147.83	91.86	189.07
19	Interest expense on Term loan						
	Axis Bank Limited	255.30	177.35	142.15	432.65	244.66	546.95
20	NCD issued						
	Axis Bank Limited	4,200.00	-	-	4,200.00	-	-
21	Interest expense on NCD						
	Axis Bank Limited	33.49	-	-	33.49	-	-
22	Bank guarantee commission						
	Axis Bank Limited	0.74	2.65	2.28	3.39	5.56	10.06
23	Share pledge fee						
	Axis Bank Limited	-	0.91	-	0.91	-	-
24	Distributions to Unitholders (return on capital & return of capital)	1,409.01	2,343.90	1,601.68	3,752.91	4,626.67	7,908.53
	Cube Highways and Infrastructure Pte. Ltd.	18.04	-	207.04	18.04	614.90	615.13
	Cube Highways and Infrastructure I-D Pte. Ltd.	-	-	49.31	-	146.45	146.56
	Cube Highways and Infrastructure II Pte. Ltd.	260.32	390.48	247.51	650.80	735.11	1,281.84
	Cube Highways and Infrastructure III Pte. Ltd.	699.14	1,048.71	559.31	1,747.85	1,530.83	2,999.02
	Cube Mobility Investment Pte. Ltd.	431.50	904.71	538.51	1,336.22	1,599.38	2,865.98

CUBE HIGHWAYS TRUST

Notes forming part of Standalone Unaudited Financial Information for the quarter and half year ended September 30, 2025
(All amounts in Rs. million unless otherwise stated)

15 Information on related party transactions

15.3	Balances at the period end/year end	As at September 30, 2025 (Unaudited)	As at September 30, 2024 (Unaudited)	As at March 31, 2025 (Audited)
1	Investment in equity shares of subsidiaries	1,29,426.60	1,06,386.59	1,19,226.37
	HTPL	4,328.37	4,328.37	4,328.37
	JLTP	3,858.57	3,858.57	3,858.57
	JVTP	2,595.63	2,595.63	2,595.63
	KETPL	1,012.39	1,012.39	1,012.39
	KMTPL	3,868.21	3,868.21	3,868.21
	LRTPL	3,795.42	3,867.05	3,795.42
	MKTPL	4,022.83	4,022.83	4,022.83
	NKTPL	1,253.28	1,253.28	1,253.28
	SMTPL	1,712.22	1,712.22	1,712.22
	DATRPL	39,807.48	39,807.48	39,807.48
	FRHPL	10,041.36	10,041.36	10,041.36
	WVEPL	3,461.01	3,461.01	3,461.01
	NDEPL	2,103.82	2,103.82	2,103.82
	WUPTPL	262.52	262.52	262.52
	JMTPL	7,577.46	7,577.46	7,577.46
	APEL*	-	-	-
	GAEPL	8,930.76	8,930.76	8,930.76
	MBEL	1,709.83	1,709.83	1,709.83
	SIPL	2,227.88	1,136.22	2,227.88
	SPPL	1,471.95	751.27	1,471.95
	THPL	2,920.10	1,489.25	2,920.10
	BWHPL	1,962.92	1,001.09	1,962.92
	MSHPL	1,976.44	1,007.98	1,976.44
	MHPL	1,149.90	587.99	1,149.90
	NAMEL	7,176.02	-	7,176.02
	QEPL	6,055.10	-	-
	AJUHPL	4,145.13	-	-
	<i>*Investment of Rs. 169.21 million is fully impaired.</i>			
2	Loan to subsidiaries (Facility loan)	1,00,182.41	82,919.06	82,633.12
	HTPL	6,324.78	6,324.78	6,324.78
	JLTP	1,829.71	2,123.16	1,925.62
	JVTP	997.87	1,197.93	1,037.84
	KETPL	3,103.28	3,103.28	3,103.28
	KMTPL	3,987.60	4,017.58	4,017.58
	LRTPL	2,832.55	2,888.65	2,888.65
	MKTPL	4,376.39	4,386.42	4,376.39
	NKTPL	3,387.47	3,387.47	3,387.47
	SMTPL	3,250.09	3,251.71	3,251.71
	DATRPL	13,827.03	14,959.06	14,141.35
	FRHPL	6,952.64	7,415.07	7,123.04
	WVEPL	1,326.59	1,479.42	1,389.21
	NDEPL	1,328.47	1,817.87	1,491.50
	JMTPL	460.78	1,594.40	1,190.02
	GAEPL	5,483.97	6,242.57	5,706.91
	SIPL	1,175.58	2,635.30	1,590.81
	SPPL	2,605.78	3,720.00	2,853.90
	THPL	1,562.14	4,680.00	2,208.67
	BWHPL	1,477.08	2,474.57	1,960.33
	MSHPL	1,764.93	2,712.82	2,124.65
	MHPL	1,949.73	2,497.00	2,278.98
	NAMEL	7,739.40	-	8,260.43
	QEPL	14,449.55	-	-
	AJUHPL	7,989.00	-	-
3	Loan to subsidiaries (Subordinate loan)	76,530.64	69,293.04	78,027.35
	HTPL	3,401.17	3,401.17	3,401.17
	JLTP	1,695.43	1,724.17	1,724.17
	JVTP	1,083.20	1,128.05	1,128.05
	KETPL	2,831.99	2,831.99	2,831.99
	KMTPL	3,586.35	3,586.35	3,586.35
	LRTPL	1,255.38	1,255.38	1,255.38
	MKTPL	2,985.26	2,985.27	2,985.27
	NKTPL (Refer note 15.4)	8,372.26	7,643.69	7,643.69
	SMTPL	2,637.04	2,637.04	2,637.04
	DATRPL	11,444.01	11,444.02	11,444.01
	FRHPL	8,499.41	7,825.34	7,781.55
	WVEPL	3,290.20	3,320.33	3,290.20
	NDEPL	1,252.85	1,329.20	1,329.20
	WUPTPL	-	825.93	237.59
	JMTPL	-	23.18	23.18
	APEPL	1,088.97	2,318.32	1,635.30
	GAEPL	13,560.01	13,955.17	13,560.01
	MBEL	194.90	858.44	518.20
	SPPL	50.00	50.00	50.00
	MHPL	150.00	150.00	150.00
	NAMEL	9,152.21	-	10,815.00
4	Interest receivable from subsidiaries	5,320.00	5,593.27	6,056.91
	HTPL	543.07	387.31	508.49
	JLTP	-	-	62.50
	JVTP	-	-	52.73
	KETPL	821.19	443.68	627.67
	KMTPL	412.85	203.53	312.32
	LRTPL	57.39	59.17	64.01
	MKTPL	43.90	170.10	211.21
	NKTPL	1,142.01	1,167.56	1,515.40
	SMTPL	884.26	522.55	690.49
	DATRPL	175.78	706.34	461.36
	FRHPL	223.60	441.15	655.68
	WVEPL	306.67	311.81	301.77
	NDEPL	-	48.94	31.24
	WUPTPL	-	-	13.40
	JMTPL	-	29.28	-
	APEPL	-	175.25	-
	GAEPL	59.84	625.89	174.90
	MBEL	1.89	44.59	-
	SIPL	41.25	-	53.43
	SPPL	86.64	114.29	93.46
	THPL	54.24	95.76	67.13
	BWHPL	31.15	46.07	56.08
	MSHPL	-	-	69.09
	MHPL	-	-	26.56
	NAMEL	162.74	-	7.99
	QEPL	174.29	-	-
	AJUHPL	97.24	-	-

CUBE HIGHWAYS TRUST

Notes forming part of Standalone Unaudited Financial Information for the quarter and half year ended September 30, 2025
(All amounts in Rs. million unless otherwise stated)

15 Information on related party transactions

15.3	Balances at the period end/year end	As at September 30, 2025 (Unaudited)	As at September 30, 2024 (Unaudited)	As at March 31, 2025 (Audited)
5	Trade Payable Cube Highways Funds Advisors Private Limited Axis Trustee Services Limited	(77.53) (0.47)	(51.57) -	(55.45) -
6	Term loan payable Axis Bank Limited	(14,669.48)	(6,784.90)	(8,817.52)
7	NCD payable Axis Bank Limited	(4,200.00)	-	-
8	Interest accrued but not due on NCD Axis Bank Limited	(0.80)	-	-
9	Other payable Cube Highways and Infrastructure III Pte. Ltd. Cube Highways and Infrastructure V Pte. Ltd.	(989.52) (2.84)	(677.46) (31.30)	(1,001.40) (31.30)
10	Other receivable Cube Highways and Infrastructure V Pte Ltd	1.00	-	1.00

15.4 Subordinate loan of Rs. 4,261.77 million (September 30, 2024: Rs. 3,533.20 million, March 31, 2025: Rs. 3,533.20 million) has been given by Trust to maintain Debt Service Reserve Account (DSRA) to NKTPL in accordance with the financial covenants of the listed NCD issued and Rupee Term loan availed by the Trust.

15.5 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, JLTP, JVTPL, KETPL, KMTPL, LRTPL, MKTPL, NKTP, SMTPL) obligations under the 9 Concession agreements respectively entered in relation to projects comprising of 9 National Highway stretches(Bundle-3) on Toll Operate Transfer Mode.

15.6 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 SPVs (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 and the same has been waived w.e.f. May 31, 2024.

Further, all the SPVs(excluding MBEL) have provided a negative lien to above Security Trustee w.r.t. the immovable and movable property of the SPVs (including its current assets and cash flows), as applicable, subject to the rights of the NHAI under the respective Concession Agreements.

15.7 A Non-Disposal Undertaking (NDU) in respect of 51% of the paid-up equity share capital of AJUHPL and a pledge of 51% of the paid-up equity share capital of QEPL had been provided by the Trust in favour of the secured lenders of AJUHPL and QEPL, respectively. As at September 30, 2025, the secured loans of both AJUHPL and QEPL have been fully repaid. The Trust has received No Dues Certificates from the respective secured lenders, and the pledge on the said shares has been duly released.

15.8 **Details in respect of related party transactions involving acquisition of SPV as required by paragraph 4 of the chapter 3 to the SEBI master circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025**

For the half year ended September 30, 2025: Nil

For the year ended March 31, 2025 (including for the half year ended September 30, 2024):

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

Name of the SPVs	Date of acquisition	Discounting Rate (WACC)	Method of calculation	Enterprise value as at date of acquisition
SIPL	June 04, 2024	8.30%	Discounted Cash flow method	4,486.00
MHPL	June 04, 2024	8.30%		3,383.00
MSHPL	June 04, 2024	8.30%		4,720.00
THPL	June 04, 2024	8.30%		5,389.00
SPPL	June 04, 2024	8.30%		4,645.00
BWHPL	June 04, 2024	8.30%		4,032.00
NAMEL	February 12, 2025	10.62%		25,267.72

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

The Share Purchase Agreement dated May 31, 2024 (for HAM SPVs) and June 04, 2024 (for NAMEL) executed, inter alia, individually between the SPVs 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 SPVs to Cube Highways Trust. Acquisition of shares of N.A.M. Expressway Limited ("NAMEL") has been financed from senior, secured, rated, listed, redeemable, non-convertible debt securities bearing coupon interest rate of 7.67%.

16 The Board of Directors of the Investment Manager in its meeting held on July 1, 2024 has approved the reclassification of 44.10 million Subordinate Units out of the total 120 million Subordinate Units, issued as part of the initial offer to Cube Highways & Infrastructure III Pte. Ltd. (CH-III), Sponsor of the InvIT, into 44.10 million Ordinary Units, in terms of the performance metrics and the Entitlement Event as defined in the Trust Deed and disclosed in the Final Placement Memorandum dated April 17, 2023. The Board of Directors, accordingly, also approved the extinguishment of the balance 75.90 million Subordinate Units held by CH-III not reclassified into Ordinary Units. These 44.10 million Subordinate Units have been reclassified into Ordinary Units on July 19, 2024 and got listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) on July 29, 2024.

17 The Board of Directors of the Investment Manager in its meeting held on July 01, 2025 has approved the reclassification of 9.62 million Subordinate Units out of the total 37.50 million Subordinate Units, issued as part of the initial offer to Cube Highways and Infrastructure Pte Ltd (CH-I), Sponsor of the InvIT, into 9.62 million Ordinary units, in terms of the performance metrics and the Entitlement Event as defined in the Trust Deed and disclosed in the Final Placement memorandum. The Board of Directors, accordingly, also approved the extinguishment of the balance 27.88 million Subordinate Units held by CH-I not reclassified into Ordinary Units. These 9.62 million Subordinate Units have been reclassified into Ordinary Units on July 14, 2025 and got listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) on July 14, 2025.

18 Investors can view the Standalone Unaudited 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).

19 The Standalone Unaudited Financial Information of the Trust has been reviewed and approved by the Audit Committee and Board of Directors of Investment Manager at their respective meetings held on October 30, 2025. The statutory auditors have carried out limited review of the Standalone Unaudited Financial Information for the quarter and half year ended September 30, 2025.

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

Sandeep Lakhnpal
Digitally signed by Sandeep Lakhnpal
Date: 2025.10.30
21:04:34 +05'30'

Sandeep Lakhnpal
Director
DIN: 07171147
Place: New Delhi
Date: October 30, 2025

PANKAJ VASANI
Digitally signed by PANKAJ VASANI
Date: 2025.10.30
21:05:06 +05'30'

Pankaj Vasani
Chief Financial Officer
Place: Noida
Date: October 30, 2025

VINAY C SEKAR
Digitally signed by VINAY C SEKAR
Date: 2025.10.30
21:05:33 +05'30'

Vinay Chandramouli Sekar
Chief Executive Officer
Place: Raipur
Date: October 30, 2025

Richa Gupta Rohatgi
Digitally signed by Richa Gupta Rohatgi
Date: 2025.10.30
21:07:06 +05'30'

Richa Gupta Rohatgi
Compliance Officer & CS
MRN: A24446
Place: Noida
Date: October 30, 2025

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 in respect of Listed Non-Convertible Debt Securities of the Trust as at September 30, 2025

1. This certificate is issued in accordance with the terms of our engagement letter dated July 21, 2025.
2. We, S.B. Billimoria & Co. LLP, Chartered Accountants (Firm's Registration No. 101496W/W-100774), 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 to the accompanying statement for 7.49%, 7.95%, 7.67%, 7.59%, 7.2503%, 7.3006%, 6.93% and 7.3015% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities (collectively referred to as "Listed Debt Securities") as at September 30, 2025 (hereinafter referred together as "the Statement").

The accompanying Statement is prepared by the Investment Manager of the Trust from the unaudited books of account and other relevant records and documents maintained by the Trust for the period ended and as at September 30, 2025 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.

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 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 Deeds dated June 14, 2023; June 19, 2024; February 04, 2025; February 13, 2025; April 21, 2025 and August 13, 2025 related to Listed Debt Securities.

Auditor's Responsibility

5. Pursuant to the requirement of 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 furnished by Trust in respect of Listed Debt Securities have been accurately extracted and ascertained by the Management of Investment Manager from the unaudited books of account and other relevant records and documents maintained by the Trust for the period ended and as at September 30, 2025. This did not include the evaluation of adherence by the Trust with terms of Debt Security Trust Deeds and all the SEBI Regulations.
6. The engagement involves performing procedure to obtain sufficient appropriate evidence to provide limited assurance on the 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.

We have performed the following procedures to give limited assurance on the particulars contained in the Statement:

- a) Obtained the Statement from the management.
- b) Verified that the information related to book value of the assets of the Trust contained in Columns A to J of Annexure to the Statement have been accurately extracted and ascertained by the Management of Investment Manager from the unaudited books of accounts for the period ended and as at September 30, 2025 and other relevant records and documents maintained by the Trust.
- c) Verified the arithmetical accuracy of book value of total assets as per Annexure to the Statement.
- d) Reviewed the Debt Security Trust Deeds dated June 14, 2023, June 19, 2024; February 04, 2025; February 13, 2025; April 21, 2025 and August 13, 2025 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) Made necessary inquiries with the management of Investment Manager and obtained relevant representations in respect of matters relating to the Statement.

7. 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.
8. 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

9. Based on our examination as mentioned in paragraph 7 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 particulars relating to the Book Value of Assets of the Trust contained in Columns A to J of Annexure to the Statement furnished by the Trust in respect of Listed Debt Securities, read with and subject to the notes thereon have not been accurately extracted and ascertained by the Management of Investment Manager from the unaudited books of account and other relevant records and documents maintained by the Trust for the period ended and as at September 30, 2025.

Restriction on use

10. 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
Bajinath
Shukla** Digitally signed
by Pramod
Bajinath Shukla
Date: 2025.10.30
20:51:48 +05'30'

Pramod B. Shukla
(Partner)

Membership No. 104337
UDIN: 25104337BMOYKS6960

Place: Noida
Date: October 30, 2025

Statement containing details of security cover ratio as per Debt Security Trust Deed for listed Non-Convertible Debt Security for the period ended and as at September 30, 2025, 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, June 19, 2024, February 04, 2025, February 13, 2025, April 21, 2025 and August 13, 2025 entered with Catalyst Trusteeship Ltd (the Debenture Trustee), have issued 7.49%, 7.95%, 7.67%, 7.59%, 7.2503%, 7.3006%, 6.93% and 7.3015% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities respectively (referred as "Listed Debt Securities").

A. Statement of Security Cover available for Listed Debt Securities (Refer Annexure to this Statement)

Following is the summary of security cover available as at September 30, 2025 for Listed Debt Securities:

(Amount in million)

Listed Debt Securities	Private Placement /Public Issue	Secured/ Unsecured	Facility	Outstanding as at September 30, 2025	Security Cover required as per Debt Security Trust Deed	Security Cover as at September 30, 2025
7.49% senior, secured, rated, listed, redeemable, Non-convertible debt securities (INE0NR607017)	Private Placement	Secured	Non-Convertible Debt Securities	9,506.90	1:1	1.73:1
7.95% senior, secured, rated, listed, redeemable, Non-convertible debt securities (INE0NR607025)	Private Placement	Secured	Non-Convertible Debt Securities	6,382.80	1:1	1.73:1
7.67% senior, secured, rated, listed, redeemable, Non-convertible debt securities (INE0NR607033)	Private Placement	Secured	Non-Convertible Debt Securities	8,535.50	1:1	1.73:1
7.59% senior, secured, rated, listed, redeemable, Non-convertible debt securities (INE0NR607041)	Private Placement	Secured	Non-Convertible Debt Securities	6,000.00	1:1	1.73:1

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

Listed Debt Securities	Private Placement / Public Issue	Secured/ Unsecured	Facility	Outstanding as at September 30, 2025	Security Cover required as per Debt Security Trust Deed	Security Cover as at September 30, 2025
7.2503% senior, secured, rated, listed, redeemable, Non-convertible debt securities (INE0NR607058)	Private Placement	Secured	Non-Convertible Debt Securities	5,520.00	1:1	1.73:1
7.3006% senior, secured, rated, listed, redeemable, Non-convertible debt securities (INE0NR607066)	Private Placement	Secured	Non-Convertible Debt Securities	6,000.00	1:1	1.73:1
6.93% senior, secured, rated, listed, redeemable, Non-convertible debt securities (INE0NR607074)	Private Placement	Secured	Non-Convertible Debt Securities	4,200.00	1:1	1.73:1
7.3015% senior, secured, rated, listed, redeemable, Non-convertible debt securities (INE0NR607082)	Private Placement	Secured	Non-Convertible Debt Securities	4,000.00	1:1	1.73:1

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

Sandeep Lakhanpal
Digitally signed
by Sandeep
Lakhanpal
Date: 2025.10.30
20:46:43 +05'30'

Sandeep Lakhanpal
Director
Date: October 30, 2025
Place: New Delhi

CUBE HIGHWAYS FUND ADVISORS PRIVATE LIMITED

CIN: U74999DL2021FTC379941

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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					Total Value (=K+L+M+ N)
		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)	Relating to Column F			
		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value	Book Value	Book Value						
ASSETS															
Investments in subsidiaries	Refer Note 4 to the Statement				1,27,716.77		1,709.83		1,29,426.60				1,27,716.77	1,27,716.77	
Facility & subordinate loans to subsidiaries		-	-		1,76,518.15	-	194.90	-	1,76,713.05	-	-	-	1,76,518.15	1,76,518.15	
Investment in mutual funds					-	-	-	-	-	-			-	-	
Cash and Cash Equivalents					391.87	-	-	-	391.87	-	-	368.78	23.09	391.87	
Others					5,462.43	-	1.89	-	5,464.32	-	-	-	5,462.43	5,462.43	
Total Assets					3,10,089.22		1,906.62		3,11,995.84			368.78	3,09,720.44	3,10,089.22	
LIABILITIES															
Debt securities to which this certificate pertains ⁽³⁾		-	-	Yes	50,145.20	-	-	-	50,145.20	-	-	-	50,145.20	50,145.20	
Other debt sharing pari-passu charge with above debt ⁽¹⁾⁽³⁾		-	-		1,28,297.59	-	-	-	1,28,297.59	-	-	-	1,28,297.59	1,28,297.59	
Trade Payable		-	-		-	-	138.65	-	138.65	-	-	-	-	-	
Interest accrued but not due		-	-		163.75	-	-	-	163.75	-	-	-	163.75	163.75	
Others		-	-		989.52	-	133.09	-	1,122.61	-	-	-	989.52	989.52	
Total Liabilities					1,79,596.06		271.74		1,79,867.80				1,79,596.06	1,79,596.06	
Cover on Book Value													3,08,730.92	3,08,730.92	
Cover on Market Value											368.78			368.78	
Total Security Cover ⁽²⁾ (i)														3,09,099.70	
Secured Debt and Term Loan (ii)														1,78,606.54	
Pari-Passu Security Cover Ratio (in times) (i)/(ii)														1.73	

(1) Includes secured term loan from banks.

(2) Excluding assets that are not paid for.

(3) Excluding Ind AS adjustment related to effective rate of interest

Notes:

1. The above financial information has been extracted from the unaudited books of accounts and other relevant records and documents maintained by the Trust for the period ended September 30, 2025.
2. The Trust has determined the asset cover in accordance with:
 - A) Terms of Debt Security Trust Deed dated June 14, 2023 as amended, in respect of 7.49% Non-Convertible Debt Securities and as per Regulations 54(1) and 56(1)(d) of SEBI Regulations;
 - B) Terms of Debt Security Trust Deed dated June 19, 2024 in respect of 7.95% Non-Convertible Debt Securities and as per Regulations 54(1) and 56(1)(d) of SEBI Regulations;
 - C) Terms of Debt Security Trust Deed dated February 04, 2025 in respect of 7.67% Non-Convertible Debt Securities and as per Regulations 54(1) and 56(1)(d) of SEBI Regulations; and
 - D) Terms of Debt Security Trust Deed dated February 13, 2025 in respect of 7.59% Non-Convertible Debt Securities and as per Regulations 54(1) and 56(1)(d) of SEBI Regulations.
 - E) Terms of Debt Security Trust Deed dated April 21, 2025 in respect of 7.2503% and 7.3006% Non-Convertible Debt Securities and as per Regulations 54(1) and 56(1)(d) of SEBI Regulations.
 - F) Terms of Debt Security Trust Deed dated August 13, 2025 in respect of 6.93% and 7.3015% Non-Convertible Debt Securities and as per Regulations 54(1) and 56(1)(d) of SEBI Regulations.
3. Pursuant to Schedule III "Covenants" of Debt Security Trust Deeds, the testing of the Financial Covenants shall be done on an annual basis based on the audited financials of the Issuer.
4. In terms of aforesaid Debt Security Trust Deed, Listed debt securities are secured by way of first ranking pari passu charge:
 - a) First ranking pari-passu charge, by way of hypothecation on the following (as more stipulated under the Deed of Hypothecation):
 - (i) on all moveable assets and the receivables of the Issuer in relation to the Project SPVs, present and future including but not limited to:
 - (I) all receivables of the Issuer from the Project SPVs;
 - (II) loans and advances (and all rights, title, security and interest thereunder) made by the Issuer to Project SPVs except for the Excluded SPVs, including the rights under the Substitution Agreement – Project SPVs, Escrow Agreement – Project SPVs and all other Project Documents;
 - (III) the interest and principal repayment of loans advanced by the Issuer to Project SPVs;
 - (IV) dividends and any other amounts to be paid or payable by the Project SPVs to the Issuer;
 - (V) inventories, contractual rights, securities, patents, trademarks, other Intellectual Property and Intellectual Property Rights, equipment and/or insurances (in each instance, if any); and

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- (VI) all other current assets of the Issuer, including all the Issuer's tangible and intangible assets, including but not limited to its goodwill, undertaking and uncalled capital, both present and future.
- (ii) all the Accounts and all other bank accounts of the Issuer in which the Free Cashflows from the Project SPVs owned by the Issuer will be deposited/ credited or any other account opened / maintained by the Issuer in relation to such Project SPVs. It is hereby clarified that bank accounts opened by the Issuer in pursuance to Regulation 9(1) of the Securities and Exchange Board of India (Investment Infrastructure) Regulations, 2014 shall not be included for the purposes of this Section.
- b) A first ranking exclusive Security Interest, by way of hypothecation on the DSR;
- c) An agreement to assign the loans advanced by the Issuer to the Project SPVs (except for the Excluded SPVs) and securities created in favour of the Issuer in respect of such loans (including the right of substitution and termination and invocation of the provisions of Escrow Agreement-Project SPVs in case of default by such Project SPVs except for the Excluded SPVs) in relation to such loans granted by the Issuer. Provided that such assignment shall be effective upon occurrence of an Event of Default;
- d) A pledge of all bonds, non-convertible debentures, or any other securities (except the equity shares) of Project SPVs (other than the Excluded SPVs) held by the Issuer.
- e) A pledge of 100% (one hundred percent) equity shares on a Fully Diluted Basis of all Project SPVs (except for the Excluded SPVs), other than the Nominees' Shares.
- f) 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.
- g) In respect of 7.49% Debt Securities, a shortfall undertaking from the Project SPVs except by the Excluded SPVs, in relation to upstreaming of funds and/or direct payment to the Debt Security Holders towards dues owed and payable by the Issuer in relation to the Debt Securities in a form and manner instructed by the Debt Security Holders and the same has been waived off w.e.f. May 31, 2024.
- h) A pledge of bonds, non-convertible debentures, or any other security (except equity shares) of the Excluded SPVs held by the Issuer and pledge over 100% (one hundred percent) equity shares of APEL and pledge over 99.97% (ninety-nine-point nine seven percent) equity shares of MBEL and a pledge over 100% (one hundred percent) of the equity shares of the other Excluded SPVs, in each case other than the Nominees' Shares.

"Excluded SPVs" referred above shall mean, collectively:

- 1) Mahua Bharatpur Expressways Limited; and
- 2) such other Project SPVs (other than the Tranche I SPVs), in respect of which the Debt Security Holders do not have any Security Interest in accordance with the terms of this Deed.

5. The Trust does not have any listed unsecured debentures and accordingly the requirement to compute asset cover ratios for the same is not applicable.

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