



Independent Auditor's Report

To The Unitholders of

Cube Highways Trust

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Cube Highways Trust (the "Trust") which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows, the Standalone Statement of Changes in Unitholders' Equity and the Statement of Net Distributable Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (together hereinafter referred as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended (the "SEBI InvIT Regulations"); give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Companies Act 2013, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI InvIT Regulations, of the standalone state of affairs of the Trust as at March 31, 2026, and its standalone profit

including other comprehensive income, standalone cash flows, standalone changes in unitholders' equity and net distributable cash flows for the year ended March 31, 2026.

BASIS FOR OPINION

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

EMPHASIS OF MATTER

We draw attention to Note 12(a)(iii) of the standalone financial statements, which describes the presentation of "Unit Capital" as "Equity" to comply with the SEBI InvIT Regulations. Our opinion is not modified in respect of this matter.

KEY AUDIT MATTER

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

Key Audit Matter	Auditor's Response
A) Impairment assessment of investment in and loans given to subsidiaries	
As at March 31, 2026, the Trust has aggregate investments in subsidiaries of Rs. 1,29,189.10 million (net of impairment) carried at cost and loans given to subsidiaries amounting to Rs.1,70,941.19 million (net of impairment). The Management of the Investment Manager has assessed impairment of these investments and loans since the recoverability of the investments and loans is significantly dependent upon valuation of assets held and cash flow projections of these subsidiaries.	Principal audit procedures performed included the following: We obtained an understanding of the Trust's process to identify indicators of impairment of investments in subsidiaries and loans to subsidiaries, and process for determination of recoverable amounts of these investments and loans on the basis of valuation report of the independent valuer, including involvement of independent valuer and other management experts.

Independent Auditor's Report (Contd.)

Key Audit Matter	Auditor's Response
The recoverable amounts of the aforesaid investments in and loan given to subsidiaries is determined by the Management of the Investment Manager on the basis of valuation report of the independent valuer, using discounted cash flow method which involves significant management judgement in respect of various key assumptions used as inputs such as determination of future cash flows, traffic estimates, assessment of the variation in concession period in certain subsidiaries considered on account of target traffic/ target revenue at the Target date as per the terms of respective SCA subject to approvals from the authorities, discount rates, revenue growth rate, inflation rate and other economic factors. The determination of recoverable amounts involve judgement due to inherent high estimation uncertainty in the underlying assumptions. Considering complexity and significant management judgements, impairment assessment of investments in and loans given to subsidiaries is considered as a key audit matter. Refer Notes 2(c)(iii) and 2 (m) for material accounting policy and Notes 4, 5, 9 and 39 of the standalone financial statements of the Trust for the year ended March 31, 2026.	- We assessed competence, capability and objectivity of independent valuer and other management experts involved in the process by the Management. - We obtained and read the valuation report of the independent valuer used by the Trust to determine recoverable amounts. - We assessed the reasonableness of the valuation methodology and assumptions (including those provided by the Management of the Investment Manager) used by the independent valuer in determining the recoverable amounts. - We assessed the reliability of management's cashflow forecast through the review of actual performance against previous forecasts, including the considerations due to current economic and market factors. - We assessed the reasonableness of the Management's assessment of the expected variations to the concession period including the matters under arbitration with reference to the terms of the relevant concession agreements, the methodology followed by the Trust and the legal advice obtained by the Management in respect of such matters, as applicable. - In performing the above procedures, we involved our internal specialists, who assessed the reasonableness of (i) management's forecast of revenue which mainly included traffic growth, revenue projections based on the independent experts' traffic study reports and inflation factor for assessing user toll fee and (ii) discount rate used in valuation, by challenging underlying assumptions used in such estimates and the methodology to determine the recoverable amounts. - We tested the arithmetical accuracy of the data used in determination of recoverable amounts and also of computation of impairment loss. - We evaluated the appropriateness and adequacy of disclosures made by Management of the Investment Manager.

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

In accordance with the SEBI InvIT Regulations, the Trust discloses Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value, carried out by the independent valuer appointed by the Trust. As at March 31, 2026, fair value of total assets was Rs. 372,783.49 million; out of which fair value of investments in subsidiaries is Rs. 368,417.57 million representing 98.83% of the fair value of total assets.	Principal audit procedures performed included the following: - We read the requirements of the SEBI InvIT Regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value. - We obtained understanding of the Trust's process for preparation of Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per the SEBI InvIT Regulations and the assumptions used by
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Independent Auditor's Report (Contd.)

Key Audit Matter	Auditor's Response
The fair value of investments in subsidiaries is determined by the Management of the Investment Manager on the basis of valuation report of the independent valuer, using discounted cash flow method which involves significant management judgement in respect of various key assumptions used as inputs such as determination of future cash flows, traffic estimates, assessment of the variation in concession period in certain subsidiaries considered on account of target traffic/ target revenue at the Target date as per the terms of respective SCA subject to approvals from the authorities, revenue growth rate, discount rates, inflation rates and other economic factors. The determination of fair value involve judgement due to inherent high estimation uncertainty in the underlying assumptions. Considering the importance of disclosure required under the SEBI InvIT Regulations, significant judgement involved in determination of fair values due to inherent uncertainty and complexity of the assumptions used in determination of fair values, this matter is considered as a key audit matter. Refer Note 2(c)(ii) for material accounting policies, and Notes 35 and 36 for Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value in the standalone financial statements for the year ended March 31, 2026.	the Management of the Investment Manager including involvement of management experts and independent valuer. • We assessed competence, capability and objectivity of independent valuer and other management experts involved in the process by the Management. • We obtained and read the valuation report of the independent valuer used by the Trust to determine fair value. • We reviewed the reasonableness of the valuation methodology and assumptions (including those provided by the Management of the Investment Manager) used by the independent valuer in determining the fair valuation. • We assessed the reliability of management's cashflow forecast through the review of actual performance against previous forecasts, including the considerations due to current economic and market factors. • We assessed the reasonableness of the Management's assessment of the expected variations to the concession period including the matters under arbitration with reference to the terms of the relevant concession agreements, the methodology followed by the Trust and the legal advice obtained by the Management in respect of such matters, as applicable. • In performing the above procedures, we involved our internal specialists, who assessed the reasonableness of (i) management's forecast of revenue which mainly included traffic growth, revenue projections based on the independent experts' traffic study reports and inflation factor for assessing user toll fee and (ii) discount rate used in valuation, by challenging underlying assumptions used in such estimates and the methodology to determine the fair value. • We tested the arithmetical accuracy of the data used in determination of fair value and also of computation of Net Assets at Fair Value and Total Returns at Fair Value. • We evaluated the appropriateness and adequacy of disclosures made by Management of the Investment Manager for compliance with the relevant requirements of the SEBI InvIT Regulations.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- Cube Highways Fund Advisors Private Limited (the "Investment Manager") acting in its capacity as an Investment Manager of the Trust is responsible

for the other information. The other information comprises the information included in the Annual Report, but does not include standalone financial statements, consolidated financial statements and our auditor's report thereon. The Annual Report is

Independent Auditor's Report (Contd.)

expected to be made available to us after the date of this auditor's report.

- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities relating to other information'.

RESPONSIBILITIES OF THE MANAGEMENT AND BOARD OF DIRECTORS OF THE INVESTMENT MANAGER FOR THE STANDALONE FINANCIAL STATEMENTS

The Board of Directors of the Investment Manager (the "Board") is responsible for the preparation of these standalone financial statements that give a true and fair view of the standalone financial position, standalone financial performance including other comprehensive income, standalone cash flows, standalone changes in unitholder's equity, net distributable cash flows and other financial information of the Trust in accordance with the SEBI InvIT Regulations, including the Indian Accounting Standards specified under section 133 of the Companies Act 2013, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with SEBI InvIT regulations.

The Board is responsible for maintenance of adequate accounting records for safeguarding the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for

the purpose of preparation of the standalone financial statements by the Board, as aforesaid.

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

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.



Independent Auditor's Report (Contd.)

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

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

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

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

our independence, and where applicable, related safeguards.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the SEBI InvIT Regulations, based on our audit, we report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income are in agreement with the books of account of the Trust.
- c) In our opinion, the aforesaid standalone financial statements comply with the SEBI InvIT Regulations, Indian Accounting Standards prescribed under section 133 of the Companies Act 2013, as amended and other accounting principles generally accepted in India, to the extent not inconsistent with the SEBI InvIT Regulations.
- d) In our opinion and to the best of our information and according to the explanations given to us, the Standalone Statement of Net Assets at Fair Value as at March 31, 2026 and Standalone Statement of Total Returns at Fair Value for the year ended March 31, 2026 have been prepared in accordance with the requirements of the SEBI InvIT Regulations.

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

Pramod B. Shukla
(Partner)

Place : Noida (Membership No. 104337)
Date : May 22, 2026 UDIN: 26104337GMVRMF4857

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/22-23/0022

Standalone Balance Sheet

As at March 31, 2026

(All amounts in INR million unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	1.15	1.15
Financial assets:			
Investments	4	1,29,189.10	1,19,226.37
Loans	5	1,53,572.99	1,57,204.65
Other financial assets	6	2.50	2.50
Other non-current assets	6A	37.48	-
Total non-current assets		2,82,803.22	2,76,434.67
CURRENT ASSETS			
Financial assets:			
Cash and cash equivalents	7	857.06	165.29
Loans	8	17,368.20	3,455.82
Other financial assets	9	6,503.88	6,057.91
Current tax assets (net)	10	7.23	0.71
Other current assets	11	92.28	128.14
Total current assets		24,828.65	9,807.87
Total assets		3,07,631.87	2,86,242.54
EQUITY AND LIABILITIES			
EQUITY			
Unit capital	12	1,34,396.03	1,37,183.89
Other equity	13A	8,960.91	4,919.34
Distribution-Repayment of Capital	13B	(12,578.80)	(6,840.23)
Total unit holder's equity		1,30,778.14	1,35,263.00
LIABILITIES			
Non-current liabilities			
Financial liabilities:			
Borrowings	14	1,70,518.44	1,45,253.15
Deferred tax liabilities (net)	15	1.60	0.32
Total non-current liabilities		1,70,520.04	1,45,253.47
Current liabilities			
Financial liabilities:			
Borrowings	16	4,916.48	4,399.58
Trade payables	17		
- total outstanding dues of micro enterprises and small enterprises		24.88	19.84
- total outstanding dues of creditors other than micro enterprises and small enterprises		144.96	96.98
Other financial liabilities	18	1,213.61	1,191.56
Other current liabilities	19	33.76	18.11
Total current liabilities		6,333.69	5,726.07
Total liabilities		1,76,853.73	1,50,979.54
Total equity and liabilities		3,07,631.87	2,86,242.54

The above Standalone Balance Sheet should be read in conjunction with the accompanying notes 1 to 49

As per our report of even date attached

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

Pramod B. Shukla
Partner

Place: Noida
Date: May 22, 2026

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)

Jayesh Ramniklal Desai
Independent Director
DIN: 00038123
Place: Mumbai
Date: May 22, 2026

Pankaj Vasani
Chief Financial Officer

Place: Noida
Date: May 22, 2026

Vinay Chandramouli Sekar
Chief Executive Officer

Place: Gurugram
Date: May 22, 2026

Richa Gupta Rohatgi
Compliance Officer & CS
MRN: A24446
Place: Noida
Date: May 22, 2026

**CUBE HIGHWAYS TRUST**

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

Standalone Statement of Profit and Loss

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOMES AND GAINS			
Revenue from operations			
Interest income on loan given to subsidiaries	33	24,271.44	20,176.28
Dividend income from subsidiaries	33	4,839.24	786.31
Other income	20	110.20	100.65
Total income		29,220.88	21,063.24
EXPENSES			
Finance costs	22	13,585.71	10,608.23
Impairment charge/(reversal) on investment in subsidiaries (net)	39	237.50	71.63
Impairment reversal on financial assets	5	-	(230.00)
Other expenses	21	1,133.31	576.37
Total expenses		14,956.52	11,026.23
Profit before tax		14,264.36	10,037.01
Less: Tax expense	24		
Current tax		34.22	41.66
Deferred tax		1.28	(0.32)
Total Tax Expense		35.50	41.34
Profit for the year		14,228.86	9,995.67
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement (losses)/gains on defined benefit obligations		-	-
Income tax relating to these items		-	-
Total other comprehensive income for the year		-	-
Total comprehensive income for the year		14,228.86	9,995.67
Earnings per unit (Face value INR 100/- (absolute amount) per unit)	23		
Basic (INR absolute amount)		10.59	7.49
Diluted (INR absolute amount)		10.59	7.49

The above Standalone Statement of Profit and Loss should be read in conjunction with the accompanying notes 1 to 49

As per our report of even date attached

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

Pramod B. Shukla
Partner

Place: Noida
Date: May 22, 2026

**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)

Jayesh Ramniklal Desai
Independent Director
DIN: 00038123
Place: Mumbai
Date: May 22, 2026

Pankaj Vasani
Chief Financial Officer
Place: Noida
Date: May 22, 2026

Vinay Chandramouli Sekar
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Date: May 22, 2026

Richa Gupta Rohatgi
Compliance Officer & CS
MRN: A24446
Place: Noida
Date: May 22, 2026

CUBE HIGHWAYS TRUST

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

Standalone Statement of Changes in Unit Holder's Equity

For the year ended March 31, 2026

(All amounts in INR 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 year	-	-
Add: Subordinate units reclassified to Ordinary units during the year (Refer note 42)	96,21,400	962.14
Balance as at March 31, 2026	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 year	-	-
Add: Subordinate units reclassified to Ordinary units during the year (Refer note 41)	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 year	-	-
Less: Subordinate units reclassified to Ordinary units during the year (Refer note 42)	(96,21,400)	(962.14)
Less: Subordinate units extinguished during the year (Refer note 42)	(2,78,78,600)	(2,787.86)
Balance as at March 31, 2026	-	-
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 41)	(4,41,02,250)	(4,410.22)
Less: Subordinate units extinguished during the year (Refer note 41)	(7,58,97,750)	(7,589.78)
Balance as at March 31, 2025	3,75,00,000	3,750.00

iii) Total Unit Capital as at March 31, 2026 (i+ii)	1,34,396.03
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 year	2,787.86	-	2,787.86
Profit for the year	-	14,228.86	14,228.86
Other comprehensive income	-	-	-
Total comprehensive income for the year		14,228.86	14,228.86
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)
Distribution during the quarter ended December 31, 2025	-	(4,408.55)	(4,408.55)
Distribution during the quarter ended March 31, 2026	-	(3,723.07)	(3,723.07)
Balance as at March 31, 2026	10,377.64	(1,416.73)	8,960.91

**CUBE HIGHWAYS TRUST**

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

Standalone Statement of Changes in Unit Holder's Equity

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

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 ⁽ⁱⁱⁱ⁾

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)
Distribution during the quarter ended December 31, 2025	(430.10)
Distribution during the quarter ended March 31, 2026	(1,787.62)
Balance as at March 31, 2026	(12,578.80)
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. Refer Note 40 for distribution made during the respective periods.
- (ii) The Trust had reduced the Retained Earnings (under Other Equity) for the amount of NDCF 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 Financial Statements and to disclose the same as a separate line item on the face of Standalone Balance Sheet. Accordingly the Trust has regrouped INR 6,840.23 million as at March 31, 2025 from Retained earnings to Distribution-Repayment of Capital.

The above Standalone Statement of Changes in Unitholder's Equity should be read in conjunction with the accompanying notes 1 to 49

As per our report of even date attached

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

Pramod B. Shukla
Partner

Place: Noida
Date: May 22, 2026

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)

Jayesh Ramniklal Desai
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CUBE HIGHWAYS TRUST

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

Standalone Statement of Cash Flows

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	14,264.36	10,037.01
Adjustments for:		
Extinguishment of financial liability related contingent consideration	(24.14)	-
Fair value adjustments for contingent consideration	406.30	-
Net gain on sale of mutual funds	-	(95.28)
Liabilities no longer required written back	(2.48)	(1.08)
Interest income on loans given to subsidiaries	(24,271.44)	(20,176.28)
Interest income on fixed deposits	-	(3.53)
Impairment of investment in subsidiaries	237.50	71.63
Impairment reversal on financial assets	-	(230.00)
Finance cost	13,585.71	10,608.23
Dividend income from subsidiaries	(4,839.24)	(786.31)
Operating Loss before working capital changes and other adjustments	(643.43)	(575.61)
Working capital changes and other adjustments:		
Decrease/(Increase) in other financial assets	(207.93)	(2.47)
Decrease/(Increase) in other assets	(1.62)	(109.60)
(Decrease)/Increase in trade payables	55.31	59.07
(Decrease)/Increase in other financial liabilities	10.23	-
(Decrease)/Increase in other liabilities	(15.84)	42.82
Cash flow used in operating activities post working capital changes	(803.28)	(585.79)
Income tax (paid) / refund	(40.74)	(42.39)
Net cash flow used in operating activities (A)	(844.02)	(628.18)
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Loan given to subsidiaries	(41,949.06)	(42,898.98)
Loan repaid by the subsidiaries	31,668.34	22,835.36
Consideration paid for acquisition of Subsidiaries	(10,532.83)	(17,884.00)
(Investment)/net redemption from mutual funds (net)	-	2,921.50
Interest on investment in fixed deposits received	-	3.53
Interest on loans given to subsidiaries received	24,033.40	15,896.13
Dividend received from subsidiaries	4,839.24	786.31
Net cash flow from/(used in) investing activities (B)	8,059.09	(18,340.15)

**CUBE HIGHWAYS TRUST**

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

Standalone Statement of Cash Flows

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	48,090.00	48,790.00
Proceeds from short term borrowings	13,292.87	-
Processing fees paid	(142.13)	(208.36)
Repayment of Long term borrowings	(22,304.95)	(4,139.09)
Repayment of short term borrowings	(13,292.87)	-
Finance costs paid	(13,452.50)	(10,551.63)
Distributions to unitholders	(18,713.72)	(14,758.71)
Net cash flow from/(used in) financing activities (C)	(6,523.30)	19,132.21
D. NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	691.77	163.88
E. Cash and cash equivalents at the beginning of the year	165.29	1.41
Cash and cash equivalent at the end of the year (D+E) (refer note 7)	857.06	165.29
Reconciliation of cash and cash equivalents as per Standalone Statement of Cash Flows		
Cash and cash equivalents as per above comprise of the following:		
Cash and cash equivalents (Refer note 7)	857.06	165.29
As per Standalone Statement of Cash Flows	857.06	165.29

Notes:

- The above Standalone Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.
- During the year ended March 31, 2026, there was reclassification of 9.62 million (March 31, 2025 : 44.10 million) Subordinate Units to Ordinary Units and extinguishment of 27.87 million (March 31, 2025 : 75.90 million) Subordinate Units (Refer note 41 & 42). These transactions being the non cash transaction have been excluded from Standalone Statement of Cash Flows.

CUBE HIGHWAYS TRUST

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

Standalone Statement of Cash Flows

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

iii) Changes in liabilities arising from financing activities
For the year ended March 31, 2026

Particulars	Balance as at April 01, 2025	Cash flows from financing activities		Processing fees paid	Non-cash adjustment	Balance as at March 31, 2026
		Inflow	Outflow			
Long Term Borrowings						
Term loan	1,19,035.54	28,370.00	(15,432.95)	(106.67)	124.29	1,31,990.21
Non Convertible Debt Securities	30,617.19	19,720.00	(6,872.00)	(35.46)	14.98	43,444.71
TOTAL (A)	1,49,652.73	48,090.00	(22,304.95)	(142.13)	139.27	1,75,434.92
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	61,382.87	(35,597.82)	(142.13)	139.27	1,75,434.92

For the year ended March 31, 2025

Particulars	Balance as at April 01, 2024	Cash flows from financing activities		Processing fees paid	Non-cash adjustment	Balance as at March 31, 2026
		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 liabilities from financing activities	1,05,145.09	48,790.00	(4,139.09)	(208.36)	65.09	1,49,652.73

The above Standalone Statement of Cash Flows should be read in conjunction with the accompanying notes 1 to 49

As per our report of even date attached

For S.B. Billimoria & Co. LLP

Chartered Accountants

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)

Pramod B. Shukla

Partner

Place: Noida

Date: May 22, 2026

Jayesh Ramniklal Desai

Independent Director

DIN: 00038123

Place: Mumbai

Date: May 22, 2026

Vinay Chandramouli Sekar

Chief Executive Officer

Place: Gurugram

Date: May 22, 2026

Pankaj Vasani

Chief Financial Officer

Place: Noida

Date: May 22, 2026

Richa Gupta Rohatgi

Compliance Officer & CS

MRN: A24446

Place: Noida

Date: May 22, 2026

**CUBE HIGHWAYS TRUST****SEBI Registration Number- IN/INVIT/22-23/0022****Statement of Net Distributable Cash Flows**

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Disclosures as required by section F of chapter 3 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	Year ended	
	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Cashflows from operating activities of the Trust	(844.02)	(628.18)
(+) Cash flows received from SPV's/ Investment entities which represent distributions of NDCF computed as per relevant framework (refer note i)	35,672.57	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)	(2.97)	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	(13,602.78)	(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)	(4,840.12)	(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)	(450.00)

CUBE HIGHWAYS TRUST
SEBI Registration Number- IN/INVIT/22-23/0022

Statement of Net Distributable Cash Flows

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Particulars	Year ended	
	March 31, 2026 (Audited)	March 31, 2025 (Audited)
(-) 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	16,256.52	10,823.81
Distribution made out of opening cash	2,257.61	3,855.13
Total amount distributable	18,514.13	14,678.94
Total distribution for the year	18,507.84	14,678.92

Notes:

- This includes INR 4,106.38 million received from SPVs after March 31, 2026 but before the date of the Board meeting for adoption of the Standalone Financial Statement for the year ended March 31, 2026 i.e. May 22, 2026, and excludes INR 3,171.92 million received from SPVs during the current financial year which was already considered for computation of NDCF for the quarter ended March 31, 2025.
- Subsequent to the year ended March 31, 2026, the Board of Directors of the Investment Manager in its meeting dated May 22, 2026 approved a distribution of INR 3.57 per unit aggregating INR 4,798.33 million for the quarter ended March 31, 2026.
- Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognized on receipt basis for purpose of NDCF calculation.

The above Statement of Net Distributable Cash Flows (NDCFs) should be read in conjunction with the accompanying notes 1 to 49

As per our report of even date attached

For S.B. Billimoria & Co. LLP

Chartered Accountants

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)

Pramod B. Shukla

Partner

Place: Noida

Date: May 22, 2026

Jayesh Ramniklal Desai

Independent Director

DIN: 00038123

Place: Mumbai

Date: May 22, 2026

Vinay Chandramouli Sekar

Chief Executive Officer

Place: Gurugram

Date: May 22, 2026

Pankaj Vasani

Chief Financial Officer

Place: Noida

Date: May 22, 2026

Richa Gupta Rohatgi

Compliance Officer & CS

MRN: A24446

Place: Noida

Date: May 22, 2026



Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

1. TRUST INFORMATION

- (i) Cube Highways and Transportation Assets Advisors Private Limited ("Settlor") set up Cube Highways Trust (the "Trust") by way of the Original Trust Deed dated December 07, 2021, as a contributory irrevocable trust under the provisions of the Indian Trusts Act, 1882. The registered office address of the Trust is B-376, UGF, Nirman Vihar, New Delhi 110092.

On April 05, 2022, the Trust got registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, having registration number IN/InvIT/22-23/0022. The Original Trust Deed was amended and restated by way of the Trust Deed dated July 8, 2022, which was subsequently further amended and restated by the Trust Deed dated March 11, 2024. The Trustee to the Trust is Axis Trustee Services Limited (the "Trustee"). The Investment Manager for the Trust is Cube Highways Fund Advisors Private Limited (the "Investment Manager"). The Trust got its units listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) w.e.f. April 19, 2023.

The objective of the Trust is to carry on the activities of an infrastructure investment trust, in accordance with the SEBI regulations and Trust Deed. The Trust is formed to invest in infrastructure assets primarily being in the road sector in India As at March 31, 2026, the Trust has made investments in 27 road assets (March 31, 2025: 25 road assets) through special purpose vehicles ("SPVs"/subsidiaries). All the road projects are implemented, operated, and held through these SPVs. The SPVs have entered into concession agreements with the National Highways Authority of India ("NHAI") or the State Authorities under different models, including Design, Build, Finance, Operate and Transfer (DBFOT), Toll Operate Transfer (TOT), and Hybrid Annuity Model (HAM). These concession agreements govern the development, operation, maintenance, and transfer of the respective road infrastructure assets in accordance with the terms specified therein.

- (ii) (a) On April 17, 2023, the Trust, acting through the Trustee, acquired the entire equity shareholding of each of the following

SPVs (except for 0.03% of the equity share capital of MBEL) as part of the initial offer through private placement of Units from then Sponsors to the offer (viz. Cube Highways and Infrastructure Pte. Ltd. and Cube Highways and Infrastructure III Pte. Ltd.) and/or their associates (viz. Cube Highways and Infrastructure II Pte. Ltd., Cube Highways and Infrastructure I-D Pte. Ltd. and Cube Mobility Investments Pte. Ltd.; in exchange of 910,086,940 Ordinary Units of INR 100 (absolute amount) each and 157,500,000 Subordinate Units of INR 100 (absolute amount) each, both aggregating to INR 106,758.69 million:

Sr. No.	Name of the SPVs/ Project SPVs
1	Western UP Tollway Private Limited (WUPTPL) {formerly known as Western UP Tollway Private Limited}
2	Andhra Pradesh Expressway Private Limited (APEPL)
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 (JLTL)}
12	Jhansi-Vigakhet Tollway Private Limited (JVTPL) formerly known as Jhansi-Vigakhet Tollway Limited (JVTL)}
13	Kanyakumari-Etturavattam Tollway Private Limited (KETPL) {formerly known as Kanyakumari-Etturavattam Tollway Limited (KETL)}

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

Sr. No.	Name of the SPVs/ Project SPVs
14	Kotwa-Muzaffarpur Tollway Private Limited (KMTPL) formerly known as Kotwa-Muzaffarpur Tollway Limited (KMTL)}
15	Lucknow-Raebareli Tollway Private Limited (LRTPL) {formerly known as Lucknow- Raebareli Tollway Limited (LRTL)}
16	Madurai-Kanyakumari Tollway Private Limited (MKTPL) formerly known as Madurai- Kanyakumari Tollway Limited (MKTL)}
17	Nanguneri-Kanyakumari Tollway Private Limited (NKTPL) {formerly known as Nanguneri-Kanyakumari Tollway Limited (NKTL)}
18	Salaipudhur-Madurai Tollway Private Limited (SMTPL) formerly known as Salaipudhur- Madurai Tollway Limited (SMTL)}

- (ii) (b) In terms of Share Purchase Agreements (SPAs) dated May 31, 2024 entered amongst the Investment Manager of the Trust, Axis Trustee Services Limited (acting in its capacity as Trustee of the Trust), Cube Highways and Infrastructure III PTE. Ltd. ("Seller") and the Hybrid Annuity Model SPVs (HAM SPVs) (hereinafter referred to as "the parties"), on June 04, 2024 the Trust completed the acquisition of 51% equity holding for consideration of INR 5,973.80 million (including contingent consideration of INR 578.49 million) of the following Hybrid Annuity Model SPVs (HAM SPVs):

Sr. No.	Name of the SPVs
1	Srirangam Infra Private Limited (SIPL) (formerly KNR Srirangam Infra Private Limited)
2	Shankarampet Projects Private Limited (SPPL) (formerly KNR Shankarampet Projects Private Limited)
3	Tirumala Highways Private Limited (THPL) (formerly KNR Tirumala Infra Private Limited)
4	Borgaon Watembare Highways Private Limited (BWHPL)

5	Mangalwedha Solapur Highways Private Limited (MSHPL)
6	Mangloor Highways Private Limited (MHPL)

Further, in terms of the above SPAs, the Trust acquired the remaining 49% equity of HAM SPVs for consideration of INR 5,735.39 million (including contingent consideration of INR 555.80 million) on December 03, 2024. Considering the rights available to the Trust under the SPAs entered amongst the parties, the Management concluded that it controls the above HAM SPVs effective from the date of acquisition (i.e. June 04, 2024) and, accordingly considered them as wholly owned subsidiaries.

- (iii) In terms of Share Purchase Agreements (SPAs) dated June 04, 2024 entered amongst the Investment Manager of the Trust, Axis Trustee Services Limited (acting in its capacity as Trustee of the Trust), Cube Highways and Infrastructure PTE. Ltd. ("Seller") and N.A.M. Expressway Private Limited (NAMEPL) (formerly N.A.M. Expressway Limited) (thereinafter referred to as "the parties"), on February 12, 2025 the Trust completed acquisition of 100% equity holding of NAMEPL for consideration of INR 7,176.02 million.
- (iv) In terms of Share Purchase Agreement (SPA) dated February 07, 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 (thereinafter referred to as "the parties"), on June 12, 2025 the Trust has acquired 100% equity holding for consideration of INR 4,145.13 million (including contingent consideration of INR 122.99 million).
- (v) In terms of Share Purchase Agreement (SPA) dated February 07, 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 (thereinafter referred to as "the parties"), on June 12, 2025 the Trust has



Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

acquired 100% equity holding for consideration of INR6,055.10 million.

Since the Trust has acquired various SPVs at different dates as detailed above, the Standalone Financial Statements for the year ended March 31, 2026 is not comparable with March 31, 2025 as included in the Standalone Financial Statements.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

a) Basis of preparation and presentation

The Standalone Financial Statements of the Trust for the year ended March 31, 2026 comprises the Standalone Balance Sheet as at March 31, 2026 the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows, the Standalone Statement of Changes in Unitholders' Equity, the Standalone Statement of Net Distributable Cash Flows (NDCFs) for year then ended on that date (together referred as "Standalone Financial Statements") and a summary of material accounting policies and other explanatory notes to the Standalone Financial Statements.

The Standalone Financial Statements of the Trust for the Year ended March 31, 2026 has been prepared in accordance with Indian Accounting Standard, as defined in Rule 2(1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ("Ind AS") and other accounting principles generally accepted in India to the extent not inconsistent with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended (the "SEBI InvIT Regulations" or "the InvIT Regulations") (Refer note 12(a) (iii) of Standalone Financial Statements on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Ind AS 32- Financial Instruments: Presentation), other relevant provisions relating to disclosures required as per of the SEBI InvIT Regulations, including chapter 4 of the SEBI InvIT Master Circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 for Infrastructure Investment Trusts (InvITs) ("Master Circular") and other accounting principles generally accepted in India.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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

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

Impact of the initial application of new and amended IND AS that are effective from current year

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 01, 2025. The Trust Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its Standalone Financial Statements.

In August 2025, MCA notified the following amendments to:

- (i) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 01, 2025 - The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

- (ii) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments - Disclosures, applicable w.e.f April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its Standalone Financial Statements.
- (iii) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The amendments also require companies to provide new disclosures to compensate for potential loss of information resulting from the relief. Such disclosures are to be provided for annual reporting periods beginning on or after April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its Standalone Financial Statements.

b) Statement of Compliance

The Standalone Financial Statements have been prepared in accordance with the Indian Accounting Standard as defined in Rule 2(1) (a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, presentation and disclosure requirements of Division II of Schedule III and other accounting principles generally accepted in India to the extent not inconsistent with the SEBI InvIT

Regulations as more fully described above and as given in Note 12(a)(iii) to the Standalone Financial Statements.

c) Critical accounting judgements and key sources of estimation uncertainty

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

The Management believes that the estimates used in preparation of the Standalone Financial Statements are prudent and reasonable. However, actual results could differ from these estimates. Any revision to accounting estimates is recognised prospectively in the current and future periods.

i) Classification of Unitholders' funds:

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

ii) Fair valuation and disclosures

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



Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

considered on account of Target Traffic subject to approvals from the authorities, discount rates, revenue growth rate and inflation and other economic factors, tax rates, etc. Changes in assumptions about these factors could affect fair value (Refer footnote to note 35 and 36 of Standalone Financial Statements).

iii) Impairment of investments in Subsidiaries and Impairment losses on financial assets

Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The recoverable amounts for the investment in and loans to subsidiaries are determined by an independent valuer using discounted cash flow method which involves management judgement in respect of various key assumptions used as inputs such as determination of future cash flows, estimation of concession period considering the relevant terms of the Service Concession Arrangement ("SCA") dealing with modification of the concession period, future traffic estimates with the help of an independent expert from time to time, assessment of outcomes with respect to disputes/arbitration with the Grantor for the SPVs claims for variation in concession period on account of Target Traffic, etc. supported by the legal advice, discount rates, revenue growth rate and inflation and other economic factors. The cash flows are derived from forecasts over the remaining SCA period of the SPVs.

d) Current and non-current classification

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

e) Property, plant, and equipment

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

f) Provisions, contingencies and contingent assets

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

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

A contingent asset is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

g) Cash and cash equivalents

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

h) Statement of Cash Flows

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

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

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

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

i) Taxation

Income tax

Trust is a business trust registered under the SEBI InvIT Regulations. Hence, the interest and dividend received or receivable by Trust from SPVs is exempt from tax under section 10(23FC) of the Income-tax Act, 1961. Further any expenditure incurred in relation to earning the exempt income is not tax deductible in view of the provisions of section 14A of the aforesaid Act.

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

Deferred Tax

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

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

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

j) Revenue Recognition

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

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

Recognition of dividend income and interest income

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

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

k) Borrowings

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



Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

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

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

l) Borrowing costs

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

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

m) Investments in subsidiaries

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

The details of such investments are given in note 4.

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

n) Earnings per unit

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

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

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

o) Distribution to unit holders

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

p) Operating segments

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

Identification of segments

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

The Trust's activities comprise of investing in infrastructure assets primarily in the SPVs

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

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.

q) Financial Instruments

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

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

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

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

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

a) Financial Assets

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

(i) Classification of Financial Assets

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

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

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

(ii) Amortized cost and effective interest method

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

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

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



Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(iv) De-recognition of financial assets

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

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss if such gain or loss would have otherwise been recognized in the Standalone Statement of Profit and Loss on disposal of that financial asset. disposal of that financial asset.

b) Financial Liabilities

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

Loans and borrowings are subsequently measured at amortized costs using Effective Interest Rate method. Financial liabilities at fair value through profit or loss (FVTPL) are subsequently measured at fair value.

De-recognition of financial liabilities

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

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

c) Classification as debt or equity

Debt and equity instruments issued by Trust are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument (refer note 12(a)(iii)).

r) Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There is no such notification which would have been applicable from April 01, 2026.

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

3. PROPERTY, PLANT AND EQUIPMENT

	As at March 31, 2026	As at March 31, 2025
Gross/Net carrying value of property, plant and equipment- Land	1.15	1.15
	1.15	1.15
Description	Land	Total
Gross/Net carrying value		
Balance as at April 01, 2024	1.15	1.15
Additions for the year	-	-
Balance as at March 31, 2025	1.15	1.15
Balance as at April 01, 2025	1.15	1.15
Additions for the year	-	-
Balance as at March 31, 2026	1.15	1.15

The land has been mortgaged for the borrowings vide Indenture of Mortgage dated April 12, 2024 (Refer note 14). The Trust does not have any depreciable asset under Property, plant and equipment.

4. INVESTMENTS (NON-CURRENT)

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted, Investment in equity shares of subsidiaries at cost (net of impairment, if any) (fully paid)		
WUPTPL		
1,14,875,204 (March 31, 2025: 114,875,204) equity shares of INR 10 (absolute amount) each fully paid up	262.52	262.52
APEPL		
11,900,060 (March 31, 2025: 11,900,060) equity shares of INR 10 (absolute amount) each fully paid up	169.21	169.21
Less: Provision for Impairment	(169.21)	-
JMTPL		
131,051,026 (March 31, 2025: 131,051,026) equity shares of INR 10 (absolute amount) each fully paid up	7,577.46	7,577.46
Less: Provision for Impairment (refer note 39)	(617.68)	6,959.78
MBEL		
99,334,000 (March 31, 2025: 99,334,000) equity shares of INR 10 (absolute amount) each fully paid up	1,709.83	1,709.83
FRHPL		
250,221,000 (March 31, 2025: 250,221,000) equity shares of INR 10 (absolute amount) each fully paid up	14,028.29	14,028.29
Less: Provision for Impairment	(3,986.93)	10,041.36
DATRPL		
9,018,000 (March 31, 2025: 9,018,000) equity shares of INR 10 (absolute amount) each fully paid up	39,807.48	39,807.48
GAEPL		
194,000,000 (March 31, 2025: 194,000,000) equity shares of INR 10 (absolute amount) each fully paid up	10,351.76	10,351.76
Less: Provision for Impairment (refer note 39)	-	10,351.76
		(1,421.00)
		8,930.76



Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
WVEPL				
9,00,000 (March 31, 2025: 900,000) equity shares of INR 10 (absolute amount) each fully paid up		3,461.01		3,461.01
NDEPL				
9,482,986 (March 31, 2025: 9,482,986) equity shares of INR 10 (absolute amount) each fully paid up	2,465.51		2,465.51	
Less: Provision for Impairment	(361.69)	2,103.82	(361.69)	2,103.82
HTPL				
4,505,000 (March 31, 2025: 4,505,000) equity shares of INR 10 (absolute amount) each fully paid up		4,328.37		4,328.37
JLTPL				
2,218,500 (March 31, 2025: 2,218,500) equity shares of INR 10 (absolute amount) each fully paid up		3,858.57		3,858.57
JVTPL				
1,452,000 (March 31, 2025: 1,452,000) equity shares of INR 10 (absolute amount) each fully paid up		2,595.63		2,595.63
KETPL				
3,640,500 (March 31, 2025: 3,640,500) equity shares of INR 10 (absolute amount) each fully paid up		1,012.39		1,012.39
KMTPL				
4,760,500 (March 31, 2025: 4,760,500) equity shares of INR 10 (absolute amount) each fully paid up		3,868.21		3,868.21
LRTPL				
2,701,000 (March 31, 2025: 2,701,000) equity shares of INR 10 (absolute amount) each fully paid up	4,274.12		4,274.12	
Less: Provision for Impairment (refer note 39)	(478.70)	3,795.42	(478.70)	3,795.42
MKTPL				
3,825,500 (March 31, 2025: 3,825,500) equity shares of INR 10 (absolute amount) each fully paid up		4,022.83		4,022.83
NKTPL				
5,018,500 (March 31, 2025: 5,018,500) equity shares of INR 10 (absolute amount) each fully paid up		1,253.28		1,253.28
SMTPL				
3,359,000 (March 31, 2025: 3,359,000) equity shares of INR 10 (absolute amount) each fully paid up		1,712.22		1,712.22
SIPL				
4,81,150 (March 31, 2025: 481,150) equity shares of INR 1,000 (absolute amount) each fully paid up		2,227.88		2,227.88
SPPL				
5,21,150 (March 31, 2025: 521,150) equity shares of INR 1,000 (absolute amount) each fully paid up	1,471.95			1,471.95
Less: Provision for Impairment (refer note 39)	(60.14)	1,411.81		

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
THPL				
7,16,250 (March 31, 2025: 716,250) equity shares of INR 1,000 (absolute amount) each fully paid up		2,920.10		2,920.10
BWHPL				
2,25,956 (March 31, 2025: 225,956) equity shares of INR 10 (absolute amount) each fully paid up		1,962.92		1,962.92
MSHPL				
1,91,874 (March 31, 2025: 191,874) equity shares of INR 10 (absolute amount) each fully paid up		1,976.44		1,976.44
MHPL				
3,57,482 (March 31, 2025: 357,482) equity shares of INR 10 (absolute amount) each fully paid up		1,149.90		1,149.90
NAMEPL				
2,33,510,000 (March 31, 2025: 233,510,000) equity shares of INR 10 (absolute amount) each fully paid up		7,176.02		7,176.02
JUHPL				
7,914,362 (March 31, 2025: Nil) equity shares of INR 10 (absolute amount) each fully paid up		4,145.13		-
QEPL				
1,26,60,586 (March 31, 2025: Nil) equity shares of INR 10 (absolute amount) each fully paid up	6,055.10			-
Less: Provision for Impairment (refer note 39)	(980.68)	5,074.42		
		1,29,189.10		1,19,226.37
Aggregate amount of unquoted investments		1,35,226.45		1,25,643.90
Aggregate amount of impairment in the value of unquoted investments		(6,037.35)		(6,417.53)
		1,29,189.10		1,19,226.37

Notes:

- In terms of Share Purchase Agreement (SPA) dated February 07, 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 JUHPL, (collectively referred to as 'parties') on June 12, 2025 the Trust has acquired the 100% equity holding of JUHPL for consideration of INR 4,145.13 million (including contingent consideration of INR 122.99 million).
- 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 QEPL, (collectively referred to as 'parties') on June 12, 2025 the Trust has acquired the 100% equity holding of QEPL for consideration of INR 6,055.10 million.



Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

- iii) In terms of Share Purchase Agreements (SPAs) dated May 31, 2024 entered amongst the Investment Manager of the Trust, Axis Trustee Services Limited (acting in its capacity as Trustee of the Trust), Cube Highways and Infrastructure III PTE. Ltd. ("Seller") and the Hybrid Annuity Model SPVs as mentioned in note 1 (hereinafter referred to as "the parties"), on June 04, 2024 the Trust has acquired 51% equity holding for consideration of INR 5,973.80 million (including contingent consideration of INR 578.49 million). The Trust has acquired the remaining 49% equity of HAM SPVs for consideration of INR 5,735.39 million (including contingent consideration of INR 555.80 million) on December 03, 2024. Considering the rights available to the Trust under the SPAs entered amongst the parties, the Management has concluded that it controls the above HAM SPVs effective from the date of acquisition (i.e. June 04, 2024) and, accordingly has considered them as wholly owned subsidiaries.
- iv) In terms of Share Purchase Agreements (SPAs) dated June 04, 2024 entered amongst the Investment Manager of the Trust, Axis Trustee Services Limited (acting in its capacity as Trustee of the Trust), Cube Highways and Infrastructure PTE. Ltd. ("Seller") and N.A.M. Expressway Private Limited (NAMEPL) (thereinafter referred to as "the parties"), on February 12, 2025 the Trust has acquired the 100% equity holding of NAMEPL for consideration of INR 7,176.02 million.
- (v) On April 17, 2023, the Trust, acting through the Trustee, has acquired the entire equity shareholding of each of the SPVs as mentioned in note 1 (except for 0.03% of the equity share capital of MBEL) from the Sponsors and the other shareholders pursuant to the Share Purchase Agreements ("SPA") entered amongst the Sponsors, their associates, the Trustee, acting on behalf of the Trust, the Investment Manager and the SPVs (referred above) in accordance with the respective SPA, in exchange of 9,10,086,940 Ordinary Units of INR 100 each and 157,500,000 Subordinate Units of INR 100 each, both aggregating to INR 106,758.69 million.
- (vi) Investments in subsidiaries are stated at cost using the exemption provided as per Ind AS 27 'Separate Financial Statements'.
- (vii) For details of shares of the SPVs hypothecated as security for borrowings refer note 14.

5. NON-CURRENT LOANS

Particulars	As at March 31, 2026	As at March 31, 2025
Measured at Amortized cost		
Loan to related parties (refer note 28)		
Loans receivables considered good-Secured (i)	97,259.89	82,633.12
Loans receivables considered good-Unsecured (ii)	73,681.30	78,027.35
Loans receivables – credit impaired	191.86	191.86
Less: Impairment losses (including reversal of impairment losses) on financial assets	(191.86)	(191.86)
Sub-Total (A)	1,70,941.19	1,60,660.47
Less: Current maturity of loans		
Loan to related parties-Secured	8,301.18	1,458.21
Loan to related parties-Unsecured	9,067.02	1,997.61
Total (B)	17,368.20	3,455.82
Total (A-B)	1,53,572.99	1,57,204.65

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Notes:

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

Name of the Subsidiaries	Rate of Interest	As at March 31, 2026	Rate of Interest	As at March 31, 2025
JMTPL	10.19%	459.53	10.69%	1,190.02
FRHPL	14.00%	6,952.64	12.18%	7,123.04
DATRPL	14.00%	13,827.03	12.29%	14,141.35
GAEPL	12.97%	5,483.97	11.95%	5,706.91
WVEPL	14.51%	1,324.82	13.96%	1,389.21
NDEPL	13.31%	1,328.41	13.96%	1,491.50
HTPL	13.08%	6,324.78	13.66%	6,324.78
JLTPL	13.08%	1,829.71	12.74%	1,925.62
JVTPL	13.08%	997.86	12.74%	1,037.84
KETPL	13.73%	3,099.28	13.66%	3,103.28
KMTPL	13.73%	3,987.58	12.74%	4,017.58
LRTPL	13.08%	2,832.55	12.74%	2,888.65
MKTPL	13.73%	4,376.39	12.74%	4,376.39
NKTPL	13.08%	3,351.60	12.74%	3,387.47
SMTPL	13.73%	3,225.12	13.66%	3,251.71
SIPL	12.59%	1,175.58	12.78%	1,590.81
SPPL	12.62%	2,521.70	12.78%	2,853.90
THPL	12.59%	1,562.14	11.14%	2,208.67
BWHPL	12.62%	1,174.33	11.14%	1,960.33
MSHPL	12.62%	1,336.81	12.78%	2,124.65
MHPL	12.62%	1,731.52	12.78%	2,278.98
NAMEPL	14.46%	7,522.25	13.14%	8,260.43
QEPL	12.20%	13,071.82	-	-
JUHPL	12.24%	7,762.47	-	-
Total		97,259.89		82,633.12

Repayment of the principal amount of loan by SPVs shall be as per the repayment schedule agreed under the facility agreement, subject to availability of sufficient cashflows. Prepayment in part or full is also permitted in case of availability of additional cashflow.



Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

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

Name of the Subsidiaries	Rate of Interest	As at March 31, 2026	Rate of Interest	As at March 31, 2025
WUPTPL	-	-	15.70%	237.59
APEPL	14.17%	1,465.55	13.28%	1,827.16
JMTPL	11.04%	-	13.60%	23.18
MBEL	11.79%	-	15.54%	518.20
FRHPL	16.20%/16.77%	8,499.41	14.78%	7,781.55
DATRPL	15.77%	10,523.38	14.53%	11,444.01
GAEPL	14.27%/14.88%	13,114.87	14.28%	13,560.01
WVEPL	15.65%	3,290.20	14.80%	3,290.20
NDEPL	13.95%	963.32	14.54%	1,329.20
HTPL	14.55%	3,401.17	16.49%	3,401.17
JLTPL	14.03%	1,544.71	14.95%	1,724.17
JVTPL	14.03%	993.16	14.92%	1,128.05
KETPL	15.70%	2,831.99	15.33%	2,831.99
KMTPL	15.72%	3,586.35	15.26%	3,586.35
LRTPL	14.24%	1,247.30	15.17%	1,255.38
MKTPL	15.62%	2,767.34	15.37%	2,985.27
NKTPL	14.30%/5.86%	7,855.16	14.65%/7.20%	7,643.69
SMTPL	15.74%	2,637.04	15.37%	2,637.04
SPPL	13.74%	-	14.17%	50.00
MHPL	13.80%	-	14.30%	150.00
NAMEPL	15.90%	9,152.21	14.82%	10,815.00
Total		73,873.16		78,219.21
Less: Impairment losses (including reversal of impairment losses) on financial assets		(191.86)		(191.86)
Total (net of Impairment loss allowance)		73,681.30		78,027.35

- i) The SPVs shall repay the principal amount of the subordinated facility to the Trust on such date(s) as may be agreed between the SPV's and the Trust from time to time as and when surplus cash is available with the SPV, but in any case not later than the last day of the Concession Period. The current maturities of loans have been bifurcated on the basis of cash availability at each SPV level.
- ii) For details of Loans to the SPVs hypothecated as security for borrowings refer note 14

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

6. OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Unsecured, considered good (carried at amortized cost)		
Security deposits	2.50	2.50
	2.50	2.50

For details of Other financial assets hypothecated as security for borrowings refer note 14.

6A. OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	37.48	-
	37.48	-

7. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- current accounts	365.26	43.95
Liquid investments- mutual fund ⁽ⁱ⁾	491.80	121.34
	857.06	165.29

Notes:

- (i) Represents liquid overnight funds that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.
- (ii) For details of Cash and cash equivalents hypothecated as security for borrowings refer note 14.



Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

8. LOANS (Refer note 5)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Measured at Amortized cost		
Loan to related parties (refer note 28)		
Loans receivables considered good-Secured	8,301.18	1,458.21
Loans receivables considered good-Unsecured	9,067.02	1,997.61
	17,368.20	3,455.82

For details of Loans hypothecated as security for borrowings refer note 14.

9. OTHER FINANCIAL ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Current - Secured, considered good		
Interest receivable from subsidiaries (Refer note 28)	962.96	636.32
Current - Unsecured, considered good		
Interest receivable from subsidiaries (Refer note 28)	5,331.99	5,420.59
Receivable from related parties (Refer note 28)	1.00	1.00
Other receivables (Refer note 28.7)	207.93	-
	6,503.88	6,057.91

For details of Other financial assets hypothecated as security for borrowings refer note 14.

10. CURRENT TAX ASSETS (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Income-tax asset (net of tax provisions)	7.23	0.71
	7.23	0.71

11. OTHER CURRENT ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Advance to suppliers	0.05	-
Prepaid expenses	73.32	128.14
Other Receivable	18.91	-
	92.28	128.14

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

12. UNIT CAPITAL

Particulars	As at March 31, 2026	As at March 31, 2025
1,344,069,762 units (March 31, 2025: 1,334,448,362 units) Ordinary units of INR 100 (absolute amount) each (fully paid)	1,34,396.03	1,33,433.89
Nil units (March 31, 2025: 37,500,000 units) Subordinate units of INR 100 (absolute amount) each (fully paid)	-	3,750.00
	1,34,396.03	1,37,183.89

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

	March 31, 2026		March 31, 2025	
	No. of units	INR in million	No. of units	INR in million
Ordinary unit capital of INR 100 (absolute amount) each fully paid up				
Opening Balance	1,33,44,48,362	1,33,433.89	1,29,03,46,112	1,29,023.67
Add: Ordinary units issued during the year	-	-	-	-
Add: Subordinate units reclassified to Ordinary units during the year (Refer note 41 & 42)	96,21,400	962.14	4,41,02,250	4,410.22
Closing Balance	1,34,40,69,762	1,34,396.03	1,33,44,48,362	1,33,433.89

	March 31, 2026		March 31, 2025	
	No. of units	INR in million	No. of units	INR in million
Subordinate unit capital of INR 100 (absolute amount) each fully paid up				
Opening Balance	3,75,00,000	3,750.00	15,75,00,000	15,750.00
Add: Subordinate units issued during the year	-	-	-	-
Less: Subordinate units reclassified to Ordinary units during the year (Refer note 41 & 42)	(96,21,400)	(962.14)	(4,41,02,250)	(4,410.22)
Less: Subordinate units extinguished during the year (Refer note 41 & 42)	(2,78,78,600)	(2,787.86)	(7,58,97,750)	(7,589.78)
Closing Balance	-	-	3,75,00,000	3,750.00

Notes:

- (i) Units allotted for consideration other than cash, bonus units or units bought back during last five financial years:

On April 17, 2023, the acquisition of equity interest in the SPV was done by the first allotment of 9,10,086,940 Ordinary Units of INR 100 (absolute amount) each and 1,57,500,000 Subordinate Units of INR 100 (absolute amount) each aggregating to INR 1,06,758.69 million to the Sponsors (viz. Cube Highways and Infrastructure Pte. Ltd. and Cube Highways and Infrastructure III Pte. Ltd., collectively referred to as "Sponsors") and/or their associates (viz. Cube Highways and Infrastructure II Pte. Ltd., Cube Highways and Infrastructure I-D Pte. Ltd. and Cube Mobility Investments Pte. Ltd., collectively referred to as "Associates").



Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

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

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

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

- (ii) There is reclassification during the year ended March 31, 2026 of 9.62 million (March 31, 2025: 44.10 million) Subordinate Units to Ordinary Units and extinguishment of 27.87 million (March 31, 2025: 75.90 million) Subordinate Units (Refer note 41 and 42).
- (iii) Under the provisions of the InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders as cash distributions. Hence, the Unit Capital is a compound financial instrument which contains 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 4 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 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 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 Balance Sheet. Accordingly, for reporting periods up to March 31, 2025, such distributions which was previously reflected as a reduction in Retained Earnings, has been regrouped from Retained Earnings to Distribution-Repayment of Capital.

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

(iv) Sponsor lock-in

In terms of the SEBI InvIT Regulations, the Sponsor and Sponsor Group are required to, collectively, hold not less than 15% (fifteen percent) of the Ordinary Units on a post-Offer basis which it shall be locked-in for a period of three years from the date of listing of the Ordinary Units. Further, the unitholding of Ordinary Units of the Sponsor and Sponsor Group, exceeding 15% (fifteen percent) on a post-Offer basis, shall be locked-in for a period of not less than one year from the date of listing of the Ordinary Units. As on March 31, 2025, CH III holds as Sponsor 279,654,900 Ordinary Units, aggregating to 20.96% of the Ordinary Units on a post-Offer basis, out of which 200,167,255 Ordinary Units held by CH-III, aggregating to 15% of the Ordinary Units on a post-Offer basis, are locked-in for a period of three years from the date of listing of the Ordinary Units.

As at March 31, 2026, Cube Highways and Infrastructure III Pte. Ltd. ("CH III") holds 252,604,900 Units, aggregating to 18.79% of the Units on a post-Offer basis, out of which 201,610,464 Units held by CH-III as Sponsor group entity, aggregating to 15% of the Units on a post-Offer basis, are locked-in for a period of three years from the date of listing of the Units (i.e. from April 19, 2023), and were released from such lock in requirements subsequent to the year end on April 21, 2026.

(b) Terms and rights attached to units:

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

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

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

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

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

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



Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

(1) Entitlement Event A (Refer note 41)

Date of Trigger	June 30, 2024 (Completed reclassification on July 19, 2024)
Underlying Reference Initial Portfolio Asset	DATRPL
Actual Performance Metric	Cumulative actual toll revenues (excluding Overloading Revenue and Penalty Revenue) for financial years ended March 31, 2023 and March 31, 2024, as provided under the audited financials of DATRPL, rounded off to the nearest multiple of one lakh.
Base Performance Metric	INR 9,900 million
Entitlement Terms	For every additional INR 0.10 million of Actual Performance Metric over and above the Base Performance Metric, number of Initial Tranche Subordinate Units as defined below will be entitled to carry the same rights as Ordinary Units, subject to limit defined under Maximum Entitlement Event A Number of Initial Tranche Subordinate Units = 4,25,000/ issue price per Ordinary Unit allotted in the Initial Offer
Maximum Entitlement Event A	Maximum number of initial Tranche Subordinate Units that can be entitled to carry the same rights as Ordinary Units based on occurrence of Entitlement Event A = 12,000 million/ issue price per Ordinary Unit allotted in the Initial Offer

(2) Entitlement Event B (Refer note 42)

Date of Trigger	June 30, 2025 (Completed reclassification on July 14, 2025)
Underlying Reference Portfolio Assets	JMTPL & MBEL
Actual Performance Metric	Cumulative actual toll revenues (excluding Overloading Revenue and Penalty Revenue) for the financial years ended March 31, 2023, March 31, 2024 and March 31, 2025, as provided under the audited financials of JMTPL and MBEL, rounded off to the nearest multiple of one lakh.
Base Performance Metric A	INR 9,375 million
Base Performance Metric B	INR 9,750 million
Entitlement Terms	1. For every additional INR 0.1 million of Actual Performance Metric over the Base Performance Metric A and up to Base Performance Metric B, number of Initial Tranche Subordinate Units as defined below will be entitled to carry the same rights as Ordinary Units Number of Initial Tranche Subordinate Units = 1,40,000/ issue price per Ordinary Unit allotted in the Initial Offer. 2. For every additional INR 0.1 million of Actual Performance Metric over and above the Base Performance Metric B, number of Initial Tranche Subordinate Units as defined below will be entitled to carry the same rights as Ordinary Units. Number of Initial Tranche Subordinate Units = 2,20,000/ issue price per Ordinary Unit allotted in the Initial Offer.
Maximum Entitlement Event B	Maximum number of Initial Tranche Subordinate Units that can be entitled to carry the same rights as Ordinary Units based on occurrence of Entitlement Event B = 3,750 million/ issue price per Ordinary Unit allotted in the Initial Offer

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

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

(i) Ordinary units

Name of the Unitholders	As at March 31, 2026		As at March 31, 2025	
	No. of units	% holding	No. of units	% holding
Cube Mobility Investment Pte. Ltd.	13,36,47,336	9.94%	24,12,56,286	18.08%
Cube Highways and Infrastructure-III Pte Ltd.	25,26,04,900	18.79%	27,96,54,900	20.96%
BCI IRR India Holdings INC.	24,92,41,294	18.54%	24,74,13,228	18.54%
Cube Highways and Infrastructure II Pte Ltd.	10,41,28,887	7.75%	10,41,28,887	7.80%
Larsen and Toubro Limited	10,95,75,000	8.15%	8,59,50,000	6.44%
Seventy Second Investment Company LLC	8,06,43,273	6.00%	8,00,65,989	6.00%

(ii) Subordinate units

Name of the Unitholders	As at March 31, 2026		As at March 31, 2025	
	No. of units	% holding	No. of units	% holding
Cube Highways and Infrastructure Pte Ltd	-	-	3,75,00,000	100.00%

(d) Details of Units held by Sponsors

Ordinary Units

Sponsors name	As at March 31, 2026			
	No. of units at the beginning of the year	Change during the year	No. of units at the end of the year	% change during the year
Cube Highways and Infrastructure Pte. Ltd*	-	-	-	-
Cube Highways and Infrastructure-III Pte Ltd*	27,96,54,900	(2,70,50,000)	25,26,04,900	(9.67%)
Cube Highways and Infrastructure V Pte Ltd#	-	-	-	-

Sponsors name	As at March 31, 2025			
	No. of units at the beginning of the year	Change during the year	No. of units at the end of the year	% change during the year
Cube Highways and Infrastructure Pte. Ltd*	10,35,17,584	(10,35,17,584)	-	(100.00%)
Cube Highways and Infrastructure-III Pte Ltd*	24,65,78,212	3,30,76,688	27,96,54,900	13.41%
Cube Highways and Infrastructure V Pte Ltd#	-	-	-	-



Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Subordinate Units

Sponsors name	As at March 31, 2026			
	No. of units at the beginning of the year	Change during the year	No. of units at the end of the year	% change during the year
Cube Highways and Infrastructure Pte. Ltd*	3,75,00,000	(3,75,00,000)	-	(100.00%)
Cube Highways and Infrastructure-III Pte Ltd*	-	-	-	-
Cube Highways and Infrastructure V Pte Ltd#	-	-	-	-

Sponsors name	As at March 31, 2025			
	No. of units at the beginning of the year	Change during the year	No. of units at the end of the year	% change during the year
Cube Highways and Infrastructure Pte. Ltd*	3,75,00,000	-	3,75,00,000	0.00%
Cube Highways and Infrastructure-III Pte Ltd*	12,00,00,000	(12,00,00,000)	-	(100.00%)
Cube Highways and Infrastructure V Pte Ltd#	-	-	-	-

* Cube Highways and Infrastructure Pte. Ltd. and Cube Highways and Infrastructure III Pte. Ltd. were de-classified as Sponsors of Cube Highways Trust with effect from February 19, 2026. Pursuant to such declassification, CH-I and CH-III no longer form part of the Sponsor category but continue to be included within the Sponsor Group of the Trust.

Cube Highways and Infrastructure V Pte. Ltd. was inducted as a new Sponsor of the Trust with effect from February 19, 2026. For Sponsor (including Sponsor group) lock-in refer note 12(iv) above.

13A. OTHER EQUITY

Reserves and surplus

a. Capital reserve

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	7,589.78	-
Subordinate units extinguishment during the year (Refer note 12b & 41 & 42)	2,787.86	7,589.78
Closing Balance	10,377.64	7,589.78

b. Retained earnings

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	(2,670.44)	(4,747.63)
Net Profit for the year	14,228.86	9,995.67
Distribution during the year (Refer note 40)	(12,975.15)	(7,918.48)
Closing Balance	(1,416.73)	(2,670.44)
Total other equity	8,960.91	4,919.34

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Retained earnings

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

Capital Reserve

Capital reserve is created on account of extinguishment of Subordinate Units held by a sponsor (Refer note 41 & 42).

13B. DISTRIBUTION-REPAYMENT OF CAPITAL*

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	(6,840.23)	-
Distribution during the year (Refer note 40)	(5,738.57)	(6,840.23)
Closing Balance	(12,578.80)	(6,840.23)

* The Trust had reduced the Retained Earnings (under Other Equity) for the amount of NDCF 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 Financial Statements and to disclose the same as a separate line item on the face of Standalone Balance Sheet. Accordingly the Trust has regrouped INR 6,840.23 million as at March 31, 2025 respectively from Retained earnings to Distribution-Repayment of Capital.

14. BORROWINGS - NON-CURRENT

Particulars	As at March 31, 2026	As at March 31, 2025
At amortized cost		
Secured:		
a) Non - convertible Debt Securities (refer note 14 (i) (a))		
- Rated , listed and redeemable	43,444.71	30,617.19
Sub-total (A)	43,444.71	30,617.19
b) Term loans (refer note 14 (i)(b))		
- From Banks	1,00,607.58	98,293.42
- From Financial institution	31,382.63	20,742.12
Sub-total (B)	1,31,990.21	1,19,035.54
Current maturities of long term borrowings (refer note 16)		
Secured:		
a) Non - convertible Debt Securities		
- Rated , listed and redeemable	456.80	521.60
b) Term loans		
- From Banks	3,565.14	3,267.14
- From Financial institution	894.54	610.84
Sub-total (C)	4,916.48	4,399.58
Total non-current borrowings (A+B-C)	1,70,518.44	1,45,253.15



Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

14 (i) Terms of Secured loans

a) Non-convertible debt securities

- i) On August 13, 2025, the Trust 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 INR 1,00,000 (Rupees One lakh) each aggregating to INR 8,200 million (Rupees eight thousand two hundred million only) ("Debt Securities") on private placement basis which got listed on Bombay Stock Exchange (BSE). Details of utilization of these debt securities are as follows:

(Amounts in INR million)

Particulars	Proposed Utilization	Actual Utilization upto March 31, 2026	Unutilised Amount as at March 31, 2026
For refinancing part or full commercial papers (CPs) issued by the issuer	2,620.00	2,620.00	-
For on lending to the tranche III Project SPVs (QEPL and JUHPL) for the purpose of repayment of the existing facilities availed by such Tranche III Project SPVs	5,580.00	5,580.00	-

Redemption terms: As at March 31, 2026, INR 4,200.00 million repayable as on February 20, 2029 and INR 4,000.00 million repayable in 4 structured annual instalments starting from September 30, 2032 and ending on August 20, 2035.

- ii) On April 25, 2025, the Trust 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 INR 1,00,000 (Rupees One lakh) each aggregating to INR 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 utilization of these debt securities are as follows:

(Amounts in INR million)

Particulars	Proposed Utilization	Actual Utilization upto March 31, 2026	Unutilized Amount as at March 31, 2026
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	-

Redemption terms: As at March 31, 2026, INR 5,520.00 million repayable as on April 25, 2028 and INR 6,000.00 million repayable as on April 25, 2032.

- iii) On June 26, 2024, the Trust allotted 64,800 (Sixty four thousand eight hundred) 7.95% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities having a face value of INR 1,00,000 (Rupees One lakh) each aggregating to INR 6,480 million (Rupees Six thousand four hundred eighty million Only) ("Debt Securities") on private placement basis which got listed on Bombay Stock Exchange (BSE). Details of utilization of these debt securities are as follows:

(Amounts in INR million)

Particulars	Proposed Utilization	Actual Utilization upto March 31, 2026	Unutilized Amount as at March 31, 2026
For on lending to the HAM SPVs for the repayment of the Existing Facilities availed by the HAM SPVs in part or in full; and/or for general corporate purposes.	6,480	6,480	-

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Put Option available with the Debt Security Holder

At least 90 (ninety) days prior to the Coupon Payment Date falling on the last day of the Fiscal Year 2026 (i.e. 31 March 2026), and every 2 (two) year anniversary of such Coupon Payment Date thereafter or such other period as may be mutually agreed between the Debt Security Holders.

Call Option available with the Trust

At least 90 (ninety) days prior to the Coupon Payment Date falling on the last day of the Fiscal Year 2026 (i.e. 31 March 2026), and every 2 (two) year anniversary of such Coupon Payment Date thereafter or such other period as may be mutually agreed between the Debt Security Holders and the Issuer (such Coupon Payment Dates being the "Call Option Date"), the Issuer may issue a notice to the Debt Security Trustee in the manner provided under the SEBI Guidelines, setting out the Coupon that will be payable in relation to the Debt Securities from the Call Option Date ("Coupon Notice").

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

Redemption: As at March 30, 2026, the Trust exercised the call option and redeemed the full outstanding NCDs.

- iv) On February 12, 2025, the Trust allotted 86,000 (Eighty Six Thousand) 7.67% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities having a face value of INR 1,00,000 (Rupees One lakh) each aggregating INR 8,600 million (Rupees Eighty Six Hundred million Only) ("Listed Debt Securities") on private placement basis which got listed on Bombay Stock Exchange (BSE). Details of utilization of these debt securities are as follows:

(Amounts in INR million)

Particulars	Proposed Utilization	Actual Utilization upto March 31, 2026	Unutilized Amount as at March 31, 2026
Acquisition of shares of N.A.M. Expressway Limited ("NAMEL") from Cube Highways and Infrastructure Pte. Ltd (subject to withholding tax INR 828.42 million)	7,176.02	7,176.02	-
For on-lending of amount to NAMEPL	1,423.98	1,423.98	-

Redemption terms: As at March 31, 2026, INR 8,492.50 million repayable in remaining 67 structured quarterly instalments ending on December 31, 2042.

Put Option available with the Debt Security Holder

Any Debt Security Holder may, at least 60 (sixty) days prior: (i) to the Coupon Payment Date immediately preceding the end of the 10th (tenth) year from (and including) the Deemed Date of Allotment (February 04, 2025);

and (ii) to any subsequent Coupon Payment Date specified in the Coupon Notice (such Coupon Payment Date, the "Put Option Date"), demand for redemption of the Debt Securities of such Debt Security Holder.

Call Option available with the Trust

At least 60 (sixty) days prior to each Call Option Date, the Issuer shall issue a notice to the Debt Security Trustee in the manner provided under the SEBI Guidelines, setting out: (A) the revised Coupon that will be payable in relation to the Debt Securities from the Call Option Date; (B) the next Call Option Date, if any, which shall not be earlier than 2 (two) years from the date of such notice ("Coupon Notice").

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



Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

- v) On February 21, 2025, the Trust allotted 60,000 (Sixty Thousand) 7.59% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities having a face value of INR 1,00,000 (Rupees One lakh) each aggregating INR 6,000 million (Rupees Six Thousand million Only) ("Listed Debt Securities") on private placement basis which got listed on Bombay Stock Exchange (BSE). Details of utilization of these debt securities are as follows:

(Amounts in INR million)

Particulars	Proposed Utilization	Actual Utilization upto March 31, 2026	Unutilised Amount as at March 31, 2026
For on-lending of amount to NAMEL	6,000.00	6,000.00	-

Redemption terms: As at March 31, 2026, INR 6,000 million repayable in remaining 57 structured quarterly instalments starting from March 31, 2030 ending on December 31, 2044.

Put Option available with the Debt Security Holder

Debt security holder, at least 90 (ninety) days prior to the Date falling on the 5 (five) year anniversary from the Deemed Date of Allotment (February 21, 2025, and every 3 (three) year anniversary of thereafter or such other period as may be mutually agreed between the Debt Security Holders and the Issuer

Call Option available with the Trust

At least 90 (ninety) days prior to the Coupon Payment Date immediately The Issuer may issue a notice ("Coupon Notice") to the Debt Security Trustee in the manner provided under the SEBI Guidelines, setting out the Coupon that will be payable in relation to the Debt Securities from the date immediately succeeding the date falling on: (A) 5 (five) year anniversary of the Deemed Date of Allotment; and (B) every 3 (three) year anniversary thereafter; and/or (C) such other period as may be mutually agreed between the Debt Security Holders and the Issuer.

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

- vi) During the year ended March 31, 2024, the Trust allotted 1,03,000 (one lakh three thousand) 7.49% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities having a face value of INR 100,000 each aggregating to INR 10,300 million ("Debt Securities") on private placement basis which got listed on Bombay Stock Exchange (BSE) which have been fully utilised in earlier years.

Redemption terms: As at March 31, 2026, INR 9,321.50 million repayable in remaining 61 structured quarterly instalments ending on April 15, 2041.

Put Option available with the Debt Security Holder

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

Call Option available with the Trust

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

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

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

b) Term loan from Banks and Financial Institution

Term Loan facilities from Banks and a Financial Institution availed by the Trust have been utilised for onward lending to its subsidiaries for refinancing of existing secured loans and existing subordinate debts and for funding of ongoing capex of the subsidiaries.

Interest rate:

Banks	Interest rate as at March 31, 2026##	Rate as at March 31, 2026	Interest rate as at March 31, 2025##	Repayment period		Rate as at March 31, 2025	Outstanding balance as at March 31, 2026#	Outstanding balance as at March 31, 2025#
				Remaining unstructured quarterly instalments as at March 31, 2026	Last instalment due on			
State Bank of India ("SBI") Tranche 1	3 Months T Bill plus spread	7.50%	1M SBI MCLR plus spread	64	March 31, 2042	8.30%	53,741.23	55,905.71
State Bank of India ("SBI") Tranche 2	3 Months T Bill plus spread	7.50%	1M SBI MCLR plus spread	71	December 31, 2043	8.30%	9,206.60	9,297.50
State Bank of India ("SBI") Tranche 3	3 Months T Bill plus spread	7.50%	NA	71	December 31, 2043	NA	4,868.07	-
HDFC Bank Limited ("HDFC") Tranche 1	Repo Rate plus spread	7.45%	1M T-bill plus spread	64	March 31, 2042	8.30%	6,170.53	6,419.11
HDFC Bank Limited ("HDFC") Tranche 2	Repo Rate plus spread	7.45%	1M T-bill plus spread	71	December 31, 2043	8.30%	4,610.21	4,654.83
HDFC Bank Limited ("HDFC") Tranche 3	Repo Rate plus spread	7.45%	NA	71	December 31, 2043	NA	5,838.58	-
ICICI Bank Limited ("ICICI")* Tranche 1	NA	NA	NA	NA		8.65%	-	11,465.89
ICICI Bank Limited ("ICICI") Tranche 2	I-MCLR-3M	8.10%	3M T-bill plus spread	71	December 31, 2043	8.65%	1,765.69	1,782.64
Axis Bank Limited ("AXIS-1")	Repo Rate plus spread	6.95%	Repo Rate plus spread	64	March 31, 2042	8.20%	3,953.42	4,113.05
Axis Bank Limited ("AXIS-2")	SBI 1M MCLR plus spread	7.95%	Repo Rate plus spread	71	December 31, 2043	8.30%	4,608.32	4,654.69
Axis Bank Limited ("AXIS-3")	Repo Rate plus spread	7.45%	NA	71	December 31, 2043	NA	5,844.93	-
Total							1,00,607.58	98,293.42



Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Financial Institution	Interest rate as at March 31, 2026	Rate as at March 31, 2026	Interest rate as at March 31, 2025*	Rate as at March 31, 2025	Repayment period		Outstanding balance as at March 31, 2026#	Outstanding balance as at March 31, 2025#
					Remaining unstructured quarterly instalments as at March 31, 2026	Last instalment due on		
National Bank for Financing Infrastructure and Development ("NABFID-1")	1 year NLR plus spread	8.15%	1 year NLR plus spread	8.30%	64	March 31, 2042	13,231.17	13,764.77
National Bank for Financing Infrastructure and Development-2 ("NABFID-2")	6 Months NLR plus spread	7.65%	1 year NLR plus spread	8.20%	71	December 31, 2043	6,910.48	6,977.35
National Bank for Financing Infrastructure and Development-3 ("NABFID-3")	6 Months NLR plus spread	7.50%	NA	NA	71	December 31, 2043	4,870.98	-
National Bank for Financing Infrastructure and Development-4 ("NABFID-4")	3 Months NLR	7.40%	NA	NA	48	March 31, 2038	6,370.00	-
Total							31,382.63	20,742.12

Put Option available with the Lenders except for NABFID-4 and SBI Tranche 3

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

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Put Option available with the Lenders except for SBI Tranche 3

At the end of the 5th year, 10th year and the 15th year from the Initial Drawdown Date (each such date being "Put Option Exercise Date"), each of the Lenders shall have the option to, within a period of 120 days from each such Put Option Exercise Date ("Put Option Exercise Period"), require the Trust to mandatorily prepay the Outstanding Obligations in respect of its Commitment, in full, without any Prepayment Premium (the "Put Option"), by issuing a notice to the Trust requesting for such prepayment ("Put Option Exercise Notice"). Upon exercise of the Put Option, the Trust shall mandatorily prepay the entire Outstanding Obligations in relation to the Commitment of such Lender within 120 days of the date of Put Option Exercise Notice.

#The closing balances are net of transaction / processing fees, and figures reported under Interest and repayment terms are on gross basis.

##The Spread is based on external credit rating.

* In accordance with clause 5.2.1(b)(i)B) of the Amended and Reinstated Facility Agreement of ICICI Bank Limited, the Board of Directors of Investment Manager (acting on behalf of Trust) has passed resolution dated March 27, 2025 to refinance the ICICI Bank's loan. The said loan is refinanced subsequent to the year end on April 25, 2025.

c) Security:

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

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



Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

- e) A pledge of 100% equity shares (including QEPL which was pledged on October 03, 2025) 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 corporate guarantee and 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. The same was 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) Andhra Pradesh Expressways Limited till November 20, 2024*
- 2) Mahua Bharatpur Expressways Limited; and
- 3) 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.

*Pursuant to the Clause 31.2 (e) and 31.2 (c) of Debt Security Trust Deed dated June 19, 2024, and June 14, 2023 respectively, post receipt of no objection certificate for satisfaction of charge for its borrowing from existing lenders by APEPL, Trust has pledged the securities held in APEL in favour of Security Trustee on November 21, 2024.

- d) To meet the Debt Service Reserve Account requirements in relation to above secured loans, the Trust has provided an irrevocable and unconditional Bank Guarantee amounting to INR 2,500 million to the security trustee of the lenders.

15. DEFERRED TAX LIABILITIES (Net)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax liability arising on account of :		
Income taxable on receipt basis	1.60	0.32
Deferred tax liabilities (net)	1.60	0.32

Movement in deferred tax liabilities (net)

Particulars	Balance as at April 01, 2025	Recognized in Standalone Statement of Profit and Loss	Recognized in other comprehensive income/ equity	Balance as at March 31, 2026
Income taxable on receipt basis*	(0.32)	(1.28)	-	(1.60)
Total deferred tax liability	(0.32)	(1.28)	-	(1.60)

Particulars	Balance as at April 01, 2024	Recognized in Standalone Statement of Profit and Loss	Recognized in other comprehensive income/ equity	Balance as at March 31, 2025
Income taxable on receipt basis*	(0.64)	0.32	-	(0.32)
Total deferred tax liability	(0.64)	0.32	-	(0.32)

*represents tax effect on unrealised gain on mutual funds.

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

16. CURRENT BORROWINGS (REFER NOTE 14)

Particulars	As at March 31, 2026	As at March 31, 2025
Current maturity of long term borrowings	4,916.48	4,399.58
	4,916.48	4,399.58

17. TRADE PAYABLES

Current

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (refer note 32)	24.88	19.84
Total outstanding dues to creditors other than micro enterprises and small enterprises*	144.96	96.98
	169.84	116.82

*includes balance payable to related parties (refer note 28)

Trade payables ageing schedule

As at March 31, 2026	Outstanding for following period from due date of payment						Total
Particulars	Unbilled	Not due	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed outstanding dues of micro enterprises and small enterprises	15.96	-	8.41	0.51	-	-	24.88
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	120.04	-	24.92	-	-	-	144.96
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total Trade Payables	136.00	-	33.33	0.51	-	-	169.84

As at March 31, 2025	Outstanding for following period from due date of payment						Total
Particulars	Unbilled	Not due	Less than 1 year	1-2 year	2-3 year	More than 3 years	
Undisputed outstanding dues of micro enterprises and small enterprises	17.01	-	2.83	-	-	-	19.84
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	66.20	-	30.78	-	-	-	96.98
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total Trade Payables	83.21	-	33.61	-	-	-	116.82



Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

18. OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	152.80	158.86
Payable to related parties (Refer note 28)	10.05	31.30
Contingent consideration payable towards acquisition of Subsidiaries (Refer note 28)	1,050.76	1,001.40
	1,213.61	1,191.56

19. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues payable	33.76	18.11
	33.76	18.11

20. OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gain on mutual funds (net)*	83.58	96.04
Interest on fixed deposits	-	3.53
Extinguishment of financial liability related contingent consideration	24.14	-
Liabilities no longer required written back	2.48	1.08
	110.20	100.65

*Includes unrealised fair value gain of INR 3.73 million (March 31, 2025 : INR 0.76 million) on investments in mutual funds measured at Fair Value Through Profit or Loss (FVTPL) in accordance with Ind AS 109.

21. OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Investment management fees	433.30	331.64
Insurance expense	7.53	0.13
Trustee fees	2.95	0.94
Custodian fees	5.12	4.72
Valuation expense	13.37	12.53
Legal and professional fees	213.17	181.88
Audit fees#	38.59	29.41
Fair value adjustments for contingent consideration	406.30	-
Other expenses**	12.98	15.12
	1,133.31	576.37

**Other expenses mainly includes rates and taxes.

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
#Audit fees		
Payments to auditors (including taxes):		
- as auditors - for statutory audit and limited reviews	35.40	27.56
- other services (certification)	0.62	0.67
- out of pocket expenses	2.57	1.18
	38.59	29.41

Note: This excludes the fees charged by the statutory auditors for deliverables and certifications required in connection with the Draft Offer Document filed (refer note 28.7).

22. FINANCE COSTS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest for financial liabilities classified at amortized cost		
- term loans	9,716.97	9,105.44
- secured non-convertible debt securities	3,468.90	1,263.48
- commercial papers	207.13	-
Interest on delayed payment of statutory dues	0.71	-
Interest on delayed payment to MSME vendors	0.05	0.02
Unwinding of interest:		
- on processing fees	138.70	65.09
Other borrowing costs	53.25	174.20
	13,585.71	10,608.23



Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

23. EARNINGS PER UNIT (EPU)

Basic EPU amounts are calculated by dividing the profit/(loss) for the year attributable to unitholders by the weighted average number of units outstanding during the year.

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

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/ (loss) attributable to unit holders:		
Profit/(loss) for the year attributable to owners of the Trust for calculating basic EPU (INR in million)	14,228.86	9,995.67
Adjustments for reclassification of Subordinate Units	-	-
Profit/(loss) for the year attributable to owners of the Trust for calculating diluted EPU (INR in million)	14,228.86	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
Add: Estimated Subordinate units to be reclassified to Ordinary Units (A)	-	0.03
Weighted average number of units outstanding for calculating basic EPU (units in million)	1,344.07	1,334.48
Effect of dilution: Subordinate Units (C)	-	-
Weighted average number of units outstanding for calculating diluted EPU (units in million)	1,344.07	1,334.48
Basic earnings per unit (INR absolute amount)	10.59	7.49
Diluted earnings per unit (INR absolute amount)	10.59	7.49

Notes:

(A) Subordinate units considered for calculating Basic and Diluted EPU (Refer note 41 and 42):

Particulars	Date considered for Basic and Diluted EPU	Date of reclassification
DATRPL Subordinate Units (Units in million)	March 31, 2024	July 19, 2024
JMTPL & MBEL Subordinate Units (Units in million)	March 31, 2025	July 14, 2025

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

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

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

24. TAX EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income tax expense recognized in Standalone Statement of Profit and Loss		
Current tax	34.22	41.66
Deferred tax	1.28	(0.32)
	35.50	41.34

The major components of income tax expense and the reconciliation of expense based on the domestic effective tax rate and the reported tax expense in profit or loss are as follows :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit/(loss) before tax	14,264.36	10,037.01
Income tax using the Trust's domestic tax rate	42.74%	42.74%
Expected tax expense [A]	6,097.16	4,290.22

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense:		
Impact of income not allowable u/s 10(23FC) and expenditure not deductible as per Income-tax Act, 1961	(6,061.66)	(4,248.88)
Total adjustments [B]	(6,061.66)	(4,248.88)
Actual tax expense [C=A+B]	35.50	41.34

Trust is a business trust registered under SEBI InvIT Regulations. Hence, the interest and dividend received or receivable by Trust from SPV's is exempt from tax under section 10(23FC) of the Income-tax Act, 1961. Further any expenditure incurred in relation to earning the exempt income is not tax deductible in view of the provisions of section 14A of the said Act.

The income of Trust other then exempt income mentioned above, is chargeable to tax at the maximum marginal rates in force (for the year ended March 31, 2026 and for the year ended March 31, 2025: 42.74%) except for the income chargeable to tax on transfer of short term capital assets under section 111A of the Act and long term capital assets under section 112 of the said Act.

25. FINANCIAL INSTRUMENTS BY FAIR VALUE AND CATEGORY

i) Fair values hierarchy

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

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

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

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

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

As at March 31, 2026	Level 1	Level 2	Level 3	Total
Assets at fair value through profit or loss				
Investments -Liquid mutual funds	-	491.80	-	491.80
As at March 31, 2025	Level 1	Level 2	Level 3	Total
Assets at fair value through profit or loss				
Investments -Liquid mutual funds	-	121.34	-	121.34



Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Valuation process and technique used to determine fair value

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

ii) Fair value of instruments measured at amortized cost

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets measured at amortized cost:				
Investments*	-	-	-	-
Loans	1,70,941.19	1,70,941.19	1,60,660.47	1,60,660.47
Cash and cash equivalents	365.26	365.26	43.95	43.95
Other financial assets	6,506.38	6,506.38	6,060.41	6,060.41
Total financial assets	1,77,812.83	1,77,812.83	1,66,764.83	1,66,764.83
Financial liabilities				
Borrowings	1,75,434.92	1,75,434.92	1,49,652.73	1,49,652.73
Trade payable	169.84	169.84	116.82	116.82
Other financial liabilities	1,213.61	1,213.61	1,191.56	1,191.56
Total financial liabilities	1,76,818.37	1,76,818.37	1,50,961.11	1,50,961.11

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

*excludes investment in equity instruments of subsidiaries (net of impairment) amounting to INR 129,189.10 million (March 31, 2025: INR 119,226.37 million) carried at cost in accordance with Ind AS 27, Separate Financial Statements.

iii) Valuation process and technique used to determine fair value

The Trust is required to present the Standalone Statement of Total Assets at Fair Value and Standalone Statement of Total Returns at Fair Value as per SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 as a part of these standalone financial statements (Refer Standalone Statement of Net Assets at Fair Value and Standalone Statement of Total Returns at Fair Value) and in terms of Ind AS 36 "Impairment of Assets" impairment assessment of Trust's investment in individual SPV, the Trust has used the significant unobservable inputs in the fair value measurement required for these disclosures, categorised within Level 3 of the fair value hierarchy- level 3, together with a quantitative sensitivity analysis is given below:

Particulars	Input for March 31, 2026	Sensitivity of Input to Fair Value	Increase/ (decrease) in fair value as at March 31, 2026
a. Weighted Average Cost of Capital (WACC)	7.46% to 10.97%	0.50%	(12,635.00)
		-0.50%	13,419.00
b. Inflation rate (Wholesale Price Index)	2.40% to 5.10 %	1.00%	16,521.00
		-1.00%	(13,422.00)

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Particulars	Input for March 31, 2025	Sensitivity of Input to Fair Value	Increase/ (decrease) in fair value as at March 31, 2025
a. Weighted Average Cost of Capital (WACC)	8.30% to 11.57%	0.50%	(11,950.00)
		-0.50%	12,724.00
b. Inflation rate (Wholesale Price Index)	4.10% to 5.10 %	1.00%	15,273.00
		-1.00%	(14,072.00)

Further, the key assumptions used as inputs for fair valuation includes 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. [Also, refer note 2(c)(ii), 35 and 36 to the Standalone Financial Statements].

iv) Financial instruments by category

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVTPL	FVOCI	Amortized cost	FVTPL	FVOCI	Amortized cost
Financial assets						
Non-current investments*	-	-	-	-	-	-
Loans	-	-	1,70,941.19	-	-	1,60,660.47
Other financial assets	-	-	6,506.38	-	-	6,060.41
Cash and cash equivalents	491.80	-	365.26	121.34	-	43.95
Total	491.80	-	1,77,812.83	121.34	-	1,66,764.83
Financial liabilities						
Borrowings	-	-	1,75,434.92	-	-	1,49,652.73
Trade payables	-	-	169.84	-	-	116.82
Other financial liabilities	-	-	1,213.61	-	-	1,191.56
Total	-	-	1,76,818.37	-	-	1,50,961.11

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

26. FINANCIAL RISK MANAGEMENT

i) Risk Management

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

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



Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

A) Credit risk

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

Credit risk management

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

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks.

Non-current investments, Loans to subsidiaries and other financial assets measured at amortized cost . Credit risk related to these financial assets is managed by the monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within the defined limits.

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

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

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	191.86	421.86
Movement in expected credit loss allowance for expected credit loss on loans to subsidiaries calculated at lifetime expected credit losses	-	(230.00)
Closing Balance	191.86	191.86

B) Liquidity risk

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

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

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

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

The Trust has undrawn borrowing facilities shown as under:

Banks/Financial institution	Facility	As at March 31, 2026			As at March 31, 2025		
		Sanctioned amounts	Drawn amounts	Undrawn amounts	Sanctioned amounts	Drawn amounts	Undrawn amounts
Sumitomo Mitsui Banking Corporation	Bank Guarantee and short term loan	2,500.00	1,000.00	1,500.00	-	-	-
IndusInd Bank Limited	Bank Guarantee	2,840.00	1,500.00	1,340.00	-	-	-
IndusInd Bank Limited	Overdraft facility	142.00	-	142.00	-	-	-

Maturities of financial liabilities

The tables below analyse the Trust financial liabilities into relevant maturity categories based on their contractual maturities for all non-derivative financial liabilities:

The amounts (undiscounted) disclosed in the table are the carrying value as at the balance sheet date.

As at March 31, 2026	Less than 1 year	1-2 year	2-5 year	More than 5 years	Total
Borrowings	4,916.48	5,318.28	28,589.51	1,37,341.73	1,76,166.00
Trade payable	169.84	-	-	-	169.84
Other financial liabilities	1,213.61	-	-	-	1,213.61
Total	6,299.93	5,318.28	28,589.51	1,37,341.73	1,77,549.44

As at March 31, 2025	Less than 1 year	1-2 year	2-5 year	More than 5 years	Total
Borrowings	4,399.58	4,399.58	13,008.45	1,28,573.39	1,50,381.00
Trade payables	116.82	-	-	-	116.82
Other financial liabilities	1,191.56	-	-	-	1,191.56
Total	5,707.96	4,399.58	13,008.45	1,28,573.39	1,51,689.38

C) Market risk

Interest rate risk

i) Liabilities

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

Interest rate risk exposure

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

Particulars (Undiscounted Basis)	As at March 31, 2026	As at March 31, 2025
Variable rate borrowing	1,32,632.00	1,19,695.00
Fixed rate borrowing	43,534.00	30,686.00
Total borrowings	1,76,166.00	1,50,381.00



Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Sensitivity

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

Particulars	As at March 31, 2026	As at March 31, 2025
Interest sensitivity*		
Interest rates – increase by 50 bps*	(663.16)	(598.47)
Interest rates – decrease by 50 bps*	663.16	598.47

* Holding all other variables constant

ii) Assets

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

D) Price risk

i) Exposure

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

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

ii) Sensitivity

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

Impact on profit before tax

Particulars	As at March 31, 2026	As at March 31, 2025
Mutual Funds		
Net assets value – increase by 100 bps	4.92	1.21
Net assets value – decrease by 100 bps	(4.92)	(1.21)

E) Foreign currency risk

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

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

27. CAPITAL MANAGEMENT

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

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

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

Debt equity ratio

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Debts (including interest accrued)	1,75,587.72	1,49,811.59
Less : Cash & cash equivalents and other bank balance	(857.06)	(165.29)
Net Debt	1,74,730.66	1,49,646.30
Total equity	1,30,778.14	1,35,263.00
Net debt to equity ratio	1.34	1.11

28. INFORMATION ON RELATED PARTY TRANSACTIONS

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

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

Name of related party and nature of its relationship

- Subsidiaries where control exists (w.e.f. April 17, 2023)

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



Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

- **Subsidiaries where control exists (w.e.f. June 04, 2024)**
SIPL
SPPL
THPL
BWHPL
MSHPL
MHPL
- **Subsidiary where control exists (w.e.f. February 12, 2025)**
NAMEPL
- **Subsidiaries where control exists (w.e.f. June 12, 2025)**
QEPL
JUHPL

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
Baharampore-Farakka Highways Limited
Western MP Infrastructure & Toll Roads Private Limited
Chenani Nashri Tunnelway Limited
Devanahalli Tollway Private Limited

* 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.

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) (upto February 18, 2026)
Sponsor- Cube Highways and Infrastructure III Pte. Ltd (CH IPL-III) (upto February 18, 2026)
Sponsor- Cube Highways and Infrastructure V Pte. Ltd. (CH-V) (w.e.f. February 19, 2026)
Project Manager of the Trust (for all SPVs)- Cube Highways and Transportation Assets Advisors Private Limited (CHATAAPL)
Investment Manager of the Trust- Cube Highways Fund Advisors Private Limited (CHFAPL)
Trustee of the Trust-Axis Trustee Services Limited (ATSL)

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

Promoter of CH IPL- ISQ Asia Aggregator Pte. Ltd. (upto February 18, 2026)
Promoter of CH IPL-III- ISQ Asia Infrastructure Holdings II Pte. Ltd. (upto February 18, 2026)
Promoter of CH-V - Cube Highways Holdings V Pte. Ltd. (w.e.f. February 19, 2026)
Promoter of CHATAAPL- Cube Highways Advisory Pte. Ltd.
Promoter of CHFAPL- Cube Highways Advisory Pte. Ltd.
Promoter of ATSL- Axis Bank Limited

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

i) Directors of CH IPL (upto February 18, 2026)

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

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

ii) Directors of CHIPL-III (upto February 18, 2026)

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

iii) Directors of CH-V (w.e.f. February 19, 2026)

Ashutosh Goyal
Raviraj Vipul Acharya
Lin Le
Zaman Velji
Angela Mary Bouzanis
Kunal Agarwal

iv) Directors of CHATAAPL

Pooja Aggarwal (Upto June 18, 2024)
Ankit Jain (upto December 23, 2025)
Bovin Kumar (upto December 23, 2025)
Mukul Shastry (upto December 26, 2025)
Harikishan Reddy Koppula (w.e.f April 02, 2025)
Raviraj Vipul Acharya (w.e.f May 16, 2025)
Angela Mary Bouzanis (w.e.f June 06, 2025)
Varun Unnikrishnan (w.e.f May 16, 2025)

v) Directors of CHFAPL

Upendra Kumar Sinha
Surinder Chawla
Fereshte Dhunjishaw Sethna#
Jayesh Ramniklal Desai
Sandeep Lakhanpal
Chirdeep Singh Bagga (upto May 31, 2024)
Helly Bharat Ajmera
Raviraj Vipul Acharya (w.e.f July 31, 2024)

vi) Directors of ATSL

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 (upto April 15, 2026)
Bipin Saraf Kumar (w.e.f. April 11, 2025)

4) Entity in which director of the Investment Manager of the Trust is partner

#DMD Advocates



Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

28.2 Transactions during the year

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1 Consideration paid/payable towards acquisition of equity shares of HAM SPVs		
Cube Highways and Infrastructure III Pte. Ltd.	23.76	11,709.19
2 Interest payable in terms of SPA towards acquisition of HAM SPVs		
Cube Highways and Infrastructure III Pte. Ltd.	-	152.66
3 Consideration paid towards acquisition of equity shares of NAMEPL		
Cube Highways and Infrastructure Pte. Ltd.	-	7,176.02
4 Reclassification of Subordinate units to Ordinary units (Refer note 41 & 42)		
Cube Highways and Infrastructure III Pte. Ltd.	-	4,410.23
Cube Highways and Infrastructure Pte. Ltd.	962.14	
5 Extinguishment of Subordinate units (Refer note 41 & 42)		
Cube Highways and Infrastructure III Pte. Ltd.	-	7,589.78
Cube Highways and Infrastructure Pte. Ltd.	2,787.86	
6 Extinguishment of financial liability related contingent consideration		
Cube Highways and Infrastructure III Pte. Ltd.	24.14	-
7 Loan to subsidiaries (Facility loan)	27,580.00	28,163.98
SIPL	-	2,910.00
SPPL	-	3,720.00
THPL	-	4,680.00
BWHPL	-	2,980.00
MSHPL	-	2,950.00
MHPL	-	2,605.00
NAMEPL	-	8,318.98
QEPL	15,610.00	-
JUHPL	11,970.00	-
8 Facility loan repaid by subsidiaries	12,953.21	16,602.39
NDEPL	163.10	1,026.36
FRHPL	170.40	1,335.88
HTPL	-	150.00
JLTPL	95.91	1,247.55
JVTPL	39.98	860.09
KETPL	4.00	60.00
KMTPL	30.00	700.00
LRTPL	56.09	70.00
MKTPL	-	100.03
NKTPL	35.87	190.00
SMTPL	26.56	40.00

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
	DATRPL	314.32	2,158.48
	WVEPL	64.40	330.94
	JMTPL	730.49	404.38
	GAEPL	222.94	1,042.45
	SIPL	415.22	1,319.19
	BWHPL	786.01	1,019.67
	MSHPL	787.84	825.35
	MHPL	547.47	326.02
	SPPL	332.19	866.11
	THPL	646.52	2,471.34
	NAMEPL	738.18	58.55
	QEPL	2,538.19	-
	JUHPL	4,207.53	-
9	Subordinate loan repaid by subsidiaries	18,715.13	6,232.99
	WUPTL	237.59	1,448.59
	HTPL	-	500.00
	JLTPL	179.46	169.20
	JVTPL	134.90	275.07
	KETPL	-	136.40
	LRTPL	8.07	676.31
	MKTPL	217.93	114.10
	NKTPL	517.11	54.30
	SMTPL	-	42.60
	DATRPL	920.63	470.86
	FRHPL	3,100.00	43.79
	WVEPL	-	30.14
	NDEPL	365.89	122.60
	GAEPL	7,445.14	895.75
	MBEL	518.20	340.24
	APEPL	561.62	913.03
	JMTPL	23.18	-
	NAMEPL	1,662.79	-
	SPPL	50.00	-
	MHPL	150.00	-
	QEPL	2,622.62	-
10	Loan to subsidiaries (Subordinate loan)	14,369.06	14,735.00
	HTPL	-	584.90
	JLTPL	-	138.30
	JVTPL	-	259.10
	KETPL	-	167.80
	KMTPL	-	39.90



Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
LRTPL	-	712.10
MKTPL	-	67.10
NKTPL	728.58	759.50
SMTPL	-	51.80
FRHPL	3,817.86	-
APEPL	200.00	690.00
GAEPL	7,000.00	249.50
SPPL	-	50.00
MHPL	-	150.00
NAMEPL	-	10,815.00
QEPL	2,622.62	-
11 Interest income from subsidiaries	24,271.44	20,176.28
HTPL	1,357.95	1,434.55
JLTPL	476.88	542.48
JVTPL	283.89	328.02
KETPL	953.84	887.84
KMTPL	1,130.97	1,072.31
LRTPL	551.95	553.20
MKTPL	1,069.44	1,020.95
NKTPL	1,347.07	1,349.81
SMTPL	950.93	893.25
DATRPL	3,747.19	3,540.85
FRHPL	2,370.96	2,074.59
WVEPL	725.37	713.66
NDEPL	353.59	457.07
WUPTPL	4.53	129.08
JMTPL	75.23	163.23
APEPL	187.12	240.70
MBEL	26.96	114.71
GAEPL	2,673.02	2,728.17
SIPL	165.94	245.63
SPPL	342.50	361.68
THPL	220.97	319.20
BWHPL	189.42	214.63
MSHPL	227.44	267.66
MHPL	260.88	253.58
NAMEPL	2,692.82	269.43
QEPL	1,238.00	-
JUHPL	646.58	-

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
12 Impairment charge/(reversal) on Investment in subsidiaries	237.50	71.63
LRTPL	-	71.63
QEPL	980.68	-
SPPL	60.14	-
GAEPL	(1,421.00)	-
JMTPL	617.68	-
13 Impairment loss allowance/(reversal) on Loan to subsidiaries (Subordinate loan)		
APEPL	-	(230.00)
14 Dividend income from subsidiaries	4,839.24	786.31
JMTPL	1,015.13	786.31
JLTPL	184.67	-
JVTPL	164.60	-
SIPL	337.20	-
SPPL	334.37	-
THPL	386.70	-
JUHPL	1,146.71	-
QEPL	1,269.86	-
15 Investment Management fees (Refer Note 37)		
Cube Highways Funds Advisors Private Limited	433.30	331.64
16 Reimbursement of expenses (Expenses incurred on behalf of Trust)	250.09	31.30
Cube Highways and Infrastructure V Pte. Ltd.	-	31.30
Baharampore-Farakka Highways Limited	0.12	-
Western MP Infrastructure & Toll Roads Private Limited	0.12	-
Chenani Nashri Tunnelway Limited	0.12	-
Devanahalli Tollway Private Limited	2.28	-
Cube Highways Funds Advisors Private Limited	4.57	-
DATRPL	242.88	-
17 Trustee fee		
Axis Trustee Services Limited	2.95	0.94
18 Term loan received		
Axis Bank Limited	6,000.00	4,710.00
19 Term loan repaid (including downsell of loan)		
Axis Bank Limited	341.06	189.07
20 Interest expense on Borrowings		
Axis Bank Limited	1,163.76	546.95
21 Processing/arranger fee paid on borrowings		
Axis Bank Limited	30.73	39.93
22 NCD issued		
Axis Bank Limited	4,200.00	-



Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
23 Bank guarantee commission		
Axis Bank Limited	7.39	10.06
24 Legal and professional expenses		
DMD Advocates	2.85	-
Axis Bank Limited	3.77	-
25 Distributions to Unitholders (return on capital & return of capital)	8,037.05	7,908.53
Cube Highways and Infrastructure Pte. Ltd.	18.04	615.13
Cube Highways and Infrastructure I-D Pte. Ltd.	-	146.56
Cube Highways and Infrastructure II Pte. Ltd.	1,452.59	1,281.84
Cube Highways and Infrastructure III Pte. Ltd.	3,901.20	2,999.02
Cube Mobility Investment Pte. Ltd.	2,665.22	2,865.98

28.3 Balances at the year end

Particulars	As at March 31, 2026	As at March 31, 2025
1 Investment in equity shares of subsidiaries (net of impairment)**	1,29,189.10	1,19,226.37
HTPL	4,328.37	4,328.37
JLTPL	3,858.57	3,858.57
JVTPL	2,595.63	2,595.63
KETPL	1,012.39	1,012.39
KMTPL	3,868.21	3,868.21
LRTPL	3,795.42	3,795.42
MKTPL	4,022.83	4,022.83
NKTPL	1,253.28	1,253.28
SMTPL	1,712.22	1,712.22
DATRPL	39,807.48	39,807.48
FRHPL	10,041.36	10,041.36
WVEPL	3,461.01	3,461.01
NDEPL	2,103.82	2,103.82
WUPTPL	262.52	262.52
JMTPL	6,959.78	7,577.46
APEPL*	-	-
GAEPL	10,351.76	8,930.76
MBEL	1,709.83	1,709.83
SIPL	2,227.88	2,227.88
SPPL	1,411.81	1,471.95
THPL	2,920.10	2,920.10
BWHPL	1,962.92	1,962.92
MSHPL	1,976.44	1,976.44
MHPL	1,149.90	1,149.90

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
NAMEPL	7,176.02	7,176.02
QEPL	5,074.42	-
JUHPL	4,145.13	-
<i>*Investment fully impaired.</i>		
<i>**Refer note 4 for provision for impairment recorded on investment in equity shares of subsidiaries</i>		
2 Loan to subsidiaries (Facility loan)	97,259.89	82,633.10
HTPL	6,324.78	6,324.78
JLTPL	1,829.71	1,925.62
JVTPL	997.86	1,037.84
KETPL	3,099.28	3,103.28
KMTPL	3,987.58	4,017.58
LRTPL	2,832.55	2,888.65
MKTPL	4,376.39	4,376.39
NKTPL	3,351.60	3,387.47
SMTPL	3,225.12	3,251.71
DATRPL	13,827.03	14,141.35
FRHPL	6,952.64	7,123.04
WVEPL	1,324.82	1,389.21
NDEPL	1,328.41	1,491.50
JMTPL	459.53	1,190.02
GAEPL	5,483.97	5,706.91
SIPL	1,175.58	1,590.81
SPPL	2,521.70	2,853.90
THPL	1,562.14	2,208.67
BWHPL	1,174.33	1,960.33
MSHPL	1,336.81	2,124.65
MHPL	1,731.52	2,278.98
NAMEPL	7,522.25	8,260.43
QEPL	13,071.82	-
JUHPL	7,762.47	-
3 Loan to subsidiaries (Subordinate loan) (net of impairment)	73,681.30	78,027.35
HTPL	3,401.17	3,401.17
JLTPL	1,544.71	1,724.17
JVTPL	993.16	1,128.05
KETPL	2,831.99	2,831.99
KMTPL	3,586.35	3,586.35
LRTPL	1,247.30	1,255.38
MKTPL	2,767.34	2,985.27
NKTPL (Refer note 28.4)	7,855.16	7,643.69
SMTPL	2,637.04	2,637.04
DATRPL	10,523.38	11,444.01



Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
FRHPL	8,499.41	7,781.55
WVEPL	3,290.20	3,290.20
NDEPL	963.32	1,329.20
WUPTPL	-	237.59
JMTPL	-	23.18
APEPL*	1,273.69	1,635.30
GAEPL	13,114.87	13,560.01
MBEL	-	518.20
SPPL	-	50.00
MHPL	-	150.00
NAMEPL	9,152.21	10,815.00

*Refer note 5 for provision for impairment loss recorded on loan to subsidiaries.

4	Interest receivable from subsidiaries	6,294.96	6,056.92
	HTPL	508.34	508.49
	JLTPL	73.69	62.50
	JVTPL	43.61	52.74
	KETPL	927.96	627.67
	KMTPL	496.52	312.32
	LRTPL	27.24	64.01
	MKTPL	54.62	211.21
	NKTPL	1,080.23	1,515.40
	SMTPL	961.45	690.49
	DATRPL	-	461.36
	FRHPL	335.03	655.68
	WVEPL	199.96	301.77
	NDEPL	-	31.24
	WUPTPL	-	13.40
	JMTPL	11.55	-
	APEPL	83.44	-
	GAEPL	42.54	174.90
	SIPL	36.50	53.43
	SPPL	79.81	93.46
	THPL	48.50	67.13
	BWHPL	39.16	56.08
	MSHPL	44.53	69.09
	MHPL	56.19	26.56
	NAMEPL	906.36	7.99
	QEPL	3.45	-
	JUHPL	234.28	-

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Particulars		As at March 31, 2026	As at March 31, 2025
5	Trade Payable		
	Cube Highways Funds Advisors Private Limited	(35.01)	(55.45)
	Axis Bank Limited	(0.94)	-
6	Term loan payable		
	Axis Bank Limited	(14,476.46)	(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.	(788.30)	(1,001.40)
	Cube Highways and Infrastructure V Pte. Ltd.	(2.84)	(31.30)
	Baharampore-Farakka Highways Limited	(0.12)	-
	Western MP Infrastructure & Toll Roads Private Limited	(0.12)	-
	Chenani Nashri Tunnelway Limited	(0.12)	-
	Devanahalli Tollway Private Limited	(2.28)	-
	Cube Highways Funds Advisors Private Limited	(4.57)	-
10	Other receivable		
	Cube Highways and Infrastructure V Pte Ltd	1.00	1.00

28.4 Subordinate loan of INR 3,744.66 million (March 31, 2025: INR 3,533.20 million) has been given by Trust to maintain Debt Service Reserve Account (DSRA) to NKTP in accordance with the financial covenants of the listed NCD issued and Rupee Term loan availed by the Trust.

28.5 The Trust has provided performance security amounting INR 850.00 million in aggregate to National Highway Authority of India (NHAI) for the due performance of the 9 SPVs (HTPL, JLTPL, JVTPL, KETPL, KMTPL, LRTPL, MKTPL, 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.

28.6 In relation to Debt facilities (term loans and NCD) taken by the Trust, and as required under the facility agreement entered into by the Trust with its Lender read along with common security Trustee agreement entered into between the Trust and its Security Trustee, the SPV's (excluding APEL and MBEL) has provided a Corporate Guarantee, as an additional security, in favour of Security Trustee of the above Debt facilities guaranteeing the payment of aggregate debt outstanding ("guaranteed obligations") till the full satisfaction of debt facilities including any shortfall in repayment by the Trust and the same has been waived w.e.f. May 31, 2024.

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

28.7 Pursuant to the resolution dated November 06, 2025, Board of Directors of the Investment Manager of Cube Highways Trust ("Trust") approved, inter alia, conversion of the Trust from a privately listed InvIT to a publicly listed InvIT through an Offer for Sale of its existing units, subject to necessary approvals (the "Offer"). The unitholders subsequently approved the Offer by postal ballot dated January 30, 2026. As set out in the draft offer document dated March 17, 2026 filed with the SEBI in relation to the Offer, the expenses incurred in connection with the Offer, including fee, commission, remuneration etc. payable to the lead managers, underwriters, escrow agents, legal advisors and other intermediaries, shall be borne by and recoverable from the selling unitholders pursuant to the Offer Agreement dated March 17, 2026 entered between the Trust and the Selling Unitholders, in proportion to the units transferred and sold by each of the selling unitholder through the Offer for Sale or in any other manner as may be mutually agreed in writing among the relevant parties. Accordingly, expenses amounting to INR 207.93 million, incurred up to March 31, 2026, have been recognized as recoverable by the management as at March 31, 2026.



Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

- 28.8** (i) Pursuant to the binding commitment letter dated March 17, 2026, the Trust intends to, inter alia, acquire up to 100% equity shareholding in Baharampore-Farakka Highways Limited, Devanahalli Tollway Private Limited, Western M P Infrastructure & Toll Roads Private Limited and Chenani Nashri Tunnelway Limited to the extent such equity is held by Cube Highways and Infrastructure V Pte Ltd and Cube Highways and Infrastructure II Pte Ltd (as applicable).
- (ii) Cube Highways Trust has the right to acquire new projects (i) through Right of First Offer with the Sponsor in accordance with the Right of First Offer agreement dated March 17, 2026 and (ii) in terms of the Investment Policy.

28.9 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 year ended March 31, 2026: Nil

For the year ended March 31, 2025:

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)	Enterprise value as at date of acquisition
SIPL	June 04, 2024	8.30%	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
NAMEPL	February 12, 2025	10.62%	25,267.72

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

Share Purchase Agreement dated May 31, 2024 (for HAM SPVs) and June 04, 2024 (for NAMEL) executed, inter alia, individually between the respective 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 SPV's 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%.

29. CONTINGENT LIABILITIES AND CLAIMS

There are no claims against the Trust not acknowledged as debt as at March 31, 2026 (March 31, 2025: Nil).

30. CAPITAL AND OTHER COMMITMENTS

There are no capital commitments as at March 31, 2026 (March 31, 2025: Nil).

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

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

31. INFORMATION ON SEGMENT REPORTING PURSUANT TO IND AS 108 - OPERATING SEGMENTS

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

32. MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

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

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year*	8.85	19.82
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.00**	0.02
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day		
- Principal	6.10	-
- Interest	-	-
(iv) The amount of interest due and payable for the year	0.05	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	0.07	0.02
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

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

*The above disclosure excludes INR 15.96 million (March 31, 2025 :Nil) towards amount accrued but not yet billed by MSME vendors.

**This indicates INR 228/-

33. REVENUE FROM CONTRACTS WITH CUSTOMERS

1 Disaggregation of revenue

Revenue recognized comprises of interest income on loan to subsidiaries and dividend income from subsidiaries.

Set out below is the disaggregation of the Trust revenue from contracts with customers"

Description	For the year ended March 31, 2026	For the year ended March 31, 2025
Operating revenue		
(a) Interest income on loan given to subsidiaries	24,271.44	20,176.28
(b) Dividend income from subsidiaries	4,839.24	786.31
Total revenue	29,110.68	20,962.59



Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

The table below represents disaggregated revenues from contracts with customers based on nature, amount and timing for the year ended March 31, 2026 and year ended March 31, 2025.

Timing of revenue recognition	For the year ended March 31, 2026	For the year ended March 31, 2025
At point in time	4,839.24	786.31
Over time	24,271.44	20,176.28
Total revenue	29,110.68	20,962.59

2 Assets and liabilities related to contracts with customers

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

Description	As at March 31, 2026	As at March 31, 2025
Contract Assets		
Interest receivable on loan to subsidiaries	6,294.95	6,056.91
Loans (net of provision for impairment loss allowance)	1,70,941.19	1,60,660.47
Total	1,77,236.14	1,66,717.38
Contract Liability		
	-	-
	-	-

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

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

34. RATIO ANALYSIS AND ITS ELEMENTS

The following are the analytical ratios:

Ratio	Numerator	Denominator	Unit of measurement	March 31, 2026 Ratio	March 31, 2025 Ratio	Variation	Remarks for changes in the ratio by more than 25% as compared to previous year ended March 2025
Current ratio	Current Assets	Current Liabilities	Times	3.92	1.71	128.86%	Variance is on account of increase in new facility and subordinate loans given to subsidiaries acquired during the year ended March 31, 2026.
Debt- Equity Ratio	Total Debt	Shareholder's Equity	Times	1.34	1.11	21.25%	NA
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses (Depreciation & amortisation) + Finance costs	Debt service = Interest + Lease Payments + Principal Repayments	Times	1.16	1.39	(16.90%)	NA
Return on Equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	Percentage	10.70%	7.26%	47.30%	Variance is on account of increase in income mainly on account of acquisition and dividend distributed by SPVs.
Inventory Turnover ratio#	Cost of goods sold or Sales	Average Inventory	Times	-	-	NA	NA
Trade Receivable Turnover Ratio#	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	Times	-	-	NA	NA
Trade Payable Turnover Ratio#	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	Times	-	-	NA	NA
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	Times	1.57	5.14	(69.35%)	Variance is on account of increase in interest income on loans given to subsidiaries acquired during the half year ended September 30, 2025 and increase in working capital due to increase in current portion of loans given to new subsidiaries.
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	Percentage	48.88%	47.68%	2.51%	NA
Return on Capital Employed	Earnings before interest and taxes (EBIT)	Capital Employed = Tangible Net Worth* + Total Debt + Deferred Tax Liability	Percentage	9.09%	7.25%	25.52%	Variance is on account of increase in income mainly on account of acquisition and dividend distributed by SPVs.
Return on Investment	Income generated from investments (other than investment in subsidiaries)	Weighted average value of investments (other than investment in subsidiaries)	Percentage	27.26%	6.52%	318.36%	Variance on account decrease in investment made.

#The objective of the Trust is to carry on the activities of an infrastructure investment trust in accordance with the SEBI InvIT regulations and Trust Deed. The Trust was formed to invest in infrastructure assets primarily being in the road sector in India and not in the nature of manufacturing or a trading concern, accordingly Inventory turnover ratio, trade receivable turnover ratio and trade receivable turnover ratios are considered as not applicable.



Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

Disclosures pursuant to SEBI Master circular

Additional disclosures as required by paragraph 4 of chapter 3 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

35. STANDALONE STATEMENT OF NET ASSETS AT FAIR VALUE

As at March 31, 2026

Particulars	Book value	Fair value
A. Assets	3,07,631.87	3,72,783.49
B. Liabilities (at book value)	1,76,853.73	1,76,853.73
C. Net Assets (A-B)	1,30,778.14	1,95,929.76
D. Number of Ordinary units	1,344.07	1,344.07
E. Net Asset Value ("NAV") (C/D) (INR)	97.30	145.77

As at March 31, 2025

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) (INR)	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} (INR)	100.64	132.86

Notes :

- 1 The above Standalone 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 thereunder. The Trust's projected expenses have not been considered for calculating the fair value of assets at the Trust and NAV.
- 2 Estimated reclassification of Subordinate Units to Ordinary units on achievement of actual performance matrix in respect of JMTPL and MBEL (as per entitlement Event B as defined in note 12).
- 3 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.

Particulars	As at March 31, 2026	As at March 31, 2025
Enterprise Value as given by Independent valuer	3,68,417.57	3,22,657.15
Add: Liabilities of Standalone Trust {excluding Deferred payments and Borrowings (net of Cash and cash equivalents)}	4,366.88	6,897.74
Less: Non-controlling interests	0.94	1.62
Fair value of assets	3,72,783.49	3,29,553.27

Footnote:

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.

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

During the year ended March 31, 2026, 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.

Disclosures pursuant to SEBI Master circular

Additional disclosures as required by paragraph 4 of chapter 3 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

36. STANDALONE STATEMENT OF TOTAL RETURNS AT FAIR VALUE

Particulars	For the year ended March 31, 2026 (Audited)	For the year ended March 31, 2025 (Audited)
Total comprehensive income for the year (as per the Standalone Statement of Profit and Loss)	14,228.86	9,995.67
Add(less): Other changes in fair value not recognized in Total Comprehensive Income ⁽ⁱ⁾	21,840.92	13,278.93
Total returns at fair value	36,069.78	23,274.60

Notes:

- (i) Computed based on difference in fair value (based on the valuation done by independent valuer appointed by the Trust) and book value of net assets as at March 31, 2026 and March 31, 2025.

37. INVESTMENT MANAGEMENT FEES

In terms of the InvIT Regulations, the Trust has entered into Investment Management Agreement dated March 11, 2022 with Cube Highways Fund Advisors Private Limited ("the Investment Manager"), which got amended on May 30, 2022, 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) 0.94% of the revenue of the Initial SPVs ("18 SPV's"); or (b) INR 190 million ("Minimum Threshold") subject to an escalation of 7% per annum from March 31, 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) INR 190 million ("Minimum Threshold") subject to an escalation of 7% per annum from March 31, 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, NAMEPL, QEPL and JUHPL"); or (b) INR 190 million ("Minimum Threshold") subject to an escalation of 7% per annum from March 31, 2023



Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

- 38.** During the year ended March 31, 2026, 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, September 15, 2025, February 10, 2026, March 05, 2026 and March 23, 2026
		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, September 15, 2025, February 10, 2026, March 05, 2026 and March 23, 2026
		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 and February 10, 2026
		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+"	Reaffirmed on June 04, 2025 and February 10, 2026
		India Ratings	"IND A1+"	Assigned on June 09, 2025 and affirmed on August 14, 2025

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

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

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

(Amounts in INR million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Impairment loss / (reversal) - Net	237.50	71.63

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

(Amounts in INR million)

Name of SPV	For the year ended March 31, 2026	
	Recoverable Value	Discounting Rate
QEPL	6,285.35	8.43%
SPPL	1,623.23	7.87%
GAEPL	20,351.48	9.86%
JMTPL	6,959.78	9.92%

(Amounts in INR million)

Name of SPV	For the year ended March 31, 2025	
	Recoverable Value	Discounting Rate
LRTPL	3,795.42	10.60%

The aforesaid fair value of the investments have been derived based on Enterprise Value as determined by the External Independent Valuer which is adjusted for borrowings net of cash and cash equivalents, other bank balances, long term deposits and current investments in mutual funds. For valuation process and technique used to determine fair value refer note 25(iii) of Standalone Financial Statements.

40. DISTRIBUTION

- A Details of distribution made by the Trust to Unitholders is as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest (Return on capital)	10,747.19	7,313.90
Dividend	2,187.76	564.99
Other Income on surplus fund at Trust	40.20	39.59
Return of capital	5,738.57	6,840.23
	18,713.72	14,758.71

- B Subsequent to the year ended March 31, 2026, the Board of Directors of Investment Manager in its meeting dated May 22, 2026 approved a distribution of INR 3.57 per unit aggregating INR 4,798.33 million for the quarter ended March 31, 2026 to be paid within 5 days from the record date.



Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

41. The Board of Directors of the Investment Manager in its meeting held on July 1, 2024 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 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.
42. The Board of Directors of the Investment Manager in its meeting held on July 01, 2025 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 reclassified into Ordinary Units on July 14, 2025 and got listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) on July 17, 2025.
43. During the year ended March 31, 2026, DA Toll Road Private Limited (DATRPL) received INR 422.04 million from National Highways Authority of India (NHAI) towards reimbursement of Goods and Services Tax (GST) under change-in-law claims relating to EPC, COS and O&M expenses incurred during the period July 2017 to November 2019.

In terms of the Share Purchase Agreement (SPA) dated March 30, 2023, entered into amongst the Trust, DATRPL and Cube Highways Infrastructure V ("CH-V"), read with the earlier SPA dated March 14, 2019 as amended, entered into amongst DATRPL, CH-V and the erstwhile Seller, any passthrough payments pertaining to the pre-acquisition period of CH-V (i.e. upto December 2020) are required to be remitted by the Trust to the erstwhile Seller upon actual receipt of such amounts by DATRPL.

Accordingly, the claim amount relating to EPC and O&M of INR 382.54 million being passthrough payments to be made by the Trust arising from contractual obligations under the SPAs referred above has been recognized as fair value adjustment for contingent consideration in the Standalone Statement of Profit and Loss.
44. The Trust has not traded or invested in Cryptocurrency or Virtual Currency during year ended March 31, 2026 and year ended March 31, 2025.
45. The Trust does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
46. The Trust has not been declared as a wilful defaulter by any bank or financial institution or other lender.
47. The Trust does not have any Benami property, where any proceeding has been initiated or pending against the Trust for holding any Benami property.
48. The Trust does not have any transactions with struck off companies under section 248 of the Companies Act, 2013.

Notes forming part of Standalone Financial Statements

For the year ended March 31, 2026

(All amounts in INR million unless otherwise stated)

49. The Standalone Financial Statements have been approved by the Board of Directors of the Investment Manager to the Trust in its meeting held on May 22, 2026.

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)

Jayesh Ramniklal Desai

Independent Director

DIN: 00038123

Place: Mumbai

Date: May 22, 2026

Vinay Chandramouli Sekar

Chief Executive Officer

Place: Gurugram

Date: May 22, 2026

Pankaj Vasani

Chief Financial Officer

Place: Noida

Date: May 22, 2026

Richa Gupta Rohatgi

Compliance Officer & CS

MRN: A24446

Place: Noida

Date: May 22, 2026