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INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying consolidated financial statements of Cube Highways Trust (the "Trust") and its subsidiaries as listed in Annexure 1, (the Trust and its subsidiaries together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Unitholders' Equity and the Statement of Net Distributable Cash Flows of the Trust and each of the subsidiaries for the year ended on that date, and notes to the consolidated financial statements, including a summary of the material accounting policies and other explanatory information (together hereinafter referred as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements are presented in accordance with the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended (the "SEBI InvIT Regulations") and 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 consolidated state of affairs of the Group as at March 31, 2026, its consolidated profit including consolidated other comprehensive income, consolidated cash flows, consolidated changes in unitholders' equity and Net Distributable Cash Flows of the Trust and of each of the subsidiaries for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit of the consolidated 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 Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the consolidated 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matter section below is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 19 (a)(iii) of the consolidated financial statements, which describes the presentation of "Unit Capital" as "Equity" to comply with the SEBI InvIT Regulations. Our opinion is not modified in respect of this matter.

Key Audit Matter

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

Key Audit Matter	Auditor's Response
A) Impairment of Rights under Service Concession arrangement (Intangibles Assets) and Receivables under Service Concession arrangement The Group through its subsidiaries have right to collect toll or annuity under the Service Concession Arrangements (SCA) entered into by respective subsidiaries having net carrying value in amounting to Rs. 271,617.62 million (Net of impairment) as at March 31, 2026. As per the requirement of Ind AS 36 "Impairment of assets", the Management of the Investment Manager regularly reviews whether there are any indicators of impairment of rights under SCA and receivables under SCA, and where impairment indicators exist, the Management of the Investment Manager estimates the recoverable amounts of the assets, basis value in use. The recoverable amount of the aforesaid assets is determined by the Management of the Investment Manager on the basis of valuation report of the independent valuer, using discounted cash flow method which involves significant management judgement in respect of various key assumptions used as inputs such as determination of future cash flows, 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 value in use involve judgement due to inherent high estimation uncertainty in the underlying assumptions. Considering complexity and significant management judgements, impairment assessment of these assets are considered as a key audit matter. Refer Notes 2(III)(d)(10), 2(III)(d)(11) and 2(III)(x) for material accounting policies and Notes 6, 9, 16 and 56 to the consolidated financial statements for the year ended March 31,2026.	Principal audit procedures performed included the following: • We obtained an understanding of the Group's process to identify indicators of impairment of Rights under Service Concession Arrangement (Intangibles Assets) and Receivables under Service Concession Arrangement, and process for determination of recoverable amounts of these assets on the basis of valuation report of the independent valuer, including involvement of independent valuer and other management experts. • 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 Group to determine the recoverable amounts. • 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 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 Group and the legal advice obtained by the Management in respect of such matters, as applicable.

Key Audit Matter	Auditor's Response
	• 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 the Management of the Investment Manager.
B) Computation and disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value as per SEBI InvIT Regulations In accordance with the SEBI InvIT Regulations, the Group discloses Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value, carried out by the independent valuer appointed by the Trust. As at March 31, 2026, fair value of total assets was Rs. 378,024.43 million; out of which fair value of investments in subsidiaries is Rs. 368,417.57 million representing 97.46% of the fair value of total assets. The fair value of investments in subsidiaries is determined by the Management of the Investment Manager on the basis of valuation report of the independent valuer, using discounted cash flow method which involves significant management judgement in respect of various key assumptions used as inputs such as determination of future cash flows, 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.	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 the Management of the Investment Manager including involvement of the independent valuer and other management experts. • We assessed competence, capability and objectivity of the 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

Key Audit Matter	Auditor's Response
Refer Note 2(III)(d)(2) for material accounting policy, Notes 54 and 55 for Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value in the consolidated financial statements for the year ended March 31,2026.	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 the Management of the Investment Manager for compliance with the relevant requirements of the SEBI InvIT Regulations.
C) Provision for Periodic Major Maintenance (MM) expenses In accordance with Ind AS 37 "Provisions, contingent liabilities and contingent assets", the Group estimates and provides for contractual obligations as per Service Concession Arrangement (SCA) with National Highways Authority of India ("NHAI")/ State Authorities to restore the infrastructure to a specified level of serviceability at periodic intervals during the SCA period or before it is handed over to NHAI. The Group has Provision for Periodic Major Maintenance (MM) expenses amounting to Rs.8,792.66 million outstanding as at March 31, 2026. The MM expense estimate is based on maintenance strategy/ methodology prepared by the management in accordance with the requirements of SCA and after taking into account road survey reports issued by an independent expert. These estimates are further corroborated through purchase orders/ work orders placed or to be placed by the management generally close to the maintenance execution period. The projected MM expense is periodically reviewed and updated for	Principal audit procedures performed included the following: • We assessed the appropriateness of the accounting policy followed by the Group for accounting obligations towards Periodic Major Maintenance (MM) expense with reference to requirements as per the applicable accounting standards. • Obtained an understanding and evaluated the Management process of estimating provision for MM expense including involvement of management experts. • We assessed competence, capability and objectivity of independent experts involved in the process by the Management. • We evaluated reasonableness of the method, assumptions and judgements used by the management. It included evaluation of: a) Subsidiaries' contractual obligation to restore infrastructure at specified

Key Audit Matter	Auditor's Response
factors such as new information and past experience. As the estimated cost is based on the various assumptions such as current infrastructure (road, pavements, etc.) condition, inflation in material cost, government policies etc., the Management is required to apply judgement over these factors for estimating the provision for MM expenses. Considering the high inherent estimation uncertainty in measurement of Provision for Periodic Major Maintenance expense and amount involved, this matter is considered as a key audit matter. Refer Notes 2(III)(d)(6) and 2(III)(y) for material accounting policy and Notes 23, 29 and 48 (a) to the consolidated financial statements for the year ended March 31,2026.	level of serviceability as per the respective SCA. Corroborating the quantities from the bill of quantity as per technical report issued by the independent expert prepared based on MM strategy using the road survey reports issued by the field expert. b) Current prevailing or forecasted rates of materials and services, and inflation adjustments thereupon. c) Discount rate used for determining the present value of the projected MM expenditure. d) Appropriateness of above inputs used in estimation of MM expenses by comparing them with the previous completed MM cycle. • We have tested the arithmetical accuracy, where required, involved in the above estimation. • We assessed and validated the adequacy and appropriateness of the disclosures made by the Management of the Investment Manager in the consolidated financial statements.

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

- Cube Highways Fund Advisors Private Limited (the "Investment Manager") acting in its capacity as an Investment Manager of the Trust is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include standalone financial statements, consolidated financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 Consolidated Financial Statements

The Board of Directors of the Investment Manager (the "Board") is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows, consolidated changes in unitholder's equity, net distributable cash flows of the Trust and

each of the subsidiaries for the year ended March 31, 2026 and other financial information 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 the SEBI InvIT Regulations.
The Board and the respective Board of Directors of the subsidiaries included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, as applicable, for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial 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 consolidated financial statements by the Board, as aforesaid.

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

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

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

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

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

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

- Obtain an understanding of internal 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.

- Conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to

events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Trust and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore 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.

We have performed procedures in accordance with regulation 13(2)(e) of the SEBI InvIT Regulations, as amended, to the extent applicable.

Other Matter

The consolidated financial statements include audited financial statements of 4 subsidiaries, whose financial statements reflect total assets of Rs. 47,969.98 million as at March 31, 2026, total revenues of Rs.7,769.92 million, and net cash outflows amounting to Rs.4,895.58 million, for the year ended on that date, as considered in the consolidated financial statements, which have been audited by their respective other auditors. These other auditor's report on the financial statements of these entities have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of

these entities, and our report in terms of the SEBI InvIT Regulations, in so far as it relates to the these entities is based solely on the reports of such auditors and the procedures performed by us as stated above.

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

Report on Other Legal and Regulatory Requirements

As required by the SEBI InvIT Regulations, based on our audit and on the consideration of report of other auditors on the financial statements mentioned in "Other Matter" section above, we report that:

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

b) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) are in agreement with the books of account of the Trust.

c) In our opinion, the aforesaid consolidated financial statements comply with the 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 Consolidated Statement of Net Assets at Fair Value as at March 31, 2026 and Consolidated 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 BAIJNATH SHUKLA
Digitally signed by PRAMOD BAIJNATH SHUKLA
Date: 2026.05.22 23:41:33 +05'30'

Pramod B. Shukla
(Partner)
(Membership No. 104337)
UDIN: 26104337SSSJMD4812

Place : Noida
Date : May 22, 2026

Independent Auditor's Report on even date to the unitholders of Cube Highways Trust on the consolidated financial statements for the year ended March 31, 2026 (Cont'd)

Annexure 1

List of subsidiaries included in the consolidated financial statements

1. Jaipur-Mahua Tollway Private Limited (formerly known as Jaipur-Mahua Tollway Limited")
2. Mahua Bharatpur Expressways Limited
3. Western UP Tollway Private Limited (formerly known as Western UP Tollway Limited)
4. Farakka-Raiganj Highways Private Limited (formerly known as Farakka Raiganj Highways Limited)
5. DA Toll Road Private Limited
6. Nelamangala Devihalli Expressway Private Limited
7. Walayar Vaddakencherry Expressways Private Limited (formerly known as KNR Walayar Tollways Private Limited)
8. Hazaribagh Tollway Private Limited (formerly known as Hazaribagh Tollway Limited)
9. Kotwa-Muzaffarpur Tollway Private Limited (formerly known as Kotwa-Muzaffarpur Tollway Limited)
10. Jhansi-Lalitpur Tollway Private Limited (formerly known as Jhansi- Lalitpur Tollway Limited)
11. Jhansi-Vigakhet Tollway Private Limited formerly known as Jhansi- Vigakhet Tollway Limited)
12. Lucknow-Raebareli Tollway Private Limited (formerly known as Lucknow-Raebareli Tollway Limited)
13. Madurai-Kanyakumari Tollway Private Limited (formerly known as Madurai-Kanyakumari Tollway Limited)
14. Kanyakumari-Etturavattam Tollway Private Limited (formerly known as Kanyakumari - Etturavattam Tollway Limited)
15. Salaipudhur-Madurai Tollway Private Limited (formerly known as Salaipudhur-Madurai Tollway Limited)
16. Nanguneri-Kanyakumari Tollway Private Limited (formerly known as Nanguneri - Kanyaumari Tollway Limited)
17. Ghaziabad Aligarh Expressway Private Limited
18. Andhra Pradesh Expressway Private Limited (formerly known as Andhra Pradesh Expressway Limited)
19. Srirangam Infra Private Limited (formerly KNR Srirangam Infra Private Limited)
20. Shankarampet Projects Private Limited (formerly KNR Shankarampet Projects Private Limited)
21. Tirumula Highways Private Limited (formerly KNR Tirumala Infra Private Limited)
22. Borgaon Watembare Highways Private Limited
23. Mangalwedha Solapur Highways Private Limited
24. Mangloor Highways Private Limited; and
25. N.A.M. Expressway Private Limited (formerly known as N.A.M. Expressway Limited)
26. Quazigund Expressway Private Limited
27. Jammu Udhampur Highway Private Limited (JUHPL) (formerly Athaang Jammu Udhampur Highway Private Limited)

CUBE HIGHWAYS TRUST
Registered office : Upper Ground Floor, B-376, Nirman Vihar, New Delhi- 110092
SEBI Registration Number- IN/INVIT/22-23/0022
Consolidated Balance Sheet as at March 31, 2026
(All amounts in Rs. 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	451.72	412.91
Capital work-in-progress	4	70.22	3.86
Investment properties	5	7.93	6.73
Intangible assets	6	2,32,907.32	2,44,382.18
Intangible assets under development	7	36.46	222.55
Financial assets:			
Investments	8	0.01	0.01
Other financial assets	9	23,771.81	7,465.08
Deferred tax assets (net)	24B	455.88	643.79
Current tax assets (net)	10	1,683.37	1,009.01
Other non-current assets	11	793.09	146.13
Total non-current assets		**2,60,177.81**	**2,54,292.25**
Total non-current assets			
Current assets			
Inventories	12	404.01	346.54
Financial assets:			
Investments	12A	5,000.98	-
Trade receivables	13	2,205.27	1,636.71
Cash and cash equivalents	14	5,190.21	8,467.08
Bank balances other than cash and cash equivalents	15	2,948.86	6,091.68
Other financial assets	16	16,747.63	7,936.75
Current tax assets (net)	10	7.23	0.02
Other current assets	17	1,299.04	1,230.52
Total current assets		**33,803.23**	**25,709.30**
Assets held for sale	18	3.66	-
Total assets		**2,93,984.70**	**2,80,001.55**
EQUITY AND LIABILITIES			
EQUITY			
Unit Capital	19	1,34,396.03	1,37,183.89
Other equity	20A	(23,990.35)	(15,969.77)
Distribution-Repayment of Capital	20B	(12,578.80)	(6,840.23)
Total equity attributable to unitholders		**97,826.88**	**1,14,373.89**
Equity attributable to Non-controlling interests	20C	2.30	0.66
Total equity		**97,829.18**	**1,14,374.55**
LIABILITIES			
Non-current liabilities			
Financial liabilities:			
Borrowings	21	1,71,353.74	1,46,296.27
Other financial liabilities	22	2.11	114.17
Provisions	23	6,419.87	4,390.01
Deferred tax liabilities (net)	24A	3,920.08	2,289.14
Total non-current liabilities		**1,81,695.80**	**1,53,089.59**
Current liabilities			
Financial liabilities:			
Borrowings	25	5,293.39	4,850.58
Trade payables	26		
- total outstanding dues of micro enterprises and small enterprises		1,341.05	937.36
- total outstanding dues of creditors other than micro enterprises and small enterprises		1,661.24	1,290.25
Other financial liabilities	27	1,669.08	1,536.54
Other current liabilities	28	292.96	283.74
Provisions	29	4,202.00	3,638.94
Total current liabilities		**14,459.72**	**12,537.41**
Total liabilities		**1,96,155.52**	**1,65,627.00**
Total equity and liabilities		**2,93,984.70**	**2,80,001.55**

The above Consolidated Balance Sheet should be read in conjunction with the accompanying notes 1 to 70

As per our report of even date attached

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

PRAMOD BAIJNATH SHUKLA
Digitally signed by PRAMOD BAIJNATH SHUKLA
Date: 2026.05.22 23:41:11 +05'30'

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
Digitally signed by JAYESH RAMNIKLAL DESAI
Date: 2026.05.22 23:06:35 +05'30'

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

VINAY C SEKAR
Digitally signed by VINAY C SEKAR
Date: 2026.05.22 22:56:15 +05'30'

Vinay Chandramouli Sekar
Chief Executive Officer

Place: Gurugram
Date: May 22, 2026

PANKAJ VASANI
Digitally signed by PANKAJ VASANI
Date: 2026.05.22 22:58:47 +05'30'

Pankaj Vasani
Chief Financial Officer

Place: Noida
Date: May 22, 2026

Richa Gupta Rohatgi
Digitally signed by Richa Gupta Rohatgi
Date: 2026.05.22 23:01:20 +05'30'

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

CUBE HIGHWAYS TRUST
Registered office : Upper Ground Floor, B-376, Nirman Vihar, New Delhi- 110092
SEBI Registration Number- IN/INVIT/22-23/0022
Consolidated Statement of Profit and Loss for the year ended March 31, 2026
(All amounts in Rs. million unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	30	42,388.85	33,071.44
Other income	31	1,201.41	1,460.08
Total income		**43,590.26**	**34,531.52**
Expenses			
Cost of construction	32	172.65	634.14
Operation and maintenance expenses	33	8,786.92	7,554.62
Employee benefits expense	34	721.45	514.68
Finance costs	36	14,653.82	11,171.01
Depreciation and amortisation expense	37	14,444.75	13,129.12
Impairment charge/(reversal) of Intangible Assets	59	(1,421.00)	-
Other expenses	35	2,984.80	2,031.08
Total expenses		**40,343.39**	**35,034.65**
Profit/(loss) before tax		**3,246.87**	**(503.13)**
Less: Tax expense/(income)	39		
Current tax		488.65	367.11
Tax for earlier years		4.58	18.54
Deferred tax		586.49	(531.58)
Total tax expense/(income)		**1,079.72**	**(145.93)**
Profit/(loss) after tax for the year		**2,167.15**	**(357.20)**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement (losses)/gains on defined benefit obligations		1.37	0.70
Income tax relating to these items		(0.17)	(0.15)
Total other comprehensive income for the year		**1.20**	**0.55**
Total comprehensive income/(loss) for the year		**2,168.35**	**(356.65)**
Profit/(loss) for the year			
Attributable to:			
Unitholders		2,165.51	(357.33)
Non-controlling interests		1.64	0.13
Total comprehensive income/(loss) for the year			
Attributable to:			
Unitholders		2,166.71	(356.78)
Non-controlling interests		1.64	0.13
Earnings per unit (Face value Rs. 100/- (absolute amount) per unit)	38		
Basic (Rs. absolute amount)		1.61	(0.27)
Diluted (Rs. absolute amount)		1.61	(0.27)

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes 1 to 70
As per our report of even date attached

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

PRAMOD BAIJNATH SHUKLA
Digitally signed by PRAMOD BAIJNATH SHUKLA
Date: 2026.05.22 23:40:52 +05'30'

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
Digitally signed by JAYESH RAMNIKLAL DESAI
Date: 2026.05.22 23:07:08 +05'30'

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

VINAY C SEKAR
Digitally signed by VINAY C SEKAR
Date: 2026.05.22 22:56:33 +05'30'

Vinay Chandramouli Sekar
Chief Executive Officer

Place: Gurugram
Date: May 22, 2026

PANKAJ VASANI
Digitally signed by PANKAJ VASANI
Date: 2026.05.22 22:59:18 +05'30'

Pankaj Vasani
Chief Financial Officer

Place: Noida
Date: May 22, 2026

Richa Gupta Rohatgi
Digitally signed by Richa Gupta Rohatgi
Date: 2026.05.22 23:01:39 +05'30'

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

CUBE HIGHWAYS TRUST
Registered office : Upper Ground Floor, B-376, Nirman Vihar, New Delhi- 110092
SEBI Registration Number- IN/INVIT/22-23/0022
Consolidated Statement of Changes in Unit Holder's Equity for the year ended March 31, 2026
(All amounts in Rs. million unless otherwise stated)

A Unit Capital

i) Ordinary unit capital

Particulars	Unit in Nos.	Amount
Balance as at April 01, 2025	1,33,44,48,362	1,33,433.89
Add: Units issued during the year	-	-
Add:Subordinate units reclassified to Ordinary units during the year (Refer note 62)	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 61)	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 62)	(96,21,400)	(962.14)
Less:Subordinate units extinguished during the year (Refer note 62)	(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 61)	(4,41,02,250)	(4,410.22)
Less:Subordinate units extinguished during the year (Refer note 61)	(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 attributable to Unitholders of the Trust	Attributable to Non-Controlling Interest	Total
Balance as at April 01, 2025	**7,589.78**	**(23,559.55)**	**(15,969.77)**	**0.66**	**(15,969.11)**
Subordinate units extinguished during the year	2,787.86	-	**2,787.86**	-	**2,787.86**
Profit for the year	-	2,165.51	**2,165.51**	1.64	**2,167.15**
Other comprehensive income:					
Re-measurement gain on defined benefit obligations (net of income tax) for the year	-	1.20	**1.20**	-	**1.20**
Total comprehensive income for the year	**-**	**2,166.71**	**2,166.71**	**1.64**	**2,168.35**
Distribution during the quarter ended June 30, 2025	-	(3,055.89)	(3,055.89)	-	**(3,055.89)**
Distribution during the quarter ended September 30, 2025	-	(1,787.64)	(1,787.64)	-	**(1,787.64)**
Distribution during the quarter ended December 31, 2025	-	(4,408.55)	(4,408.55)	-	**(4,408.55)**
Distribution during the quarter ended March 31, 2026	-	(3,723.07)	(3,723.07)	-	**(3,723.07)**
Balance as at March 31, 2026	**10,377.64**	**(34,367.99)**	**(23,990.35)**	**2.30**	**(23,988.05)**

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

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CUBE HIGHWAYS TRUST
Registered office : Upper Ground Floor, B-376, Nirman Vihar, New Delhi- 110092
SEBI Registration Number- IN/INVIT/22-23/0022
Consolidated Statement of Changes in Unit Holder's Equity for the year ended March 31, 2026
(All amounts in Rs. million unless otherwise stated)

C Distribution-Repayment of Capital [(ii)]

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 60 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 Consolidated Financial Statements and to disclose the same as a separate line item on the face of Consolidated Balance Sheet. Accordingly the Trust has regrouped Rs. 6,840.23 million as at March 31, 2025 from Retained earnings to Distribution-Repayment of Capital.

The above Consolidated Statement of Changes in Unit Holder's Equity should be read in conjunction with the accompanying notes 1 to 70

As per our report of even date attached

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

PRAMOD BAIJNATH SHUKLA
Digitally signed by PRAMOD BAIJNATH SHUKLA
Date: 2026.05.22 23:40:35 +05'30'

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
Digitally signed by JAYESH RAMNIKLAL DESAI
Date: 2026.05.22 23:07:28 +05'30'

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

VINAY C SEKAR
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Date: 2026.05.22 22:56:49 +05'30'

Vinay Chandramouli Sekar
Chief Executive Officer

Place: Gurugram
Date: May 22, 2026

PANKAJ VASANI
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Date: 2026.05.22 22:59:34 +05'30'

Pankaj Vasani
Chief Financial Officer

Place: Noida
Date: May 22, 2026

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

CUBE HIGHWAYS TRUST
Registered office : Upper Ground Floor, B-376, Nirman Vihar, New Delhi- 110092
SEBI Registration Number- IN/INVIT/22-23/0022
Consolidated Statement of Cash Flows for the year ended March 31, 2026
(All amounts in Rs. million unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flows from operating activities		
Profit/ (Loss) before tax	**3,246.87**	**(503.13)**
Adjustments for:		
Extinguishment of financial liability related contingent consideration	(24.14)	-
Depreciation and amortisation expense	14,444.75	13,129.12
Loss on remeasurement of Contingent Consideration	23.76	-
Loss/(profit) on sale/write-off of property, plant and equipment (net)	(0.93)	0.62
Net gain on sale of mutual funds	(389.64)	(771.34)
Net gain on investments measured at fair value through profit or loss	(46.63)	-
Liabilities no longer required written back	(76.11)	(76.53)
Interest income	(444.25)	(403.34)
Interest on income tax refund	(29.18)	(30.99)
Impairment charge/(reversal) of Intangible Assets	(1,421.00)	-
Impairment loss allowance on financial assets (including write-off)	93.67	27.47
Other assets written off	1.62	-
Allowance for doubtful advances	-	12.31
Finance costs	14,653.82	11,171.01
Operating cash flows before working capital changes and other adjustments	**30,032.61**	**22,555.20**
Working capital changes and other adjustments:		
Increase in inventories	(57.47)	(61.88)
Decrease/(Increase) in trade receivables	(634.25)	542.58
Decrease/(Increase) in financial assets and non financial assets	6,643.40	4,363.99
(Decrease)/Increase in trade payables	707.46	282.88
Increase in provisions	2,303.17	1,570.82
(Decrease)/Increase in financial liabilities and non financial liabilities	(236.07)	1.53
Cash flow generated from operating activities post working capital changes	**38,758.85**	**29,255.12**
Income tax (paid)/ refund (net)	(729.37)	(91.54)
Net cash generated from operating activities (A)	**38,029.48**	**29,163.58**
B. Cash flows from investing activities		
Payment towards purchase of property, plant and equipment & intangible assets (after adjustment of increase/decrease in capital work-in-progress, intangible assets under development (net) and advances for capital expenditure)	(604.65)	(1,928.97)
Proceeds from sale of property, plant and equipment	-	115.93
Movement in bank balances (including deposits) not considered as cash and cash equivalents (net)	7,529.48	(738.53)
Consideration paid for acquisition of Subsidiaries	(10,532.83)	(17,884.00)
Investment/(redemption) from mutual funds (net)	(4,564.71)	16,841.17
Interest received	587.93	574.98
Net cash used in investing activities (B)	**(7,584.78)**	**(3,019.42)**
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	-
Repayment of long term borrowings	(53,520.79)	(44,094.23)
Repayment of short term borrowings	(13,292.87)	-
Processing fees paid	(142.13)	(208.36)
Interest paid (including interest capitalised)	(14,407.68)	(11,593.73)
Payment of distributions to unitholders	(18,713.72)	(14,758.71)
Net cash used in financing activities (C)	**(38,694.32)**	**(21,865.03)**
D. Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(8,249.62)**	**4,279.13**
E. Cash and cash equivalents at the beginning of the year	8,163.86	2,415.24
Cash and cash equivalents acquired on asset acquisition (Refer Note 50)	4,877.55	1,469.49
Cash and cash equivalents at the end of the year (D+E) (Refer reconciliation below)	**4,791.79**	**8,163.86**
Reconciliation of cash and cash equivalents as per Consolidated Statement of Cash Flows		
Cash and cash equivalents comprise of following:		
Cash and cash equivalents [Refer note 14]	5,190.21	8,467.08
Less: Earmarked balances [Refer note 14]	(398.42)	(303.22)
As per Consolidated Statement of Cash Flows	**4,791.79**	**8,163.86**

Notes:

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

(ii) During the 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. These transactions being the non-cash transactions have been excluded from Consolidated Statement of Cash Flows.

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CUBE HIGHWAYS TRUST
Registered office : Upper Ground Floor, B-376, Nirman Vihar, New Delhi- 110092
SEBI Registration Number- IN/INVIT/22-23/0022
Consolidated Statement of Cash Flows for the year ended March 31, 2026
(All amounts in Rs. million unless otherwise stated)

(iv) Changes in financial liabilities arising from financing activities

For the year ended March 31, 2026

Particulars	Balance as at April 01, 2025	Additions on account of acquisition (refer note 50)	Cash flows from financing activities		Processing fees paid	Non-cash adjustment	Balance as at March 31, 2026
			Inflow	Outflow			
Long Term Borrowings							
Term loan	1,19,035.52	28,508.40	28,370.00	(44,017.89)	(106.67)	200.85	1,31,990.21
Non Convertible Debentures, Debt Securities and Optionally Convertible Debentures	31,960.34	2,346.87	19,720.00	(9,502.90)	(35.46)	17.08	44,505.93
Other long term borrowings	150.99	-	-	-	-	-	150.99
TOTAL (A)	**1,51,146.85**	**30,855.27**	**48,090.00**	**(53,520.79)**	**(142.13)**	**217.93**	**1,76,647.13**
Short Term Borrowings							
Commercial Papers	-	-	13,292.87	(13,292.87)	-	-	-
TOTAL (B)	**-**	**-**	**13,292.87**	**(13,292.87)**	**-**	**-**	**-**
Total liabilities from financing activities (A+B)	**1,51,146.85**	**30,855.27**	**61,382.87**	**(66,813.66)**	**(142.13)**	**217.93**	**1,76,647.13**

For the year ended March 31, 2025

Particulars	Balance as at April 01, 2024	Additions on account of acquisition (refer note 50)	Cash flows from financing activities		Processing fees paid	Non-cash adjustment	Balance as at March 31, 2025
			Inflow	Outflow			
Long Term Borrowings							
Term loan	95,119.30	10,966.86	27,710.00	(14,657.02)	(163.29)	59.67	1,19,035.52
Non Convertible Debentures, Debt Securities and Optionally Convertible Debentures	12,082.44	28,271.26	21,080.00	(29,437.21)	(45.07)	8.92	31,960.34
Other long term borrowings	150.99	-	-	-	-	-	150.99
TOTAL (A)	**1,07,352.73**	**39,238.12**	**48,790.00**	**(44,094.23)**	**(208.36)**	**68.59**	**1,51,146.85**
Short Term Borrowings							
Loans from others	-		-	-		-	-
TOTAL (B)	**-**		**-**	**-**		**-**	**-**
Total liabilities from financing activities	**1,07,352.73**	**39,238.12**	**48,790.00**	**(44,094.23)**	**(208.36)**	**68.59**	**1,51,146.85**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes 1 to 70

As per our report of even date attached

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

PRAMOD BAIJNATH SHUKLA
Digitally signed by PRAMOD BAIJNATH SHUKLA
Date: 2026.05.22 23:40:17 +05'30'

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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Date: 2026.05.22 23:07:49 +05'30'

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

VINAY C SEKAR
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Date: 2026.05.22 22:57:04 +05'30'

Vinay Chandramouli Sekar
Chief Executive Officer

Place: Gurugram
Date: May 22, 2026

PANKAJ VASANI
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Date: 2026.05.22 22:59:51 +05'30'

Pankaj Vasani
Chief Financial Officer

Place: Noida
Date: May 22, 2026

Richa Gupta Rohatgi
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Date: 2026.05.22 23:02:16 +05'30'

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

CUBE HIGHWAYS TRUST
Registered office : Upper Ground Floor, B-376, Nirman Vihar, New Delhi- 110092
SEBI Registration Number- IN/INVIT/ 22-23/ 0022
Statement of Net Distributable Cash Flows for year ended March 31, 2026
(All amounts in Rs. million unless otherwise stated)

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

Statement of Net Distributable Cash Flows - Cube Highways Trust

(Amounts in Rs. Million)

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)
(-) 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**	**3855.13**
Total amount distributable	18,514.13	14,678.94
Total distribution for the year	**18,507.84**	**14,678.92**

Notes:

i) This includes Rs. 4,106.38 million received from SPVs after March 31, 2026 but before the date of the Board meeting for adoption of the Financial Statement for the year ended March 31, 2026 i.e. May 22, 2026, and excludes Rs. 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.

ii) 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 Rs. 3.57 per unit aggregating Rs. 4,798.33 million for the quarter ended March 31, 2026.

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

The above Statement of Net Distributable Cash Flows (NDCFs) should be read in conjunction with the accompanying notes 1 to 70

As per our report of even date attached

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

PRAMOD BAIJNATH SHUKLA
Digitally signed by PRAMOD BAIJNATH SHUKLA
Date: 2026.05.22 23:39:59 +05'30'

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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Date: 2026.05.22 23:08:08 +05'30'

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

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Vinay Chandramouli Sekar
Chief Executive Officer

Place: Gurugram
Date: May 22, 2026

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Pankaj Vasani
Chief Financial Officer

Place: Noida
Date: May 22, 2026

Richa Gupta Rohatgi
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Date: 2026.05.22 23:02:38 +05'30'

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

CUBE HIGHWAYS TRUST
Registered office : Upper Ground Floor, B-376, Nirman Vihar, New Delhi- 110092
SEBI Registration Number- IN/INVIT/ 22-23/ 0022
Statement of Net Distributable Cash Flows for year ended March 31, 2026
(All amounts in Rs. million unless otherwise stated)

Statement of net distributable cash flows has been disclosed for the following SPVs

Sr. No.	Name of the SPVs
1	Western UP Tollway Private Limited (WUPTPL) (formerly known as Western UP Tollway Limited)
2	Andhra Pradesh Expressway Private Limited (APEPL) (formerly known as Andhra Pradesh Expressway Limited)
3	Jaipur-Mahua Tollway Private Limited (JMTPL) (formerly known as Jaipur-Mahua Tollway Limited)
4	Mahua Bharatpur Expressways Limited (MBEL)
5	Farakka- Raiganj Highways Private Limited (FRHPL) (formerly known as Farakka- Raiganj Highways Limited)
6	DA Toll Road Private Limited (DATRPL)
7	Ghaziabad Aligarh Expressway Private Limited (GAEPL)
8	Walayar Vaddakencherry Expressways Private Limited (WVEPL)
9	Nelamangala Devihalli Expressway Private Limited (NDEPL)
10	Hazaribagh Tollway Private Limited (HTPL) (formerly known as Hazaribagh Tollway Limited)
11	Jhansi-Lalitpur Tollway Private Limited (JLTPL) (formerly known as Jhansi-Lalitpur Tollway Limited)
12	Jhansi-Vigakhet Tollway Private Limited (JVTPL) (formerly known as Jhansi-Vigakhet Tollway Private Limited)
13	Kanyakumari-Etturavattam Tollway Private Limited (KETPL) (formerly known as Kanyakumari-Etturavattam Tollway Limited)
14	Kotwa-Muzaffarpur Tollway Private Limited (KMTPL) (formerly known as Kotwa-Muzaffarpur Tollway Limited)
15	Lucknow-Raebareli Tollway Private Limited (LRTPL) (formerly known as Lucknow-Raebareli Tollway Limited)
16	Madurai-Kanyakumari Tollway Private Limited (MKTPL) (formerly known as Madurai-Kanyakumari Tollway Limited)
17	Nanguneri-Kanyakumari Tollway Private Limited (NKTPL) (formerly known as Nanguneri-Kanyakumari Tollway Limited)
18	Salaipudhur-Madurai Tollway Private Limited (SMTPL) (formerly known as Salaipudhur-Madurai Tollway Limited)
19	Srirangam Infra Private Limited (SIPL) (formerly KNR Srirangam Infra Private Limited)
20	Shankarampet Projects Private Limited (SPPL) (formerly KNR Shankarampet Projects Private Limited)
21	Tirumala Highways Private Limited (THPL) (formerly KNR Tirumala Infra Private Limited)
22	Borgaon Watembare Highways Private Limited (BWHPL)
23	Mangalwedha Solapur Highways Private Limited (MSHPL)
24	Mangloor Highways Private Limited (MHPL)
25	N.A.M. Expressway Private Limited (NAMEPL) (formerly N.A.M. Expressway Limited)*
26	Quazigund Expressway Private Limited (QEPL)**
27	Jammu Udhampur Highway Private Limited (JUHPL) (formerly Athang Jammu Udhampur Highway Private Limited)**

*Since NAMEL SPV was acquired on February 12, 2025, no NDCF for the comparative periods have been disclosed.
**Since QEPL and JUHPL SPVs were acquired on June 12, 2025, no NDCFs for the comparative periods have been disclosed.

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CUBE HIGHWAYS TRUST
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SEBI Registration Number- IN/INVIT/ 22-23/ 0022
Statement of Net Distributable Cash Flows for year ended March 31, 2026
(All amounts in Rs. million unless otherwise stated)

SPV wise statement of net distributable cash flows for the period from April 01, 2025 to March 31, 2026 (contd.)

Particulars	HTPL	JLTPL	JVTPL	KETPL	KMTPL	LRTPL	MKTPL
Cash flow from operating activities as per Cash Flow Statement of SPV	**1,378.24**	**987.16**	**675.06**	**683.47**	**985.91**	**596.14**	**1,525.18**
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-
Add:Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	31.41	14.24	7.95	12.84	0.39	54.56	0.98
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.31)	(22.16)	(21.46)	(2.69)	(31.58)	(0.80)	(3.76)
Net Distributable Cash Flows	**1,409.34**	**979.24**	**661.55**	**693.62**	**954.72**	**649.90**	**1,522.40**

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

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(All amounts in Rs. million unless otherwise stated)

SPV wise statement of net distributable cash flows for the period from April 01, 2025 to March 31, 2026 (contd.)

Particulars	NKTPL	SMTPL	NDEPL	APEPL	MBEL	JMTPL	WUPTPL**
Cash flow from operating activities as per Cash Flow Statement of SPV	**742.06**	**759.29**	**968.22**	**1,015.62**	**828.88**	**1,810.67**	**863.91**
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-
Add:Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	267.45	(0.46)	5.38	32.30	46.90	23.20	37.62
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	0.75	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	(92.55)	-	-
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	(200.00)	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	(344.49)	(243.49)	(21.13)	-
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(2.29)	(2.28)	(2.01)	(0.47)	(3.51)	(2.62)	(0.01)
Net Distributable Cash Flows	**1,007.22**	**756.55**	**971.59**	**702.96**	**336.98**	**1,810.12**	**901.52**

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

**WUPTPL is not able to declare dividend and therefore not able to make distribution as required by SEBI InvIT Regulations to Trust due to negative free reserves and no outstanding debts to the Trust. The Company is seeking approval under proposed scheme of capital reduction and reorganisation; which is yet to be heard as of date (refer note 67).

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(All amounts in Rs. million unless otherwise stated)

SPV wise statement of net distributable cash flows for the period from April 01, 2025 to March 31, 2026 (contd.)

Particulars	GAEPL	WVEPL	FRHPL	DATRPL	BWHPL	SIPL	SPPL
Cash flow from operating activities as per Cash Flow Statement of SPV	**3,700.13**	**913.68**	**2,184.62**	**5,334.67**	**752.30**	**810.54**	**841.24**
(+) Opening balance (reserve created earlier years)	-	-	-	-	159.93	45.45	32.58
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-
Add:Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	36.85	(0.03)	0.04	20.41	17.78	9.78	17.97
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	336.73	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-	(0.01)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	(100.00)	-	-	-
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	(160.62)	(28.22)	(16.11)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(8.13)	(2.10)	(2.40)	(15.79)	(0.06)	(0.35)	(1.15)
Net Distributable Cash Flows	**3,728.85**	**911.55**	**2,182.26**	**5,576.02**	**769.33**	**837.20**	**874.52**

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

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(All amounts in Rs. million unless otherwise stated)

SPV wise statement of net distributable cash flows for the period from April 01, 2025 to March 31, 2026 (contd.)

Particulars	THPL	MHPL	MSHPL	NAMEPL	QEPL	JUHPL
Cash flow from operating activities as per Cash Flow Statement of SPV	**1,016.20**	**561.92**	**819.50**	**2,403.19**	**4,169.73**	**1,445.46**
(+) Opening balance (reserve created earlier years)	37.58	62.19	53.54	-	-	-
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Add:Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	24.48	20.59	15.26	84.99	157.90	127.23
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	1.77	2.49
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	(182.61)	(166.07)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	(59.79)	(991.91)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	(33.81)	(66.43)	(57.10)	-	(304.95)	(230.04)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(1.62)	(1.92)	(0.15)	(16.61)	(5.06)	(3.21)
Net Distributable Cash Flows	**1,042.83**	**576.35**	**831.05**	**2,471.57**	**3,776.99**	**183.95**

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

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(All amounts in Rs. million unless otherwise stated)

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

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

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

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

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

*Unrealised gain on overnight mutual funds considered as "Cash and cash equivalents" is excluded from treasury income as the same is recognised on receipt basis for purpose of NDCF calculation.
**Amount reflected in opening cash and bank balance as on 01 April 2024 represent reserves created Rs. 279.30 millions as per SEBI guidelines as on 31 March 2024.
***On account of negative NDCF no reserve is created for expected cash outflows towards operating expenses and statutory dues till receipt of next annuity payment from NHAI.

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(All amounts in Rs. million unless otherwise stated)

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

Particulars	GAEPL	WVEPL	FRHPL	DATRPL	BWHPL	SIPL	SPPL
Cash flow from operating activities as per Cash Flow Statement of SPV	**3,107.39**	**828.09**	**2,082.54**	**5,097.43**	**971.12**	**966.19**	**595.77**
Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-	-
Add:Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)*	87.06	7.98	20.55	45.07	32.54	46.22	54.36
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: - Applicable capital gains and other taxes - Related debts settled or due to be settled from sale proceeds - directly attributable transaction costs; - Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	(2.66)	(3.94)	(3.36)	(4.22)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	(4.52)	(4.67)	(9.39)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	(159.93)	(45.46)	(32.58)
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(1.72)	(1.01)	(4.40)	(24.28)	(1.20)	(1.06)	(0.28)
Net Distributable Cash Flows	**3,192.73**	**835.06**	**2,098.69**	**5,115.56**	**834.07**	**957.86**	**603.66**

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

CUBE HIGHWAYS TRUST
Registered office : Upper Ground Floor, B-376, Nirman Vihar, New Delhi- 110092
SEBI Registration Number- IN/INVIT/ 22-23/ 0022
Statement of Net Distributable Cash Flows for year ended March 31, 2026
(All amounts in Rs. million unless otherwise stated)

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

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

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

The above Statement of Net Distributable Cash Flows (NDCFs) should be read in conjunction with the accompanying notes 1 to 70

As per our report of even date attached

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

PRAMOD BAIJNATH SHUKLA
Digitally signed by PRAMOD BAIJNATH SHUKLA
Date: 2026.05.22 23:39:26 +05'30'

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
Digitally signed by JAYESH RAMNIKLAL DESAI
Date: 2026.05.22 23:08:32 +05'30'

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

VINAY C SEKAR
Digitally signed by VINAY C SEKAR
Date: 2026.05.22 22:57:41 +05'30'

Vinay Chandramouli Sekar
Chief Executive Officer

Place: Gurugram
Date: May 22, 2026

PANKAJ VASANI
Digitally signed by PANKAJ VASANI
Date: 2026.05.22 23:00:25 +05'30'

Pankaj Vasani
Chief Financial Officer

Place: Noida
Date: May 22, 2026

Richa Gupta Rohatgi
Digitally signed by Richa Gupta Rohatgi
Date: 2026.05.22 23:03:01 +05'30'

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

Cube Highways Trust
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2026

1. Group Information

(i) The Consolidated Financial Statements comprise financial statements of the Cube Highways Trust and its subsidiaries (referred as "SPVs").

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

On April 5, 2022, the Trust got registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, having registration number IN/InvIT/22-23/0022. The Original Trust Deed was amended and restated by way of the Trust Deed dated July 8, 2022, 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, as permissible under the InvIT Regulations. The Trust has been formed to invest in infrastructure assets primarily being in the road sector in India. As at 31 March 2026, the Trust has made investments in 27 road assets (31 March 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) The Trust acquired the following SPVs/ subsidiaries, which have entered into concession agreements with National Highways Authority of India ("NHAI") or State Authorities on Design, Build, Finance, Operate and Transfer (DBFOT) or Toll Operate Transfer (TOT) or Hybrid Annuity Model (HAM):

Sr. No.	Name of SPVs	Date of incorporation	Date of acquisition	Principal activity	Principal place of business	Percentage of Shareholding acquired by the Trust
1	Western UP Tollway Private Limited (WUPTPL) (formerly known as Western UP Tollway Limited)	20-Apr-05	17-Apr-23	Construction, operation & maintenance of toll roads including toll collection	Uttar Pradesh	100%
2	Andhra Pradesh Expressway Private Limited (APEPL) (formerly known as Andhra Pradesh Expressway Limited)	11-Nov-05	17-Apr-23	Construction, operation & maintenance of toll roads under BOT Annuity Model	Andhra Pradesh	100%
3	Jaipur-Mahua Tollway Private Limited (JMTPL) (formerly known as Jaipur-Mahua Tollway Limited)	18-Mar-05	17-Apr-23	Construction, operation & maintenance of toll roads including toll collection.	Rajasthan	100%

Sr. No.	Name of SPVs	Date of incorporation	Date of acquisition	Principal activity	Principal place of business	Percentage of Shareholding acquired by the Trust
4	Mahua Bharatpur Expressways Limited (MBEL)	23-Mar-05	17-Apr-23		Rajasthan	Trust - 99.97% Madhucon Infra Limited- 0.03%
5	Farakka Raiganj Highways Private Limited (FRHPL) (formerly known as Farakka Raiganj Highways Limited)	11-Mar-10	17-Apr-23	Construction, operation & maintenance of toll roads including toll collection	West Bengal	100%
6	DA Toll Road Private Limited (DATRPL)	26-May-10	17-Apr-23		Haryana and Uttar Pradesh	100%
7	Ghaziabad Aligarh Expressway Private Limited (GAEPL)	18-Dec-09	17-Apr-23		Uttar Pradesh	100%
8	Walayar Vaddakencherry Expressways Private Limited (WVEPL) (formerly known as "KNR Walayar Tollways Private Limited")	16-Aug-12	17-Apr-23		Kerala	100%
9	Nelamangala Devihalli Expressway Private Limited (NDEPL) (formerly known as "Gradient Infra Assets Advisors Private Limited")	20-Nov-17	17-Apr-23		Karnataka	100%
10	Hazaribagh Tollway Private Limited (HTPL) (formerly known as Hazaribagh Tollway Limited)	13-Dec-19	17-Apr-23		Jharkhand	100%
11	Jhansi-Lalitpur Tollway Private Limited (JLTPL) (formerly known as Jhansi-Lalitpur Tollway Limited)	17-Dec-19	17-Apr-23		Madhya Pradesh	100%
12	Jhansi-Vigakhet Tollway Private Limited (JVTPL) (formerly known as Jhansi-Vigakhet Tollway Limited)	13-Dec-19	17-Apr-23		Madhya Pradesh	100%

Sr. No.	Name of SPVs	Date of incorporation	Date of acquisition	Principal activity	Principal place of business	Percentage of Shareholding acquired by the Trust
13	Kanyakumari-Etturavattam Tollway Private Limited (KETPL) (formerly known as Kanyakumari-Etturavattam Tollway Limited)	13-Dec-19	17-Apr-23	Toll collection from the users and operation and maintenance of Road Projects.	Tamil Nadu	100%
14	Kotwa-Muzaffarpur Tollway Private Limited (KMTPL) (formerly known as Kotwa-Muzaffarpur Tollway Limited)	13-Dec-19	17-Apr-23	Toll collection from the users and operation and maintenance of Road Projects.	Bihar	100%
15	Lucknow-Raebareli Tollway Private Limited (LRTPL) (formerly known as Lucknow-Raebareli Tollway Limited)	13-Dec-19	17-Apr-23	Toll collection from the users and operation and maintenance of Road Projects.	Uttar Pradesh	100%
16	Madurai-Kanyakumari Tollway Private Limited (MKTPL) (formerly known as Madurai-Kanyakumari Tollway Limited)	13-Dec-19	17-Apr-23	Toll collection from the users and operation and maintenance of Road Projects.	Tamil Nadu	100%
17	Nanguneri-Kanyakumari Tollway Private Limited (NKTPL) (formerly known as Nanguneri-Kanyakumari Tollway Limited)	13-Dec-19	17-Apr-23	Toll collection from the users and operation and maintenance of Road Projects.	Tamil Nadu	100%
18	Salaipudhur-Madurai Tollway Private Limited (SMTPL) (formerly known as Salaipudhur-Madurai Tollway Limited)	13-Dec-19	17-Apr-23	Toll collection from the users and operation and maintenance of Road Projects.	Tamil Nadu	100%
19	Srirangam Infra Private Limited (SIPL) (formerly KNR Srirangam Infra Private Limited)	19-Mar-18	4-Jun-24	Operation and maintenance of Road Projects under Hybrid Annuity Model	Tamil Nadu	100%
20	Shankarampet Projects Private Limited (SPPL) (formerly KNR Shankarampet Projects Private Limited)	12-Apr-18	4-Jun-24		Telangana	100%

Sr. No.	Name of SPVs	Date of incorporation	Date of acquisition	Principal activity	Principal place of business	Percentage of Shareholding acquired by the Trust
21	Tirumala Highways Private Limited (THPL) (formerly KNR Tirumala Infra Private Limited)	13-Apr-18	4-Jun-24	Operation and maintenance of Road Projects under Hybrid Annuity Model	Andhra Pradesh	100%
22	Borgaon Watembare Highways Private Limited (BWHPL)	11-Apr-18	4-Jun-24		Maharashtra	100%
23	Mangalwedha Solapur Highways Private Limited (MSHPL)	11-Apr-18	4-Jun-24		Maharashtra	100%
24	Mangloor Highways Private Limited (MHPL)	11-Apr-18	4-Jun-24		Maharashtra	100%
25	N.A.M. Expressway Private Limited (NAMEPL) (formerly N.A.M. Expressway Limited)	15-Jun-10	12-Feb-25	Construction, operation & maintenance of toll roads including toll collection	Andhra Pradesh and Telangana	100%
26	Quazigund Expressway Private Limited (QEPL)	21-May-10	12-Jun-25	Construction, operation & maintenance of toll roads under BOT Annuity Model	Jammu and Kashmir	100%
27	Athaang Jammu Udhampur Highway Private Limited (AJUHPL)	25-Jun-10	12-Jun-25	Construction, operation & maintenance of toll roads under BOT Annuity Model	Jammu and Kashmir	100%

Note: SPVs at Sr.No. 19 to 24 are hereafter being collectively referred as "HAM SPVs".

The SPVs have been considered for the preparation of these Consolidated Financial Statements. Since the Trust has acquired various SPVs at different dates as detailed above, the Consolidated Financial Statements for the year ended March 31, 2026 are not comparable with the year ended March 31, 2025 as included in the Consolidated Financial Statements.

2. Basis of preparation and material accounting policies

I. Basis of preparation

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

These Consolidated Financial Statements have 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 "InvIT Regulations") (Refer note 19(a)(iii) of Consolidated 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.

The Consolidated Financial Statements have been prepared on a going concern basis in accordance with accounting principles generally accepted in India, except in respect of two Special Purpose Vehicles, APEPL and WUPTPL, whose concession periods are due to be completed within the next 12 months. While these entities will continue as legal entities, their principal revenue-generating operations will cease upon expiry of the concession period, and no material revenue is expected thereafter. Accordingly, the financial statements of these SPVs have been prepared on a non-going concern basis and have been consolidated on that basis.

The Consolidated Financial Statements have been prepared on a historical cost basis, applying uniform accounting policies 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 described in the relevant accounting policies. The Consolidated Financial Statements are presented in India Rupees which is also the functional currency of the Trust Group, and all values are rounded to the nearest million, unless otherwise 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 1, 2025. The Trust Group has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its consolidated financial statements.

In August 2025, MCA notified the following amendments to:

1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f April 1, 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 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.

2. 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 consolidated financial statements.

3. 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 consolidated financial statements.

II. Statement of Compliance

The Consolidated 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 19(a)(iii) to the Consolidated Financial Statements and presentation.

III. Summary of Material Accounting Policies

a) Basis of Consolidation

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

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

b) Asset Acquisition

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

When the consideration transferred by the Trust in the asset acquisition includes a contingent consideration arrangement, the contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred. Contingent consideration is remeasured to fair value at subsequent reporting dates with changes in fair value recognised in profit or loss.

c) Current and non-current classification

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

d) Critical accounting judgements and key sources of estimation uncertainty

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

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

1. Classification of Unitholders' funds:

The Unit Capital has been presented as "Equity" in accordance with the SEBI InvIT Regulations instead of compound financial instrument. Refer note 19(a)(iii) of Consolidated Financial Statements on presentation of "Unit capital" as "Equity" instead of compound financial instruments under Indian Accounting Standard (Ind AS) 32- Financial Instruments: Presentation.

2. Fair valuation and disclosures

SEBI Master Circular issued under the SEBI InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute 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 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 note 54 and 55 of Consolidated Financial Statements).

3. Applicability of service concession arrangement (SCA) accounting to the concessionaire arrangements entered into by the SPVs

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

Accordingly, the SPVs other than APEPL, AJUHPL, QEPL and HAM SPVs have recognized the intangible assets as per the accounting policy mentioned in Note (f) Intangible Assets.

The accounting for Receivables against SCA ("financial assets") requires APEPL, AJUHPL, QEPL and HAM SPVs to allocate the consideration over Construction and Operating & Maintenance (O&M) activities. Revenue is allocated over "Operating & Maintenance (O&M) activities" based on estimated future operating & maintenance cash flows. The estimates of operating & maintenance cash flows require management to make significant judgments and estimates, which include assumptions related to expected future expenses and inflation. The judgments and estimates including assumptions related to expected future expenses, inflation and reliability of forecast of future expenses through the review of actual expenses against previous forecasts are reviewed periodically by the management.

4. Assessment of concession period under Service Concession Arrangements (SCA)

The concession period is specified under the SCA agreement entered into by the respective SPVs with the Grantor (NHAI/ State authorities). However, it may vary based on the terms of the respective SPVs depending upon achievement of conditions relating to Target Traffic or Target revenue generated at Target date specified in the SCA. For the purposes of estimation of variation in the concession period at each reporting period, the Trust evaluates the contractual entitlement to variations in concession period on a case-to-case basis taking into account the provisions of the concession agreement of the respective SPVs, the facts and circumstances giving rise to such variations and the status of the approvals for such variation. Estimating the concession period under Appendix C of Ind AS 115 requires a careful analysis of the specific service concession arrangement. For estimation of the concession period, the Management considers future traffic estimates with the help of an independent expert, 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. based on the legal advice received, discount rates, revenue growth rate and inflation and other economic factors, as considered relevant. Based on the above, the Management has considered variation in concession period for certain SPVs (Refer Note 52) for the purpose of estimating amortization of Intangible Assets- Toll Road Carriageway, estimating fair value of net assets of SPVs and also for determination of recoverable amounts for Intangible Assets- Toll Road Carriageway of SPVs.

5. Amortisation of Rights under Service Concession Arrangements (SCA) i.e. Intangible Assets- Toll Road Carriageway

Certain SPVs (viz. MBEL, JMTPL, WUPTPL, GAEPL and NAMEL) which has toll collection rights in respect of SCA commenced before April 1, 2014, recognizes the amortization of intangible assets relating to SCA based on proportion of actual revenue earned for the period over the sum of actual revenue for the period and projected revenue from Toll Road Carriageway expected to be earned over the balance concession period as estimated by the management of respective SPVs. The future revenue projections are based on the assumptions made by the Trust Group's management regarding future traffic growth, concession period referred above and inflation factor for assessing user toll fee as supported by the studies from the third-party independent consultant for individual SPV done at reasonable intervals.

For other SPVs which has toll collection rights in respect of SCA commenced after April 1, 2014, the intangible assets relating to Service Concession Agreements is being amortised over the estimated useful life (being the concession period referred above).

The estimated useful life of Rights under Service Concession Arrangement – Intangible assets and the projected revenue is reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

6. Provision for periodic maintenance (overlay expenses)

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

7. Provision for Improvement works

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

8. Income taxes and deferred tax

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

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

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

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

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

9. Accounting for acquisition of Subsidiaries

The Trust Group has applied the optional concentration test, under Ind AS 103 "Business Combination", and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in Intangible Assets-Rights under Service Concession Arrangements (other than APEPL, AJUHPL, QEPL and HAM SPVs) and Receivable under Service Concession Arrangements (for APEPL, AJUHPL, QEPL and HAM SPVs), with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition (Refer Note 50).

10. Impairment of financial assets

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

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

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

The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The recoverable amounts for the intangible assets are based on value in use of the underlying SPVs as determined by an independent valuer using discounted cash flow method which involves management judgement in respect of various key assumptions used as inputs such as determination of future cash flows, estimation of concession period considering the relevant terms of the SCA dealing with modification of the concession period, future traffic estimates with the help of an independent expert, 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.

12. Accounting of Compound financial instruments

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

13. Useful lives of property, plant, and equipment

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

14. Obligations relating to employee benefits

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

e) Property, plant, and equipment

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

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

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

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

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

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

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

f) Intangible assets

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

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

(i) Rights under Service Concession Arrangements (SCA)

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

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

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

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

Amortisation of intangible assets (Rights under SCA)

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

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

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

(ii) Other intangible assets

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

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

g) Foreign currency transactions and translations

The Consolidated Financial Statements are presented in Indian Rupee (INR), which is the Trust Group's functional and presentational currency. Foreign currency transactions are recorded at the exchange rate prevailing on the date of the respective transactions between the functional currency and the foreign currency.

Monetary items

Monetary foreign currency assets and liabilities remaining unsettled at the Balance Sheet date are translated at the rates of exchange prevailing on that date. Gains / losses arising on account of realisation / settlement of foreign currency transactions and on translation of foreign currency assets and liabilities are recognized in the Consolidated Statement of Profit and Loss.

Exchange differences arising on the settlement of monetary items or on reporting date's monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial Statements, are recognized as income or as expenses in the period in which they arise.

h) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Trust Group expects to be entitled in exchange for those goods or services. The Trust Group has concluded that it is the principal in its revenue arrangements because it typically controls the services before transferring them to the customer. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Trust Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the transaction price of the consideration received or receivable, excluding the estimates of variable consideration that is allocated to that performance obligation, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The specific recognition criteria described below must also be met before revenue is recognised.

Revenue is recognised either at a point in time or over time, when (or as) the Trust Group satisfies performance obligations by transferring the promised goods or services to its customers.

Service concession arrangements - Recognition and measurement

The Trust Group builds, operate and maintain roads and other infrastructure assets under public-to-private Service Concession Arrangements (SCAs), which is an arrangement between the "grantor" (a public sector entity/authority) and the "operator" (a private sector entity/ the Concessionaire) to provide services that give the public access to major economic and social facilities utilizing private-sector funds and expertise.

With respect to SCA, revenue and costs are allocated between those relating to construction services and those relating to operation and maintenance services and are accounted for separately.

Consideration received or receivable is allocated by reference to the relative fair value of services delivered when the amounts are separately identifiable. For operation & maintenance services, such costs are executory in nature and are expensed off as and when incurred.

The Trust Group's revenue is divided into following categories:

A. Toll collections from the users of the infrastructure facility operated or maintained by the Trust Group under the Service Concession Arrangements are accounted for based on actual collection (net of amount charged over and above the normal user fee payable to NHAI). Revenue from electronic toll collection is recognized on accrual basis.

B. Under financial asset model, finance income for SCA is recognized using effective interest method. Revenues from operations and maintenance services and overlay services are recognized in each period as and when services are rendered in accordance with Appendix C to Ind AS 115.

1. Revenue from construction contracts

Contract revenue for fixed price contracts is recognized only to the extent of cost incurred till such time the outcome of the contract cannot be ascertained reliably. When the outcome of the contract is ascertained reliably, contract revenue is recognized at cost of work performed on the contract plus proportionate margin, using the percentage of completion method.

Percentage of completion is determined based on the proportion of actual cost incurred to the total estimated cost of the project. The percentage of completion method is applied on a cumulative basis in each accounting period to the current estimates of contract revenue and contract costs. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognized in the Consolidated Statement of Profit and Loss in the period in which the change is made and in subsequent periods.

For the purposes of recognising revenue, contract revenue comprises the initial amount of revenue agreed in the contract, the variations in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue, and they are capable of being reliably measured.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognized as an expense in the Consolidated Statement of Profit and Loss in the period in which such probability occurs.

2. Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Trust Group and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.

i) Government grants

Grants from governments are recognized at fair value where there is reasonable assurance that the Trust Group will comply with the conditions attaching to them and that the grants will be received.

Government grants related to income are deferred and recognized in profit or loss over the periods in which the Trust Group recognizes as expenses the related costs for which the grants are intended to compensate.

Government grants whose primary condition is that the Trust Group should purchase, construct, or otherwise acquire non-current assets are deducted from the carrying amount of such non-current assets.

j) Distribution to unit holders

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

k) Operating segments

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

Identification of segments:

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

Based on an analysis of Trust structure and powers conferred to the Investment Manager to Trust, the Board of Directors of the Investment Manager has been identified as the Chief Operating Decision Maker

('CODM'), since they are empowered for all major decisions w.r.t. the management, administration, investment, disinvestment, etc.

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

l) Financial Instruments

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

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

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

- at the measurement basis mentioned above if that fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets. The Trust Group recognises the difference between the fair value at initial recognition and the transaction price as a gain or loss.

- in all other cases, at the measurement basis mentioned above, adjusted to defer the difference between the fair value at initial recognition and the transaction price. After initial recognition, the Trust Group recognises that deferred difference as a gain or loss only to the extent that it arises from a change in a factor (including time) that market participants would take into account when pricing the asset or liability.

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

i. Financial assets

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

Classification of Financial Assets

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

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

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

Amortized cost and effective interest method

Income is recognized on an effective interest method as per Ind AS 109 "Financial Instruments" for financial assets other than those financial assets classified as at FVTPL. Interest income is recognized in the Consolidated Statement of Profit and Loss and is included in the "Other income" line item.

Impairment of financial assets (Expected credit loss model)

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

De-recognition of financial assets

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

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

Modification of cash flows of financial assets and revision in estimates of cash flows

Modification of cash flows of financial assets and revision in estimates of cash flows when the contractual cash flows of a financial asset are renegotiated or otherwise modified and the renegotiation or modification does not result in the de-recognition of that financial asset in accordance with Ind AS 109, HAM SPV's recalculate the gross carrying amount of the financial asset and recognize a modification gain or loss in the Statement of Profit and loss. The gross carrying amount of the financial asset is recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate. Any costs or fees incurred are adjusted to the carrying amount of the modified financial asset and are amortized over the remaining term of the modified financial asset. If HAM SPV's revise its estimates of payments or receipts (excluding modifications and changes in estimates of expected credit losses), it adjusts the gross carrying amount of the financial asset or amortized cost of a financial liability to reflect actual and revised estimated contractual cash flows. HAM SPV's re-calculates the gross carrying amount of the financial asset or amortized cost of the financial liability as the present value of the estimated future contractual cash flows that are discounted at the financial instrument's original effective interest rate. The adjustment is recognized in the Statement of Profit and Loss as an income or expense.

ii. Financial Liabilities

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

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

De-recognition of financial liabilities

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

iii. Classification as debt or equity

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

iv. Fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Trust Group considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the

measurement date. Fair value for measurement and/or disclosure purposes in these financial Statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 "Inventory" or value in use in Ind AS 36 "Impairment of Assets".

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access at measurement date

• Level 2 inputs other than quoted prices included in Level 1, that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

• Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs).

m) Cash and cash equivalents

Cash and cash equivalents in the Consolidated Balance Sheet comprise of cash at banks and on hand and short-term deposits with an original maturity of three months or less and highly liquid instruments (overnight mutual funds) which are subject to an insignificant risk of changes in value.

n) Consolidated Statement of Cash Flows

Consolidated Statement of Cash flows is prepared segregating the cash flows from operating, investing and financing activities. Cash flows from operating activities is reported using indirect method. Under the indirect method, the net profit/(loss) is adjusted for the effects of:
a. transactions of a non-cash nature;
b. any deferrals or accruals of past or future operating cash receipts or payments and,
c. all other items of income or expense associated with investing or financing cash flows.

The cash flows from operating, investing and financing activities of the Trust Group are segregated based on the available Statements. Cash and cash equivalents are reflected as such in the Consolidated Statement of Cash Flow and excludes balances which are not available for general use as on the date of Consolidated Balance with a specific disclosure.

o) Investment property

Property that is held for long-term rental yields or for capital appreciation (including property under construction for such purposes) or both and that is not occupied by the Trust Group, is classified as investment property. Investment property is measured initially at cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalized to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Trust Group and the cost of the item can be measured reliably.
An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

p) Borrowings

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

The fair value of the liability portion of the optionally convertible debentures is determined by discounting the projected future cashflows of the principal and interest component at coupon rate. The amount is recorded as a liability on an amortized cost basis until extinguished on conversion or redemption of debentures. The reminder of the proceeds is attributable to the equity portion of the compound

instrument. This is recognized and included in shareholders' equity, net of income tax effects, and not subsequently remeasured.

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

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

q) Borrowing costs

Borrowing costs include interest calculated using the effective interest method, amortization of ancillary costs and other costs the Trust Group incurs in connection with the borrowing of funds. General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying assets are capitalized during the period of time that is required to complete and prepare the qualifying asset for its intended use or sale. Capitalization of borrowing costs is suspended and charged to the Consolidated Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

Income earned on the temporary investment of specific borrowings pending their expenditure on qualifying asset is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

r) Employee benefits

Employee benefits includes provident fund, gratuity and compensated absences.

Short-term employee benefit

All employee benefits falling due wholly within twelve months of rendering the service are classified as short- term employee benefits. The benefits like salaries, wages, short-term compensated absences etc. and the expected cost of bonus, and ex-gratia are recognised in the period the related service is rendered at undiscounted amount of benefits expected to be paid in exchange for that service.

The cost of short-term compensated absences is accounted as under:
- in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- in case of non-accumulating compensated absences, when the absences occur.

Post-employment benefits

(a) Defined contribution plans:

The Trust Group offers its employees State governed provident fund linked with employee pension scheme as defined contribution plans. The contribution paid/ payable under the scheme is recognised during the period in which the employee renders the related service.

(b) Defined benefit plans:

The SPVs operate an unfunded defined benefit gratuity plan other than two of the SPVs viz. DATRPL and WUPTPL, that make contributions to a separately administered fund through annual contributions to Life Insurance Corporation of India under its Employee Gratuity Scheme. Trust Group's liability towards

gratuity is determined at each period end.

For defined benefit gratuity plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re- measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment, and the date that the Trust Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorized as follows:
- service cost (including current service cost, past service cost, as well as gains and losses on curtailments);
- net interest expense or income; and
- re-measurement

The Trust Group presents the first two components of defined benefit costs in Consolidated Statement of Profit and Loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

The present value of the defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

(c) Other long-term employee benefit
The obligation for other long-term employee benefits such as long-term compensated absences, are measured at the present value of the estimated future cash outflows expected to be made by the Trust Group in respect of services provided by employees up to the reporting date.

Liability with regard to compensated absences is accrued based on actuarial valuations determined using projected unit credit method, at the Balance Sheet date, carried out by an independent actuary. Gains or losses arising out of actuarial valuations are recognised immediately in the Statement of Profit and Loss as income or expense respectively. Long-term incentive plan (LTIP) is structured as a cash-settled scheme, wherein notional LTIP Cash Points ("LCPs") are awarded to participants based on a Board defined performance measure of Cube Highways Trust over future years. Liability with regard to LTIP is accrued based on actuarial valuations determined using projected unit credit method, at the Balance Sheet date, carried out by an independent actuary.

s) Inventories

Inventories include stores and spares used in operation and maintenance of the road highways. Inventories are stated at the lower of cost and net realisable value. Cost of inventories include all costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory based on first-in-first-out basis. Cost of purchased inventory are determined after deducting rebates and discounts.

t) Insurance claims

Insurance claims are accounted for based on claims admitted / expected to be admitted and to the extent that the amount recoverable can be measured reliably and it is reasonable to expect ultimate collection.

u) Leases

The Trust Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an sidentified asset, the Trust Group assesses whether: (i) the contract involves the use of an

identified asset
(ii) the Trust Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Trust Group has the right to direct the use of the asset

At the date of commencement of the lease, the Trust Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases, which are accounted for as under.

Short-term leases and leases of low-value assets
Short term leases are leases with a term of twelve months or less. For short-term and low value leases, the Trust Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Currently, the Trust Group has lease contracts which are short-term leases or leases of low-value assets.

v) Provisions, contingencies and contingent assets

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

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

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.

w) Taxation

Income tax
Income tax expense or credit for the period is the tax payable on current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated based on tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates, positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and provisions are established where appropriate based on amounts expected to be paid to the tax authorities.
Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax
Deferred tax is recognised on temporary differences, being the differences between the tax bases of assets and liabilities and their carrying amount in the financial Statements. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all temporary differences. Deferred tax assets are recognised for temporary differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is reasonable certainty supported by convincing evidence that there will be sufficient future taxable income available to realize the deferred tax assets. Deferred tax assets and liabilities are offset if such items relate to

taxes on income levied by the same governing tax laws and the entity has a legally enforceable right for such set off. Deferred tax assets are reviewed at each reporting date for their realisability.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as a deferred tax asset in the Consolidated Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Trust Group.

Current and deferred tax relating to items directly recognised in other comprehensive income and reserves are recognised in other comprehensive income and reserves respectively and not in the Consolidated Statement of Profit and Loss.

x) Impairment of non-financial assets

The carrying values of assets / cash generating units at each reporting date are reviewed for impairment if any indication of impairment exists. If any indication exists, the Trust Group estimates the asset's recoverable amount. use.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Consolidated Statement of Profit and Loss.

The recoverable amount is the value in use which is based on the estimated future cash flows discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset for which the estimated future cash flows have not been adjusted.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Consolidated Statement of Profit and Loss.

y) Provision for periodic maintenance / resurfacing obligations

The Trust Group estimates and provides for contractual obligations as per Service Concession Arrangement (SCA) with the Authority to restore the infrastructure to a specified level of serviceability at periodic intervals or restore the infrastructure to a specified condition before it is handed over to the Authority. Provisions are measured based on management’s estimate required to settle the obligation at the balance sheet date and are discounted using a rate that reflects the time value of money. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost. The same is reviewed at each balance sheet date and adjustments if any to the carrying amount is provided for accordingly.

z) Earnings per Unit

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

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

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

aa) Recent Accounting Pronouncements

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

	As at March 31, 2026	As at March 31, 2025
3 Property, plant and equipment		
Net carrying value	451.72	412.91
	451.72	**412.91**

Description	Land[(ii)]	Office equipment	Computers	Furniture and fixtures	Plant and equipment	Vehicles	Total
Gross carrying value							
Balance as at April 01, 2024	**1.15**	**37.94**	**47.32**	**17.01**	**150.82**	**25.36**	**279.60**
Additions on account of acquisition (Refer note 50)	-	6.80	5.21	1.80	28.80	6.27	**48.88**
Additions for the year	-	12.13	14.94	5.42	137.95	1.03	**171.47**
Disposals/adjustments for the year	-	(1.34)	(0.20)	(0.93)	(3.21)	-	**(5.68)**
Balance as at March 31, 2025	**1.15**	**55.53**	**67.27**	**23.30**	**314.36**	**32.66**	**494.27**
Additions on account of acquisition (Refer note 50)	-	15.77	0.34	2.03	17.14	7.51	**42.79**
Additions for the year	-	5.28	19.91	1.07	37.01	9.68	**72.96**
Disposals for the year	-	(1.08)	(0.27)	(0.25)	(5.44)	(1.30)	**(8.34)**
Balance as at March 31, 2026	**1.15**	**75.50**	**87.25**	**26.15**	**363.07**	**48.56**	**601.68**
Accumulated depreciation							
Balance as at April 01, 2024	**-**	**1.22**	**10.99**	**0.92**	**12.63**	**2.95**	**28.71**
Charge for the year	-	15.10	15.40	2.76	19.26	3.81	**56.33**
Disposals/adjustments for the year	-	(1.16)	(0.20)	(0.48)	(1.84)	-	**(3.68)**
Balance as at March 31, 2025	**-**	**15.16**	**26.19**	**3.20**	**30.05**	**6.76**	**81.36**
Charge for the year	-	18.14	16.45	3.67	29.51	5.22	**72.98**
Disposals for the year	-	(0.91)	(0.22)	(0.18)	(3.07)	-	**(4.38)**
Balance as at March 31, 2026	**-**	**32.39**	**42.42**	**6.69**	**56.49**	**11.98**	**149.96**
Net carrying value:							
As at March 31, 2025	**1.15**	**40.37**	**41.08**	**20.10**	**284.31**	**25.90**	**412.91**
As at March 31, 2026	**1.15**	**43.11**	**44.83**	**19.46**	**306.58**	**36.58**	**451.72**

Notes:
(i) For details of property, plant and equipment hypothecated as security for borrowings refer note 21.
(ii) The land has been mortgaged for the borrowings pursuant to Indenture of Mortgage dated April 12, 2024 (refer note 21).

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4 Capital work-in-progress

	As at March 31, 2026	As at March 31, 2025
Plant and equipment	70.22	3.86
	70.22	**3.86**

Capital work-in-progress (CWIP) ageing schedule

As at March 31, 2026	Amount in CWIP for the period of				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Plant and equipment	70.22	-	-	-	**70.22**
Total	**70.22**	**-**	**-**	**-**	**70.22**

As at March 31, 2025	Amount in CWIP for the period of				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Plant and equipment	-	3.86	-	-	**3.86**
Total	**-**	**3.86**	**-**	**-**	**3.86**

Notes:
(i) The Trust Group does not have any Capital work-in progress which are suspended, whose completion is overdue or has exceeded its cost compared to its original plan.

(ii) For details of Capital work-in-progress hypothecated as security for borrowings, refer note 21.

5 Investment properties

	As at March 31, 2026	As at March 31, 2025
Net carrying value	7.93	6.73
	7.93	**6.73**

Description	**Land-Freehold**	**Flat-Freehold**	**Total**
Gross carrying value			
Balance as at April 01, 2024	**6.12**	**1.16**	**7.28**
Additions for the year	-	-	**-**
Balance as at March 31, 2025	**6.12**	**1.16**	**7.28**
Balance as at April 01, 2025	**6.12**	**1.16**	**7.28**
Additions on account of acquisition (refer note 50)[v]	1.82	-	**1.82**
Disposals for the year	(0.55)	-	**(0.55)**
Balance as at March 31, 2026	**7.39**	**1.16**	**8.55**
Accumulated depreciation			
Balance as at April 01, 2024	**-**	**0.48**	**0.48**
Charge for the year	-	0.07	0.07
Balance as at March 31, 2025	**-**	**0.55**	**0.55**
Balance as at April 01, 2025	**-**	**0.55**	**0.55**
Charge for the year	**-**	0.07	0.07
Balance as at March 31, 2026	**-**	**0.62**	**0.62**
Net carrying value:			
As at March 31, 2025	**6.12**	**0.61**	**6.73**
As at March 31, 2026	**7.39**	**0.54**	**7.93**

Details of the latest fair value of SPV wise investment properties are as under:

Entity	**Valuer [i]**	**Dated**	**As at March 31, 2026**	**As at March 31, 2025**
APEPL	External valuer	August 06, 2023	0.72	0.72
DATRPL	External valuer	August 06, 2023	1.46	1.46
FRHPL	External valuer	August 06, 2023	0.41	0.41
JMTPL	External valuer	August 06, 2023	3.59	3.59
QEPL	External valuer	March 27, 2026	1.50	-
MBEL	External valuer	August 06, 2023	3.80	3.80

(i) External valuer is registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

(ii) The fair value was derived using the market comparable approach based on prevailing market prices without any significant adjustments being made to the market observable data. The Trust Group obtains independent valuation for its respective investment property once in a block of three years

(iii) Investment properties of MBEL (March 31, 2025: MBEL) is hypothecated as security for borrowings, refer note 21.

(iv) The charges on Investment properties of DATRPL, FRHPL, MBEL, APEPL and JMTPL have been fully satisfied during the year ended March 31, 2024. However, the respective SPVs are in the process of getting the pledge/mortgage vacated with the concerned authorities.

(v) The Trust Group acquired an investment property amounting to Rs. 1.82 million as part of the acquisition transaction referred to in note 50A.

	As at March 31, 2026	As at March 31, 2025
6 Intangible assets		
Net carrying value	2,32,907.32	2,44,382.18
	2,32,907.32	**2,44,382.18**

Description	Rights under Service Concession Arrangements(i)	Computer software	Total
Gross carrying value			
Balance as at April 01, 2024	**2,38,804.73**	**4.42**	**2,38,809.15**
Additions on account of acquisition (Refer note 50)	34,847.93	0.73	**34,848.66**
Additions for the year	1,560.35	0.63	**1,560.98**
Adjustments for the year (iii)	(115.00)	-	**(115.00)**
Balance as at March 31, 2025	**2,75,098.01**	**5.78**	**2,75,103.79**
Balance as at April 01, 2025	**2,75,098.01**	**5.78**	**2,75,103.79**
Additions on account of acquisition (Refer note 50)	697.64	-	**697.64**
Additions for the year	290.36	2.74	**293.10**
Adjustments for the year (iii)	485.24	(0.13)	**485.11**
Balance as at March 31, 2026	**2,76,571.25**	**8.39**	**2,76,579.64**
Accumulated amortisation and impairment			
Balance as at April 01, 2024	**17,647.84**	**1.05**	**17,648.89**
Charge for the year	13,071.44	1.28	**13,072.72**
Balance as at March 31, 2025	**30,719.28**	**2.33**	**30,721.61**
Balance as at April 01, 2025	**30,719.28**	**2.33**	**30,721.61**
Charge for the year	14,369.50	2.20	**14,371.70**
Impairment reversal for the year (Refer Note 59)	(1,420.99)	-	**(1,420.99)**
Balance as at March 31, 2026	**43,667.79**	**4.53**	**43,672.32**
Net carrying value:			
As at March 31, 2025	**2,44,378.73**	**3.45**	**2,44,382.18**
As at March 31, 2026	**2,32,903.46**	**3.86**	**2,32,907.32**

Notes:

(i) Refer note 52 for information (including remaining amortisation period) related to Service Concession Arrangements.
(ii) For details of Intangible Assets hypothecated as security for borrowings, refer note 21.
(iii) Adjustments are on account of changes in estimated contractual liability for infrastructure upgrade work. [refer note 48(b)]

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7 Intangible assets under development (IAUD) - (Relating to Rights under Service Concession Arrangements)

	As at March 31, 2026	As at March 31, 2025
Opening balance	222.55	1,126.94
Additions on account of acquisition (Refer note 50)	-	67.07
Additions during the year [(i)]	104.27	588.89
Capitalised during the year	(290.36)	(1,560.35)
Closing balance	**36.46**	**222.55**

Intangible assets under development (IAUD) ageing schedule

As at March 31, 2026	**Amount in IAUD for the period of**				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Project-in-progress	36.46	-	-	-	36.46
Projects temporarily suspended	-	-	-	-	-
Total	**36.46**	**-**	**-**	**-**	**36.46**

As at March 31, 2025	**Amount in IAUD for the period of**				
Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Project-in-progress	222.55	-	-	-	222.55
Projects temporarily suspended	-	-	-	-	-
Total	**222.55**	**-**	**-**	**-**	**222.55**

Notes:

(i) Includes construction costs aggregating Rs. 104.27 million (March 31, 2025: Rs. 580.69 million) and borrowing costs aggregating Rs. Nil (March 31, 2025: Rs. 8.20 million). The weighted average rate used to determine the amount of general borrowing costs eligible for capitalisation is Nil (March 31, 2025 : 8.19%).

(ii) For details of Intangible assets hypothecated as security for borrowings, refer note 21.

(iii) There is no IAUD whose completion is overdue or has exceeded its cost compared to the original plan. Projects pending removal of hinderance by Grantor (State authority) have been excluded from the assessment of overdue status.

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	As at March 31, 2026	As at March 31, 2025
8 Investments		
Non-current		
Investments in equity instruments (Unquoted) - at cost		
500 Equity shares of Rs.10 each in Cube Highways Root Foundation, fully paid	0.01	0.01
	0.01	**0.01**

On September 12, 2020, APEPL, JMTPL, MBEL, NAMEPL and WUPTPL each subscribed 100 shares of Cube Highways Root Foundation (CHRF), incorporated under Section 8 of the Companies Act, 2013 to carry out CSR activities in line with Schedule VII of the Companies Act, 2013 as amended from time to time. As per Memorandum of Association of CHRF, upon a winding up or dissolution of CHRF, there remains, after the satisfaction of all the debts and liabilities, any property whatsoever, the same shall not be distributed amongst the members of the CHRF but shall be given or transferred to such other Company having objects similar to the Objects of CHRF, subject to such conditions as the concerned National Company Law Tribunal may impose, or may be sold and proceeds thereof credited to the Insolvency and Bankruptcy Fund formed under Section 224 of the Insolvency and Bankruptcy Code, 2016.

9 Other financial assets		
Non-current		
Unsecured, considered good		
Security deposits	34.35	30.54
Receivable under service concession arrangements [(i)]	23,614.51	7,311.43
Amount recoverable towards payment made on behalf of Grantor (Andhra Pradesh Road Development Corporation)	122.95	123.11
Unsecured, considered doubtful		
Receivable under service concession arrangements (i)	33.45	-
Less: Impairment of financial assets	(33.45)	-
	23,771.81	**7,465.08**

Note:
(i) Refer footnote (iii) to Note 16

10 Current tax assets (net)		
Non current		
Income tax assets (net of tax provisions)	1,683.37	1,009.01
Current		
Income tax assets (net of tax provisions)	7.23	0.02
	1,690.60	**1,009.03**

11 Other non-current assets		
Capital advances	148.47	132.19
Less: Allowance for doubtful advances	(1.68)	(1.34)
	146.79	130.85
Balance with government authorities	624.12	32.33
Less: Provision for doubtful receivable	(15.30)	(17.05)
	608.82	15.28
Prepaid expenses	37.48	-
	793.09	**146.13**

12 Inventories		
Valued at lower of cost and net realisable value		
Stores and spares	404.01	346.54
	404.01	**346.54**

Note:
The cost of inventories recognised as an expense in the Consolidated Statement of Profit and Loss amounted to Rs. 736.56 million (March 31, 2025: Rs. 798.45 million).

12A Investments		
Current		
Investments in Mutual Funds at fair value through profit or loss (FVTPL):*		
909,723.26 (March 31, 2025: Nil) units in Bandhan Liquid Fund - Direct Plan- Growth Option	3,026.44	-
522,264.28 (March 31, 2025: Nil) units in Invesco Liquid Fund - Direct Plan- Growth Option	1,974.55	-
Total	**5,000.98**	**-**
Aggregate amount of unquoted investment- Carrying value		
*Carrying value of unquoted investments is same as the fair value which is based on Net Asset Value (NAV).	5,000.98	-

Notes:
(i) Includes amount earmarked pursuant to loan covenant of common loan
Major Maintenance Reserve Account (MMRA) 436.99 -

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	As at March 31, 2026	As at March 31, 2025
13 Trade receivables		
Current		
Trade receivables		
- Unsecured, considered good	2,205.27	1,636.71
- Unsecured, which have significant increase in credit risk	-	-
- Unsecured, credit impaired	167.69	168.98
Less: Impairment loss allowance (expected credit loss)	(167.69)	(168.98)
	2,205.27	**1,636.71**

Trade receivable ageing schedule	**Outstanding for following periods from due date of payment**						
	Not due	**Less than 6 months***	**6 month - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
As at March 31, 2026							
Undisputed trade receivables – considered good	-	1,051.08	14.63	19.15	174.54	422.59	**1,681.99**
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed trade receivables – credit impaired	-	-	-	-	18.14	149.55	**167.69**
Disputed trade receivables - considered good	-	-	-	-	279.23	244.05	**523.28**
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed trade receivables – credit impaired	-	-	-	-	-	-	**-**
Provision for doubtful debt receivable	-	-	-	-	(18.14)	(149.55)	**(167.69)**
Total Trade receivables	-	**1,051.08**	**14.63**	**19.15**	**453.77**	**666.64**	**2,205.27**

Trade receivable ageing schedule	**Outstanding for following periods from due date of payment**						
	Not due	**Less than 6 months**	**6 month - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
As at March 31, 2025							
Undisputed trade receivables – considered good	-	187.52	121.23	171.57	307.79	305.90	**1,094.01**
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Undisputed trade receivables – credit impaired	-	-	-	-	-	168.98	**168.98**
Disputed trade receivables - considered good	-	-	-	298.59	-	244.11	**542.70**
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
Disputed trade receivables – credit impaired	-	-	-	-	-	-	**-**
Provision for doubtful debt receivable	-	-	-	-	-	(168.98)	**(168.98)**
Total Trade receivables	-	**187.52**	**121.23**	**470.16**	**307.79**	**550.01**	**1,636.71**

*Also refer note 30 (ii)

	As at March 31, 2026	As at March 31, 2025
14 Cash and cash equivalents		
Cash on hand	10.33	15.02
Balances with banks:		
- current accounts	1,798.52	1,862.21
- deposits with original maturity of less than three months(i)	726.41	150.10
Liquid investments- mutual funds[(i) &(ii)]	2,654.95	6,439.75
	5,190.21	**8,467.08**

Notes:

(i) Includes amount earmarked pursuant to loan covenant of common loan agreement and debenture trust deed of the Trust Group towards:

(a) Debt Service Reserve Account (DSRA)	-	0.54
(b) Major Maintenance Reserve Account (MMRA)	59.30	302.68
(c) Balances lien marked as per concession agreement	339.12	-

(ii) Comprises Overnight mutual funds that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

15 Bank balances other than cash and cash equivalents		
Deposits with original maturity more than three months but less than twelve months(i)	2,948.86	6,091.68
	2,948.86	**6,091.68**

Note:

(i) Includes amount earmarked pursuant to loan covenant of common loan agreement and debenture trust deed of the Trust group towards:

Debt Service Reserve Account (DSRA)	2,288.40	3,044.00

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		As at March 31, 2026	As at March 31, 2025
16	**Other financial assets**		
	Current - Unsecured, considered good		
	Interest accrued on fixed deposits with banks[(i)]	76.08	156.69
	Deposits with banks with original maturity of more than twelve months[(i)]	1,096.24	446.82
	Security deposits	4.79	1.49
	Grant receivable [(ii)]	181.03	181.03
	Receivable under service concession arrangements[(iii)]	15,099.65	7,122.52
	Receivable from related parties (Refer note 46)	69.19	14.94
	Net Plan assets for Gratuity fund (Refer note 40)	12.37	12.96
	Other receivables (Refer note 46.4)	208.28	0.30
		16,747.63	**7,936.75**

Notes:

(i) Includes amount earmarked pursuant to loan covenant of common loan agreement and debenture trust deed of the Trust Group towards:

Debt Service Reserve Account (DSRA)	839.20	250.00

(ii) **Movement in grant receivable**

Particulars		
Opening Balance	**181.03**	**-**
Additions on account of acquisition (Refer note 50)	-	66.48
Accrued during the year	-	-
Grant received during the year	-	-
Grant adjusted in Intangible assets during the year	-	114.55
Closing balance	**181.03**	**181.03**

(iii) **Movement in receivables under service concession arrangements during the year:**

Particulars		
Opening balance	**14,433.95**	**600.91**
Additions on account of acquisition (Refer note 50)	31,084.29	15,231.56
Add: Interest income on annuity receivable from National Highways Authority of India ('NHAI') [Refer note 30]	2,933.99	1,106.90
Add: Recoverable for operation and maintenance income for the year [Refer note 30]	4,423.10	1,862.68
Add: Recoverable for renewal and overlay income for the year [Refer note 30]	-	1,166.12
Less: Annuity received from NHAI	(14,127.72)	(5,587.93)
Add: Transfer from CWIP	-	53.71
Sub total	**38,747.61**	**14,433.95**
Less: Impairment of financial assets	(33.45)	-
Closing balance	**38,714.16**	**14,433.95**
- Non-current	23,614.51	7,311.43
- Current	15,099.65	7,122.52

		As at March 31, 2026	As at March 31, 2025
17	**Other current assets**		
	Advance to suppliers	108.15	76.04
	Less: Allowance for doubtful advances	(4.83)	(10.97)
		103.32	65.07
	Balance with government authorities	274.58	349.81
	Less: Provision for doubtful receivable	(2.91)	(2.91)
		271.67	346.90
	Advance to others	-	1.19
	Amount paid under protest	239.74	226.22
	Advance to employees	7.99	6.99
	Unbilled revenue related to construction	436.92	335.18
	Prepaid expenses	219.65	248.97
	Other receivables	19.75	-
		1,299.04	**1,230.52**

Note:

(i) Also refer to note 44A for impairment loss allowance movement.

18	**Assets held for sale***		
	Building	2.82	-
	Land	0.84	-
		3.66	**-**

*Additions on account of acquisition (Refer note 50)

	As at March 31, 2026	As at March 31, 2025
19 Unit Capital		
1,344,069,762 units (March 31, 2025: 1,334,448,362 units) Ordinary units of Rs.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 Rs.100 (absolute amount) each (fully paid)	-	3,750.00
Total	**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	**Rs. in million**	**No. of units**	**Rs. in million**
Ordinary unit capital of Rs.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 61 and 62)	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	**Rs. in million**	**No. of units**	**Rs. in million**
Subordinate unit capital of Rs.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 61 and 62)	(96,21,400)	(962.14)	(4,41,02,250)	(4,410.22)
Less:Subordinate units extinguished during the year (Refer note 61 and 62)	(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 has been done by the first allotment of 910,086,940 Ordinary Units of Rs. 100 (absolute amount) each and 157,500,000 Subordinate Units of Rs. 100 (absolute amount) each aggregating to Rs. 106,758.69 million to the Sponsors (viz. Cube Highways and Infrastructure Pte. Ltd. and Cube Highways and Infrastructure III Pte. Ltd., collectively referred to as "Sponsors") and/or their associates (viz. Cube Highways and Infrastructure II Pte. Ltd., Cube Highways and Infrastructure I-D Pte. Ltd. and Cube Mobility Investments Pte. Ltd., collectively referred to as "Associates").

Details of Numbers of Units allotted for acquiring all the equity interest held by the sponsor and its associates in the 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 61 and 62).

(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 Consolidated 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.

(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 unit:

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

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

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

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

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

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

(1) Entitlement Event A (Refer note 61)

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	Rs. 9,900 million
Entitlement Terms	For every additional Rs. 0.10 million of Actual Performance Metric over and above the Base Performance Metric, number of Initial Tranche Subordinate Units as defined below will be entitled to carry the same rights as Ordinary Units, subject to limit defined under Maximum Entitlement Event A Number of Initial Tranche Subordinate Units = 425,000/ issue price per Ordinary Unit allotted in the Initial Offer
Maximum Entitlement Event A	Maximum number of initial Tranche Subordinate Units that can be entitled to carry the same rights as Ordinary Units based on occurrence of Entitlement Event A = 12,000 million/ issue price per Ordinary Unit allotted in the Initial Offer

(2) Entitlement Event B (Refer note 62)

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	Rs. 9,375 million
Base Performance Metric B	Rs. 9,750 million
Entitlement Terms	1. For every additional Rs. 0.1 million of Actual Performance Metric over the Base Performance Metric A and up to Base Performance Metric B, number of Initial Tranche Subordinate Units as defined below will be entitled to carry the same rights as Ordinary Units Number of Initial Tranche Subordinate Units = 1,40,000/ issue price per Ordinary Unit allotted in the Initial Offer. 2. For every additional Rs. 0.1 million of Actual Performance Metric over and above the Base Performance Metric B, number of Initial Tranche Subordinate Units as defined below will be entitled to carry the same rights as Ordinary Units. Number of Initial Tranche Subordinate Units = 220,000/ issue price per Ordinary Unit allotted in the Initial Offer.
Maximum Entitlement Event B	Maximum number of Initial Tranche Subordinate Units that can be entitled to carry the same rights as Ordinary Units based on occurrence of Entitlement Event B = 3,750 million/ issue price per Ordinary Unit allotted in the Initial Offer

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

(i) Ordinary units

Name of the Unitholders	**As at March 31, 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	-	27,96,54,900	-
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#	-	-	-	-

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 19(iv) above.

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		As at March 31, 2026	As at March 31, 2025
20A	**Other equity**		
i)	**Capital reserve**		
	Opening Balance	**7,589.78**	**-**
	Subordinate units extinguishment during the year (Refer Note 19b & 61 & 62)	2,787.86	7,589.78
	Closing Balance	**10,377.64**	**7,589.78**
ii)	**Retained earnings**		
	Opening Balance	**(23,559.55)**	**(15,284.29)**
	Addition due to Acquisition	-	**-**
	Net Profit/(loss) for the year	2,165.51	(357.33)
	Re-measurement (losses)/gains on defined benefit obligations (net of tax)	1.20	0.55
	Distribution during the year (Refer Note 60)	(12,975.15)	(7,918.48)
	Closing Balance	**(34,367.99)**	**(23,559.55)**
	Total other equity	**(23,990.35)**	**(15,969.77)**

Capital Reserve
Capital reserve is created on account of extinguishment of Subordinate Units held by a sponsor(Refer note 61 and 62).

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.

20B	**Distribution-Repayment of Capital***		
	Particulars		
	Opening Balance	(6,840.23)	-
	Distribution during the year (Refer Note 60)	(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 Consolidated Financial Statements and to disclose the same as a separate line item on the face of Consolidated Balance Sheet. Accordingly the Trust has regrouped Rs. 6,840.23 million as at March 31, 2025 respectively from Retained earnings to Distribution-Repayment of Capital.

20C	**Non-Controlling interest**		
	Opening Balance	0.66	0.53
	Net Profit for the year	1.64	0.13
	Re-measurement (losses)/gains on defined benefit obligations (net of tax)	-	-
	Total other equity (attributable to Non-Controlling interest)	**2.30**	**0.66**

21	**Borrowings - Non-current**	**As at March 31, 2026**	**As at March 31, 2025**
	At amortised cost		
	Secured:		
	a) Non - Convertible Debentures (NCD) [Refer note 21(i)]		
	- Rated, listed and redeemable	1,045.30	1,243.15
	b) Non - Convertible Debt Securities [Refer note 21(i)]		
	- Rated, listed and redeemable	43,444.71	30,617.19
	Sub-total (A)	**44,490.01**	**31,860.34**
	c) Term Loan [Refer note 21(ii) A]		
	- from Banks	1,00,607.58	98,293.40
	- from Financial institution	31,382.63	20,742.12
	Sub-total (B)	**1,31,990.21**	**1,19,035.52**
	Unsecured:		
	Non Convertible Debentures From others [Refer note 21(iii)]		
	National Investment & Infrastructure Fund	15.92	-
	Reliance Infrastructure Ltd.	-	100.00
	Sub-total (C)	**15.92**	**100.00**
	At fair value through profit or loss		
	Unsecured term loan [Refer note 21(ii) B]:		
	KNR Constructions Limited	150.99	150.99
	Sub-total (D)	**150.99**	**150.99**
	Less: Current maturities of long term borrowings		
	Secured:		
	a) Non - convertible debentures (NCD)		
	- Rated, listed and redeemable	210.00	200.00
	b) Non - Convertible Debt Securities		
	- Rated, listed and redeemable	456.80	521.60
	c) Term loan		
	- from Banks	3,565.14	3,267.15
	- from Financial institution	894.54	610.84
	Unsecured:		
	a) Non - convertible debentures - from others	15.92	100.00
	b) Term loans - from others	150.99	150.99
	Total current maturities of borrowings (E) (Refer note 25)	**5,293.39**	**4,850.58**
	Total non-current borrowings (A+B+C+D-E)	**1,71,353.74**	**1,46,296.27**

21(i) Borrowing footnote NCDs and Debt Securities
For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:

Secured NCDs:[1]

<table>
<tr><th rowspan="2">S.No.</th><th rowspan="2">Nature of Borrowings</th><th rowspan="2">Name of the Entity</th><th rowspan="2">Lender</th><th colspan="2">As at</th><th rowspan="2">Interest and repayment terms</th></tr>
<tr><th>March 31, 2026</th><th>March 31, 2025</th></tr>
<tr><td>1(a)</td><td>Non Convertible Debt Securities</td><td>Cube Highways Trust</td><td>Listed NCDs</td><td>8,181.78</td><td>-</td><td>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 Rs. 1,00,000 (Rupees One Lakh) each aggregating to Rs. 82,000 million (Rupees eighty two thousand million Only) (“Debt Securities”) on private placement basis which got listed on Bombay Stock Exchange (BSE). Details of utilisation of these debt securities are as follows:
(Amount Rs. Million)
<table><tr><th>Particulars</th><th>Proposed Utilisation</th><th>Actual Utilisation upto March 31, 2026</th><th>Unutilised Amount as at March 31, 2026</th></tr><tr><td>for refinancing of part or full commercial papers (CPs) issued by the issuer</td><td>2,620.00</td><td>2,620.00</td><td>-</td></tr><tr><td>for on lending to the tranche III Project SPVs (JUHPL and QEPL) for the purpose of repayment of the existing facilities availed by such Tranche III Project SPVs (JUHPL and QEPL)</td><td>5,580.00</td><td>5,580.00</td><td>-</td></tr></table>Redemption terms: As at March 31, 2026, Rs. 4,200.00 million repayable as on February 20, 2029 and Rs. 4,000.00 milion repayable in 4 structured annual installments starting from September 30, 2032 amd ending on August 20, 2035.</td></tr>
<tr><td>1 (b)</td><td>Non Convertible Debt Securities</td><td>Cube Highways Trust</td><td>Listed NCDs</td><td>11,507.01</td><td>-</td><td>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 Rs. 1,00,000 (Rupees One Lakh) each aggregating to Rs. 11,520 million (Rupees eleven thousand five hundred twenty million Only) (“Debt Securities”) on private placement basis which got listed on Bombay Stock Exchange (BSE). Details of utilisation of these debt securities are as follows:
(Amount Rs. Million)
<table><tr><th>Particulars</th><th>Proposed Utilisation</th><th>Actual Utilisation upto March 31, 2026</th><th>Unutilised Amount as at March 31, 2026</th></tr><tr><td>for part or full repayment of any of outstanding amounts in relation to any one or more of the Senior Debt Facilities.</td><td>11,520.00</td><td>11,520.00</td><td>-</td></tr></table>Redemption terms: As at March 31, 2026, Rs. 5,520.00 million repayable as on April 25, 2028 and Rs. 6000.00 milion repayable as on April 25, 2032.</td></tr>
<tr><td>1 (c)</td><td>Non Convertible Debt Securities</td><td>Cube Highways Trust</td><td>Listed NCDs</td><td>-</td><td>6,410.43</td><td>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 Rs. 1,00,000 (Rupees One Lakh) each aggregating to Rs. 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 utilisation of these debt securities are as follows:
(Amount Rs. Million)
<table><tr><th>Particulars</th><th>Proposed Utilisation</th><th>Actual Utilisation upto March 31, 2026</th><th>Unutilised Amount as at March 31, 2026</th></tr><tr><td>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.</td><td>6,480.00</td><td>6,480.00</td><td>-</td></tr></table>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 excercised the call option and redeemed the full outstanding NCDs.</td></tr>
</table>

21(i) Borrowing footnote NCDs and Debt Securities
For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:

Secured NCDs:[1]

<table>
<tr><th rowspan="2">S.No.</th><th rowspan="2">Nature of Borrowings</th><th rowspan="2">Name of the Entity</th><th rowspan="2">Lender</th><th colspan="2">As at</th><th rowspan="2">Interest and repayment terms</th></tr>
<tr><th>March 31, 2026</th><th>March 31, 2025</th></tr>
<tr><td>1 (d)</td><td>Non Convertible Debt Securities</td><td>Cube Highways Trust</td><td>Listed NCDs</td><td>8,474.93</td><td>8,559.25</td><td>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 Rs. 1,00,000 (Rupees One Lakh) each aggregating Rs. 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 utilisation of these debt securities are as follows:
(Amount Rs. Million)
<table>
<tr><th>Particulars</th><th>Proposed Utilisation</th><th>Actual Utilisation upto March 31, 2026</th><th>Unutilised Amount as at March 31, 2026</th></tr>
<tr><td>Acquisition of shares of N.A.M. Expressway Limited (“NAMEL”) from Cube Highways and Infrastructure Pte. Ltd (subject to withholding tax Rs 828.42 million)</td><td>7,176.02</td><td>7,176.02</td><td>-</td></tr>
<tr><td>For on-lending of amount to NAMEL</td><td>1,423.98</td><td>1,423.98</td><td>-</td></tr>
</table>
Redemption terms: As at March 31, 2026, Rs. 8,492.50 million repayable in remaining 67 structured quarterly installments 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.</td></tr>
<tr><td>1 (e)</td><td>Non Convertible Debt Securities</td><td>Cube Highways Trust</td><td>Listed NCDs</td><td>5,981.57</td><td>5,979.71</td><td>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 Rs. 1,00,000 (Rupees One Lakh) each aggregating Rs. 6000 million (Rupees Six Thousand Million Only) (“Listed Debt Securities”) on private placement basis which got listed on Bombay Stock Exchange (BSE). Details of utilisation of these debt securities are as follows:
(Amount Rs. Million)
<table>
<tr><th>Particulars</th><th>Proposed Utilisation</th><th>Actual Utilisation upto March 31, 2026</th><th>Unutilised Amount as at March 31, 2026</th></tr>
<tr><td>For on-lending of amount to NAMEL</td><td>6,000.00</td><td>6,000.00</td><td>-</td></tr>
</table>
Redemption terms: As at March 31, 2026, Rs. 6,000 million repayable in remaining 57 structured quarterly installments 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.</td></tr>
</table>

21(i) Borrowing footnote NCDs and Debt Securities
For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:

Secured NCDs:[1]

S.No.	Nature of Borrowings	Name of the Entity	Lender	As at March 31, 2026	As at March 31, 2025	Interest and repayment terms
1 (f)	Non Convertible Debt Securities	Cube Highways Trust	Listed NCDs	9,299.42	9,667.80	During the year ended March 31, 2024, the Trust allotted 103,000 (one lakh three thousand) 7.49% Senior, Secured, Rated, Listed, Redeemable, Non-Convertible Debt Securities having a face value of Rs. 100,000 each aggregating to Rs. 10,300 million ("Debt Securities") on private placement basis which got listed on Bombay Stock Exchange (BSE) which have been fully utilised in earlier years. **Redemption terms:** As at March 31, 2026, Rs. 9,321.50 million repayable in remaining 61 structured quarterly installments 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.
1 (g)	Non Convertible Debentures	MBEL	Listed NCDs	1,045.30	1,243.15	On October 16, 2017, the Company issued 1920 secured, rated, listed and redeemable NCD of Rs. 1 million each fully paid up in two series A and B carrying a yield to maturity of 8.40% p.a. compounded semi-annually on private placement basis. These NCD are redeemable in 32 instalments commencing from April 03, 2018 and ending on March 29, 2030. Series A redemption details are given as under:

(Amount Rs. Million)

Series of Debentures Redeemed	Redemption Date	No of Debenture / Bonds	As at March 31, 2026	As at March 31, 2025
Series A	03-Apr-25	200	-	100.00
	03-Oct-25		-	100.00
	06-Apr-26	210	105.00	105.00
	05-Oct-26		105.00	105.00
	05-Apr-27	220	110.00	110.00
	04-Oct-27		110.00	110.00
	04-Apr-28	250	125.00	125.00
	03-Oct-28		125.00	125.00
	03-Apr-29	250	125.00	125.00
	03-Oct-29		125.00	125.00
	29-Mar-30	120	120.00	120.00
Total			**1,050.00**	**1,250.00**
Less - upfront fee adjusted from the listed NCDs #			4.70	6.85
Total			**1,045.30**	**1,243.15**

The upfront fee adjusted from the listed NCDs is recouped in borrowing through interest charge basis effective interest rate after considering this amount.

NCD are secured against:

Except project assets of MBEL as specified in the concession agreement, first pari passu charge on the following assets of MBEL in favour of the Debenture Trustee:
- All tangible movable assets and intangible assets both present and future.
- All bank accounts (excluding the Distribution Account and the DRR Investments), permitted investments and all receivables along with monies received/ receivable by the SPV both present and future;
- The SPV rights, titles, interest, benefits, claims and demands under the insurance contracts together with any receivables or proceeds thereunder, the Concession Agreement (in accordance with the substitution agreement) and the Project Documents along with rights thereunder.

	Total Secured NCDs			**44,490.01**	**31,860.34**	

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

21(ii) Borrowing footnote term loans
For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:

A Secured Loan [(i)]:

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.

Sl. No.	Nature of Borrowings	Name of Entity	Lender	As at March 31, 2026	As at March 31, 2025	Interest and repayment terms
1	Term loans from banks and financial institution	Cube Highways Trust	1) State Bank of India 2) HDFC Bank limited 3) ICICI Bank Limited 4) Axis Bank Limited 5) National Bank for financing Infrastructure and Development ("NABFID")	1,31,990.21	1,19,035.52	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.

Banks	Interest rate as at March 31, 2026##	Interest rate as at March 31, 2026	Interest rate as at March 31, 2025##	Interest rate as at March 31, 2025	Repayment period: Remaining unstructured quarterly instalments as at March 31, 2026	Repayment period: Last instalment due on	Outstanding balance as at March 31, 2026	Outstanding balance as at March 31, 2025
State Bank of India ("SBI") Tranche 1	3 Months T Bill plus spread	7.50%	1M SBI MCLR plus spread	8.30%	64	March 31, 2042	53,741.23	55,905.69
State Bank of India ("SBI") Tranche 2	3 Months T Bill plus spread	7.50%	1M SBI MCLR plus spread	8.30%	71	December 31, 2043	9,206.60	9,297.50
State Bank of India ("SBI") Tranche 3	3 Months T Bill plus spread	7.50%	NA	NA	71	December 31, 2043	4,868.07	-
HDFC Bank Limited ("HDFC") Tranche 1	Repo Rate plus spread	7.45%	1M T-bill plus spread	8.30%	64	March 31, 2042	6,170.53	6,419.11
HDFC Bank Limited ("HDFC") Tranche 2	Repo Rate plus spread	7.45%	1M T-bill plus spread	8.30%	71	December 31, 2043	4,610.21	4,654.83
HDFC Bank Limited ("HDFC") Tranche 3	Repo Rate plus spread	7.45%	NA	NA	71	December 31, 2043	5,838.58	-
ICICI Bank Limited ("ICICI")* Tranche 1	NA	NA	NA	8.65%		NA	-	11,465.89
ICICI Bank Limited ("ICICI") Tranche 2	I-MCLR-3M	8.10%	3M T-bill plus spread	8.65%	71	December 31, 2043	1,765.69	1,782.64
Axis Bank Limited ("AXIS-1")	Repo Rate plus spread	6.95%	Repo Rate plus spread	8.20%	64	March 31, 2042	3,953.42	4,113.05
Axis Bank Limited-2 ("AXIS-2")	SBI 1M MCLR plus spread	7.95%	Repo Rate plus spread	8.30%	71	December 31, 2043	4,608.32	4,654.69
Axis Bank Limited-2 ("AXIS-3")	Repo Rate plus spread	7.45%	NA	NA	71	December 31, 2043	5,844.92	-
Total							**1,00,607.57**	**98,293.40**

Financial Institution	Interest rate as at March 31, 2026##	Interest rate as at March 31, 2026	Interest rate as at March 31, 2025##	Interest rate as at March 31, 2025	Repayment period: Remaining unstructured quarterly instalments as at March 31, 2026	Repayment period: Last instalment due on	Outstanding balance as at March 31, 2026	Outstanding balance as at March 31, 2025
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-3 ("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 Pe 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, prepay the entire Outstanding Obligations in relation to the Commitment of such Lender within 120 days of the date of Put Option Exercise Notice.

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 Ex 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 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.

* 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. subsequent to the year end on April 25, 2025.

##The Spread is based on external credit rating.

(i) All numbers are net of transaction / processing fees

21(ii) Borrowing footnote term loans

For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:

Security Terms:

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 Bo
Infrastructure) Regulations, 2014 shall not be included for the purposes of this Section.

(b) A first ranking exclusive Security Interest, by way of hypothecation on the DSR;
(c) An agreement to assign the loans advanced by the Issuer to the Project SPVs (except for the Excluded SPVs) and securities created in favour of the Issuer in respect of such loans (including the right of substitution and termination and
invocation of the provisions of Escrow Agreement-Project SPVs in case of default by such Project SPVs except for the Excluded SPVs) in relation to such loans granted by the Issuer. Provided that such assignment shall be effective upon occurrence of an Event of Default;
(d) A pledge of all bonds, non-convertible debentures, or any other securities (except the equity shares) of Project SPVs (other than the Excluded SPVs) held by the Issuer.
(e) A pledge of 100% 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
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 Exc
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.

B **Unsecured Loan:**

Sl. No.	Nature of Borrowings	Name of SPV	Lender	As at March 31, 2026	As at March 31, 2025	Significant terms and conditions of the loan (including interest and repayment terms)
1	Term Loan - Others	WVEPL	KNR Constructions Limited	150.99	150.99	During the year ended March 31, 2021, Cube Highways and Infrastructure III Pte. Ltd (erstwhile holding company of WVEPL) ("Cube Highways") acquired 100% equity share capital of WVEPL from KNR Constructions Limited ("KNR" or "Seller") pursuant to the Share Purchase Agreement dated January 9, 2020 as amended by Amendment Agreement dated September 18, 2020 (collectively referred as "SPA") entered into between Cube Highways, KNR and WVEPL. During the year ended March 31, 2021, WVEPL and KNR agreed to the amount and terms of repayment etc. of Seller Loans by converting existing subordinate loan of KNR in accordance with the terms of SPA. The repayment terms of outstanding Subordinated Outstanding Seller Loans as per the Seller Loan Agreement are as under: Rs. 2.10 million (A portion of the outstanding unsecured loan equal to the Transition Tax Holdback Amounts shall continue to remain outstanding till the income tax assessment for the financial years 2017-18 and 2018-19 is completed by the relevant taxation authorities. The substantial amount was repaid in May 2021.) Rs. 148.89 million (The portion of the outstanding unsecured loan equal to the working capital Pass Through Amounts shall be payable only after it has actually received such amounts from the National Highways Authority of India, Insurance company, State transport Authorities and the relevant Government/ taxation authorities in terms of the Claims Management Agreement, as amended. (The matter is expected to be settled within next one year.)

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21(iii) Borrowing footnote NCDs

For repayment terms and security details of the outstanding non-current borrowings (including current maturities) refer the table below:

Unsecured NCDs

S.No.	Nature of Borrowings	Name of SPV	Lender	As at		Description of NCDs and Significant term with respect to repayment schedule and interest
				March 31, 2026	March 31, 2025	
1	Non Convertible Debentures	DATRPL	Reliance Infrastructure Ltd.	-	100.00	On December 23, 2020, DATRPL had issued 5,252,059,146 Unsecured, Seller Debentures ("NCDs") of Rs.1.00 each fully paid up on private placement basis to Reliance Infrastructure Limited ("RIL") (the erstwhile holding company of DATRPL) by conversion of subordinate debt, repayment of creditor and Inter corporate deposit of RIL amounting to Rs. 5,252.06 millions. The Seller Debenture carry coupon rate of 0% per annum on the maturity amount including redemption premium payable while redeeming relevant tranche of Seller Debentures. The closing balance as on March 31, 2025 has been repaid during the year.
2	Non Convertible Debentures	QEPL	National Investment & Infrastructure Fund	15.92	-	QEPL had issued 1,592 non-convertible debentures (NCD), having a face value of INR 10,000 each to National Investment and Infrastructure Fund (NIIF) (the erstwhile holding company of QEPL) . Pursuant to terms of the amendment agreement dated June 11, 2025 entered into with NIIF, redemption of the debentures is contingent and shall be due & payable only on the occurrence of certain redemption events as defined in the said amendment agreement. Further, such NCD shall not carry any coupon but will be redeemed at a redemption premium to be calculated based on conditions defined in the amendment agreement.
	Total Unsecured NCDs			**15.92**	**100.00**	

21 (iv) Bank Guarantee

The Trust has obtained a irrevocable and unconditional Bank Guarantee amounting to Rs. 2,500 million from Indusind Bank towards meeting the DSRA (Debt Service Reserve Account) in relation to secured loan taken by the Trust.

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		As at March 31, 2026	As at March 31, 2025
22	**Other non-current financial liabilities**		
	Security deposits	2.11	2.11
	Hold back amount payable to an EPC contractor	-	112.06
		2.11	**114.17**
23	**Non-current provisions**		
	Provision for employee benefits		
	- Gratuity [Refer note 40]	39.42	33.49
	- Compensated absences	21.37	21.71
	- Long term incentive plan [Refer note 40]	64.14	-
	Provision for periodic major maintenance works [Refer note 48 (a)]	6,294.94	4,334.81
		6,419.87	**4,390.01**

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	As at March 31, 2026	As at March 31, 2025
24 Deferred Tax Asset/Liabilities		
24A Deferred tax liabilities (net)		
Deferred tax liability arising on account of :		
Difference between carrying value of property, plant and equipment, intangible assets and receivable under service concession arrangement as per books and tax	16,271.29	13,641.98
Income taxable on receipt basis	7.17	9.70
Deferred tax asset arising on account of :		
Unused tax losses carried forward	(5.36)	(236.27)
Interest disallowed u/s 94B of Income-tax Act, 1961 carried forward	(1.63)	(68.00)
Expense allowed in tax on payment basis	(1,241.40)	(888.67)
Unabsorbed depreciation carried forward	(11,109.99)	(10,078.52)
MAT credit entitlement	-	(91.08)
Deferred tax liabilities (net)	**3,920.08**	**2,289.14**
24B Deferred tax assets (net)		
Deferred tax liabilities arising on account of :		
Difference between carrying value of property, plant and equipment, intangible assets and receivable under service concession arrangement as per books and tax	(512.07)	(514.96)
Income taxable on receipt basis	(0.72)	(2.90)
Deferred tax assets arising on account of :		
Expense allowed in tax on payment basis	268.19	19.39
Unabsorbed depreciation carried forward	62.68	252.94
MAT credit entitlement	637.80	889.32
Deferred tax assets (net)	**455.88**	**643.79**
Net Deferred tax assets/(liabilities) for the purpose of below disclosures:	**(3,464.20)**	**(1,645.35)**

Movement in deferred tax liabilities (net)

Particulars	**Balance as at April 01, 2025**	**Additions on account of acquisition (Refer note 50)**	**Recognised in Consolidated Statement of Profit and Loss**	**Recognised in other comprehensive income/ equity**	**Balance as at March 31, 2026**
Difference between carrying value of property, plant and equipment, intangible assets and receivable under service	(14,156.94)	(2,639.02)	12.60	-	(16,783.36)
Unamortised processing fees on borrowings	-	(19.26)	19.26	-	-
Income taxable on receipt basis	(12.61)	(8.28)	13.00	-	(7.89)
Unused tax losses carried forward	236.27	-	(230.91)	-	5.36
Interest disallowed u/s 94B of Income-tax Act, 1961 carried forward	68.00	-	(66.37)	-	1.63
Expense allowed in tax on payment basis	908.07	0.61	601.08	(0.17)	1,509.59
Unabsorbed depreciation carried forward	10,331.46	1,433.74	(592.53)	-	11,172.67
MAT credit entitlement	980.40	-	(342.62)	-	637.78
Total deferred tax assets/(liabilities)	**(1,645.35)**	**(1,232.21)**	**(586.49)**	**(0.17)**	**(3,464.22)**

Particulars	**Balance as at April 01, 2024**	**Additions on account of acquisition (Refer note 50)**	**Recognised in Consolidated Statement of Profit and Loss**	**Recognised in other comprehensive income/ equity**	**Balance as at March 31, 2025**
Difference between carrying value of property, plant and equipment, intangible assets and receivable under service concession arrangement as per books and tax	(8,232.90)	(2,553.65)	(3,370.39)	-	(14,156.94)
Unamortised processing fees on borrowings	(0.28)	-	0.28	-	-
Income taxable on receipt basis	(77.53)	(1.92)	66.84	-	(12.61)
Unused tax losses carried forward	154.32	-	81.95	-	236.27
Interest disallowed u/s 94B of Income-tax Act, 1961 carried forward	112.34	-	(44.34)	-	68.00
Expense allowed in tax on payment basis	426.90	6.65	474.67	(0.15)	908.07
Unabsorbed depreciation carried forward	6,877.81	440.72	3,012.93	-	10,331.46
MAT credit entitlement	670.76	-	309.64	-	980.40
Total deferred tax assets/(liabilities)	**(68.58)**	**(2,108.20)**	**531.58**	**(0.15)**	**(1,645.35)**

Also, refer note 39 (ii) for unrecognised deferred tax.

		As at March 31, 2026	As at March 31, 2025
25	**Current borrowings**		
	Current maturities of long term borrowings [Refer note 21]	5,293.39	4,850.58
		5,293.39	**4,850.58**
26	**Trade payables**		
	Current		
	Total outstanding dues of micro enterprises and small enterprises [Refer note 49]	1,341.05	937.36
	Total outstanding dues to creditors other than micro enterprises and small enterprises	1,661.24	1,290.25
		3,002.29	**2,227.61**

Note:

Credit period varies as per the contractual terms of various suppliers/vendors. The Trust Group has appropriate policy in place to ensure that all dues are paid within the credit terms agreed with the parties. Also, refer Group's credit risk management policy.

Trade payables ageing schedule

As at March 31, 2026	**Outstanding for following period from due date of payment**						
Particulars	**Unbilled**	**Not due**	**Less than 1 year**	**1-2 year**	**2-3 year**	**More than 3 years**	**Total**
Undisputed outstanding dues of micro enterprises and small enterprises	381.53	223.26	602.67	57.70	29.81	46.08	1,341.05
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	741.10	54.51	483.32	6.47	213.07	162.77	1,661.24
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total Trade Payables	**1,122.63**	**277.77**	**1,085.99**	**64.17**	**242.88**	**208.85**	**3,002.29**

As at March 31, 2025	**Outstanding for following period from due date of payment**						
Particulars	**Unbilled**	**Not due**	**Less than 1 year**	**1-2 year**	**2-3 year**	**More than 3 years**	**Total**
Undisputed outstanding dues of micro enterprises and small enterprises	241.97	158.91	415.96	44.33	61.30	14.89	937.36
Undisputed outstanding dues of creditors other than micro enterprises and small enterprises	522.78	108.33	234.02	263.23	20.92	140.97	1,290.25
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total Trade Payables	**764.75**	**267.24**	**649.98**	**307.56**	**82.22**	**155.86**	**2,227.61**

		As at March 31, 2026	As at March 31, 2025
27	**Other financial liabilities**		
	Current		
	Interest accrued but not due on retention money	8.70	8.70
	Interest accrued but not due on borrowings	174.79	181.66
	Security deposits	4.24	4.23
	Payable to National Highways Authority of India (NHAI)	4.04	6.86
	Creditors for capital supplies and services	164.69	151.03
	Payable to related parties (Refer note 46)	14.12	31.38
	Payable to employees	90.95	75.64
	Contingent consideration payable towards acquisition of Subsidiaries	1,050.76	1,001.40
	Hold back amount payable to an EPC contractor	155.85	73.02
	Other payable	0.94	2.62
		1,669.08	**1,536.54**
28	**Other current liabilities**		
	Statutory dues payable	229.50	265.58
	Advance from customers	3.10	5.14
	Other payable	60.36	13.02
		292.96	**283.74**
29	**Provisions**		
	Current		
	Provision for employee benefits		
	- Gratuity (Refer note 40)	9.50	7.87
	- Compensated absences	6.43	4.15
	- Long term incentive plan (Refer note 40)	5.38	-
	Provisions for infrastructure upgrade work [Refer note 48 (b)]	1,682.97	1,896.07
	Provision for periodic major maintenance works [Refer note 48 (a)]	2,497.72	1,730.85
		4,202.00	**3,638.94**

	For the year ended March 31, 2026	For the year ended March 31, 2025
30 Revenue from operations[(i)]		
Revenue from toll fee collections[(ii)]	34,125.40	28,275.30
Construction income	172.65	634.14
Operation and maintenance income	4,423.10	1,862.68
Finance Income on annuity receivables	2,933.99	1,106.90
Revenue from additional work (net of related cost)	25.65	26.30
Renewals and overlay income	-	1,166.12
Claims for compensation from TNSTC / NHAI[(iii)]	708.06	-
	42,388.85	**33,071.44**

Notes:

(i) Refer note 51 for Revenue from contracts with customers

(ii) Revenue from operations for the year ended March 31, 2026 includes Rs. 1,768.64 million being compensation received/receivable from National Highways Authority of India (NHAI) towards revenue estimated by the Trust SPVs, arising out of Annual Pass with effect from August 15, 2025, priced at Rs. 3,000 for F.Y. 2025-26 which entitles the holder to either 200 Toll-free crossings or One year of Validity which occurs earlier, which is included under Trade receivables as at March 31, 2026.

(iii) Represents amount settled during the year, pursuant to the order dated July 31, 2025, of the High Court of Judicature at Madras between Tamil Nadu State Transport Corporation (TNSTC) and Trust SPVs (SMTPL, MKTPL, NKTPL, and KETPL) towards toll fees for the period from November 2020 to July 17, 2025. This pertains to TNSTC's buses passing through the four tolls at Madurai-Kanyakumari (MK) stretch.

	For the year ended March 31, 2026	For the year ended March 31, 2025
31 Other income		
Interest on financial assets carried at amortised cost:		
- bank deposits	444.25	403.34
Interest on income tax refund	29.18	30.99
Sale of scrap	21.26	25.25
Insurance claim received	29.57	76.47
Gain on mutual funds (net)*	545.67	835.36
Profit on sale/write off of property, plant and equipment	1.44	1.10
Liabilities no longer required written back	76.11	76.53
Reversal of impairment loss allowance on trade receivables	17.63	-
Extinguishment of financial liability related contingent consideration	24.14	-
Miscellaneous income	12.16	11.04
	1,201.41	**1,460.08**

*includes unrealised fair value gain of Rs. 65.91 million (March 31, 2025: Rs. 64.02 million) on investments in mutual funds measured at Fair Value Through Profit or Loss (FVTPL) in accordance with Ind AS 109.

32 Cost of construction		
Construction cost	172.65	634.14
	172.65	**634.14**
33 Operation and maintenance expenses		
Periodic major maintenance expense [Refer note 48(a)]	3,549.38	3,298.54
Repair and maintenance of carriageway	2,583.14	2,083.61
Toll operation expenses	894.62	795.57
Security charges	142.40	128.11
Vehicle hire charges	461.69	377.36
Power and fuel	537.63	373.40
Route patrolling expenses	484.15	382.59
Professional charges - site	133.80	115.40
Miscellaneous expenses	0.11	0.04
	8,786.92	**7,554.62**
34 Employee benefits expense		
Salary and wages	578.81	458.90
Gratuity expenses (Refer note 40)	12.32	9.19
Contribution to provident and other funds	27.81	23.09
Staff welfare expenses	32.99	23.50
Long term incentive plan (Refer note 40)	69.52	-
	721.45	**514.68**

	For the year ended March 31, 2026	For the year ended March 31, 2025
35 Other expenses		
Rent [(i)]	7.77	4.79
Project management charges (Refer note 57(i))	1,001.61	738.31
Investment management fees (Refer note 57(ii))	433.30	331.64
Rates and taxes	19.78	22.87
Advertising expenses	3.18	2.87
Insurance expense	231.21	220.04
Legal and professional fees	702.72	356.19
Audit fees[(ii)]	81.94	65.63
Travelling and conveyance	25.83	19.16
Printing and stationary	6.50	4.99
Communication expenses	21.49	17.31
Penalty to NHAI for delay in execution of major maintenance expenses	-	0.55
Impairment loss allowance on trade receivables/unbilled revenues	51.57	17.05
Trustee Fees	2.95	0.94
Custodian fees	5.12	4.72
Valuation expense	13.37	12.53
Doubtful advance/balances written off	-	8.91
Allowance for doubtful advances	-	12.31
Bad debts written off (net of adjustments from impairment loss allowance on trade receivables)	42.10	1.51
Information Technology related cost	27.27	16.26
Royalty expenses	83.04	76.45
Net loss on foreign currency transaction	0.39	0.11
Corporate social responsibility expense	77.73	26.59
Loss on write-off of property, plant and equipment	0.51	0.62
Loss on remeasurement of Contingent Consideration	23.76	-
Miscellaneous expenses	121.66	68.73
Total	**2,984.80**	**2,031.08**

Note:
(i) The Trust Group has taken office premises on lease for which average lease term is 11 months (Short Term Leases).

(ii) Audit Fees

Payments to auditors (including taxes)*:		
- As auditors- for statutory audit and limited review	72.45	59.74
- Other Services (certification)	4.54	3.06
- Out of pocket expenses	4.95	2.83
	81.94	**65.63**

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 46.4).

36 Finance costs		
Interest on financial liabilities classified at amortised cost:		
- term loans	10,061.61	9,123.24
- non-convertible debentures	3,565.49	1,475.60
- optionally convertible debentures	-	0.78
- commercial papers	207.13	-
Interest on delayed payment of statutory dues	0.73	-
Interest on delayed payment to MSME vendors	1.82	1.75
Unwinding of interest:		
- on processing fees	217.36	68.59
- on major maintenance / infrastructure upgrade	500.29	233.60
Other borrowing costs	99.39	267.45
	14,653.82	**11,171.01**

37 Depreciation and amortisation expense		
Depreciation of property, plant and equipment	72.98	56.33
Depreciation of investment property	0.07	0.07
Amortisation of intangible assets	14,371.70	13,072.72
	14,444.75	**13,129.12**

38 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/ (loss) attributable to unitholders by the weighted average number of units outstanding during the year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

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

Profit/(loss) attributable to unit holders:		
Profit/(loss) for the year attributable to owners of the Trust Group for calculating basic EPU (Rs. in million)	2,165.51	(357.33)
Adjustments for reclassification of subordinate units	-	-
Profit/(loss) for the year attributable to owners of the Trust Group for calculating diluted EPU (Rs. in million)	**2,165.51**	**(357.33)**
Calculation of weighted average number of units outstanding (units in Million):		
Weighted average number of Ordinary units outstanding (Units in million)	1,344.07	1,334.45
Add: Estimated Subordinate Units to be reclassified to ordinary Units[(i)]	-	0.03
Weighted average number of units outstanding for calculating basic EPU (units in million)	**1,344.07**	**1,334.48**
Add: Estimated Subordinate Units to be reclassified to ordinary Units[(iii)]	-	-
Weighted average number of units outstanding for calculating diluted EPU (units in million)	**1,344.07**	**1,334.48**
Basic earnings per unit (Rs. absolute amount)	1.61	(0.27)
Diluted earnings per unit (Rs. absolute amount)	1.61	(0.27)

Notes:
(i) Subordinate units considered for calculating Basic and Diluted EPU (Refer note 61 & 62)

Particulars	Date considered for Basic and Diluted EPU	Units to be reclassified
DATRPL Subordinate Units (Units in million)	March 31, 2024	44.10
JMTPL & MBEL Subordinate Units (Units in million)	March 31, 2025	9.62

(ii) There are no other dilutive units to be considered for the purpose of calculating diluted EPU.
(iii) There have been no other transactions involving units or potential units between the reporting date and the date of authorisation of these Consolidated Financial Statements.

39 Tax expense	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
(i) Income tax expense recognised in Consolidated Statement of Profit and Loss		
Current tax	488.65	367.11
Tax for earlier years	4.58	18.54
Deferred tax	586.49	(531.58)
	1,079.72	**(145.93)**

The major components of income tax expense and the reconciliation of expense based on the respective effective tax rate and the reported tax expense in Consolidated Statement of Profit and Loss are as follows :

Particulars		
Profit/(loss) before tax	3,246.87	(503.13)
Blended Tax Rate [(ii)]	41.01%	38.29%
Expected tax expense [A]	**1,331.60**	**(192.65)**
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense:		
(a) Effect of transactions that are not considered in determining taxable income	37.33	(0.27)
(b) Impact of income not allowable u/s 10(23FC) and related expenditure including consolidation adjustments not deductible as per Income-tax Act, 1961	(1,525.80)	(534.23)
(c) Effect due to change in tax rate	(62.14)	-
(d) Effect of income that is exempt from taxation u/s 80IA of the Income-tax Act, 1961	(631.54)	(586.11)
(e) Impact of tax adjustments related to earlier years	41.04	1,973.19
(f) Others	2.98	0.07
Effects of recognised deferred tax on temporary differences earlier unrecognised	(278.51)	(2,193.10)
Effects of unrecognised deferred tax on deductible temporary differences and tax losses including those reversing or originating and reversing during tax holiday period u/s 80IA of the Income tax Act, 1961		
- Difference between carrying value of property, plant and equipment, intangible assets and receivable under service concession arrangement as per books and tax	(516.76)	(130.32)
- Income taxable on receipt basis	2.97	2.85
- Expense allowed in tax on payment basis	287.71	213.29
- Unamortised processing fees on borrowings	12.75	(7.26)
- Unabsorbed depreciation and carry forward losses	1,923.14	1,292.37
- MAT credit entitlement	629.08	-
- Interest disallowed u/s 94B of the Income-tax Act, 1961 carried forward	(174.13)	16.24
Total adjustments [B]	**(251.88)**	**46.72**
Actual tax expense [C=A+B]	**1,079.72**	**(145.93)**

Note:

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

The income of Trust other than exempt income mentioned above, is chargeable to tax at the maximum marginal rates in force of 42.74% (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 Act.

(ii) Applicable rate to SPV and Cube Highways Trust Standalone wise tax rate ranges between 25.17% - 42.74%. Blended tax rate has been considered for effective tax rate reconciliation.

(iii) In JMTPL, MBEL, WUPTPL, WVEPL, GAEPL, NDEPL, NAMEPL, DATRPL and FRHPL - The Company has elected not to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

(ii) Unrecognised deferred tax:

(A) Deferred tax assets/(liability) has not been recognised in respect of following items because the said temporary differences, business losses etc. will reverse during the holiday period u/s 80IA of the Income-tax Act, 1961 and deferred tax assets are not recognised in the absence of reasonable certainty that future taxable amounts will be available to utilize these temporary differences and business losses:

Particulars		
Business losses and unabsorbed depreciation	2,535.98	1,454.45
Interest disallowed under section 94B of the Income Tax Act, 1961	1,736.29	2,406.02
Minimum Alternate Tax (MAT) credits	-	2.95
Difference between tax written down value (WDV) and book WDV of intangible assets	(612.14)	(1,872.73)
Expense allowed in tax on payment basis	2,128.95	2,664.64
Income taxable on receipt basis	(1.89)	(5.37)
Total	**5,787.19**	**4,649.96**

	For the year ended March 31, 2026	For the year ended March 31, 2025

(B) Deferred tax assets as at March 31, 2026 & March 31, 2025 in respect of following deductible temporary items have been restricted only to the extent of deferred tax liabilities in the absence of convincing evidence that future taxable amounts will be available to utilize the temporary differences.

Particulars		
Unabsorbed depreciation	18,275.43	16,112.60
Business losses	12,139.74	8,028.93
Interest disallowed under section 94B of the Income tax Act, 1961	-	370.10
Difference between tax written down value (WDV) and book WDV of intangible assets	779.97	(6,220.68)
Amount allowed in tax on actual basis	2,117.97	816.97
Total	**33,313.11**	**19,107.92**

(C) Deferred income tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future. Accordingly, deferred income tax liabilities on undistributed cumulative earnings of subsidiaries as at March 31, 2026 and March 31, 2025 has not been recognised. Further, it is not practicable to estimate the amount of the unrecognized deferred tax liabilities for these undistributed earnings.

(iii) Unused business loss and interest u/s 94B can be carried forward based on the year of origination as follows:

Financial year/period of originati	Financial year of expiry	As at March 31, 2026	As at March 31, 2025
March 31, 2021	March 31, 2029	255.83	-
March 31, 2022	March 31, 2030	488.29	-
March 31, 2023	March 31, 2031	363.28	370.10
March 31, 2024	March 31, 2032	5,496.23	4,898.00
March 31, 2025	March 31, 2033	3,396.46	3,472.45
March 31, 2026	March 31, 2034	5,724.11	-

(iv) Minimum alternate tax (MAT):

Tax credits have been recognised on the basis that recovery is probable in the foreseeable future. This recognised MAT credit expires, if unused, based on the year of origination as follows:

Financial year of origination	Financial year of expiry	As at March 31, 2026	As at March 31, 2025
March 31, 2018	March 31, 2032	-	5.25
March 31, 2019	March 31, 2032	54.56	54.56
March 31, 2020	March 31, 2032	62.37	62.37
March 31, 2021	March 31, 2032	72.62	72.62
March 31, 2022	March 31, 2032	88.10	88.10
March 31, 2023	March 31, 2032	153.86	153.86
March 31, 2024	March 31, 2032	233.84	233.84
March 31, 2025	March 31, 2032	308.03	309.64
March 31, 2026	March 31, 2032	293.49	-

As at March 31, 2025, the Trust Group had recognised a deferred tax asset of Rs. 980.22 million towards Minimum Alternate Tax ("MAT") credit of certain SPVs. The Finance Act, 2026, amended the provisions relating to MAT, including a reduction in the applicable MAT rate to 14% and restrictions on utilisation of accumulated MAT credit upon opting for the concessional tax regime under Section 200 of the Income-tax Act, 2025.

As at March 31, 2026, the Trust Group has reassessed MAT credit recoverability considering proposed transition of certain subsidiaries to the new tax regime, and remeasured deferred taxes. The resultant write-down led to a net deferred tax charge of Rs. 347.87 million, recognised for the year ended March 31, 2026 in the Consolidated Statement of Profit and Loss.

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40 Disclosure relating to employee benefits pursuant to Ind AS 19 - Employee Benefits

(a) Defined contribution plan

The Trust Group contribution to Provident Fund amounting to Rs. 27.81 million (March 31, 2025: Rs. 23.09 million) has been recognised in the Consolidated Statement of Profit and Loss under the head Employee benefits expense.

(b) Defined benefit plans

The Trust Group provides for gratuity benefits to its employees in India in accordance with the applicable laws. Employees who are in continuous service for 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month completed proportionately for 15 days salary multiplied for number of completed years of service. The gratuity plan is funded plan for 2 SPVs viz. DATRPL and WUPTPL, these 2 SPVs makes contribution to recognised funds with Life Insurance Corporation of India (pension and group schemes department). For other SPVs, the Trust Group operates the unfunded gratuity scheme.

The gratuity scheme covers substantially all regular employees. Commitments are actuarially determined at year-end. The actuarial valuation is done based on "Projected Unit Credit" method. Gains and losses of changed actuarial assumptions are charged to Consolidated Statement of Profit and Loss.

Gratuity

(i) **Amount recognised in the Consolidated Statement of Profit and Loss is as under:**

Description	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Current Service Cost	10.38	7.82
Interest cost on defined benefit obligations	3.12	2.56
Interest income on plan assets	(1.18)	(1.19)
Amount recognised in the Consolidated Statement of Profit and Loss	**12.32**	**9.19**

(ii) **Bifurcation of Actuarial (loss)/gain on obligations:**

Description		
Actuarial (loss)/gain on arising from change in demographic assumption	(0.06)	-
Actuarial (loss)/gain on arising from change in financial assumption	2.55	(0.34)
Actuarial (loss)/gain on arising from experience adjustment	(1.17)	1.04
Actuarial (loss)/gain for the year on obligations	**1.32**	**0.70**

(iii) **Actuarial (loss)/gain on plan asset**

Description		
Actual income on plan asset	1.23	1.15
Expected interest income	1.18	1.19
Actuarial (loss)/gain for the year on plan asset	**0.05**	**(0.04)**

(iv) **Other Comprehensive Income (OCI)**

Description		
Actuarial (loss)/gain for the year on DBO	1.32	0.70
Actuarial (loss)/gain for the year on plan asset	0.05	(0.04)
Unrecognized actuarial (loss)/gain for the year	**1.37**	**0.66**

(v) **Change in plan assets**

Description		
Fair value of plan assets at the beginning of the year	17.74	16.59
Additions on account of acquisition (refer note 50)	-	-
Actual return on plan assets	1.23	1.15
Benefit paid	-	-
Fair value of plan assets at the end of the year	**18.97**	**17.74**

(vi) **Change in defined benefit obligations**

Description		
Defined benefit liability at the start of the year	46.13	30.05
Additions on account of acquisition (refer note 50)	1.06	7.17
Adjustments related to employees transferred to/from Cube group entities	-	0.11
Interest Cost	3.12	2.56
Current service cost	10.38	7.82
Re-measurements (gain)/loss for the year	(1.32)	(0.70)
Benefit paid directly by the Group	(3.90)	(0.88)
Defined benefit liability at the end of the year	**55.47**	**46.13**

(vii) **The amount included in the Consolidated Balance Sheet arising in respect of its defined benefit obligations/plans**

Description		
Present value of defined benefit obligations/ plans	55.47	46.13
Fair value of plan assets*	(18.97)	(17.74)
Net defined benefit obligations	**36.50**	**28.39**

Bifurcation of Present Benefit Obligations (PBO) and Plan Assets at the end of year in current and non current

Description		
Current provision (Amount due within one year)*	16.05	12.64
Non-Current provision (Amount due after one year)	39.42	33.49
Total PBO at the end of year	**55.47**	**46.13**
Net plan assets at the end of year*	18.97	17.74
Net PBO at the end of year	**36.50**	**28.39**

*Plan assets of Rs. 6.55 million (March 31, 2025 : Rs. 4.78 million) is adjusted from current provision.

(viii) **Sensitivity analysis for gratuity liability:**

Description	For the year ended March 31, 2026	For the year ended March 31, 2025
Impact of change in discount rate		
Present value of obligations at the end of the period	**55.47**	**46.13**
- Impact due to decrease of 1.00%	4.70	3.71
- Impact due to increase of 1.00%	(4.09)	(3.19)
Impact of change in salary increase		
Present value of obligations at the end of the period	**55.47**	**46.13**
- Impact due to decrease of 1.00%	(4.10)	(3.27)
- Impact due to increase of 1.00%	4.57	3.63

The above sensitivity analysis is based on a change an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligations to significant actuarial assumptions the same method (present value of the defined benefit obligations calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligations liability recognised in the Consolidated Balance Sheet.

Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these not calculated.
Sensitivities as rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to previous periods.

(ix) **Actuarial assumptions:**

Description	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount rate range	7.05%	6.70%
Rate of increase in compensation levels range	7.00% for first year, 5.60% thereafter	7.50% for first year, 6.30% thereafter
Retirement age	62 years	58 years
Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)
Attrition at age (Withdrawal rate %)		
Up to 30 Years	9% per annum	9% per annum
From 31 to 44 years	9% per annum	9% per annum
Above 44 years	9% per annum	9% per annum

Notes:
(i) The plan assets are maintained with LIC of India Gratuity scheme. The details of investment maintained by LIC are not available and therefore not been disclosed.

(c) Long Term Incentive Plan
Long Term Incentive Plan (CHT) 2024 of Cube Highways Trust ("Trust") through Cube Highways Fund Advisors Pvt. Ltd., the Investment Manager of the Trust ("IM"), ("LTIP" or the "Plan"), was approved by the Board of Directors of the IM to incentivise and retain key employees of the IM's affiliates [affiliates of the IM include SPVs under the Trust]. The Plan applies to eligible employees of IM and its affiliates as and when the Board of IM determines. The LTIP is structured as a cash-settled scheme, in which notional LTIP Cash Points ("LCPs") are awarded to participants based on a defined performance measure for Cube Highways Trust (Parent) over future year.

LCPs are granted annually on April 01, from FY 2024 to FY 2027, over four grant cycles. Each grant vests over three years at 20% after the first year, 30% after the second year, and 50% after the third year. The Board of IM may extend or modify the Plan beyond 2027 at its discretion with appropriate modifications. The LTIP does not involve the issuance of any shares or units and therefore does not result in equity dilution.

In terms of the said Plan, the SPVs' Board on July 28, 2025, July 29, 2025 and January 29, 2026, approved LCPs and LCP grants for the Company's eligible employees. Accordingly, the Trust Group has recognized a liability based on an actuarial valuation using a discount rate of 6.50%/6.25%. The LTIP expense recognized for the year ended March 31, 2026 is Rs. 69.52 million (March 31, 2025: Nil).

41 Capital and other commitments

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Estimated amount of contracts remaining to be executed on capital account not provided for (Net of Advance) towards:		
- Property, plant and equipment	12.61	-
- Intangible assets- Rights under Service Concession Arrangements	124.21	464.92
Total	**136.82**	**464.92**

The Trust Group has other commitments for purchase orders which are issued after considering requirements per operating cycle for purchase of goods and services in normal course of business. The Trust Group does not have any other long term commitments or material non-cancellable contractual commitments/contracts, which might have material impact on the Consolidated Financial Statements.

42 Contingent liabilities and claims

i) Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Claims against the Trust Group not acknowledged as debt		
a) In respect of Income-tax matters, disputed by SPVs	1,196.11	686.83
b) In respect of Indirect tax matters (VAT/Entry tax/Service tax/GST) disputed by SPVs[(i)]	4,515.14	4,309.77
c) Damages/Penalties levied by NHAI/Independent engineer on account of default/deficiencies in terms of the concession agreement	56.06	20.61
d) Revenue Claim levied by State Authority (In terms of the SPA entered between the SPVs and erstwhile promoters, these matters are covered under specific indemnity from erstwhile promoters)	114.40	-
e) In respect of Stamp Duty matters, disputed by SPVs[(ii)]	1,931.80	932.70
f) Civil suits related to accident claim and land encroachment matter at one SPV	7.70	7.70

Notes:

(i) Includes GST demand of Rs. 3,719.97 million (inclusive of interest and penalty) (March 31, 2025: Rs. 3,571.72 million) received by certain HAM SPVs alleging liability to GST on entire Bid Project Cost amount upfront on receipt of completion certificate, in relation to which the SPVs have filed a writ before the High Court/appeal before the relevant appellate authority. In terms of the SPA entered between the SPVs and erstwhile promoters, these matters are covered under specific indemnity from erstwhile promoters.

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

(iii) The Management of the Group assesses all material claims in the nature of demands and the show cause notices ("SCNs"), including intimation prior to SCNs, relating to Income tax, Indirect taxes and other litigations against the Group and based on legal advice in certain cases, evaluates whether it is probable, possible or remote ("PPR"). The Group discloses matters as contingent liability that are assessed as possible. The relevant SPVs are contesting the aforesaid notices /order before various authorities and are confident that the matters will be decided in Favor of the SPVs and ultimately no liability is likely to be devolved on the respective SPVs. Future ultimate outflow of resources embodying economic benefits in respect of the above matters are uncertain as it depends on the final outcome of the matter involved.

43 Financial instruments by fair value and category

i) Fair values hierarchy

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

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.
Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.
Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

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

For the year ended March 31, 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets at fair value through profit or loss				
Liquid Investments-mutual funds	-	2,654.95	**-**	**2,654.95**
Investments	-	5,000.98	**-**	**5,000.98**
Liabilities at fair value through profit or loss				
Unsecured term loan from KNR Constructions Limited	**-**	**-**	150.99	**150.99**

For the year ended March 31, 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets at fair value through profit or loss				
Liquid Investments-mutual funds	-	6,439.75	**-**	**6,439.75**
Liabilities at fair value through profit or loss				
Unsecured term loan from KNR Constructions Limited	**-**	**-**	150.99	**150.99**

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

(ii) Fair value of instruments measured at amortised cost

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

Particulars	**For the year ended March 31,**		**For the year ended March 31,**	
	Carrying value	**Fair value**	**Carrying value**	**Fair value**
Financial assets measured at amortised cost:				
Investments	0.01	0.01	0.01	0.01
Trade receivables	2,205.27	2,205.27	1,636.71	1,636.71
Cash and cash equivalents*	2,535.26	2,535.26	2,027.33	2,027.33
Bank balance other than cash and cash equivalents	2,948.86	2,948.86	6,091.68	6,091.68
Other financial assets	40,519.44	40,519.44	15,401.83	15,401.83
Total financial assets	**48,208.84**	**48,208.84**	**25,157.56**	**25,157.56**
Financial liabilities (excluding equity component)				
Borrowings	1,76,496.14	1,76,496.14	1,50,995.86	1,50,995.86
Trade payables	3,002.29	3,002.29	2,227.61	2,227.61
Other financial liabilities	1,671.19	1,671.19	1,650.71	1,650.71
Total financial liabilities	**1,81,169.62**	**1,81,169.62**	**1,54,874.18**	**1,54,874.18**

The management assessed that cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, other financial assets, trade payables, borrowings and other financial liabilities are approximate to their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

*Excludes liquid investments.

iii) Valuation process and technique used to determine fair value

The Trust is required to present the Consolidated Statement of Total Assets at Fair Value and Consolidated 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 consolidated financial statements (Refer Consolidated Statement of Net Assets at Fair Value and Consolidated 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. 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%	16,521.00
		-1%	(13,422.00)

Particulars	Input for March 31, 2025	Sensitivity of Input to Fair Value	Increase/ (decrease) in fair value as at March 31, 2025
a. 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%	15,273.00
		-1%	(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(III)(d)(2), Note 54 and 55 to Consolidated Financial Statement].

iv) Financial instruments by category

	For the year ended March 31, 2026			For the year ended March 31, 2025		
Particulars	**FVTPL**	**FVOCI**	**Amortised cost**	**FVTPL**	**FVOCI**	**Amortised cost**
Financial assets						
Investments	5,000.98	-	0.01	-	-	0.01
Other financial assets	-	-	40,519.44	-	-	15,401.83
Trade receivables	-	-	2,205.27	-	-	1,636.71
Cash and cash equivalents (including liquid investments in Mutual Funds)	2,654.95	-	2,535.26	6,439.75	-	2,027.33
Bank balances other than cash and cash equivalents	-	-	2,948.86	-	-	6,091.68
Total	**7,655.93**	**-**	**48,208.84**	**6,439.75**	**-**	**25,157.56**
Financial liabilities (excluding equity component)						
Borrowings	150.99	-	1,76,496.14	150.99	-	1,50,995.86
Trade payables	-	-	3,002.29	-	-	2,227.61
Other financial liabilities	-	-	1,671.19	-	-	1,650.71
Total	**150.99**	**-**	**1,81,169.62**	**150.99**	**-**	**1,54,874.18**

44 Financial risk management

i) Risk Management

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

The Board of Directors of the IM oversee compliance with Trust Group's risk management policies and procedures, and reviews the risk management framework in relation to the risk faced by the Trust. The Audit committee as assisted by the internal audit undertakes regular reviews of risk management controls and procedure, the results of which are taken on record by Audit committee.

A) Credit risk

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

Credit risk management

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

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks. Other financial assets measured at amortised cost includes security deposits, annuity receivable, receivable from related parties and other Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

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

Reconciliation of loss allowance for trade receivable, unbilled revenue and other assets from beginning to end of reporting period:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening Balance	201.25	183.56
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	52.10	19.20
Reversal in expected credit loss allowance on trade receivables and advances	(27.49)	-
Adjustment against bad debts written off	-	(1.51)
Closing Balance	**225.86**	**201.25**

The Trust Group estimates the expected credit loss based on specific identified basis. In respect of disputed trade receivables as of March 31, 2026 aggregating Rs 523.28 million (March 31, 2025: Rs. 542.70 million) relating to the pre acquisition period, the Trust Group has withheld amount of Rs 410.54 million (March 31, 2025: Rs. 410.54 million) payable to erstwhile shareholders and for remaining amount of Rs 112.74 million (March 31, 2025: Rs 112.74 million) the Trust Group will be indemnified by the erstwhile shareholders. In case of majority of other Trade Receivables (including those outstanding for more than 1 year) as of March 31, 2026, the counter party being the Government Undertaking as such does not have significant credit risk.

Other financial assets measured at amortised cost includes security deposits, annuity receivable, receivable from related parties and other. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

B) Liquidity risk

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

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

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

The Trust Group has 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	-	-	-
Induslnd Bank Limited	Bank Guarantee	2,840.00	1,500.00	1,340.00	-	-	-
Induslnd Bank Limited	Overdraft facility	142.00	-	142.00	-	-	-

(a) Maturities of financial liabilities

The tables below analyse the Trust Group's financial liabilities into relevant maturity categories based on their contractual maturities for all non-derivative financial liabilities:
The amounts (undiscounted) disclosed in the table are the carrying value as at the balance sheet date.

For the year ended March 31, 2026	**Less than 1 year**	**1-2 year**	**2-5 year**	**More than 5 years**	**Total**
Borrowings	5,293.39	5,538.28	29,209.51	1,37,341.73	**1,77,382.91**
Trade payables	3,002.29	-	-	-	**3,002.29**
Other financial liabilities	1,669.08	2.11	-	-	**1,671.19**
Total	**9,964.76**	**5,540.39**	**29,209.51**	**1,37,341.73**	**1,82,056.39**

For the year ended March 31, 2025	**Less than 1 year**	**1-2 year**	**2-5 year**	**More than 5 years**	**Total**
Borrowings	4,850.58	4,609.58	13,848.45	1,28,573.38	**1,51,881.99**
Trade payables	2,227.61	-	-	-	**2,227.61**
Other financial liabilities	1,536.54	114.17	-	-	**1,650.71**
Total	**8,614.73**	**4,723.75**	**13,848.45**	**1,28,573.38**	**1,55,760.31**

C) Market risk
(a) Interest rate risk
i) Liabilities
The Trust Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the reporting periods end, the Trust Group is exposed to changes in market interest rates through bank borrowings at variable interest rates.

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

Particulars (Undiscounted Basis)	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Variable rate borrowings	1,32,632.31	1,19,695.00
Fixed rate borrowings	44,750.60	32,186.99
Total borrowings	**1,77,382.91**	**1,51,881.99**

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

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Interest sensitivity		
Interest rates – increase by 50 bps [(i)]	(663.16)	(598.47)
Interest rates – decrease by 50 bps [(i)]	663.16	598.47

(i) Holding all other variables constant

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

(b) Price risk

i) Exposure

The Trust Group requires various commodities for the implementation, operation, and major maintenance of its road assets, including bitumen, cement, steel, and other construction materials, which are subject to market price fluctuations. The major maintenance projections used in the valuation and cash flow forecasts are based on technical studies and assumptions regarding future commodity prices, particularly bitumen prices.

Management has considered historical price trends, expected long-term stabilisation in crude oil and bitumen markets, domestic refining capacities and current geopolitical factors while making the provision for major maintenance . Regarding bitumen prices, the forecasts assume elevated prices in the near term, with a gradual moderation towards historical long-term averages over the forecast period.

The Trust Group manages its exposure to such commodity price risks through periodic review of maintenance plans, strategic procurement practices, contractual negotiations, and optimisation of maintenance schedules. Accordingly, management believes that the overall exposure is appropriately reflected and no separate commodity price sensitivity analysis has been presented.

The Trust Group's exposure to price risk also arises from investments classified at fair value through profit or loss. To manage such risks, the Trust Group maintains a diversified investment portfolio comprising fixed-rate bank deposits and mutual fund investments (growth schemes).

ii) Sensitivity

The table below summarises the impact of increase/decrease of the index on the Trust Group's profit for the year :

Impact on loss before tax

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Mutual Funds		
Net assets value – increase by 100 bps	76.56	64.40
Net assets value – decrease by 100 bps	(76.56)	(64.40)

(c) Foreign currency risk

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

45 Capital management

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

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

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

Debt equity ratio

Particulars	**For the year ended March**	**For the year ended March**
Debts (including interest accrued)	1,76,821.92	1,51,328.51
Less : Cash & cash equivalents, other bank balances and current investments	(14,236.29)	(15,005.58)
Net Debt	**1,62,585.63**	**1,36,322.93**
Total equity	97,829.18	1,14,374.55
Net debt to equity ratio (in times)	**1.66**	**1.19**

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46 Information on related party transactions

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

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

Cube Group Entities* (with whom transactions have taken place)
Cube Highways and Infrastructure 1D Pte. Ltd.
Cube Highways and Infrastructure II Pte. Ltd.
Cube Mobility Investment Pte. Ltd.
Cube Highways Operations Management Private Limited
Cube Highways Technologies Private Limited
Baharampore Farakka Highways Limited
Cube Highways Growth Advisory Private Limited
Delhi Hapur Meerut Expressway Private Limited
Kokhraj Handia Expressway Private Limited
Malayagiri Highways Private Limited
Western M P Infrastructure & Toll Roads Private Limited

B) List of related parties as per Regulation 2(1) (zv) of the InvIT Regulations
1) Parties to the Trust
Sponsor- Cube Highways and Infrastructure Pte. Ltd. (CHIPL) (upto February 18, 2026)
Sponsor- Cube Highways and Infrastructure III Pte. Ltd (CHIPL-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)
Subsidiary of CHATAAPL- Cube Highways Roots Foundation
Investment Manager of the Trust- Cube Highways Fund Advisors Private Limited (CHFAPL)
Trustee of the Trust- Axis Trustee Services Limited (ATSL)

2) Promoters of the parties to the Trust specified in (1) above
Promoter of CHIPL- ISQ Asia Aggregator Pte. Ltd. (upto February 18, 2026)
Promoter of CHIPL-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 CHIPL (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

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)
Bovin Kumar (Upto December 23, 2025)
Mukul Shastry (Upto December 26, 2025)
Ankit Jain (upto December 23, 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

* 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.

46 Information on related party transactions

46.2

	Transactions during the year	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**OCD repayment during the year**	-	**812.43**
	Cube Highways and Infrastructure Pte. Limited	-	600.00
	Cube Highways and Infrastructure III Pte Limited	-	212.43
2	**Reclassification of Subordinate units to Ordinary units (Refer note 19)**		
	Cube Highways and Infrastructure III Pte. Ltd.	-	4,410.23
	Cube Highways and Infrastructure Pte. Limited	962.14	-
3	**Extinguishment of Subordinate units (Refer note 19)**		
	Cube Highways and Infrastructure III Pte. Ltd.	-	7,589.78
	Cube Highways and Infrastructure Pte. Limited	2,787.86	-
4	**NCD repayment during the year**		
	Cube Highways and Infrastructure Pte. Limited	-	6,000.00
5	**Interest on non-convertible debentures**		
	Cube Highways and Infrastructure Pte. Limited	-	4.60
6	**Interest on optionally-convertible debentures**	-	**0.78**
	Cube Highways and Infrastructure Pte. Limited	-	0.43
	Cube Highways and Infrastructure III Pte Limited	-	0.35
7	**Interest payment on non-convertible debentures**		
	Cube Highways and Infrastructure Pte. Limited	-	4,020.79
8	**Interest payment on optionally-convertible debentures**	-	**198.42**
	Cube Highways and Infrastructure Pte. Limited	-	190.79
	Cube Highways and Infrastructure III Pte Limited	-	7.63
9	**Consideration paid/payable towards acquisition of equity shares of HAM SPVs (Refer note 50B)**		
	Cube Highways and Infrastructure III Pte Limited	23.76	11,709.19
10	**Interest payable in terms of SPA towards acquisition of HAM SPVs**		
	Cube Highways and Infrastructure III Pte Limited	-	152.66
11	**Consideration paid towards acquisition of equity shares of NAMEPL (Refer note 50C)**		
	Cube Highways and Infrastructure Pte. Ltd.	-	7,176.02
12	**Extinguishment of financial liability related contingent consideration**		
	Cube Highways and Infrastructure III Pte. Ltd.	24.14	-
13	**Investment Management fees (Refer note 57(ii))**		
	Cube Highways Funds Advisors Private Limited	433.30	331.64
14	**Project Management fees (Refer note 57(i))**		
	Cube Highways and Transportation Assets Advisors Private Limited	1,001.61	738.31
15	**Rent Expenses**		
	Cube Highways and Transportation Assets Advisors Private Limited	0.61	0.44
16	**Donations (including corporate social responsibility)**		
	Cube Highways Roots Foundation	72.06	66.24

	Transactions during the year	For the year ended March 31, 2026	For the year ended March 31, 2025
17	**Reimbursement of expenses**	**19.56**	**31.55**
	Cube Highways Funds Advisors Private Limited	4.75	0.25
	Cube Highways and Transportation Assets Advisors Private Limited	6.30	-
	Cube Highways and Infrastructure V Pte. Ltd.	-	31.30
	Kokhraj Handia Expressway Private Limited	5.87	-
	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	-
18	**Trustee fee**		
	Axis Trustee Services Limited	2.95	0.94
19	**Term loan received**		
	Axis Bank Limited	6,000.00	4,710.00
20	**Term loan repaid (including downsell of loan)**		
	Axis Bank Limited	341.06	189.07
21	**NCD issued**		
	Axis Bank Limited	4,200.00	-
22	**NCD repaid**		
	Axis Bank Limited	-	5,944.34
23	**Interest expense on borrowings**		
	Axis Bank Limited	1,163.76	554.35
24	**Processing/arranger fee paid on borrowings**		
	Axis Bank Limited	30.73	39.93
25	**Interest income on fixed deposits**		
	Axis Bank Limited	69.70	70.41
26	**Bank charges paid**		
	Axis Bank Limited	0.01	0.08
27	**Bank guarantee commission**		
	Axis Bank Limited	7.39	10.06
28	**Fixed Deposits placed**		
	Axis Bank Limited	1,809.64	570.78
29	**Fixed Deposits matured**		
	Axis Bank Limited	793.35	4,172.59
30	**Payable/Receivable on account of employees transferred**	**4.45**	**0.08**
	Delhi Hapur Meerut Expressway Private Limited	0.40	0.08
	Cube Highways Technologies Private Limited	0.67	-
	Cube Highways Growth Advisory Private Limited	0.14	-
	Baharampore Farakka Highways Limited	0.14	-
	Kokhraj Handia Expressway Private Limited	2.23	-
	Malayagiri Highways Private Limited	0.02	-
	Cube Highways and Transportation Assets Advisors Private Limited	0.09	-
	Western M P Infrastructure & Toll Roads Private Limited	0.76	-
31	**Legal and Professional Charges**	**320.68**	**7.49**
	Cube Highways Technologies Private Limited	311.49	7.49
	Cube Highways Growth Advisory Private Limited	2.57	-
	DMD Advocates	2.85	-
	Axis Bank Limited	3.77	-
32	**Distributions to Unitholders (return on capital & return of capital)**	**8,037.05**	**7,908.53**
	Cube Highways and Infrastructure Pte. Limited	18.04	615.13
	Cube Highways and Infrastructure I-D Pte Limited	-	146.56
	Cube Highways and Infrastructure II Pte Limited	1,452.59	1,281.84
	Cube Highways and Infrastructure III Pte Limited	3,901.20	2,999.02
	Cube Mobility Investment Pte Limited	2,665.22	2,865.98

46 Information on related party transactions

46.3	Balances at the year end	For the year ended March 31, 2026	As at March 31, 2025
1	**Trade Payables**	**(654.45)**	**(276.11)**
	Cube Highways Funds Advisors Private Limited	(35.01)	(55.45)
	Cube Highways and Transportation Assets Advisors Private Limited	(342.33)	(213.20)
	Cube Highways Technologies Private Limited	(276.17)	(7.46)
	Axis Bank Limited	(0.94)	-
2	**Term loan Payable**		
	Axis Bank Limited	(14,476.75)	(8,817.52)
3	**NCD payable**		
	Axis Bank Limited	(4,200.00)	-
4	**Interest accrued but not due on NCD**		
	Axis Bank Limited	(0.80)	-
5	**Bank Balance/Fixed Deposits***		
	Axis Bank Limited	2,243.53	1,163.58
6	**Other receivable**	**69.19**	**14.94**
	Cube Highways and Infrastructure V Pte Ltd	1.83	1.83
	Cube Mobility Investments Pte. Ltd.	0.09	0.09
	Cube Highways Roots Foundation	62.17	13.02
	Cube Highways Technologies Private Limited	0.68	-
	Cube Highways and Transportation Assets Advisors Private Limited	0.14	-
	Baharampore Farakka Highways Limited	4.28	-
7	**Other payable**	**(802.42)**	**(1,032.78)**
	Cube Highways and Infrastructure III Pte. Ltd.	(788.30)	(1,001.40)
	Cube Highways and Infrastructure V Pte. Ltd.	(2.84)	(31.30)
	Delhi Hapur Meerut Expressway Private Limited	-	(0.08)
	Cube Highways Growth Advisory Private Limited	(0.14)	-
	Cube Highways Funds Advisors Private Limited	(4.57)	-
	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 and Transportation Assets Advisors Private Limited	(0.09)	-
	Cube Highways Technologies Private Limited	(3.62)	-
	Kokhraj Handia Expressway Private Limited	(0.22)	-
8	**Bank Guarantee**		
	Axis Bank Limited	(850.00)	(850.00)

*No transactions of the bank account maintained with Axis Bank Limited has been disclosed as being in the ordinary course of business being a commercial banking operations.

46.4 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 persuant 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 Rs. 207.93 million, incurred up to March 31, 2026, have been recognised as recoverable by the management as at March 31, 2026.

46.5 (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.

46.6 Details in respect of related party transactions involving acquisition of SPV as required by paragraph 4 of the chapter 4 to the SEBI master circular no. 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)	Method of calculation	Enterprise value as at date of acquisition
SIPL	June 04, 2024	8.30%	Discounted Cash flow method	4,486.00
MHPL	June 04, 2024	8.30%		3,383.00
MSHPL	June 04, 2024	8.30%		4,720.00
THPL	June 04, 2024	8.30%		5,389.00
SPPL	June 04, 2024	8.30%		4,645.00
BWHPL	June 04, 2024	8.30%		4,032.00
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 NAMEPL) 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 SPVs to Cube Highways Trust. Acquisition of shares of N.A.M. Expressway Private Limited ("NAMEPL") has been financed from senior, secured, rated, listed, redeemable, non-convertible debt securities bearing coupon interest rate of 7.67%.

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

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

48 Provisions

(a) Provision for periodic major maintenance work

The Trust Group is required to operate and maintain the project highway during the entire concession period and hand over the project back to the Authority as per the maintenance standards prescribed in Concession agreement.

For this purpose, a regular maintenance along with periodic maintenances is required to be performed. Normally periodic maintenance includes resurface of pavements, repairs of structures and other equipment's and maintenance of service roads.

The maintenance cost/ bituminous overlay may vary based on the actual usage during maintenance period. Accordingly on the grounds of matching cost concept and based on technical estimates, a provision for major maintenance expenses is reviewed and is provided for in the financial statements at each reporting period.

Movement in provisions for periodic major maintenance work

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	6,065.66	3,199.25
Add: Additions on account of acquisition (refer note 50)	-	1,070.47
Add : Provision charged to Consolidated Statement of Profit and Loss[iii]	3,549.38	2,410.28
Less : Utilised	(1,322.67)	(847.94)
Add : Unwinding of discount and changes in discount rate	500.29	233.60
Closing balance	**8,792.66**	**6,065.66**
Non-current [i]	6,294.94	4,334.81
Current [ii]	2,497.72	1,730.85

Notes:

(i) The expected period of utilisation of non current provision is within 2-7 years.

(ii) The expected period of utilisation of current provision is within next 1 year.

(iii) Excludes periodic major maintenance at APEPL of Rs. Nil million (March 31, 2025 : 888.26 million) being an annuity concession arrangement.

(b) Provisions for contractual obligation for infrastructure upgrade works

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

Movement in Provisions for contractual obligation for infrastructure upgrade works

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	1,896.07	2,403.54
Less : Utilised	(698.34)	(507.47)
Less : Addition*/(Reversal) on account of change in estimation (Refer note 6)	485.24	-
Closing balance	**1,682.97**	**1,896.07**
Non-current	-	-
Current [i]	1,682.97	1,896.07

(i) The expected period of utilisation of current provision is within next 1 year.

*After the reporting date, HTPL received a letter dated April 25, 2026, from the National Highways Authority of India ("NHAI") regarding the Negative Change of Scope ("COS") in relation to the construction of the Vehicular Underpass ("VUP") at Km 110+056 under the Concession Agreement. The said communication, inter alia, indicates that discussions between the parties regarding the proposed revised scope/de-scoping and the related financial implications are ongoing, and HTPL has been advised to submit a detailed proposal for consideration by the competent authority.

Based on management's assessment and the information presently available as at the date of approval of these Consolidated Financial Statements, the additions during the year also include a provision recognised by HTPL towards the estimated liability arising from the aforesaid Negative COS.

49 Details of dues to Micro, Small and Medium Enterprises

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year[ii]	997.05	676.58
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	0.10	4.88
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	
- Principal	228.56	86.58
- Interest	-	0.42
(iv) The amount of interest due and payable for the year	1.82	2.47
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	30.63	27.65
(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	-	-

Notes:

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

(ii) The above disclosure excludes Rs. 313.37 million (March 31, 2025 : Rs. 260.78 million) towards amount accrued but not yet billed by MSME vendors.

50 Asset Acquisition

A) i) Acquisition of JUHPL SPV (FY 2025-26)

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 (through its Investment Manager) (Seller) and AJUHPL on June 12, 2025 the Trust has acquired the 100% equity holding of JUHPL for consideration of Rs. 4,145.13 million (including contingent consideration of Rs. 122.99 million) referred to in note 1(ii).

The management applied optional concentration test, under Ind AS 103 "Business Combination", and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated under Receivable under Service Concession Arrangements , with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition. The management identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

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

Assets	**Amount Rs. Million**
Property, Plant and Equipment (net of accumulated depreciation)	26.34
Intangible assets	545.19
Receivable under service concession arrangements	12,051.38
Assets held for sale	3.66
Trade receivables	3.19
Cash and cash equivalents	5,425.07
Other assets	656.39
Total Assets (A)	**18,711.22**
Liabilities	
Borrowings (including current maturities of Non-current borrowings)	12,933.56
Trade Payables	84.67
Other liabilities	1,547.86
Total Liabilities (B)	**14,566.09**
Net Assets/Consideration (A-B)	**4,145.13**

ii) Acquisition of QEPL SPV (FY 2025-26)

In terms of Share Purchase Agreement (SPA) dated February 7, 2025 entered amongst the Trust (acting through its Investment Manager), Quazigund Expressway Private Limited (QEPL) and National Investment and Infrastructure Fund (through its Investment Manager) (Seller) on June 12, 2025 the Trust has acquired the 100% equity holding of QEPL for consideration of Rs. 6,055.10 million referred to in note 1(ii).

The management applied optional concentration test, under Ind AS 103 "Business Combination", and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated under Receivable under Service Concession Arrangements , with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition. The management identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

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

Assets	**Amount Rs. Million**
Property, Plant and Equipment (net of accumulated depreciation)	16.45
Intangible assets	152.45
Receivable under service concession arrangements	19,032.91
Trade receivables	0.68
Cash and cash equivalents	1,904.97
Other assets	3,312.61
Total Assets (A)	**24,420.07**
Liabilities	
Borrowings (including current maturities of Non-current borrowings)	17,921.71
Trade Payables	58.95
Other liabilities	384.31
Total Liabilities (B)	**18,364.97**
Net Assets/Consideration (A-B)	**6,055.10**

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50 Asset Acquisition

B) Acquisition of HAM SPVs (FY 2024-25)

In terms of Share Purchase Agreements (SPAs) dated May 31, 2024 entered amongst Trust (acting through its Investment Manager), 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 referred to in note 1(ii). (thereinafter referred to as "the parties"), on June 04, 2024 the Trust completed the acquisition of 51% equity holding of HAM SPVs for consideration of Rs. 5,973.80 million (including contingent consideration of Rs. 578.49 million) and the remaining 49% equity of HAM SPVs for consideration of Rs. 5,735.39 million (including contingent consideration of Rs. 555.80 million) on December 03, 2024. The contingent consideration is mainly towards various remedies and indemnities available to the Trust against money held back from annuities by NHAI, claims related to changes in law, claims for balance work, claims under Singapore International Arbitration Centre (SIAC). Further, one of HAM SPV viz. MHPL has initiated arbitration with NHAI with respect to damages amounting to Rs. 1,347.84 million imposed by NHAI mainly on account of default in performing repair and rectification works and NHAI has withheld Rs. 112.72 million from the annuity payments due to MHPL (included under trade receivables). The management, after reviewing the facts and circumstances of the case supported by the legal opinion, believes that the likelihood of any ultimate outflow is remote. Also, under the terms of the SPA, the Seller is responsible for indemnifying, defending, and holding the Trust and the SPV harmless against any losses related to this dispute with NHAI.

The management applied optional concentration test, under Ind AS 103 "Business Combination", and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated under Receivable under Service Concession Arrangements , with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition.

The management identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

The allocated value of the identifiable assets and liabilities of the 6 HAM SPVs as at the date of acquisition were:

Assets	**Amount Rs. Million**
Property, Plant and Equipment (net of accumulated depreciation)	24.99
Intangible assets	8,599.81
Capital work-in-progress	80.80
Receivable under service concession arrangements	15,231.56
Investments in Mutual Funds	2,099.98
Trade receivables	1,585.60
Cash and cash equivalents	1,400.95
Bank balance other than cash and cash equivalents	710.37
Other assets	3,399.76
Total Assets (A)	**33,133.82**
Liabilities	
Borrowings (including current maturities of Non-current borrowings)	20,093.28
Trade Payables	241.43
Deferred Tax Liability (net)	660.09
Other liabilities	429.83
Total Liabilities (B)	**21,424.63**
Net Assets/Consideration (A-B)	**11,709.19**

Movement in Contingent Consideration Payable- For the year ended March 31, 2026 (March 31, 2025: Nil**)**

Particulars	**Amount Rs. Million**
Contingent Consideration on date of acquisition	1,134.29
Amount paid during FY 2024-25	(133.07)
Contingent Consideration payable as at March 31, 2025	**1,001.22**
Amount paid during FY 2025-26	(212.54)
Extinguishment of financial liability related contingent consideration	(24.14)
Loss on remeasurement of Contingent Consideration	23.76
Contingent Consideration payable as at March 31, 2026	**788.30**

50 Asset Acquisition

C) Acquisition of NAMEPL (FY 2024-25)

In terms of Share Purchase Agreements (SPAs) dated June 04, 2024 entered amongst the Trust (acting through its Investment Manager), 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") referred to in note 1(ii), on February 12, 2025 the Trust completed the acquisition of 100% equity holding of NAMEL for consideration of Rs. 7,176.02 million. Accordingly the financial statements of the aforesaid subsidiary for the period February 12, 2025 to March 31, 2025 have been considered in the consolidated financial statements of the Trust Group.

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

The management identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

The allocated value of the identifiable assets and liabilities of the SPV as at the date of acquisition were:

Assets	**Amount Rs. Million**
Property, Plant and Equipment (net of accumulated depreciation)	23.89
Intangible assets	26,248.85
Intangible assets under development	67.07
Current tax assets (net)	4.10
Investments	442.09
Cash and cash equivalents	68.54
Bank balance other than cash and cash equivalents	1,797.24
Other assets	477.64
Total Assets (A)	**29,129.42**
Liabilities	
Borrowings (including current maturities of Non-current borrowings)	19,144.85
Trade Payables	155.46
Provisions	1,079.14
Deferred Tax Liability (net)	1,448.12
Other liabilities	125.83
Total Liabilities (B)	**21,953.40**
Net Assets/Consideration (A-B)	**7,176.02**

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51 Revenue from contracts with customers

1 Disaggregation of revenue

Revenue recognised mainly comprises of revenue from toll collection, claims with NHAI/State authorities, contract revenue. Set out below is the disaggregation of the Trust Group revenue from contracts with customers.

Description	For the year ended March 31, 2026	For the year ended March 31, 2025
Operating revenue		
(a) Revenue from toll fee collections	34,125.40	28,275.30
(b) Construction income	172.65	634.14
(c) Finance and Operation & Maintenance Income on annuity receivable from NHAI	7,357.09	2,969.58
(d) Revenue from additional work (net of related cost)	25.65	26.30
(e) Renewals and overlay income	-	1,166.12
(f) Claims for compensation from NHAI/TNSTC	708.06	-
Total revenue	**42,388.85**	**33,071.44**

The table below represents disaggregated revenues from contracts with customers based on nature, amount and timing for the year ended March 31, 2026 and 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	34,833.46	28,275.30
Over time	7,555.39	4,796.14
Total revenue	**42,388.85**	**33,071.44**

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	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract Assets		
Trade Receivables	2,205.27	1,636.71
Receivables under service concession arrangements*	38,714.16	14,433.95
Unbilled Revenue	436.92	335.18
Total	**41,356.36**	**16,405.84**

*For movement of annuity receivables for HAM SPVs , APEPL, JUHPL and QEPL refer note 16(iii).

Contract Liability		
Advance from customers	3.10	5.14
Payable to National Highways Authority of India (NHAI)	4.04	6.86
	7.14	**12.00**

3 Performance Obligation

Income from toll collection
The performance obligation in service of toll collection is recorded as per rates notified by the NHAI/State authorities and payment is generally due at the time of providing service.

Contract revenue
The performance obligation under service concession arrangements (SCA) is due on completion of work as per terms of SCA.

4 Refer note 52 for disclosure in accordance with Appendix D: Service Concession Arrangements Disclosures of Ind AS 115: Revenue from Contracts with Customers.

52 Service Concession Arrangement

The details of service concession arrangements of all the SPVs are as follows:

HTPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of Hazaribagh – Ranchi Section (KM 41.500 – KM 115.290) Road Project on NH-33 in the state of Jharkhand as agreed between the SPV and National Highway Authority of India (NHAI) on Tolling, operation, maintenance and transfer (TOT) basis.
Project	National Highway-33 (NH-33) from KM-41.50 to KM 115.29
Nature of Asset	Intangible
Year when SCA granted	October 20, 2020
Concession Period	30 Years
End of Concession period	October 19, 2050
Stage of Completion	Completed with Commercial Operation Date (COD) as at September 04, 2013
Premature termination	On force majeure event or parties defaulting on their obligation
Operation & Maintenance ("O&M") Handover Date	March 31, 2028
Obligation to provide services:	Operation and routine maintenance of the highway
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods from O&M handover date.
Remaining concession period of rights under SCA as at March 31, 2026	24 years, 06 months and 19 days

JLTPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of Jhansi-Lalitpur Section (KM 00.00 – KM 49.70) Road Project on NH-25 in the state of Uttar Pradesh as agreed between the Company and National Highway Authority of India (NHAI) on Tolling, operation, maintenance and transfer (TOT) basis.
Project	National Highway-25 (NH-25) from KM-00.00 to KM 49.70
Nature of Asset	Intangible
Year when SCA granted	October 20, 2020
Concession Period	30 Years
Estimated Reduction period	1827 Days
End of Concession period	October 19, 2045 (including estimated reduction period)[(i)]
Stage of Completion	Completed with Commercial Operation Date (COD) as at November 12, 2014
Premature termination	On force majeure event or parties defaulting on their obligation
Operation & Maintenance ("O&M") Handover Date	March 31, 2027
Obligation to provide services:	Operation and routine maintenance of the highway
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods from O&M handover date.
Remaining concession period of rights under SCA as at March 31, 2026	19 years, 06 months and 19 days (including estimated reduction period)

JVTPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of Jhansi-Lalitpur Section (KM 49.70 – KM 99.00) Road Project on NH-26 in the state of Uttar Pradesh as agreed between the SPV and National Highway Authority of India (NHAI) on Tolling, operation, maintenance and transfer (TOT) basis.
Project	National Highway-26 (NH-26) from KM-49.70 to KM 99.00
Nature of Asset	Intangible
Year when SCA granted	October 20, 2020
Concession Period	30 Years
Estimated Reduction period	1827 Days
End of Concession period	October 19, 2045 (including estimated reduction period)[(i)]
Stage of Completion	Completed with Commercial Operation Date (COD) as at March 19, 2012
Premature termination	On force majeure event or parties defaulting on their obligation
Operation & Maintenance ("O&M") Handover Date	March 31, 2027
Obligation to provide services:	Operation and routine maintenance of the highway
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods from O&M handover date.
Remaining concession period of rights under SCA as at March 31, 2026	19 years, 06 months and 19 days (including estimated reduction period)

KETPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of Madurai-Kanyakumari Section (KM 52.300 – KM 116.500) Road Project on NH-07 in the state of Tamil Nadu as agreed between the SPV and National Highway Authority of India (NHAI) on Tolling, operation, maintenance and transfer (TOT) basis.
Project	National Highway-07 (NH-07) from KM-52.30 to KM 116.50
Nature of Asset	Intangible
Year when SCA granted	October 20, 2020
Concession Period	30 Years
End of Concession period	October 19, 2050
Stage of Completion	Completed with Commercial Operation Date (COD) as at August 15, 2011
Premature termination	On force majeure event or parties defaulting on their obligation
Obligation to provide services:	Operation and routine maintenance of the highway
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods.
Remaining concession period of rights under SCA as at March 31, 2026	24 years, 06 months and 19 days

52 Service Concession Arrangement

The details of service concession arrangements of all the SPVs are as follows:

KMTPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of Kotwa-Muzaffarpur Section (KM 440.00 – KM 520.00) Road Project on NH-28 in the state of Bihar as agreed between the SPV and National Highway Authority of India (NHAI) on Tolling, operation, maintenance and transfer (TOT) basis.
Project	National Highway-28 (NH-28) from KM-440.00 to KM 520.00
Nature of Asset	Intangible
Year when SCA granted	October 20, 2020
Concession Period	30 Years
Estimated Reduction period	1827 Days
End of Concession	October 19, 2045 (including estimated reduction period)[(i)]
Stage of Completion	Completed with Commercial Operation Date (COD) as at December 09, 2012
Premature termination	On force majeure event or parties defaulting on their obligation
Obligation to provide services:	Operation and routine maintenance of the highway
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods.
Remaining concession period of rights under SCA as at March 31, 2026	19 years, 06 months and 19 days (including estimated reduction period)

LRTPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of Lucknow-Raibareli Section (KM 12+700 to KM 82+700) Road Project on NH 24B in the state of Uttar Pradesh as agreed between the SPV and National Highway Authority of India (NHAI) on Tolling, operation, maintenance and transfer (TOT) basis.
Project	National Highway-24B (NH-24B) from KM-12+700 to KM 82+700
Nature of Asset	Intangible
Year when SCA granted	October 20, 2020
Concession Period	30 years
End of Concession	October 19, 2050
Stage of Completion	Completed with Commercial Operation Date (COD) as at March 05, 2015
Premature termination	On force majeure event or parties defaulting on their obligation
Operation & Maintenance ("O&M") Handover Date	March 31, 2029
Obligation to provide services:	Operation and routine maintenance of the highway
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods from O&M handover date.
Remaining concession period of rights under SCA as at March 31, 2026	24 years, 06 months and 19 days

MKTPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of Madurai-Kanyakumari Section (KM 00.00 – KM 52.30) Road Project on NH-07 in the state of Tamil Nadu as agreed between the SPV and National Highway Authority of India (NHAI) on Tolling, operation, maintenance and transfer (TOT) basis.
Project	National Highway-07 (NH-07) from KM-00.00 to KM 52.30
Nature of Asset	Intangible
Year when SCA granted	October 20, 2020
Concession Period	30 Years
Estimated Reduction period	1826 days
End of Concession period	October 19, 2045 (Including Estimated reduction period)(i)
Stage of Completion	Completed with Commercial Operation Date (COD) as at September 10, 2012
Premature termination	On force majeure event or parties defaulting on their obligation
Obligation to provide services:	Operation and routine maintenance of the highway
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods.
Remaining concession period of rights under SCA as at March 31, 2026	19 years, 06 months and 19 days (including estimated reduction period)

NKTPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of Madurai-Kanyakumari Section (KM 180.00 – KM 243.47) Road Project on NH-07 in the state of Tamil Nadu as agreed between the Company and National Highway Authority of India (NHAI) on Tolling, operation, maintenance and transfer (TOT) basis.
Project	National Highway-07 (NH-07) from KM-180.00 to KM 243.47
Nature of Asset	Intangible
Year when SCA granted	October 20, 2020
Concession Period	30 Years
End of Concession period	October 19, 2050
Stage of Completion	Completed with Commercial Operation Date (COD) as at May 23, 2011
Premature termination	On force majeure event or parties defaulting on their obligation
Obligation to provide services:	Operation and routine maintenance of the highway
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods.
Remaining concession period of rights under SCA as at March 31, 2026	24 years, 06 months and 19 days

52 Service Concession Arrangement

The details of service concession arrangements of all the SPVs are as follows:

SMTPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of Madurai-Kanyakumari Section (KM 116.50 – KM 180.00) Road Project on NH-07 in the state of Tamil Nadu as agreed between the SPV and National Highway Authority of India (NHAI) on Tolling, operation, maintenance and transfer (TOT) basis.
Project	National Highway-07 (NH-07) from KM-116.50 to KM 180.00
Nature of Asset	Intangible
Year when SCA granted	October 20, 2020
Concession Period	30 Years
End of Concession period	October 19, 2050
Stage of Completion	Completed with Commercial Operation Date (COD) as at May 23, 2011
Premature termination	On force majeure event or parties defaulting on their obligation
Obligation to provide services:	Operation and maintenance of the project
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods.
Remaining concession period of rights under SCA as at March 31, 2026	24 years, 06 months and 19 days

DATRPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of six lanes Delhi - Agra Section (KM 20.500 – KM 200.000) Road Project on NH-2 in the state of Haryana/Uttar Pradesh as agreed between the Company and National Highway Authority of India (NHAI) on Design, Built, Finance, Operate and Transfer (DBFOT) basis under National Highway Development Program (NHDP) phase -V.
Project	Project Six lanes Delhi-Agra Section (KM 20.500 – KM 200.000) Road Project on NH-2
Nature of Asset	Intangible (Rights under Service Concession Arrangements (SCA) for Toll Road Carriageway)
Year when SCA granted	October 16, 2012
Concession period	26 Years
Estimated extension of concession period	1989 days
Stage of completion	Completed with Provisional Commercial Operation Date (COD) as May 20, 2022. The date of issue of this Provisional Completion date shall be the COD, as defined in the said concession agreement.
End of concession period	February 12, 2044 (Including estimated extension period)[(i)]
Premature termination	On force majeure event or parties defaulting on their obligation
Obligation to provide services:	To establish, develop, finance, design, construct the roads & bridges and operation and maintenance of rehabilitation and strengthening of existing 6 lane highway of KM 20.500 to KM 200.000 of NH-2 (Delhi - Agra section) in state of Haryana/Uttar Pradesh on DBFOT basis under National Highway Development Program (NHDP) phase -V.
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods.
Remaining concession period of rights under SCA as at March 31, 2026	17 years, 10 months and 12 days (Including Estimated extension period)

FRHPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of four lanes Farakka – Raiganj Section (KM 295.00 – KM 398.000) Road Project on NH-34 in the state of West Bengal as agreed between the SPV and National Highway Authority of India (NHAI) on Design, Built, Finance, Operate and Transfer (DBFOT) basis under National Highway Development Program (NHDP) phase -III
Project	Four lanes Farakka – Raiganj Section (KM 295.00 – KM 398.000) Road Project on NH-34
Nature of Asset	Intangible (Rights under Service Concession Arrangements (SCA) i.e. Intangible Assets-Toll Road Carriageway)
Year when SCA granted	February 01, 2011
Concession period	30 Years
Estimated extension of concession period	90 Days
Stage of completion	Completed with Commercial Operation Date (COD) as at May 03, 2021
End of concession period	May 03, 2041 (Including estimated extension period)[(i)]
Premature termination	On force majeure event or parties defaulting on their obligation
Obligation to provide services:	To establish, develop, finance, design, construct the roads & bridges and operation and maintenance of rehabilitation and strengthening of existing 4 lane divided highway of (KM 295.00 to KM 398.00) of NH-34 (Farakka- Raiganj section) in state of West Bengal on DBFOT basis under National Highway Development Program (NHDP) phase -III.
Major Overlays	In terms of the SCA , the SPVs obligation to carry out overlay of the roads has not been defined. However, basis quality parameters to be maintained as per SCA, the management is expecting to carry out the overlay of the roads at interval of five to six years.
Remaining concession period of rights under SCA as at March 31, 2026	15 years, 01 months and 03 days (Including Estimated extension period)

52 Service Concession Arrangement

The details of service concession arrangements of all the SPVs are as follows:

WVEPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of Walayar – Vadakkancherry (KM 182.250 to KM 240.000) Road Project on NH-47 (Now NH-544) in the State of Kerala as agreed between the SPV and National Highway Authority of India (NHAI) on Design, Build, Finance, Operate and Transfer (DBFOT) basis.
Project	National Highway-47 (Now NH-544) from KM 182.250 to KM 240.000 (approx. 54 km) on the Walayar- Vadakkencherry section.
Nature of Asset	Intangible
Year when SCA granted	May 18, 2013
Cash support by way of grant	2646.00 million (29% of the total project cost) adjusted with intangible asset.
Concession period	20 Years
Estimated extension of concession period	1599 days
Stage of completion	Completed with commercial operation date (COD) as at October 31, 2015
End of concession period	October 01, 2037 (Including estimated extension period)[(ii)]
Premature termination	On force majeure event or parties defaulting on their obligation
Obligation to provide services:	Establish, develop, finance and design and construct the roads and bridges on NH-47 (NH-544) and to operate and maintain the project.
Major Overlays	In terms of the SCA , the SPVs obligation to carry out overlay of the roads has not been defined. However, basis quality parameters to be maintained as per SCA, the management is expecting to carry out the overlay of the roads at interval of six to seven years.
Remaining concession period of rights under SCA as at March 31, 2026	11 years, 06 months and 01 day (Including Estimated extension period)

NDEPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of four lanes (KM 28.200 – KM 110.000) Road Project on NH-48 in the state of Karnataka as agreed between the SPV and National Highway Authority of India (NHAI) on Built, Operate and Transfer (BOT) basis under National Highway Development Program (NHDP) phase -III A.
Project	Four lanes (KM 28.200 – KM 110.000) Road Project on NH-48
Nature of Asset	Intangible (Rights under Service Concession Arrangements (SCA) i.e. Intangible Assets-Toll Road Carriageway)
Year when SCA granted	July 9, 2007
Original Concession Period	25 Years w.e.f January 5, 2008 i.e. Appointed Date (180 days from date of signing of agreement i.e. July 07, 2007)
Details of substitution of concessionaire	Substitution of concessionaire vide Supplementary agreement dated January 11, 2021 to Original concession agreement dated July 9, 2007 for balance concession period from January 11, 2021 to January 29, 2033. (Including estimated extension period)
Premature termination	On force majeure event or parties defaulting on their obligation
Stage of completion	Completed with Provisional Commercial Operation Date (COD) as June 23, 2012. The date of issue of this Provisional Completion date shall be the COD, as defined in the said concession agreement.
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay during the entire concession period and hand over the project back to the Authority (NHAI) as per the maintenance standards prescribed in Concession agreement.
Obligation to provide services:	To establish, design, engineering, financing, construction and operation and maintenance of rehabilitation and strengthening of existing 2- lane road and widening to 4 lane divided highway of KM 28.200 to KM 110.000 of NH-48 in state of Karnataka on BOT basis under National Highway Development Program (NHDP) phase -III A.
Remaining concession period of rights under SCA as at March 31, 2026	06 years, 09 months, 29 days

52 Service Concession Arrangement

The details of service concession arrangements of all the SPVs are as follows:

WUPTPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of four lanes Meerut – Muzaffarnagar Section (KM 52.250 – KM 131.000) Road Project on NH-58 in the state of Uttar Pradesh as agreed between the Company and National Highway Authority of India (NHAI) on Built, Operate and Transfer (BOT) basis under National Highway Development Program (NHDP) phase -III A.
Project	Four lanes Meerut – Muzaffarnagar Section (KM 52.250 – KM 131.000) Road Project on NH-58
Nature of Asset	Intangible (Rights under Service Concession Arrangements (SCA) i.e. Intangible Assets-Toll Road Carriageway)
Year when SCA granted	September 09, 2005
Appointed Date	March 09, 2006
Concession period	20 Years
Estimated extension of concession period	109 days
End of Concession Period	June 25, 2026 (Including extension period)
Stage of completion	Completed with Commercial Operation Date (COD) as at April 25, 2011
Premature termination	On force majeure event or parties defaulting on their obligation
Obligation to provide services:	To establish, develop, finance, design, construct the roads & bridges and operation and maintenance of rehabilitation and strengthening of existing 2- lane road and widening to 4 lane divided highway of KM 52.250 to KM 131.000 of NH-58 (Meerut- Muzaffarnagar section) in state of Uttar Pradesh on BOT basis under National Highway Development Program (NHDP) phase -III A.
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods.
Remaining concession period of rights under SCA as at March 31, 2026	02 months and 25 days (Including extension period)

JMTPL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of Jaipur – Mahua Section (KM 120.000 – KM 228.000) Road Project on NH-21 in the state of Rajasthan as agreed between the Company and National Highway Authority of India (NHAI) on Built, Operate and Transfer (BOT) basis. ("Project Highway")
Project	National Highway-21 (NH-21) from KM-120.00 to KM 228.00
Nature of Asset	Intangible (Rights under Service Concession Arrangements (SCA) i.e. Intangible Assets-Toll Road Carriageway)
Year when SCA granted	September 23, 2005
Concession period	25 Years
Estimated extension of concession period	81 Days
End of Concession period	June 09, 2031 (Including extension period)
Stage of completion	Completed with Commercial Operation Date (COD) as at March 08, 2008
Premature termination	On force majeure event or parties defaulting on their obligation
Obligation to provide services:	To establish, develop, finance and design and construct the roads and bridges on NH-21 and to operate and maintain the project.
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods.
Remaining concession period of rights under SCA as at March 31, 2026	5 years, 02 months and 09 days (Including extension period)

MBEL

Description and right to use specified asset	Toll collection from the users and operation and maintenance of four lanes Bharatpur – Mahua Section (KM 63.000 – KM 120.000) Road Project on NH-11 in the state of Rajasthan as agreed between the Company and National Highway Authority of India (NHAI) on Built, Operate and Transfer (BOT) basis. ("Project Highway")
Project	Four lanes Bharatpur – Mahua Section (KM 63.000 – KM 120.000) Road Project on NH-11
Nature of Asset	Intangible (Rights under Service Concession Arrangements (SCA) i.e. Intangible Assets-Toll Road Carriageway)
Year when SCA granted	October 13, 2005
Appointed date	April 10, 2006
Concession period	25 Years
Estimated extension of concession period	47 Days
End of Concession period	May 26, 2031 (Including extension period)
Stage of completion	Completed with Commercial Operation Date (COD) as at September 13, 2009
Premature termination	On force majeure event or parties defaulting on their obligation
Obligation to provide services:	To establish, develop, finance and design and construct the roads and bridges on NH-11 and to operate and maintain the project
Major Overlays	In terms of the SCA , the SPV is obligated to carry out overlay of the roads at the end of specified periods.
Remaining concession period of rights under SCA as at March 31, 2026	5 years, 01 month and 26 days (Including extension period)

52 Service Concession Arrangement

The details of service concession arrangements of all the SPVs are as follows:

GAEPL

Description and right to use specified asset	Design, Engineering, Finance, Construction, Operation and Maintenance of Ghaziabad – Aligarh Section of NH-91 from Km. 23.600 to Km. 149.900 in the State of Uttar Pradesh under NHDP Phase III on Design, Build, Finance, Operate and Transfer (the "DBFOT") Basis
Project	Project 4/6 lanes Ghaziabad – Aligarh Section of NH-91 from Km. 23.600 to Km. 149.900
Nature of Asset	Intangible (Rights under Service Concession Arrangements (SCA) for Toll Road Carriageway)
Year when SCA granted	May 20, 2010
Concession period	24 Years
Estimated extension of concession period	1577 Days
End of concession period	June 20, 2039
Premature termination	On force majeure event or parties defaulting on their obligation
Major Overlays	In terms of the SCA , the SPVs obligation to carry out overlay of the roads has not been defined. However, basis quality parameters to be maintained as per SCA, the management is expecting to carry out the overlay of the roads at interval of six to seven years.
Remaining concession period of rights under SCA as at March 31, 2026	13 years, 02 months and 20 days

NAMEPL

Description and right to use specified asset:	Toll collection from the users and operation and maintenance of four lanes Narketpally-Addanki-Medarametla Road (SH-2) from Km 0.000 to Km 212.500 Road Project in the state of Andhra Pradesh and Telangana under Public-Private Partnership as agreed between the Company and Chief Engineer (R&B) Core Road Network & Managing Director, A.P Road Development Corporation, Hyderabad and Engineer - in -Chief (R&B)- PPP, NH, CRF&LWE Telangana State, Hyderabad on Design, Built, Finance, Operate and Transfer (DBFOT) basis.
Project	Project four lanes Narketpally-Addanki-Medarametla Road (SH-2) from Km 0.000 to Km 212.500 Road Project.
Nature of Asset	Intangible (Rights under Service Concession Arrangements (SCA) for Toll Road Carriageway)
Year when SCA granted	July 23, 2010
Concession period	24 Years
Estimated extension of concession period	1838 Days
End of concession period	27-11-2039 (Including estimated extension period)[(i)]
Premature termination	On force majeure event or parties defaulting on their obligation
Major Overlays	In terms of the SCA , the Companies obligation to carry out overlay of the roads has not been defined. However, basis quality parameters to be maintained as per SCA, the management is expecting to carry out the overlay of the roads at interval of six to seven years
Remaining concession period of rights under SCA as at March 31, 2026	13 years, 07 months and 27 days (Including Estimated extension period)

APEPL

Project	Kothakota (km.136+077) to Kurnool (Km.210+699) on NH-44 (NH-7) in the state of Andhra Pradesh under North South Corridor (NHDP Phase II)
Nature of Asset	BOT (Annuity) Basis
Year when SCA granted	March 20, 2006
Concession period	20 Years
Commercial Operation Date ("COD")	September 30, 2009
End of Concession period	September 30, 2026
Number of Toll Plaza and Lanes	1 Toll Plaza at Km 200+700 (Pullur) with 6 Lanes (5+1Lanes) in each direction (Since the asset is under Annuity model, APEPL does not receive annuity revenue. APEPL receives fixed annuity over the concession period)
Remaining concession period of rights under SCA as at March 31, 2026	6 months

THPL

Tirumala Highway Private Limited is formed as a special purpose vehicle (SPV) to implement a road project envisaging Six Laning of Chittor (Design Km 0.000/Existing Km 158.000) to Mallavaram (Design Km 61.128/Existing Km 41.8000) of NH -140 under Bharatmala Pariyojana on Hybrid Annuity Mode in the State of Andhra Pradesh.	Bid Project Cost of the project is Rs. 10,566 million with O& M cost of Rs. 30 million
	The authority shall pay the total BPC to the concessionaire in two parts. 40% of the BPC shall be payable in 5 instalments during construction period and the remaining BPC of 60% will be payable in 30 biannual instalments after 180 days from Completion date of the project.
	Concession period comprises of 2.5 years of construction period and operation of 17.5 years commencing from Completion Date starting from the appointed date i.e. January 04, 2019.
	In terms of the SCA , the Company is obligated to carry out overlay of the roads at the end of specified periods.
	The project has achieved partial completion certificate on May 10, 2021
	Infrastructure return at the end of project concession period ending on May 09, 2036
	Remaining concession period of rights under SCA as at March 31, 2026 is 10 years 01 month 09 days

52 Service Concession Arrangement

The details of service concession arrangements of all the SPVs are as follows:

BWHPL

Borgaon Watambare Highways Private Limited is formed as a special purpose vehicle (SPV) to implement a road project envisaging Four Laning of Sangli- Solapur (Package- II: Borgaon to Watambare) section of NH-166 from existing Ch. Km 219.956 to Ch. 272.394 (Design Ch. Km. 224.000 to Km. 276.000) of length 52 Km. in the state of Maharashtra on Hybrid Annuity Mode	Bid Project Cost of the project is Rs. 10,294 million with O&M cost of Rs. 30 million
	The authority shall pay the total BPC to the concessionaire in two parts. 40% of the BPC shall be payable in 5 instalments during construction period and the remaining BPC of 60% will be payable in 30 biannual instalments after 180 days from Completion date of the project.
	Concession period comprises of 730 days of construction period and operation of 15 years commencing from Completion Date starting from the appointed date i.e. September 24, 2021
	In terms of the SCA , the Company is obligated to carry out overlay of the roads at the end of specified periods.
	The project has achieved provisional completion on September 24, 2021
	Infrastructure return at the end of project concession period ending on September 23, 2036.
	Remaining concession period of rights under SCA as at March 31, 2026 is 10 years 05 months 23 days

SIPL

Srirangam Infra Private Limited is formed as a special purpose vehicle (SPV) to implement a road project envisaging Four Laning of Trichy (Km 0.000) to Kallagam (Km 38.700) Section of NH-227 under Bharatmala Pariyojana (Residual projects under NHDP) on Hybrid Annuity Mode in the State of Tamilnadu on Hybrid Annuity Mode	Bid Project Cost of the project is Rs. 10,206 million with O& M cost of Rs. 30 million
	The authority shall pay the total BPC to the concessionaire in two parts. 40% of the BPC shall be payable in 5 instalments during construction period and the remaining BPC of 60% will be payable in 30 biannual instalments after 180 days from Completion date of the project.
	Concession period comprises of 2 years of construction period and operation of 15 years commencing from Completion Date starting from the appointed date i.e. March 01, 2019.
	In terms of the SCA , the Company is obligated to carry out overlay of the roads at the end of specified periods.
	The project has achieved partial completion certificate on May 30, 2021
	Infrastructure return at the end of project concession period ending on May 29, 2036
	Remaining concession period of rights under SCA as at March 31, 2026 is 10 years 1 month 29 days

SPPL

Shankarampet Projects Private Limited is formed as a special purpose vehicle (SPV) to implement a road project envisaging Four Laning of NH-161 from Ramsanpalee village (Design Km 39.980/Existing Km 44.757) to Mangloor village (Design Km 86.788/Existing Km 91.350) (Design length = 46.808 Km) in the state of Telangana under Bharatmala Pariyojana on Hybrid Annuity Mode.	Bid Project Cost of the project is Rs. 8,230 million with O& M cost of Rs. 30 million
	The authority shall pay the total BPC to the concessionaire in two parts. 40% of the BPC shall be payable in 5 instalments during construction period and the remaining BPC of 60% will be payable in 30 biannual instalments after 180 days from Completion date of the project.
	Concession period comprises of 2 years of construction period and operation of 15 years commencing from Completion Date starting from the appointed date i.e. May 02, 2019
	In terms of the SCA , the Company is obligated to carry out overlay of the roads at the end of specified periods.
	The project has achieved partial completion certificate on October 05, 2021
	Infrastructure return at the end of project concession period ending on October 04, 2036
	Remaining concession period of rights under SCA as at March 31, 2026 is 10 years, 06 months and 04 days

MHPL

Mangloor Highways Private Limited is formed as a special purpose vehicle (SPV) to implement a road project envisaging Four Laning of NH- 161 from Mangloor Existing Km 91.350 to Telangana Maharashtra Border Existing Km 140.873 in the state of Telangana under Bharatmala Pariyojana on Hybrid Annuity mode	Bid Project Cost of the project is Rs. 9,360 million with O& M cost of Rs. 30 million
	The authority shall pay the total BPC to the concessionaire in two parts. 40% of the BPC shall be payable in 5 instalments during construction period and the remaining BPC of 60% will be payable in 30 biannual instalments after 180 days from Completion date of the project.
	Concession period comprises of 730 days of construction period and operation of 15 years commencing from Completion Date starting from the appointed date i.e. April 22, 2019.
	In terms of the SCA , the Company is obligated to carry out overlay of the roads at the end of specified periods.
	The project has achieved provisional completion on December 15, 2021.
	Infrastructure return at the end of project concession period ending on December 14, 2036
	Remaining concession period of rights under SCA as at March 31, 2026 is 10 years 08 months 14 days

52 Service Concession Arrangement

The details of service concession arrangements of all the SPVs are as follows:

MSHPL

DBL Mangalwedha Solapur Highways Private Limited is formed as a special purpose vehicle (SPV) for construction of road project envisaging four laning of Sangli- solapur (Package -IV: Mangalwedha to Solapur) Section of NH- 166 in the state of Maharashtra on Hybrid Annuity Mode	Bid Project Cost of the project is Rs. 11,410 million with O& M cost of Rs. 30 million
	The authority shall pay the total BPC to the concessionaire in two parts. 40% of the BPC shall be payable in 5 instalments during construction period and the remaining BPC of 60% will be payable in 30 biannual instalments after 180 days from Completion date of the project.
	Concession period comprises of 730 days of construction period and operation of 15 years commencing from Completion Date starting from the appointed date i.e. May 23 ,2019
	In terms of the SCA , the Company is obligated to carry out overlay of the roads at the end of specified periods.
	The project has achieved Provisional Completion on December 14, 2021
	Infrastructure return at the end of project concession period ending on December 13, 2036
	Remaining concession period of rights under SCA as at March 31, 2026 is 10 years 08 months 13 days

JUHPL

Project	Rehabilitation, strengthening and four laning of Jammu- Udhampur Section from KMs 15 to Kms 67 of NH-1A (now NH-44) on BOT (annuity) basis on DBFOT pattern, in the Union Territory of J&K
Nature of Asset	BOT (Annuity) Basis
Appointed date	June 17, 2011
Concession period	20 Years
Commercial Operation Date ("COD")	May 31, 2018
End of Concession period	July 22, 2031
Remaining concession period of rights under SCA as at March 31, 2026	5 Years, 03 months and 22 days

QEPL

Project	16.268 (4 lane) Augmentation of the existing road from km 189.350 to km 204.700 including construction of two tunnels (2 lane) of 0.69 kms and 8.45 kms on the Quazigund-Banihal section of NH 1A on DBFOT (annuity) basis, in the Union Territory J&K
Nature of Asset	BOT (Annuity) Basis
Appointed date	June 05, 2011
Concession period	20 Years
Commercial Operation Date ("COD")	December 15, 2022
End of Concession period	June 05, 2031
Remaining concession period of rights under SCA as at March 31, 2026	5 Years, 02 months and 05 days

(i) Variation in concession period has been estimated by the management after considering contractual entitlement to variations in concession period on a case-to-case basis taking into account the provisions of the concession agreement of the respective SPVs, the facts and circumstances giving rise to such variations and the status of the approvals for each such variation. The Management has considered variation in concession period for the purpose of estimating amortization of Intangible Assets- Toll Road Carriageway, estimating fair value of net assets of SPVs and also for determination of recoverable amounts for Intangible Assets- Toll Road Carriageway of SPVs [Also, refer note 2(III)(d)(4)].

(ii) In respect of WVEPL, the SPV has invoked arbitration as per the terms of the SCA with respect to reduction of 1.5 years in the concession period by NHAI as against the claims lodged by the SPV with NHAI towards the extension of concession period on account of decrease in target traffic etc. Considering the terms of the Concession Agreement, traffic studies, workings and independent legal advice obtained, the Management is confident that the SPV will be able to succeed in arbitration and will get extension in concession period as claimed. Pending final outcome of the matter under arbitration, the Management has considered the extended concession period for purpose of preparation of these consolidated financial statements.

53 WVEPL has certain potential claims against various third parties inter alia including National Highway Authority of India, state transport authorities, insurance companies and also certain receivables for the period prior to March 31, 2019. The SPV has entered Claims Management Agreement dated January 9, 2020 as amended by the Amendment Agreement dated September 18, 2020 with KNR ("Agreement') wherein the SPV and KNR have commercially agreed that any monetary compensation received by the SPV pursuant to such claims shall be passed through to KNR, net of related costs and expenses, applicable taxes and adjustments as defined under the Agreement. No amounts have been received from third parties referred above and therefore, no adjustments have been made in these Consolidated Financial Statements for the same.

Disclosures pursuant to SEBI Master circular

Disclosures as required by section F of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

54 Consolidated Statement of Net Assets at Fair Value

As at March 31, 2026

Particulars	Book value	Fair value
A. Assets	2,93,984.70	3,78,024.37
B. Liabilities of Consolidated Trust Group[3]	1,96,155.52	1,82,093.67
C. Net assets (A-B)	**97,829.18**	**1,95,930.70**
D. Less: Non-controlling interests	2.30	0.94
E. Net Assets attributable to unitholders of the Trust (C-D)	**97,826.87**	**1,95,929.76**
F. Number of Ordinary units	1,344.07	1,344.07
G. Net Asset Value ("NAV") (E/F) (Rs.)	**72.78**	**145.77**

As at March 31, 2025

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

Notes:

1 The above Consolidated Statement of Net Assets at Fair Value (NAV) is prepared and calculated in accordance with SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the Circulars issued there under. 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 19).

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. Fair value of liabilities is different from book value of liabilities on account of exclusion of liabilities which have already been considered by the valuer while computing the fair value of assets. Refer Annexure A for adjustments made to the valuation arrived by the independent valuer to compute the fair value of assets presented in the Consolidated Statement of Net Assets at Fair Value.

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

During the 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

Disclosures as required by section F of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July

54 Consolidated Statement of Net Assets at Fair Value (Contd.)

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

As at March 31, 2026

SPVs	Enterprise Value as given by Independent valuer	Liabilities *	Fair value of assets
	A	B	A+B
JUHPL	12,239.56	1,514.43	13,753.99
APEPL	815.59	546.01	1,361.60
BWHPL	3,216.01	545.98	3,761.99
DATRPL	77,786.20	330.56	78,116.76
FRHPL	26,470.79	168.49	26,639.28
GAEPL	38,838.97	112.70	38,951.67
HTPL	20,155.92	120.36	20,276.28
JLTPL	12,951.00	321.53	13,272.53
JMTPL	7,340.97	90.26	7,431.23
JVTPL	8,014.12	369.59	8,383.71
KETPL	10,784.58	80.98	10,865.56
KMTPL	13,991.52	83.35	14,074.87
LRTPL	8,546.26	40.32	8,586.58
MBEL	4,118.85	83.28	4,202.13
MHPL	2,746.61	6.94	2,753.55
MKTPL	16,608.25	154.21	16,762.46
MSHPL	3,733.22	65.49	3,798.71
NAMEL	27,665.92	2,040.22	29,706.14
NDEPL	4,667.25	54.89	4,722.14
NKTPL	14,254.81	591.86	14,846.67
QEPL	19,251.23	138.19	19,389.42
SIPL	3,465.57	220.70	3,686.27
SMTPL	11,778.47	134.37	11,912.84
SPPL	4,196.88	189.00	4,385.88
THPL	4,700.95	189.65	4,890.60
TRUST Standalone	-	1,273.09	1,273.09
WUPTPL	977.25	71.25	1,048.50
WVEPL	9,100.82	69.13	9,169.95
Total	**3,68,417.57**	**9,606.83**	**3,78,024.40**

As at March 31, 2025

SPVs	Enterprise Value as given by Independent valuer	Liabilities *	Fair value of assets
	A	B	A+B
APEPL	1,315.71	1,342.83	2,658.54
BWHPL	3,579.87	822.50	4,402.37
DATRPL	74,916.86	135.46	75,052.32
FRHPL	26,853.11	129.42	26,982.53
GAEPL	32,781.86	542.99	33,324.85
HTPL	18,223.96	291.41	18,515.37
JLTPL	12,260.61	350.97	12,611.58
JMTPL	9,493.15	549.06	10,042.21
JVTPL	7,738.00	334.83	8,072.83
KETPL	9,526.96	154.76	9,681.72
KMTPL	13,261.16	111.85	13,373.01
LRTPL	7,709.62	293.31	8,002.93
MBEL	4,319.70	708.50	5,028.20
MHPL	2,939.71	468.87	3,408.58
MKTPL	14,168.25	(64.85)	14,103.40
MSHPL	4,207.50	212.90	4,420.40
NAMEL	27,676.30	1,914.93	29,591.23
NDEPL	5,076.11	60.71	5,136.82
NKTPL	12,913.44	1,137.08	14,050.52
SIPL	4,011.89	357.52	4,369.41
SMTPL	10,344.93	101.46	10,446.39
SPPL	4,432.32	443.47	4,875.79
THPL	5,330.37	453.63	5,784.00
TRUST Standalone	-	(898.64)	(898.64)
WUPTPL	165.39	467.90	633.29
WVEPL	9,410.37	41.04	9,451.41
Total	**3,22,657.15**	**10,463.91**	**3,33,121.06**

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

Disclosures pursuant to SEBI Master circular

Disclosures as required by section F of chapter 4 to the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

55 Consolidated Statement of Total Returns at Fair Value

Particulars	For the year ended	
	March 31, 2026	March 31, 2025
Total comprehensive income/(loss) for the year (as per the Consolidated Statement of Profit and Loss)	2,168.35	(356.65)
Add/Less: Other changes in fair value not recognized in Total Comprehensive Income[(i)]	33,900.73	23,631.12
Total returns at fair value	**36,069.08**	**23,274.47**

Note:

(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.

CUBE HIGHWAYS TRUST
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2026
(All amounts in Rs. million unless otherwise stated)

56 Additional information pursuant to paragraph 12.3 of Division II of Schedule III to the Companies Act, 2013 - 'General instructions for the preparation of consolidated financial statements of Division II of Schedule III.

As at and for the year ended March 31, 2026

Name of entity in the group	Net Assets (total Assets minus total liabilities)		Share in Profit or (loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	As a % of consolidated net assets	Amount	As a % of consolidated net profit or (loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated Total comprehensive income	Amount
Parent								
Cube Highways Trust	133.68%	1,30,778.14	656.57%	14,228.86	-	-	656.21%	14,228.86
Subsidiaries								
Indian								
WUPTPL	0.94%	924.28	29.50%	639.38	2.24%	0.03	29.49%	639.40
APEPL	(0.43%)	(424.94)	0.45%	9.66	(11.20%)	(0.14)	0.44%	9.52
JMTPL	2.57%	2,518.22	37.66%	816.11	11.62%	0.14	37.64%	816.25
MBEL	1.05%	1,023.37	25.14%	544.76	33.45%	0.40	25.14%	545.17
FRHPL	(7.85%)	(7,680.66)	(45.52%)	(986.41)	(12.37%)	(0.15)	(45.50%)	(986.56)
DATRPL	(4.32%)	(4,224.62)	(23.27%)	(504.37)	20.82%	0.25	(23.25%)	(504.12)
GAEPL	2.26%	2,212.10	3.34%	72.30	11.70%	0.14	3.34%	72.44
WVEPL	(2.37%)	(2,316.39)	(9.56%)	(207.16)	2.57%	0.03	(9.55%)	(207.13)
NDEPL	(0.74%)	(726.31)	0.71%	15.38	4.90%	0.06	0.71%	15.44
HTPL	(1.76%)	(1,717.88)	(13.69%)	(296.67)	4.65%	0.06	(13.68%)	(296.62)
JLTPL	0.65%	633.15	10.88%	235.86	(11.87%)	(0.14)	10.87%	235.71
JVTPL	0.50%	492.78	8.94%	193.77	4.48%	0.05	8.94%	193.82
KETPL	(2.19%)	(2,137.64)	(27.74%)	(601.14)	1.41%	0.02	(27.72%)	(601.12)
KMTPL	(1.89%)	(1,849.03)	(32.20%)	(697.71)	(2.99%)	(0.04)	(32.18%)	(697.75)
LRTPL	0.21%	207.23	(3.18%)	(68.83)	0.83%	0.01	(3.17%)	(68.82)
MKTPL	(1.16%)	(1,139.70)	(1.65%)	(35.74)	8.05%	0.10	(1.64%)	(35.64)
NKTPL	(2.87%)	(2,809.38)	(34.88%)	(755.92)	(1.08%)	(0.01)	(34.86%)	(755.93)
SMTPL	(2.08%)	(2,034.45)	(26.01%)	(563.72)	(2.41%)	(0.03)	(26.00%)	(563.75)
SIPL	0.74%	728.68	8.71%	188.86	3.65%	0.04	8.71%	188.87
SPPL	0.55%	535.23	1.54%	33.34	4.65%	0.06	1.54%	33.39
THPL	1.02%	1,001.11	5.26%	114.07	(0.58%)	(0.01)	5.26%	114.06
BWHPL	0.47%	461.30	4.74%	102.68	(0.91%)	(0.01)	4.74%	102.68
MSHPL	0.44%	435.17	4.86%	105.28	(0.17%)	(0.00)	4.86%	105.32
MHPL	(0.02%)	(20.35)	(2.60%)	(56.42)	0.58%	0.01	(2.60%)	(56.42)
NAMEPL	(5.08%)	(4,972.26)	(58.57%)	(1,269.35)	8.05%	0.10	(58.54%)	(1,269.25)
JUHPL	3.24%	3,170.93	33.11%	717.63	5.81%	0.07	33.10%	717.70
QEPL	4.77%	4,666.10	1.53%	33.13	14.11%	0.17	1.54%	33.30
Non controlling Interest	0.00%	2.30	0.08%	1.64	-	-	0.08%	1.64
Intra Group Eliminations	(20.35%)	(19,907.31)	(454.15%)	(9,842.12)	-	-	(453.90%)	(9,842.12)
Total	**100.00%**	**97,829.17**	**100.00%**	**2,167.15**	**100.00%**	**1.20**	**100.00%**	**2,168.34**

CUBE HIGHWAYS TRUST
Notes forming part of Consolidated Financial Statements for the year ended March 31, 2026
(All amounts in Rs. million unless otherwise stated)

56 Additional information pursuant to paragraph 12.3 of Division II of Schedule III to the Companies Act, 2013 - 'General instructions for the preparation of consolidated financial statements of Division II of Schedule III.

As at and for the year ended March 31, 2025

Name of entity in the group	Net Assets (total Assets minus total liabilities)		Share in Profit or (loss)		Share in other comprehensive income/(loss)		Share in total comprehensive income/(loss)	
	As a % of consolidated net assets	Amount	As a % of consolidated net profit or (loss)	Amount	As a % of consolidated other comprehensive income	Amount	As a % of consolidated Total comprehensive income	Amount
Parent								
Cube Highways Trust	118.26%	1,35,263.00	(2798.32%)	9,995.67	-	-	(2802.63%)	9,995.67
Subsidiaries		-		-				
Indian		-		-				
WUPTPL	0.25%	284.87	(35.26%)	125.96	(25.45%)	(0.14)	(35.28%)	125.82
APEPL	(0.38%)	(434.46)	(51.55%)	184.15	(9.09%)	(0.05)	(51.62%)	184.10
JMTPL	2.38%	2,717.09	(387.16%)	1,382.94	(10.91%)	(0.06)	(387.74%)	1,382.88
MBEL	0.42%	478.87	(125.37%)	447.83	(3.64%)	(0.02)	(125.56%)	447.81
FRHPL	(5.85%)	(6,694.10)	212.73%	(759.87)	40.00%	0.22	212.99%	(759.65)
DATRPL	(3.25%)	(3,720.51)	86.29%	(308.22)	34.55%	0.19	86.37%	(308.03)
GAEPL	1.87%	2,139.66	138.12%	(493.36)	16.36%	0.09	138.31%	(493.27)
WVEPL	(1.84%)	(2,109.26)	65.25%	(233.07)	(5.45%)	(0.03)	65.36%	(233.10)
NDEPL	(0.65%)	(741.75)	6.45%	(23.03)	(16.36%)	(0.09)	6.48%	(23.12)
HTPL	(1.24%)	(1,421.26)	154.64%	(552.38)	5.45%	0.03	154.87%	(552.35)
JLTPL	0.51%	582.12	(35.94%)	128.39	20.00%	0.11	(36.03%)	128.50
JVTPL	0.41%	463.55	(36.03%)	128.69	(1.82%)	(0.01)	(36.08%)	128.68
KETPL	(1.34%)	(1,536.52)	194.45%	(694.57)	1.82%	0.01	194.74%	(694.56)
KMTPL	(1.01%)	(1,151.28)	184.94%	(660.60)	12.73%	0.07	185.20%	(660.53)
LRTPL	0.24%	276.05	27.01%	(96.48)	3.64%	0.02	27.05%	(96.46)
MKTPL	(0.97%)	(1,104.06)	146.20%	(522.24)	(5.45%)	(0.03)	146.44%	(522.27)
NKTPL	(1.80%)	(2,053.45)	262.90%	(939.08)	1.82%	0.01	263.30%	(939.07)
SMTPL	(1.29%)	(1,470.70)	183.28%	(654.69)	(3.64%)	(0.02)	183.57%	(654.71)
SIPL	0.77%	877.01	(70.22%)	250.83	7.27%	0.04	(70.34%)	250.87
SPPL	0.73%	836.21	(44.61%)	159.34	12.73%	0.07	(44.70%)	159.41
THPL	1.11%	1,273.76	(34.73%)	124.05	32.73%	0.18	(34.83%)	124.23
BWHPL	0.31%	358.64	1.61%	(5.75)	(1.82%)	(0.01)	1.62%	(5.76)
MSHPL	0.29%	329.90	(16.90%)	60.36	3.64%	0.02	(16.93%)	60.38
MHPL	0.03%	36.06	(3.84%)	13.73	12.73%	0.07	(3.87%)	13.80
NAMEPL	(3.24%)	(3,703.01)	47.47%	(169.58)	(21.82%)	(0.12)	47.58%	(169.70)
Non controlling Interest	0.00%	0.66	(0.04%)	0.13	-	-	(0.04%)	0.13
Intra Group Eliminations	(4.72%)	(5,402.54)	2028.64%	(7,246.35)	-	-	2031.77%	(7,246.35)
Total	**100.00%**	**1,14,374.55**	**100.00%**	**(357.20)**	**100.00%**	**0.55**	**100.00%**	**(356.65)**

57 Investment Management and Project Management Fees

(i) Project Management Fees

Pursuant to Project Implementation and Management Agreement dated January 02, 2023 (PM Agreement) in consideration of services to be rendered by Project Manager in accordance with and subject to agreement and applicable law, each project SPV's agree to pay fees ("Fee") from their respective funds, on an arm length basis, to the Project Manager. The fee shall be calculated annually and shall be higher of :-
(a) 1.55% of the standalone revenue of the project SPV based on audited financial statements of Project SPV.
OR
(b) During the terms of relevant Concession Agreement for each Project SPV the Minimum Threshold as specified in Schedule 4 of the PM Agreement in relation to each Project SPV, subject to escalation of 7% per annum.

(ii) Investment Management Fees

In terms of the InvIT Regulations, the Trust has entered into Investment Management Agreement dated March 11, 2022 with Cube Highways Fund Advisors Private Limited ("the Investment Manager"), which got amended on May 30, 2022, on December 16, 2022, March 08, 2024 and on July 24, 2024 (herein after referred to as IM Agreement).

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

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

58 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	"CRISILA1+"/"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

59 At the end of each reporting period, in terms of Ind AS 36 "Impairment of Assets" the Management carries out impairment assessment for Intangible assets Rights Under Service Concession Arrangements in individual subsidiary (cash generating unit) and determine the recoverable amount of non-current investments in subsidiaries as at the reporting date.

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

Based on the aforesaid impairment assessment done by the management of Investment Manager, the Trust has recognized following impairment loss / (reversal) - net in respect of Intangible assets Rights Under Service Concession Arrangements in the Consolidated Statement of Profit and Loss:

For the year ended March 31, 2026 **(Amounts in Rs. Million)**

Particulars	**Impairment Loss/(reversal)**	**Recoverable Value**	**Discounting rate (%)**
GAEPL	(1,421.00)	38,839.00	9.86%

For the year ended March 31, 2025: Nil

The aforesaid recoverable value of these Intangible assets – Rights under Service Concession Arrangements is based on Enterprise Value as determined by the External Independent valuer. For valuation process and technique used to determine fair value (refer note 54(4)) of Consolidated Financial Statements.

60 **Distribution**

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

(Amounts in Rs. Million)

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
Repayment 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 Rs. 3.57 per unit aggregating Rs. 4,798.33 million for the quarter ended March 31, 2026 to be paid within 5 days from the record date.

61 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.

62 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, in terms of the performance metrics and the Entitlement Event as defined in the Trust Deed. The Board of Directors, accordingly, also approved the extinguishment of the balance 27.87 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.

63 The Trust Group has assessed the implications of the four Labour Codes notified by the Government of India, namely the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, which came into effect on November 21, 2025, on the employee benefits of the Trust Group. Based on the current understanding of the applicable provisions, the rules notified by the Government of India on 8 May 2026, FAQs issued by the Ministry of Labour and Employment, and legal opinions obtained, the Trust Group estimated that the provisions currently in force do not have a material impact on the consolidated financial statements of the Trust Group.

Further, considering the evolving regulatory framework, judicial developments, and the possibility of future obligations arising under the labour laws, the Trust Group will continue to monitor these developments and appropriately reassess the accounting impact, if any, in future periods.

64 The Trust Group has not traded or invested in Cryptocurrency or Virtual Currency during year ended March 31, 2026 and year ended March 31, 2025.

65 The Trust Group has made transactions with the Companies which were struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, The detail of the same is as follows:

Name of Struck Off companies	Nature of Transaction	For the year ended March 31, 2026	For the year ended March 31, 2025	Relationship with the struck off company
Tollways Infra Projects Private Limited	COS Contractor	-	0.63	No Relation
Rousing Trading (INDIA)	Repair and maintenance	0.64	-	No Relation
Fairdeal Motor and Workshop Pvt Ltd	Vehicle repair	0.02	-	No Relation

66 The Trust Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

67 During the year, WUPTPL has filed a first motion application/petition with the National Company Law Tribunal (NCLT) for reduction and reorganisation of capital under Section 230, read with Sections 66 and 52, and other applicable provisions of the Companies Act, 2013. The NCLT has passed an order on October 07, 2025, dispensing with the meetings of shareholders and creditors. The Company has filed the second motion petition before NCLT, which is pending. The Consolidated Financial Statement for the year ended March 31, 2026, has been prepared without giving effect to the proposed capital reduction and reorganisation, pending receipt of necessary approvals and completion of related compliances.

Subsequent to year ended March 31, 2026, on May 12, 2026, LRTPL, JLTPL, FRHPL, DATRPL, GAEPL and NAMEPL filed an initial application with the National Company Law Tribunal (NCLT) for a reduction of capital under Section 66 read with Section 52, and other applicable provisions of the Companies Act, 2013. The Consolidated Financial Statement for the year ended March 31, 2026, has been prepared without giving effect to the proposed capital reduction, pending completion of the aforesaid approvals and other compliances.

68 The Trust Group has not been declared as a wilful defaulter by any bank or financial institution or other lender.

69 The Trust Group does not have any Benami property, where any proceeding has been initiated or pending against the Trust Group for holding any Benami property.

70 The Consolidated Financial Statements have been approved by the Board of Directors of the Investment Manager to the Trust in its meeting held on May 22, 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
Digitally signed by JAYESH RAMNIKLAL DESAI
Date: 2026.05.22 23:09:06 +05'30'

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

VINAY C SEKAR
Digitally signed by VINAY C SEKAR
Date: 2026.05.22 22:58:10 +05'30'

Vinay Chandramouli Sekar
Chief Executive Officer

Place: Gurugram
Date: May 22, 2026

PANKAJ VASANI
Digitally signed by PANKAJ VASANI
Date: 2026.05.22 23:00:47 +05'30'

Pankaj Vasani
Chief Financial Officer

Place: Noida
Date: May 22, 2026

Richa Gupta Rohatgi
Digitally signed by Richa Gupta Rohatgi
Date: 2026.05.22 23:03:25 +05'30'

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