

GR HIGHWAYS INVESTMENT MANAGER PRIVATE LIMITED



6th November 2024

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai – 400001

Scrip Code: 544137

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G
Bandra-Kurla Complex, Bandra(E)
Mumbai -400051

Symbol: BHINVIT

Subject: Outcome of Board Meeting of GR Highways Investment Manager Private Limited, the Investment Manager of Bharat Highways InvIT (“InvIT”)

Dear Ma’am / Sir,

Pursuant to the provisions of Regulation 23(6) of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time (“SEBI InvIT Regulations”), the Board of Directors of GR Highways Investment Manager Private Limited, acting in its capacity as the Investment Manager to the InvIT, in their meeting held today i.e. Wednesday, 6th November 2024, have inter-alia, considered and approved the following matters: -

1. Unaudited Consolidated and Standalone Financial Information of the InvIT along with the Limited Review Report for the Half Year ended 30th September 2024.
2. Statement of deviation(s) or variation(s) for the quarter ended 30th September 2024.
3. Declared Distribution of INR 2.20/- per unit to all Unitholders of Bharat Highways InvIT as per details provided below:

Distribution Per Unit	Amount in INR
Distribution as Interest	1.66
Distribution as Dividend	0.30
Distribution as Return of Capital	0.19
Distribution as Other Income	0.05
Total Distribution per unit	2.20

Please note that Friday, 8th November 2024, has been fixed as the Record Date for the purpose of distribution to the Unitholders which will be paid on or before Thursday, 21st November 2024.

4. Change of name of Bharat Highways InvIT to Indus Infra Trust along with consequential amendment(s) to the Trust Deed, in compliance with the advisory issued by the Securities

GR HIGHWAYS INVESTMENT MANAGER PRIVATE LIMITED



and Exchange Board of India.

The intimation is also being uploaded on the website of the InvIT at: www.bharatinvit.com.

You are requested to take the same on your record.

Thanking you,

Yours sincerely,

**For GR Highways Investment Manager Private Limited
(Investment Manager to Bharat Highways InvIT)**

Mohnish Dutta

Company Secretary & Compliance Officer

M. No. FCS 10411

CC:

IDBI Trusteeship Services limited

Ground Floor, Universal Insurance Building

Sir P.M. Road, Fort, Mumbai, Maharashtra – 400001

Encl: as above

Independent Auditor's Review Report on the Quarterly and Half-Yearly Unaudited Consolidated Financial Information of the Bharat Highways InvIT pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended.

To

The Board of Directors of

GR Highways Investment Managers Private Limited

(As an Investment Manager of Bharat Highways InvIT)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Information of Bharat Highways InvIT (the "InvIT") and its subsidiaries (together referred to as "the Group"), consisting of Consolidated Statement of profit and loss including other comprehensive income, explanatory notes thereto and additional disclosures, as required in Chapter 4 of the Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circulars") for the quarter and half-year ended September 30, 2024 (the "Statement") attached herewith, being submitted by GR Highways Investment Managers Private Limited (the "Investment Manager) pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, from time to time including circulars, notifications, clarifications and guidelines issued thereunder (the "InvIT Regulations") read with SEBI Circulars and voluntary inclusion of quarterly information as mentioned in note 2 of the Statement.
2. The Statement, which is the responsibility of the Management of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard - 34, "Interim Financial Reporting" (Ind AS 34) as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the requirement of the InvIT Regulations read with SEBI Circulars. The Statement has been approved by the Board of Directors of Investment Manager. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Regulation 13(2) sub-clause (e) of the InvIT Regulations, to the extent applicable.

The Statement includes the financial information of entities mentioned in the Annexure 1 of this report.



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid the Indian Accounting Standards ("Ind AS") as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the InvIT Regulations read with the SEBI Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to note 4 which describes the presentation / classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation, in order to comply with the relevant InvIT regulations. Our conclusion is not modified in respect of this matter.
7. The accompanying Statement includes the unaudited financial information and other information in respect of 8 subsidiaries, whose unaudited interim financial information and other information include total revenues of ₹ 1,668.09 million and ₹ 3,072.21 million, total net profit / (loss) after tax of ₹ 29.15 million and ₹ (340.05) million and total comprehensive income / (loss) of ₹ 29.15 million and ₹ (340.05) million for the quarter and half-year ended September 30, 2024 respectively, as considered in the Statement which have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial information and other information of these entities have been furnished to us by the Investment Manager and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries is based solely on the report of such auditors. Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the reports of the other auditors.
8. The Statement includes consolidated financial information for the quarter and half year ended September 30, 2023, included as comparative financial information in accompanying consolidated financial information which have been prepared solely based on the information as compiled by Management of the Investment Manager and approved by the Board of Directors of Investment Manager and has not been subjected to our review or audit.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Sukrut Mehta

Partner

Membership Number: 101974

UDIN: 24101974BKESAE7075

Place of Signature: Ahmedabad

Date: November 6, 2024



Annexure 1 to the review report on consolidated financial information for the quarter and half-year ended September 30, 2024.

Sr. No.	Name of entity	Relationship
1	Bharat Highways InvIT	Holding entity
2	GR Phagwara Expressway Limited	Wholly Owned Subsidiary (w.e.f. March 1, 2024)
3	Varanasi Sangam Expressway Private Limited	Wholly Owned Subsidiary (w.e.f. March 1, 2024)
4	Porbandar Dwarka Expressway Private Limited	Wholly Owned Subsidiary (w.e.f. March 1, 2024)
5	GR Gundugolanu Devarapalli Highway Private Limited	Wholly Owned Subsidiary (w.e.f. March 1, 2024)
6	GR Sangli Solapur Highways Private Limited	Wholly Owned Subsidiary (w.e.f. March 1, 2024)
7	GR Akkalkot Solapur Highways Private Limited	Wholly Owned Subsidiary (w.e.f. March 1, 2024)
8	GR Dwarka Devariya Highway Private Limited	Wholly Owned Subsidiary (w.e.f. March 1, 2024)
9	GR Aligarh Kanpur Highway Private Limited	Wholly Owned Subsidiary (w.e.f. September 17, 2024)



Bharat Highways InvIT

Registered office: Novus Tower, Second Floor, Plot No. 18, Sector 18, Curugram, Haryana 122 015, India
E-mail: cs@bharatinvit.com; Website: www.bharatinvit.com; Tel: +91 85888 55586
SEBI Registration Number: IN/InvIT/22-23/0023



STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(*₹ in million except per unit data*)

Sl. No.	Particulars	Quarter ended			Half year ended			Year ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	31 March 2024	30 September 2023	31 March 2024
		(Unaudited) (Refer note 8)	(Unaudited)	(Unaudited) (Refer note 7)	(Unaudited) (Refer note 8)	(Audited) (Refer note 8)	(Unaudited) (Refer note 7)	(Audited)
I	Incomes and gains:							
	(a) Revenue from operations	1,560.06	1,271.47	-	2,831.53	1,206.93	-	1,206.93
	(b) Interest income on deposit with banks	92.68	131.84	-	224.52	38.64	-	38.64
	(c) Interest income from income tax refund	-	-	-	-	35.43	-	35.43
	(d) Fair value gain on financial assets measured at FVTPL	16.34	9.88	-	26.22	5.07	-	5.07
	(e) Income from investment in mutual fund	42.60	5.62	-	48.22	-	-	-
	(f) Other Income (refer note 5)	0.83	494.06	-	494.89	0.15	-	0.15
	Total income and gain	1,712.51	1,912.87	-	3,625.38	1,286.22	-	1,286.22
II	Expenses and losses:							
	(a) Sub-contractor charges	166.09	333.47	-	499.56	760.11	-	760.11
	(b) Valuation expenses	0.91	-	-	0.91	1.30	-	1.30
	(c) Audit fees	1.04	1.03	1.07	2.07	2.06	2.07	4.13
	(d) Insurance expenses	11.31	10.98	-	22.29	3.74	-	3.74
	(e) Employee benefits expense	0.92	0.93	-	1.85	0.51	-	0.51
	(f) Project management fees (refer note 10 B(ii))	0.83	0.79	-	1.62	0.18	-	0.18
	(g) Investment management fees (refer note 10 B(i))	103.02	48.47	-	151.49	4.89	-	4.89
	(h) Trustee fees	0.15	0.15	0.15	0.30	0.29	0.30	0.59
	(i) Finance costs	283.35	281.86	0.64	565.21	248.63	1.22	249.85
	(j) Other expenses (refer note 9)	80.96	75.72	-	156.68	63.74	-	63.74
	Total expenses	648.58	753.40	1.86	1,401.98	1,085.45	3.59	1,089.04
III	Profit / (loss) before tax (I-II)	1,063.93	1,159.47	(1.86)	2,223.40	200.77	(3.59)	197.18
IV	Tax expense:							
	(a) Current tax	11.92	48.78	-	60.70	49.12	-	49.12
	(b) Deferred tax charge / (credits)	8.83	(0.09)	-	8.74	-	-	-
	Total tax expenses	20.75	48.69	-	69.44	49.12	-	49.12
V	Net profit / (loss) for the period / year (III-IV)	1,043.18	1,110.78	(1.86)	2,153.96	151.65	(3.59)	148.06
VI	Other comprehensive income ("OCI")							
	(a) Items that will not be reclassified to profit or loss in subsequent period / year (net of tax)	-	-	-	-	-	-	-
	(b) Items that will be reclassified to profit or loss in subsequent period / year (net of tax)	-	-	-	-	-	-	-
	Other comprehensive income (net of tax)	-	-	-	-	-	-	-
VII	Total comprehensive income / (loss) for the period / year net of tax (V+VI)	1,043.18	1,110.78	(1.86)	2,153.96	151.65	(3.59)	148.06
	Net profit / (loss) for the period / year attributable to:							
	- Unit holders	1,043.18	1,110.78	(1.86)	2,153.96	151.65	(3.59)	148.06
	- Non controlling interests	-	-	-	-	-	-	-
		1,043.18	1,110.78	(1.86)	2,153.96	151.65	(3.59)	148.06
	Other comprehensive income for the period / year attributable to:							
	- Unit holders	-	-	-	-	-	-	-
	- Non controlling interests	-	-	-	-	-	-	-
		-	-	-	-	-	-	-
	Total comprehensive income / (loss) for the period / year attributable to:							
	- Unit holders	1,043.18	1,110.78	(1.86)	2,153.96	151.65	(3.59)	148.06
	- Non controlling interests	-	-	-	-	-	-	-
		1,043.18	1,110.78	(1.86)	2,153.96	151.65	(3.59)	148.06
VIII	Unit capital (net of issue expenses) (issue value ₹ 100 per unit)	43,761.52	43,761.52	-	43,761.52	43,761.52	-	43,761.52
IX	Other equity (excluding revaluation reserve) as at the balance sheet date							5,804.32
X	Earnings per unit (₹ per unit)							
	(not annualised for quarters and half years) (refer note 10D)							
	- Basic	2.36	2.51	-	4.86	4.76	-	4.65
	- Diluted	2.36	2.51	-	4.86	4.76	-	4.65

(See accompanying notes to the unaudited consolidated financial information.)

Notes:

- Bharat Highways InvIT ("the InvIT") was set up as an irrevocable trust under the Indian Trust Act, 1882 pursuant to trust deed dated 16 June 2022 which was subsequently amended on December 8, 2022 and October 31, 2023. The InvIT has been registered as an Infrastructure Investment Trust with Securities Exchange Board of India ("SEBI") under the SEBI (Infrastructure Investment Trust) Regulations, 2014 vide Certificate of Registration (IN/InvIT/22-23/0023) dated 3 August 2022. The Trustee to the InvIT is IDBI Trusteeship Services Limited (the "Trustee"). Sponsor and project manager of the InvIT is Aadharshila Infratech Private Limited (the "Sponsor" or "Project Manager") and Investment manager for the InvIT is GR Highways Investment Manager Private Limited (the "Investment Manager").

**SIGNED FOR IDENTIFICATION
PURPOSES ONLY**

SRBC & CO LLP



Bharat Highways InvIT

Registered office: Novus Tower, Second Floor, Plot No. 18, Sector 18, Gurugram, Haryana 122 015, India
E-mail: cs@bharatinvit.com; Website: www.bharatinvit.com; Tel: +91 85888 55586
SEBI Registration Number: IN/InvIT/22-23/0023



Notes (continued):

2. The unaudited consolidated financial information consists of Statement of profit and loss, explanatory notes thereto and additional disclosures, as required in Chapter 4 of the Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circulars") of the InvIT for half year ended September 30, 2024 along with quarterly and yearly information / disclosures on voluntary basis as additional information to the unitholders (hereinafter refer as "Consolidated Financial Information"). The unaudited consolidated financial information has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard - 34, "Interim Financial Reporting" (Ind AS 34) as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with requirement of the SEBI (Infrastructure Investment Trusts) Regulation, 2014, as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder (the "InvIT Regulations"). The above unaudited consolidated financial information has been reviewed by the Audit Committee and thereafter approved by the Board of Directors of Investment Manager in their respective meetings held on November 6, 2024.
3. The principal activity of Group is to own and invest in infrastructure assets through the SPVs in the road infrastructure sector in India in accordance with the provisions of the InvIT Regulations and Trust deed. The Board of Directors of the Investment Manager allocates the resources and assess the performance of the Group and thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108 - "Segment Reporting", the CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. As the Group operates only in India, no separate geographical segment is disclosed.
4. Under the provisions of the InvIT Regulations, the InvIT is required to distribute to unitholders not less than 90% of the net distributable cash flows of the InvIT for each financial year. Accordingly, the unit capital contains a contractual obligation to pay cash to the unitholders. Thus, in accordance with requirement of Ind AS 32 - Financial Instruments: Presentation, the unit capital contains liability component which should be classified and treated accordingly. However, SEBI Circulars requires the unit capital to be presented/classified as "Equity", which is at variance from the requirements of Ind-AS 32. In order to comply with the aforesaid SEBI requirements, the InvIT has presented unit capital as equity in these consolidated financial information. Consistent with unit capital being classified as equity, the distributions to unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.
5. During the year ended March 31, 2024, the InvIT had entered into share purchase agreement dated February 20, 2024 with GR Infraprojects Limited (GRIL) for acquisition of 100% equity stake in its seven subsidiaries namely Varanasi Sangam Expressway Private Limited ("VSEPL"), Porbandar Dwarka Expressway Private Limited ("PDEPL"), GR Phagwara Expressway Private Limited ("GRPEL"), GR Gundugolanu Devarapalli Highway Private Limited ("GRGDHPL"), GR Akkalkot Solapur Highway Private Limited ("GRASHPL"), GR Sangli Solapur Highway Private Limited ("GRSSHPL") and GR Dwarka Devariya Highway Private Limited ("GRDDHPL") against the same, the InvIT has issued its 13,75,30,405 units with issue price of ₹ 100 per unit as consideration against above sale of shares and 5,54,08,300 units with issue price of ₹ 100 per unit towards assignment of loan receivable from above subsidiaries. The equity shares of above seven subsidiaries were transferred to the InvIT on 1 March 2024 thereby the InvIT obtained control over these subsidiaries. The Group has consolidated revenue and expenditure of these subsidiaries from the said date. The Investment manager had assessed and concluded that as part of the acquisition, the InvIT had acquired net assets/ inputs pertaining to these entities and no substantive process had been acquired. Accordingly, the Investment manager had concluded that the acquisition should be treated as an asset acquisition as against the business combination under Ind AS 103 Business Combination. The InvIT had carried out fair valuation of assets acquired, and liability assumed by Independent valuer using inputs generally used by market participants in similar transactions resulting in fair valuations, on the date of acquisition, which was ₹ 19,409.30 million. Accordingly, the InvIT had recognized net assets of these SPVs at fair value and recognized capital reserve amounting to ₹ 5,656.26 million.

During the quarter ended June 30, 2024, in case of its subsidiary i.e. Varanasi Sangam Expressway Private Limited (SPV), there was change in completion cost by Authority retrospectively, which affected all past and future payments of annuity, interest on annuity and O&M resulting in loss of ₹ 494.06 million. The said loss was covered under indemnity provided by GRIL to the InvIT under aforesaid share purchase agreement. Accordingly, the InvIT had claimed the said amount from GRIL and recorded as other income in these consolidated financial information.

During the quarter and half year ended September 30, 2024, the InvIT had entered into share purchase agreement dated September 13, 2024 with GRIL for acquisition of 100% equity stake in GR Aligarh Kanpur Highway Private Limited ("GRAKHPL") for the sale consideration of ₹ 986.09 million and ₹ 2,408.56 million towards assignment of loan receivables from the said subsidiary. The equity shares of GRAKHPL has transferred to the InvIT on 17 September 2024 pursuant to which the InvIT obtained control over the subsidiary. The group has consolidated revenue and expenditure of the subsidiary from the said date. The investment manager has assessed and concluded that as part of the acquisition, the InvIT has acquired net asset/inputs pertaining to the subsidiary and no substantive process has been acquired. Accordingly, the investment manager concluded that acquisition should be treated as an asset acquisition as against business combination under Ind AS 103 "Business Combinations". The InvIT has carried out fair valuation of assets acquired, and liability assumed by Independent valuer using inputs generally used by market participants in similar transactions resulting in fair valuations, on the date of acquisition, and accordingly, the InvIT has recognized the assets and liabilities of GRAKHPL at fair value in these consolidated financial information.

6. During the year ended March 31, 2024, the InvIT completed its initial public offer ("IPO") of 249,999,900 units with issue price of ₹ 100 each unit. The InvIT had received an amount of ₹ 24,999.99 million from the sponsor and eligible unitholders (as defined in Final Offer Documents (FOD)). Expenses incurred on the IPO amounted to ₹ 532.34 million (including taxes) (provisional IPO expenses of ₹ 620.80 million (including taxes) as per FOD). The funds from savings in IPO expenses as compared to provisional IPO expenses has been transferred to General Corporate purpose based on approval of Board of Directors of Investment Manager. The units of the InvIT were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on March 12, 2024. The expenses incurred for IPO have been reduced from the Unitholders' capital in accordance with Ind AS 32 Financial Instruments: Presentation.

The details of amount utilised from IPO proceeds are as follows:

(₹ in million)

Particulars	Amount to be Utilised as per FOD	Revised Amount to be utilised *	Utilised upto 30 September 2024	Unutilised upto 30 September 2024
Providing loans to the Project SPVs for repayment/ pre-payment, in part or in full, of their respective outstanding loans (including any accrued interest and prepayment penalty)	24,000.00	24,000.00	24,000.00	-
Issue expenses	620.80	532.34	529.76	2.58
General purposes	379.19	467.65	27.82	439.83
Total	24,999.99	24,999.99	24,557.58	442.41

* The Investment manager has revised the allocation of IPO proceeds based on approval of the Board of Directors of Investment Manager in their meeting held on August 13, 2024. Net proceeds which were un-utilised as at September 30, 2024 are temporarily invested in Deposits with banks as well as kept in escrow account with banks.

7. The figures for the quarter and half year ended September 30, 2023 included in the consolidated financial information have been prepared solely based on the information as compiled by the management of Investment Manager and approved by Board of Directors of Investment Manager and have not been subjected to audit or review.
8. The InvIT had acquired SPVs by issuing units on March 1, 2024 and concluded its initial public offer process on March 12, 2024. Hence, the figure for the quarter and half ended September 30, 2024 are not comparable with corresponding half year ended March 31, 2024 and comparative quarter and half year ended September 30, 2023. Further the consolidated financial information for the half year ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year ended March 31, 2024 and unaudited year to date figure up to September 30, 2023 being the date of the end of the half year of previous financial year, which were prepared solely based on the information as compiled by the Management of Investment Manager and approved by Board of Directors of Investment Manager and were not subjected to review or audit.
9. Other expenses mainly includes legal and professional expenses, rent expense, labour cess charges, electricity expense, corporate social responsibility expenses, share service charges, annual listing fees, listing expenses and other miscellaneous expenses.

SIGNED FOR IDENTIFICATION PURPOSES ONLY

SRBC & CO LLP



Bharat Highways InvIT

Registered office: Novus Tower, Second Floor, Plot No. 18, Sector 18, Gurugram, Haryana 122 015, India
E-mail: cs@bharatinvit.com; Website: www.bharatinvit.com, Tel: +91 85888 55586
SEBI Registration Number: IN/InvIT/22-23/0023



Notes (continued):

10 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS :

(A) Computation of Net Distributable Cash Flows (NDCFs)

(i) Bharat Highways InvIT

Particulars	Quarter ended			Half year ended			(₹ in million)
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	31 March 2024	30 September 2023	31 March 2024
	(Unaudited) (Refer note 8)	(Unaudited)	(Unaudited) (Refer note 7)	(Unaudited) (Refer note 8)	(Audited) (Refer note 8)	(Unaudited) (Refer note 7)	(Audited)
Cash flow from operating activities as per cash flow statement	(140.78)	(54.01)	-	(194.79)	(18.71)	-	(18.71)
Add: Cash flows received from SPV's which represent distributions of NDCF computed as per relevant framework (refer notes (a) to (c) below)	1,911.16	5,719.71	-	7,630.87	1,656.06	-	1,656.06
Add: Treasury income / income from investing activities of the InvIT (interest income received from FD, any investment entities as defined in Regulation 18(5) of the SEBI InvIT Regulations, 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 which will be considered on a cash receipt basis	40.92	3.32	-	44.24	0.12	-	0.12
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment entity adjusted for the following: <ul style="list-style-type: none"> • 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 the SEBI 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 the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
Total cash inflow at InvIT level (A)	1,811.30	5,669.02	-	7,480.32	1,637.47	-	1,637.47
Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account of the InvIT	(239.51)	(188.03)	(0.64)	(427.54)	(20.28)	(1.22)	(21.50)
Less: Debt repayment at InvIT 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)	(157.07)	(104.03)	-	(261.10)	(60.92)	-	(60.92)
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> (i) loan agreement entered with financial institution; or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or any of its SPVs; or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or any of its SPVs; or (iv) agreement pursuant to which the InvIT 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 	(392.50)	(142.70)	-	(535.20)	(196.50)	-	(196.50)
Less: 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	-	-	-	-	-	-	-
Total cash outflow /retention at InvIT level (B)	(789.09)	(434.76)	(0.64)	(1,223.84)	(277.70)	(1.22)	(278.92)
Net Distributable Cash Flows (C) = (A+B)	1,022.21	5,234.26	(0.64)	6,256.48	1,359.77	(1.22)	1,358.55

**SIGNED FOR IDENTIFICATION
PURPOSES ONLY**

SRBC & CO LLP



Bharat Highways InvIT

Registered office: Novus Tower, Second Floor, Plot No. 18, Sector 18, Gurugram, Haryana 122 015, India
E-mail: cs@bharatinvit.com; Website: www.bharatinvit.com, Tel: +91 85888 55586
SEBI Registration Number: IN/InvIT/22-23/0023



Notes (continued):

Additional Note:

- (a) Figures for half year ended September 30, 2024 excludes ₹ 1,380.00 million cash flows already considered in half year and year ended March 31, 2024 and includes dividend declared by SPVs subsequent to half year ended September 30, 2024 amounting to ₹ 267.52 million, which is as per note 1 of clause 3.18 of the SEBI Circulars.
- (b) Figures for quarter ended June 30, 2024 excludes ₹ 1,380.00 million cash flows already considered in half year and year ended March 31, 2024 and includes dividend declared by SPVs subsequent to quarter ended June 30, 2024 amounting to ₹ 4,342.23 million, which is as per note 1 of clause 3.18 of the SEBI Circulars.
- (c) Figures for the quarter ended September 30, 2024 excludes ₹ 4,342.23 million cash flow already considered in quarter ended June 30, 2024 and include dividend declared by SPVs subsequent to quarter ended September 30, 2024 amounting to ₹ 267.52 million which is as per note 1 of clause 3.18 of the SEBI Circulars.
- (d) Net distributable cash available with InvIT after considering the surplus cash:

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	31 March 2024	31 March 2024
	(Unaudited) (Refer note 8)	(Unaudited)	(Unaudited) (Refer note 7)	(Unaudited) (Refer note 8)	(Audited) (Refer note 8)	(Unaudited) (Refer note 7) (Audited)
Net Distributable Cash Flows as per above (A)	1,022.21	5,234.26	(0.64)	6,256.48	1,359.77	(1.22) 1,358.55
Cash Surplus at the beginning of the quarter/half year/year end * (B)	30.18	29.73	-	29.73	(1.22)	-
Indemnification claim received (refer note 5) (C)	494.06	-	-	494.06	-	-
Amount held / utilised for SPV acquisition (refer note 5) (D)	(128.47)	(3,905.00)	-	(4,033.47)	-	-
Cash Flows available for Distribution E = (A+B+C+D)	1,417.98	1,359.00	(0.64)	2,746.80	1,358.55	(1.22) 1,358.55
Less: Distribution to unit holders (refer note 12) (F)	(1,417.40)	(1,328.82)	-	(2,746.22)	(1,328.82)	- (1,328.82)
Net cash flow available with InvIT after distribution G = (E+F)	0.58	30.18	(0.64)	0.58	29.73	(1.22) 29.73

SIGNED FOR IDENTIFICATION
PURPOSES ONLY

↓

SRBC & CO LLP



Bharat Highways InvIT

Registered office: Novus Tower, Second Floor, Plot No. 18, Sector 18, Gurugram, Haryana 122 015, India
E-mail: cs@bharatinvit.com; Website: www.bharatinvit.com, Tel: +91 85888 55586
SEBI Registration Number: IN/InvIT/22-23/0023



Notes (continued):

10 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS (Continued):

(A) Computation of Net Distributable Cash Flows (NDCFs) (Continued)

(ii) SPV level NDCF

(a). Varanasi Sangam Expressway Private Limited

(₹ in million)

Particulars	Quarter ended		Half year ended		Year ended
	30 September 2024	30 June 2024	30 September 2024	31 March 2024	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited) (Refer note 8)	(Audited)
Cash flow from operating activities as per cash flow statement	12.28	(35.78)	(23.50)	648.03	648.03
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, it is clarified that these amounts will be considered on a cash receipt basis)	78.43	623.05	701.48	1.67	1.67
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment entity adjusted for the following <ul style="list-style-type: none"> • 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 the SEBI 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 the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Total cash inflow at SPV level (A)	90.71	587.27	677.98	649.70	649.70
Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account and any shareholder debt / loan from InvIT (refer note (b) below)	-	-	-	(56.68)	(56.68)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity 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: <ul style="list-style-type: none"> (i) loan agreement entered with financial institution; or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or any of its SPVs; or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or any of its SPVs; or (iv) agreement pursuant to which the InvIT 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 	-	-	-	(1,636.69)	(1,636.69)
Less: 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	-	-	-	-	-
Total cash outflow / retention at SPV level (B)	-	-	-	(1,693.37)	(1,693.37)
Net Distributable Cash Flows (A+B)	90.71	587.27	677.98	(1,043.67)	(1,043.67)

Additional Note:

(a) Computation of Net Distributable Cash Flows (NDCFs) of SPV level has not been presented for the quarter and half year ended September 30, 2023 as the InvIT has acquired the SPVs on March 01, 2024 (refer note 5).

(b) Interest cost on non-convertible debentures in VSEPL of ₹ 45.72 million have been excluded from the above computation since the same has been refinanced through loan from InvIT during the quarter which is as per note 7 of clause 3.18 of the SEBI Circulars.

(c) Net distributable cash available with SPV after considering the surplus cash:

Particulars	Quarter ended		Half year ended		Year ended
	30 September 2024	30 June 2024	30 September 2024	31 March 2024	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited) (Refer note 8)	(Audited)
Net Distributable Cash Flows as per above (A)	90.71	587.27	677.98	(1,043.67)	(1,043.67)
Cash Surplus at the beginning of the quarter/half year/year end (B)	1,037.47	738.94	738.94	1,812.78	1,812.78
Release of encumbered cash (C)	-	1,636.69	1,636.69	-	-
Retained towards Interest and O&M expenses obligations of SPV (D)	(779.22)	(844.48)	(779.22)	(821.35)	(821.35)
Cash Flows available for Distribution E = (A+B+C+D)	348.96	2,118.42	2,274.39	(52.24)	(52.24)
Less: Distribution to InvIT (F)	(348.91)	(1,925.43)	(2,274.34)	(30.17)	(30.17)
Net cash flow available with SPV after distribution G = (E+F)	0.05	192.99	0.05	(82.41)	(82.41)
Cash Surplus at the closing of the quarter/half year/year end H = (G-D)	779.27	1,037.47	779.27	738.94	738.94

**SIGNED FOR IDENTIFICATION
PURPOSES ONLY**

[Signature]

SRBC & CO LLP



Bharat Highways InvIT

Registered office: Novus Tower, Second Floor, Plot No. 18, Sector 18, Gurugram, Haryana 122 015, India
E-mail: cs@bharatinvit.com; Website: www.bharatinvit.com, Tel: +91 85888 55586
SEBI Registration Number: IN/InvIT/22-23/0023



Notes (continued):

10 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS (Continued):

(A) Computation of Net Distributable Cash Flows (NDCFs) (Continued)

(ii) SPV level NDCF

(b). Porbandar Dwarka Expressway Private Limited

(₹ in million)

Particulars	Quarter ended		Half year ended		Year ended
	30 September 2024	30 June 2024	30 September 2024	31 March 2024	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited) (Refer note 8)	(Audited)
Cash flow from operating activities as per cash flow statement	(7.95)	307.49	299.54	89.16	89.16
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, it is clarified that these amounts will be considered on a cash receipt basis)	20.48	439.09	459.57	3.86	3.86
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of the SEBI 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 the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Total cash inflow at SPV level (A)	12.52	746.59	759.11	93.02	93.02
Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account and any shareholder debt / loan from InvIT (refer note below)	-	-	-	(13.19)	(13.19)
Less: Debt repayment (to include principal repayments as per scheduled EMIs 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 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 financial institution; or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or any of its SPVs; or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or any of its SPVs; or (iv) agreement pursuant to which the InvIT 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	-	-	-	(651.42)	(651.42)
Less: 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	-	-	-	-	-
Total cash outflow /retention at SPV level (B)	-	-	-	(664.61)	(664.61)
Net Distributable Cash Flows (A+B)	12.52	746.59	759.11	(571.59)	(571.59)

Additional Note:

(a) Computation of Net Distributable Cash Flows (NDCFs) of SPV level has not been presented for the quarter and half year ended September 30, 2023 because the InvIT has acquired the SPVs on March 01, 2024 (refer note 5).

(b) Net distributable cash available with SPV after considering the surplus cash:

Particulars	Quarter ended		Half year ended		Year ended
	30 September 2024	30 June 2024	30 September 2024	31 March 2024	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited) (Refer note 8)	(Audited)
Net Distributable Cash Flows as per above (A)	12.52	746.59	759.11	(571.59)	(571.59)
Cash Surplus at the beginning of the quarter/half year/year end (B)	438.92	117.70	117.70	924.97	924.97
Release of encumbered cash (C)	-	651.42	651.42	-	-
Retained towards Interest and O&M expenses obligations of SPV (D)	(236.80)	(331.26)	(236.80)	(103.72)	(103.72)
Cash Flows available for Distribution E = (A+B+C+D)	214.64	1,184.44	1,291.42	249.66	249.66
Less: Distribution to InvIT (F)	(214.38)	(1,076.78)	(1,291.16)	(235.69)	(235.69)
Net cash flow available with SPV after distribution G = (E+F)	0.26	107.66	0.26	13.98	13.98
Cash Surplus at the closing of the quarter/half year/year end H = (G-D)	237.07	438.92	237.07	117.70	117.70

SIGNED FOR IDENTIFICATION PURPOSES ONLY

SRBC & CO LLP



Bharat Highways InvIT

Registered office: Novus Tower, Second Floor, Plot No. 18, Sector 18, Gurugram, Haryana 122 015, India
E-mail: cs@bharatinvit.com; Website: www.bharatinvit.com; Tel: +91 85888 55586
SEBI Registration Number: IN/InvIT/22-23/0023



Notes (continued):

10 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS (Continued):

(A) Computation of Net Distributable Cash Flows (NDCFs) (Continued)

(ii) SPV level NDCF

Particulars	Quarter ended		Half year ended		Year ended
	30 September 2024	30 June 2024	30 September 2024	31 March 2024	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited) (Refer note 8)	(Audited)
(₹ in million)					
(c). GR Phagwara Expressway Limited					
Cash flow from operating activities as per cash flow statement	251.33	(42.76)	208.56	61.94	61.94
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, it is clarified that these amounts will be considered on a cash receipt basis)	355.29	29.68	384.97	4.40	4.40
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment entity adjusted for the following	-	-	-	-	-
<ul style="list-style-type: none"> • 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 the SEBI 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 the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Total cash inflow at SPV level (A)	606.62	(13.09)	593.53	66.34	66.34
Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account and any shareholder debt / loan from InvIT (refer note (b) below)	-	-	-	(13.64)	(13.64)
Less: Debt repayment (to include principal repayments as per scheduled EMFs 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 as well as repayment of any shareholder debt / loan from trust)	-	-	-	(36.14)	(36.14)
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 financial institution; or	-	-	-	(788.90)	(788.90)
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or any of its SPVs; or	-	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or any of its SPVs; or	-	-	-	-	-
(iv) agreement pursuant to which the InvIT 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 InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-
Total cash outflow /retention at SPV level (B)	-	-	-	(838.68)	(838.68)
Net Distributable Cash Flows (A+B)	606.62	(13.09)	593.53	(772.34)	(772.34)

Additional Note:

(a) Computation of Net Distributable Cash Flows (NDCFs) of SPV level has not been presented for the quarter and half year ended September 30, 2023 because the InvIT has acquired the SPVs on March 01, 2024 (refer note 5).

(b) Interest cost on non-convertible debentures in GRPEL of ₹ 6.32 million have been excluded from the above computation since the same has been refinanced through loan from InvIT during the quarter which is as per note 7 of clause 3.18 of the SEBI Circulars.

(c) Net distributable cash available with SPV after considering the surplus cash:

Particulars	Quarter ended		Half year ended		Year ended
	30 September 2024	30 June 2024	30 September 2024	31 March 2024	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited) (Refer note 8)	(Audited)
Net Distributable Cash Flows as per above (A)	606.62	(13.09)	593.53	(772.34)	(772.34)
Cash Surplus at the beginning of the quarter/half year/year end (B)	322.62	146.09	146.09	1,381.24	1,381.24
Release of encumbered cash (C)	-	788.90	788.90	-	-
Retained towards Interest and O&M expenses obligations of SPV (D)	(770.78)	(262.60)	(770.78)	(137.97)	(137.97)
Cash Flows available for Distribution E = (A+B+C+D)	158.45	659.31	757.74	470.93	470.93
Less: Distribution to InvIT (F)	(158.35)	(599.29)	(757.64)	(462.81)	(462.81)
Net cash flow available with SPV after distribution G = (E+F)	0.10	60.02	0.10	8.13	8.13
Cash Surplus at the closing of the quarter/half year/year end H = (G-D)	770.89	322.62	770.89	146.09	146.09

**SIGNED FOR IDENTIFICATION
PURPOSES ONLY**

SRBC & CO LLP



Bharat Highways InvIT

Registered office: Novus Tower, Second Floor, Plot No. 18, Sector 18, Gurugram, Haryana 122 015, India
E-mail: cs@bharatinvit.com; Website: www.bharatinvit.com; Tel: +91 85888 55586
SEBI Registration Number: IN/InvIT/22-23/0023



Notes (continued):

10 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS (Continued):

(A) Computation of Net Distributable Cash Flows (NDCFs) (Continued)

(ii) SPV level NDCF

(d). GR Gundugolanu Devarapalli Highway Private Limited

(₹ in million)

Particulars	Quarter ended		Half year ended		Year ended
	30 September 2024	30 June 2024	30 September 2024	31 March 2024	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited) (Refer note 8)	(Audited)
Cash flow from operating activities as per cash flow statement	414.33	(33.34)	380.99	50.55	50.55
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, it is clarified that these amounts will be considered on a cash receipt basis)	522.88	16.04	538.92	6.21	6.21
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment entity adjusted for the following <ul style="list-style-type: none"> • 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 the SEBI 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 the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Total cash inflow at SPV level (A)	937.21	(17.30)	919.91	56.76	56.76
Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account and any shareholder debt / loan from InvIT (refer note below)	-	-	-	(18.16)	(18.16)
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 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: <ul style="list-style-type: none"> (i) loan agreement entered with financial institution; or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or any of its SPVs; or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or any of its SPVs; or (iv) agreement pursuant to which the InvIT 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 	-	-	-	(895.48)	(895.48)
Less: 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	-	-	-	-	-
Total cash outflow /retention at SPV level (B)	-	-	-	(913.64)	(913.64)
Net Distributable Cash Flows (A+B)	937.21	(17.30)	919.91	(856.88)	(856.88)

Additional Note:

(a) Computation of Net Distributable Cash Flows (NDCFs) of SPV level has not been presented for the quarter and half year ended September 30, 2023 because the InvIT has acquired the SPVs on March 01, 2024 (refer note 5).

(b) Net distributable cash available with SPV after considering the surplus cash:

Particulars	Quarter ended		Half year ended		Year ended
	30 September 2024	30 June 2024	30 September 2024	31 March 2024	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited) (Refer note 8)	(Audited)
Net Distributable Cash Flows as per above (A)	937.21	(17.30)	919.91	(856.88)	(856.88)
Cash Surplus at the beginning of the quarter/half year/year end (B)	224.07	137.48	137.48	1,176.23	1,176.23
Release of encumbered cash (C)	-	895.48	895.48	-	-
Retained towards Interest and O&M expenses obligations of SPV (D)	(861.54)	(144.70)	(861.54)	(126.71)	(126.71)
Cash Flows available for Distribution E = (A+B+C+D)	299.75	870.96	1,091.34	192.64	192.64
Less: Distribution to InvIT (F)	(277.78)	(791.59)	(1,069.37)	(181.87)	(181.87)
Net cash flow available with SPV after distribution G = (E-F)	21.97	79.37	21.97	10.77	10.77
Cash Surplus at the closing of the quarter/half year/year end H = (G-D)	883.50	224.07	883.50	137.48	137.48

SIGNED FOR IDENTIFICATION PURPOSES ONLY

✍

SRBC & CO LLP



Bharat Highways InvIT

Registered office: Novus Tower, Second Floor, Plot No. 18, Sector 18, Gurugram, Haryana 122 015, India
E-mail: cs@bharatinvit.com; Website: www.bharatinvit.com; Tel: +91 85888 55586
SEBI Registration Number: IN/InvIT/22-23/0023



Notes (continued):

10 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS (Continued):

(A) Computation of Net Distributable Cash Flows (NDCFs) (Continued)

(ii) SPV level NDCF

(e). GR Akkalkot Solapur Highway Private Limited

(₹ in million)

Particulars	Quarter ended		Half year ended		Year ended
	30 September 2024	30 June 2024	30 September 2024	31 March 2024	31 March 2024
	(Unaudited) (Refer note 8)	(Unaudited)	(Unaudited) (Refer note 8)	(Audited) (Refer note 8)	(Audited)
Cash flow from operating activities as per cash flow statement	(243.00)	(116.51)	(359.51)	323.78	323.78
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, it is clarified that these amounts will be considered on a cash receipt basis)	244.53	5.87	250.40	248.55	248.55
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment entity adjusted for the following <ul style="list-style-type: none"> • 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 the SEBI 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 the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Total cash inflow at SPV level (A)	1.53	(110.64)	(109.11)	572.33	572.33
Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account and any shareholder debt / loan from InvIT (refer note below)	-	-	-	(8.88)	(8.88)
Less: Debt repayment (to include principal repayments as per scheduled EMTs 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 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: <ul style="list-style-type: none"> (i) loan agreement entered with financial institution; or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or any of its SPVs; or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or any of its SPVs; or (iv) agreement pursuant to which the InvIT 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 	-	-	-	(343.74)	(343.74)
Less: 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	-	-	-	-	-
Total cash outflow / retention at SPV level (B)	-	-	-	(352.62)	(352.62)
Net Distributable Cash Flows (A+B)	1.53	(110.64)	(109.11)	219.71	219.71

Additional Note:

(a) Computation of Net Distributable Cash Flows (NDCFs) of SPV level has not been presented for the quarter and half year ended September 30, 2023 because the InvIT has acquired the SPVs on March 01, 2024 (refer note 5).

(b) Net distributable cash available with SPV after considering the surplus cash:

Particulars	Quarter ended		Half year ended		Year ended
	30 September 2024	30 June 2024	30 September 2024	31 March 2024	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited) (Refer note 8)	(Audited)
Net Distributable Cash Flows as per above (A)	1.53	(110.64)	(109.11)	219.71	219.71
Cash Surplus at the beginning of the quarter/half year/year end (B)	211.28	179.74	179.74	384.83	384.83
Release of encumbered cash (C)	-	343.74	343.74	-	-
Retained towards Interest and O&M expenses obligations of SPV (D)	(81.25)	(191.09)	(81.25)	(141.80)	(141.80)
Cash Flows available for Distribution E = (A+B+C+D)	131.56	221.75	333.11	462.75	462.75
Less: Distribution to InvIT (F)	(121.13)	(201.56)	(322.69)	(424.80)	(424.80)
Net cash flow available with SPV after distribution G = (E+F)	10.42	20.19	10.42	37.94	37.94
Cash Surplus at the closing of the quarter/half year/year end H = (G-D)	91.68	211.28	91.68	179.74	179.74



Bharat Highways InvIT

Registered office: Novus Tower, Second Floor, Plot No. 18, Sector 18, Gurugram, Haryana 122 015, India
E-mail: cs@bharatinvit.com; Website: www.bharatinvit.com, Tel: +91 85888 55586
SEBI Registration Number: IN/InvIT/22-23/0023



Notes (continued):

10 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS (Continued):

(A) Computation of Net Distributable Cash Flows (NDCFs) (Continued)

(ii) SPV level NDCF

(g). GR Sangli Solapur Highway Private Limited

(₹ in million)

Particulars	Quarter ended		Half year ended		Year ended
	30 September 2024	30 June 2024	30 September 2024	31 March 2024	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited) (Refer note 8)	(Audited)
Cash flow from operating activities as per cash flow statement	481.30	(305.28)	176.02	44.64	44.64
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, it is clarified that these amounts will be considered on a cash receipt basis)	12.22	293.09	305.31	0.66	0.66
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or investment entity adjusted for the following <ul style="list-style-type: none"> ▪ 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 the SEBI 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 the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Total cash inflow at SPV level (A)	493.52	(12.19)	481.33	45.30	45.30
Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account and any shareholder debt / loan from InvIT (refer note below)	-	-	-	(8.51)	(8.51)
Less: Debt repayment (to include principal repayments as per scheduled EMTs 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 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: <ul style="list-style-type: none"> (i) loan agreement entered with financial institution; or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or any of its SPVs; or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or any of its SPVs; or (iv) agreement pursuant to which the InvIT 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 	-	-	-	(594.26)	(594.26)
Less: 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	-	-	-	-	-
Total cash outflow/retention at SPV level (B)	-	-	-	(602.77)	(602.77)
Net Distributable Cash Flows (A+B)	493.52	(12.19)	481.33	(557.47)	(557.47)

Additional Note:

(a) Computation of Net Distributable Cash Flows (NDCFs) of SPV level has not been presented for the quarter and half year ended September 30, 2023 because the InvIT has acquired the SPVs on March 01, 2024 (refer note 5).

(b) Net distributable cash available with SPV after considering the surplus cash:

Particulars	Quarter ended		Half year ended		Year ended
	30 September 2024	30 June 2024	30 September 2024	31 March 2024	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited) (Refer note 8)	(Audited)
Net Distributable Cash Flows as per above (A)	493.52	(12.19)	481.33	(557.47)	(557.47)
Cash Surplus at the beginning of the quarter/half year/year end (B)	117.26	61.02	61.02	704.94	704.94
Release of encumbered cash (C)	-	594.26	594.26	-	-
Retained towards Interest and O&M expenses obligations of SPV (D)	(277.31)	(64.61)	(277.31)	(57.82)	(57.82)
Cash Flows available for Distribution E = (A+B+C+D)	333.47	578.48	859.30	89.66	89.66
Less: Distribution to InvIT (F)	(308.46)	(525.83)	(834.29)	(86.45)	(86.45)
Net cash flow available with SPV after distribution G = (E+F)	25.01	52.65	25.01	3.20	3.20
Cash Surplus at the closing of the quarter/half year/year end H = (G-D)	302.32	117.26	302.32	61.02	61.02

**SIGNED FOR IDENTIFICATION
PURPOSES ONLY**

SRBC & CO LLP

SRBC & CO LLP



Bharat Highways InvIT

Registered office: Novus Tower, Second Floor, Plot No. 18, Sector 18, Gurugram, Haryana 122 015, India
E-mail: cs@bharatinvit.com; Website: www.bharatinvit.com, Tel: +91 85888 55586
SEBI Registration Number: IN/InvIT/22-23/0023



Notes (continued):

10 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS (Continued):

(A) Computation of Net Distributable Cash Flows (NDCFs) (Continued)

(ii) SPV level NDCF

(h). GR Dwarka Devariya Highway Private Limited

(₹ in million)

Particulars	Quarter ended		Half year ended		Year ended
	30 September 2024	30 June 2024	30 September 2024	31 March 2024	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited) (Refer note 8)	(Audited)
Cash flow from operating activities as per cash flow statement	56.40	117.91	174.31	87.73	87.73
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, it is clarified that these amounts will be considered on a cash receipt basis)	385.87	36.34	422.21	4.56	4.56
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 the SEBI 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 the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-
Total cash inflow at SPV level (A)	442.27	154.25	596.52	92.29	92.29
Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account and any shareholder debt / loan from InvIT (refer note below)	-	-	-	(10.06)	(10.06)
Less: Debt repayment (to include principal repayments as per scheduled EMIs 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 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 financial institution; or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or any of its SPVs; or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or any of its SPVs; or (iv) agreement pursuant to which the InvIT 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	-	-	-	(720.24)	(720.24)
Less: 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	-	-	-	-	-
Total cash outflow / retention at SPV level (B)	-	-	-	(730.30)	(730.30)
Net Distributable Cash Flows (A+B)	442.27	154.25	596.52	(638.01)	(638.01)

Additional Note:

(a) Computation of Net Distributable Cash Flows (NDCFs) of SPV level has not been presented for the quarter and half year ended September 30, 2023 because the InvIT has acquired the SPVs on March 01, 2024 (refer note 5).

(b) Net distributable cash available with SPV after considering the surplus cash:

Particulars	Quarter ended		Half year ended		Year ended
	30 September 2024	30 June 2024	30 September 2024	31 March 2024	31 March 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited) (Refer note 8)	(Audited)
Net Distributable Cash Flows as per above (A)	442.27	154.25	596.52	(638.01)	(638.01)
Cash Surplus at the beginning of the quarter/half year/year end (B)	487.65	212.38	212.38	1,084.66	1,084.66
Release of encumbered cash (C)	-	720.24	720.24	-	-
Retained towards Interest and O&M expenses obligations of SPV (D)	(451.15)	(427.62)	(451.15)	(194.68)	(194.68)
Cash Flows available for Distribution E = (A+B+C+D)	478.77	659.26	1,078.00	251.97	251.97
Less: Distribution to InvIT (F)	(451.99)	(599.23)	(1,051.22)	(234.27)	(234.27)
Net cash flow available with SPV after distribution G = (E+F)	26.78	60.03	26.78	17.71	17.71
Cash Surplus at the closing of the quarter/half year/year end H = (G-D)	477.93	487.65	477.93	212.38	212.38

**SIGNED FOR IDENTIFICATION
PURPOSES ONLY**

SRBC & CO LLP



Bharat Highways InvIT

Registered office: Novus Tower, Second Floor, Plot No. 18, Sector 18, Gurugram, Haryana 122 015, India
E-mail: cs@bharatinvit.com; Website: www.bharatinvit.com, Tel: +91 85888 55586
SEBI Registration Number: IN/InvIT/22-23/0023



Notes (continued):

10 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS (Continued):

(A) Computation of Net Distributable Cash Flows (NDCFs) (Continued)

(ii) SPV level NDCF

(i). GR Aligarh Kanpur Highway Private Limited

(₹ in million)

Particulars	Quarter ended	Half year ended
	30 September 2024	30 September 2024
	(Unaudited)	(Unaudited)
Cash flow from operating activities as per cash flow statement	(55.01)	(55.01)
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, it is clarified that these amounts will be considered on a cash receipt basis)	1.71	1.71
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 the SEBI 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 the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-
Total cash inflow at SPV level (A)	(53.30)	(53.30)
Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account and any shareholder debt / loan from InvIT (refer note below)	(13.26)	(13.26)
Less: Debt repayment (to include principal repayments as per scheduled EMTs 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 as well as repayment of any shareholder debt / loan from trust)	(27.83)	(27.83)
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 financial institution; or	(592.20)	(592.20)
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or any of its SPVs; or	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or any of its SPVs; or	-	-
(iv) agreement pursuant to which the InvIT 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 InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-
Total cash outflow /retention at SPV level (B)	(633.29)	(633.29)
Net Distributable Cash Flows (A+B)	(686.59)	(686.59)


Additional Note:

(a) Computation of Net Distributable Cash Flows (NDCFs) of SPV level has not been presented for the comparative quarter ended June 30, 2024, corresponding quarter and half year ended September 30, 2023 and comparative half year and year ended March 31, 2024, because the InvIT has acquired the GRAKHPL on September 17, 2024 (refer note 5).

(b) Net distributable cash available with SPV after considering the surplus cash:

Particulars	Quarter ended	Half year ended
	30 September 2024	30 September 2024
	(Unaudited)	(Unaudited)
Net Distributable Cash Flows as per above (A)	(686.59)	(686.59)
Cash Surplus at the date of acquisition (B)	465.21	465.21
Encumbered cash (C)	592.20	592.20
Retained towards Interest and O&M expenses obligations of SPV (D)	(340.65)	(340.65)
Cash Flows available for Distribution E = (A+B+C+D)	30.16	30.16
Less: Distribution to InvIT (F)	(30.16)	(30.16)
Net cash flow available with SPV after distribution G = (E+F)	0.00	0.00
Cash Surplus at the closing of the quarter/half year/year end H = (G-D)	340.66	340.66

**SIGNED FOR IDENTIFICATION
PURPOSES ONLY**



SRBC & CO LLP



Bharat Highways InvIT

Registered office: Novus Tower, Second Floor, Plot No. 18, Sector 18, Gurugram, Haryana 122 015, India
E-mail: cs@bharatinvit.com; Website: www.bharatinvit.com, Tel: +91 85888 55586
SEBI Registration Number: IN/InvIT/22-23/0023



Notes (continued):

10 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS (Continued):

B) Investment Manager and Project Manager Fees:

i. Investment Management Fees:

Pursuant to the Investment manager agreement dated July 21, 2022, Investment Manager is entitled to fees @ 1.50% of aggregate cash flow received from each of the subsidiaries per annum and upto 0.50% incentive of the assets acquired by InvIT plus Goods and Service tax rate as applicable. There are no changes in the methodology for computation of fees paid to Investment Manager during the quarter and half year ended September 30, 2024.

ii. Project Management Fees:

Pursuant to the Project management agreement dated December 7, 2023, Project Manager is entitled to fees @ 0.50% of operational and maintenance expenses incurred by each of subsidiaries per annum including applicable Goods and Service tax. There are no changes in the methodology for computation of fees paid to Project Manager during the quarter and half year ended September 30, 2024.

C) Changes in Accounting policies

There is no change in the Accounting policy of the Group for the quarter and half year ended 30 September 2024.

D) Statement of Earnings per unit:

Basic earnings per unit (EPU) amounts are calculated by dividing the net profit for the quarter / half year / year attributable to unitholders by the weighted average number of units outstanding during the quarter/ half year / year. For the purpose of calculating diluted earnings per unit, the weighted average number of units outstanding during the quarter / half year / year are adjusted for weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

The following reflects the profit and unit data used in the basic and diluted EPU computation:

(₹ in million)

Particulars	Quarter ended			Half year ended			Year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	31 March 2024	30 September 2023	31 March 2024
	(Unaudited) (Refer note 8)	(Unaudited)	(Unaudited) (Refer note 7)	(Unaudited) (Refer note 8)	(Audited) (Refer note 8)	(Unaudited) (Refer note 7)	(Audited)
Profit / (Loss) attributable to unitholders (₹ in million) (A)	1,043.18	1,110.78	(1.86)	2,153.96	151.65	(3.59)	148.06
Number of units outstanding at the end of the quarter / half year / year (in absolute number)*	442,938,605	442,938,605	-	442,938,605	442,938,605	-	442,938,605
Weighted average number of units for the quarter / half year / year (in absolute number)* (B)	442,938,605	442,938,605	-	442,938,605	31,836,834	-	31,836,834
Basic and diluted earning per unit (in ₹)**	2.36	2.51	-	4.86	4.76	-	4.65
(not annualised for quarters and half years) (A/B)							
Issue price per unit (in ₹)	100.00	100.00	-	100.00	100.00	-	100.00

* The InvIT had issued its Unit to unitholders upon completion of IPO in March 2024 and accordingly, EPU disclosure in comparative period i.e. quarter and half year ended September 30, 2023 is not applicable and hence not given.

** The InvIT does not have any outstanding dilutive potential instruments.

E) Statement of Contingent Liabilities

(₹ in million)

Particulars	Quarter ended			Half year ended			Year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	31 March 2024	30 September 2023	31 March 2024
	(Unaudited) (Refer note 8)	(Unaudited)	(Unaudited) (Refer note 7)	(Unaudited) (Refer note 8)	(Audited) (Refer note 8)	(Unaudited) (Refer note 7)	(Audited)
Claims against the Company not acknowledged as debts							
(i) Indirect tax matters (excluding interest and penalty)	1,057.43	2,339.90	-	1,057.43	2,339.90	-	2,339.90

Indirect tax matter consist of below:

a) In GR Gundugolanu Devarapalli Highway Private Limited (SPV), the tax authority has denied input tax credit on a proportionate basis due to exempted turnover and demanded difference of input tax credit for the period May-2018 to January 2021 vide demand order. The SPV had filed writ petition before the Hon'ble High Court, Andhra Pradesh against said order. Currently, the matter is pending in Hon'ble High Court, Andhra Pradesh. The total amount involved is ₹ 1,057.43 millions (excluding interest and penalty) against the same, SPV has paid ₹ 73.72 millions under protest.

b) In case of Porbandar Dwarka Expressway Private Limited (SPV), the tax authorities had demanded additional tax on turnover which is different than disclosed by the SPV and demanded differential tax at 18% instead of 12%. The matter for the period May-18 to Feb-22. The total amount involved is ₹ 1,282.60 millions (excluding interest and penalty). The Company had filed Writ Petition before Hon'ble Gujarat High Court, at Ahmedabad, on 20.07.2023. The Hon'ble Gujarat High Court, issued order dated 26-09-2024, directing GST department for withdraw the Show-cause notice in light of the Circular No. 221/15/2024-GST and drop the proceeding initiated against company. As per the directions of the Hon'ble Gujarat High Court, the GST department has issued order on 04.10.2024, disposing off the show cause notice. Accordingly, the matter is settled during the year.

The Group is contesting the demands and the management including its tax advisors, believe that its position shall likely be upheld in the appellate process. No tax expenses has been accrued in these consolidated financial information for the tax demand raised. The Investment manager believes that the ultimate outcome of those proceeding will not have a material adverse effect on the Group's financial position and results of operations.

F) Statement of Commitments

The Group has no outstanding commitment as at September 30, 2024 (June 30, 2024: Nil, March 31, 2024 : Nil, September 30, 2023: Nil)



Bharat Highways InvIT

Registered office: Novus Tower, Second Floor, Plot No. 18, Sector 18, Gurugram, Haryana 122 015, India
E-mail: cs@bharatinvit.com; Website: www.bharatinvit.com, Tel: +91 85888 55586
SEBI Registration Number: IN/InvIT/22-23/0023



Notes (continued):

10 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS (Continued):

G) Statement of Related Party Transactions:

- 1 List of related parties as per the requirements of Ind AS 24 - Related Party Disclosures and Regulation 2(1) (zv) of the InvIT Regulations**
Following are the related parties, relationship and transactions entered with related parties given below:

I Entity with significant influence over the Group

- a) G R Infraprojects Limited (w.e.f. March 1, 2024)

II Parties of Trust

- a) Aadharshila Infratech Private Limited - Sponsor and Project Manager (w.e.f. October 31, 2023)
b) GR Highways Investment Manager Private Limited - Investment Manager
c) IDBI Trusteeship Services Limited - Trustee

III Promoters, Directors and Partners of the persons mentioned in II above

Particulars	Sponsor and Project Manager	Investment Manager	Trustee
a) Promoters	Riya Agarwal Rahul Agarwal Mehul Agarwal	Lokesh Builders Private Limited	IDBI Bank Limited Life Insurance Corporation of India General Insurance Corporation of India
b) Directors	Rahul Agarwal Ramesh Chandra Mehta Kishan Kantibai Vachhani	Ajendra Kumar Agarwal Siba Narayan Nayak Deepak Maheshwari Raghav Chandra Swati Kulkarni (w.e.f. June 13, 2023) Ramesh Chandra Jain (w.e.f. June 13, 2023)	Pradeep Kumar Jain Samuel Joseph Jebaraj (resigned w.e.f. April 18, 2023) Baljinder Kaur Mandal Pradeep Kumar Malhotra Jayakumar S. Pillai (resigned w.e.f. July 18, 2023) Balkrishna Variar (w.e.f. June 24, 2024) Hare Krishna Panda (w.e.f. July 19, 2024) Arun Kumar Agarwal (w.e.f. July 19, 2024)
c) Partners	Not applicable	Not applicable	Not applicable

IV Key Managerial Personnel

- a) Amit Kumar Singh - Chief Executive Officer of Investment manager
b) Harshael Sawant - Chief Financial Officer of Investment manager
c) Mohanish Dutta - Company Secretary of Investment manager

2 Transactions with the related parties:

(₹ in million)

Particulars	Quarter ended			Half year ended			Year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	31 March 2024	30 September 2023	31 March 2024
	(Unaudited) (Refer note 8)	(Unaudited)	(Unaudited) (Refer note 7)	(Unaudited) (Refer note 8)	(Audited) (Refer note 8)	(Unaudited) (Refer note 7)	(Audited)
(a) Issue of unit capital							
Aadharshila Infratech Private Limited	-	-	-	-	6,645.00	-	6,645.00
G R Infraprojects Limited	-	-	-	-	19,293.87	-	19,293.87
(b) Borrowings taken							
GR Highways Investment Manager Private Limited	-	38.29	1.42	38.29	59.10	6.58	65.68
(c) Borrowings paid (including interest)							
GR Highways Investment Manager Private Limited	-	72.36	-	72.36	60.21	-	60.21
(d) Interest expense on borrowings							
GR Highways Investment Manager Private Limited	-	0.26	0.64	0.26	1.99	1.22	3.21
(e) Investment management fees							
GR Highways Investment Manager Private Limited	103.02	48.47	-	151.49	4.89	-	4.89
(f) Trustee fees							
IDBI Trusteeship Services Limited	0.15	0.15	0.15	0.30	0.29	0.30	0.59
(g) Guarantees given on behalf of InvIT							
GR Highways Investment Manager Private Limited	-	-	-	-	25.00	-	25.00
(h) Reimbursement of expenses (including issue related expenses)							
GR Highways Investment Manager Private Limited	5.88	-	-	5.88	240.31	-	240.31
G R Infraprojects Limited	-	-	-	-	3.62	-	3.62
(i) Project management fees							
Aadharshila Infratech Private Limited	0.83	0.79	-	1.62	0.18	-	0.18
(j) Sub Contract charges							
G R Infraprojects Limited	48.50	237.84	-	286.34	760.11	-	760.11
Aadharshila Infratech Private Limited	117.60	95.63	-	213.23	-	-	-
(k) Shared service charges							
G R Infraprojects Limited	5.66	5.63	-	11.29	5.91	-	5.91
(l) Purchase of subsidiaries (including assignment of loans) (refer note 5)							
G R Infraprojects Limited	3,394.65	-	-	3,394.65	19,293.87	-	19,293.87
(m) Indemnity claim (refer note 5)							
G R Infraprojects Limited	-	494.06	-	494.06	-	-	-
(n) Distribution to unitholders							
Aadharshila Infratech Private Limited	-	199.35	-	465.15	-	-	-
G R Infraprojects Limited	-	721.73	-	1,350.57	-	-	-

SIGNED FOR IDENTIFICATION
PURPOSES ONLY

SRBC & CO LLP



Bharat Highways InvIT

Registered office: Novus Tower, Second Floor, Plot No. 18, Sector 18, Gurugram, Haryana 122 015, India
E-mail: cs@bharatinvit.com; Website: www.bharatinvit.com, Tel: +91 85888 55586
SEBI Registration Number: IN/InvIT/22-23/0023



Notes (continued):

10 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS (Continued):

G) Statement of Related Party Transactions (Continued):

3 Net outstanding amount - payable / receivable :

(₹ in million)

Particulars	Quarter ended			Half year ended			Year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	31 March 2024	30 September 2023	31 March 2024
	(Unaudited) (Refer note 8)	(Unaudited)	(Unaudited) (Refer note 7)	(Unaudited) (Refer note 8)	(Audited) (Refer note 8)	(Unaudited) (Refer note 7)	(Audited)
(a) Other payable							
GR Highways Investment Manager Private Limited	-	71.15	45.65	-	177.33	45.65	177.33
G R Infraprojects Limited	-	3.31	-	-	3.31	-	3.31
(b) Trade payable							
GR Highways Investment Manager Private Limited	23.08	8.36	-	23.08	4.47	-	4.47
G R Infraprojects Limited	16.79	419.83	-	16.79	1,091.93	-	1,091.93
Aadharshila Infratech Private Limited	213.23	96.42	-	213.23	-	-	-
(c) Other receivable (refer note 5)							
G R Infraprojects Limited	-	494.06	-	-	-	-	-
(d) Outstanding borrowing (including interest accrued)							
GR Highways Investment Manager Private Limited	-	-	33.25	-	33.81	33.25	33.81
(e) Outstanding guarantees given on behalf of InvIT							
GR Highways Investment Manager Private Limited	25.00	25.00	-	25.00	25.00	-	25.00

4 Details in respect of related party transactions involving acquisition or disposal of an InvIT asset as required by Paragraph 4.6.6 of Chapter 4 to the SEBI Circulars are as follows:-

Particulars	Quarter ended			Half year ended			Year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	31 March 2024	30 September 2023	31 March 2024
Acquisition of InvIT assets (refer note 5)	Refer below note (a to d)	No Acquisition	No Acquisition	Refer below note (a to d)	Refer below note (a to d)	No Acquisition	Refer below note (a to d)
Disposal of an InvIT asset	No Disposal	No Disposal	No Disposal	No Disposal	No Disposal	No Disposal	No Disposal

a) Summary of the valuation reports (issued by the independent valuer) :

(i) For the acquisition on InvIT assets for the quarter and half year ended September 30, 2024 :

(₹ in million)

Particulars	Method of valuation	Discount rate (WACC)	Enterprise value as at 17 September 2024
GR Aligarh Kanpur Highway Private Limited	Discounted Cash Flow	8.09%	10,665.87

(ii) For the acquisition on InvIT assets for the quarter and year ended March 31, 2024:

(₹ in million)

Particulars	Method of valuation	Discount rate (WACC)	Enterprise value as at 29 February 2024
Varanasi Sangam Expressway Private Limited	Discounted Cash Flow	7.59%	13,638.95
Porbandar Dwarka Expressway Private Limited	Discounted Cash Flow	7.59%	8,233.23
GR Phagwara Expressway Limited	Discounted Cash Flow	7.59%	5,096.82
GR Gundugolani Devarapalli Highway Private Limited	Discounted Cash Flow	7.59%	9,744.75
GR Akkalkot Solapur Highway Private Limited	Discounted Cash Flow	7.59%	4,728.93
GR Sangli Solapur Highway Private Limited	Discounted Cash Flow	7.59%	5,519.25
GR Dwarka Devariva Highway Private Limited	Discounted Cash Flow	7.59%	5,817.86

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

There are no open material conditions / obligations related to above transaction, other than regulatory approvals obtained by the InvIT.

c) Rate of interest, if external financing has been obtained for the transaction/acquisition:

No external financing has been obtained for the acquisition by the InvIT.

d) Any fees or commissions received or to be received by any associate of the related party in relation to the transaction

There is no fees or commission recovered from any associate of the related party in relation to above transaction

11 Investor can view the unaudited consolidated financial information of the Group for the quarter and half year ended September 30, 2024 on the InvIT's website www.bharatinvit.com or on the website of the stock exchange www.bseindia.com and www.nseindia.com.

12 The Board of directors of Investment manager in their meeting on November 6, 2024 have approved distribution of ₹ 2.20 per unit to the unitholders, which comprises of ₹ 1.66 per unit in the form of interest, ₹ 0.30 per unit in the form of dividend, ₹ 0.19 per unit in the form of return of capital and ₹ 0.05 per unit in the form of other income for the quarter which is payable within 15 days from the date of declaration.

For and on behalf of Board of Directors of
GR Highways Investment Manager Private Limited
(As an Investment Manager to Bharat Highways InvIT)


Siba Narayan Nayak
Director
DIN: 01832348
Place : Gurugram
Date : November 6, 2024



Independent Auditor's Review Report on the Quarterly and Half-Yearly Unaudited Standalone Financial Information of the Bharat Highways InvIT pursuant to the Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended.

To
The Board of Directors of
GR Highways Investment Managers Private Limited
(As an Investment Manager of Bharat Highways InvIT)

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Information of Bharat Highways InvIT (the "InvIT"), consisting of Standalone Statement of profit and loss including other comprehensive income, explanatory notes thereto and additional disclosures, as required in Chapter 4 of the Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circulars") for the quarter and half-year ended September 30, 2024 (the "Statement") attached herewith, being submitted by GR Highways Investment Managers Private Limited (the "Investment Manager") pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, from time to time including circulars, notifications, clarifications and guidelines issued thereunder (the "InvIT Regulations") read with SEBI Circulars and voluntary inclusion of quarterly information as mentioned in note 2 of the Statement.
2. The Statement, which is the responsibility of the Management of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard - 34, "Interim Financial Reporting" (Ind AS 34) as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the requirement of the InvIT Regulations read with SEBI Circulars. The Statement has been approved by the Board of Directors of Investment Manager. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid the Indian Accounting Standards ("Ind AS") as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed



SRBC & CO LLP

Chartered Accountants

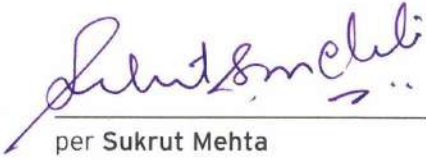
the information required to be disclosed in terms of the InvIT Regulations read with the SEBI Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to note 4 which describes the presentation / classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32 - Financial Instruments: Presentation, in order to comply with the relevant InvIT regulations. Our conclusion is not modified in respect of this matter.
6. The Statement includes standalone financial information for the quarter and half year ended September 30, 2023 included as comparative financial information in accompanying standalone financial information which have been prepared solely based on the information as compiled by the Management of the Investment Manager and approved by the Board of Directors of Investment Manager and has not been subjected to review or audit.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per **Sukrut Mehta**

Partner

Membership Number: 101974

UDIN: 24101974BKESAD7084

Place of Signature: Ahmedabad

Date: November 6, 2024



Bharat Highways InvIT

Registered office: Novus Tower, Second Floor, Plot No. 18, Sector 18, Gurugram, Haryana 122 015, India
E-mail: cs@bharatinvit.com; Website: www.bharatinvit.com; Tel: +91 85888 55586
SEBI Registration Number: IN/InvIT/22-23/0023



STATEMENT OF UNAUDITED STANDALONE FINANCIAL INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

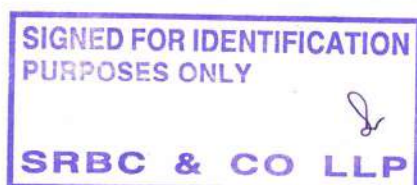
(₹ in million except per unit data)

Sl. No.	Particulars	Quarter ended			Half year ended			Year ended	
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	31 March 2024	30 September 2023		31 March 2024
		(Unaudited) (Refer note 8)	(Unaudited)	(Unaudited) (Refer note 7)	(Unaudited) (Refer note 8)	(Audited) (Refer note 8)	(Unaudited) (Refer note 7)		(Audited)
I	Incomes and gains:								
	(a) Interest income on loan given to subsidiaries	1,478.65	1,358.40	-	2,837.05	295.13	-	295.13	
	(b) Interest income on deposit with banks	23.91	18.30	-	42.21	1.31	-	1.31	
	(c) Dividend income from subsidiaries	4,342.23	1,380.00	-	5,722.23	-	-	-	
	(d) Income from investment in mutual fund	25.50	-	-	25.50	-	-	-	
	(e) Fair value gain on financial assets measured at FVTPL	6.28	-	-	6.28	-	-	-	
	Total income and gain	5,876.57	2,756.70	-	8,633.27	296.44	-	296.44	
II	Expenses and losses:								
	(a) Valuation expenses	0.91	-	-	0.91	1.30	-	1.30	
	(b) Audit fees	1.04	1.03	1.07	2.07	2.06	2.07	4.13	
	(c) Investment management fees (refer note 12B)	103.02	48.47	-	151.49	4.89	-	4.89	
	(d) Trustee fee	0.15	0.15	0.15	0.30	0.29	0.30	0.59	
	(e) Finance costs	240.45	188.27	0.64	428.72	20.28	1.22	21.50	
	(f) Diminution in value of investment in subsidiaries (refer note 9)	5,110.51	-	-	5,110.51	-	-	-	
	(g) Other expenses (refer note 10)	13.03	4.02	-	17.05	27.31	-	27.31	
	Total expenses	5,469.11	241.94	1.86	5,711.05	56.13	3.59	59.72	
III	Profit / (loss) before tax (I-II)	407.46	2,514.76	(1.86)	2,922.22	240.31	(3.59)	236.72	
IV	Tax expense:								
	(a) Current tax (refer note 11)	21.12	7.82	-	28.94	0.56	-	0.56	
	(b) Deferred tax charge	2.68	-	-	2.68	-	-	-	
	Total tax expenses	23.80	7.82	-	31.62	0.56	-	0.56	
V	Net profit / (loss) for the period / year (III-IV)	383.66	2,506.94	(1.86)	2,890.60	239.75	(3.59)	236.16	
VI	Other comprehensive income ("OCI")								
	(a) Items that will not be reclassified to profit or loss in subsequent period / years (net of tax)	-	-	-	-	-	-	-	
	(b) Items that will be reclassified to profit or loss in subsequent period / years (net of tax)	-	-	-	-	-	-	-	
	Other comprehensive income (net of tax)	-	-	-	-	-	-	-	
VII	Total Comprehensive Income / (Loss) net of tax for the period / year (V+VI)	383.66	2,506.94	(1.86)	2,890.60	239.75	(3.59)	236.16	
VIII	Unit Capital (net of issue expenses) (issue value ₹ 100 per unit)							43,761.52	
IX	Other equity (excluding revaluation reserve) as at the balance sheet date							5,892.42	
X	Earnings per unit (₹ per unit) (not annualised for quarters and half year) (refer note 12D)								
	- Basic	0.87	5.66	-	6.53	7.42	-	7.42	
	- Diluted	0.87	5.66	-	6.53	7.42	-	7.42	

(See accompanying notes to the unaudited standalone financial information.)

Notes:

- Bharat Highways InvIT ("the InvIT") was set up as an irrevocable trust under the Indian Trust Act, 1882 pursuant to trust deed dated 16 June 2022 which was subsequently amended on December 8, 2022 and October 31, 2023. The InvIT has been registered as an Infrastructure Investment Trust with Securities Exchange Board of India ("SEBI") under the SEBI (Infrastructure Investment Trust) Regulations, 2014 vide Certificate of Registration (IN/InvIT/22-23/0023) dated 3 August 2022. The Trustee to the InvIT is IDBI Trusteeship Services Limited (the "Trustee"), Sponsor and project manager of the InvIT is Aadharshila Infratech Private Limited (the "Sponsor" or "Project Manager") and Investment manager for the InvIT is GR Highways Investment Manager Private Limited (the "Investment Manager").
- The unaudited standalone financial information consists of Statement of profit and loss, explanatory notes thereto and additional disclosures, as required in Chapter 4 of the Securities and Exchange Board of India ("SEBI") Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as amended including any guidelines and circulars issued thereunder (hereinafter collectively referred to as "SEBI Circulars") of the InvIT for half year ended September 30, 2024 along with quarterly and yearly information / disclosures on voluntary basis as additional information to the unitholders (hereinafter refer as "Standalone Financial Information"). The unaudited standalone financial information has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard - 34, "Interim Financial Reporting" (Ind AS 34) as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with requirement of the SEBI (Infrastructure Investment Trusts) Regulation, 2014, as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder (the "InvIT Regulations"). The above unaudited Standalone financial information has been reviewed by the Audit Committee and thereafter approved by the Board of Directors of Investment Manager in their respective meetings held on November 6, 2024.
- The principal activity of InvIT is to own and invest in infrastructure assets primarily in the SPVs operating in the road infrastructure development sector in India in accordance with the provisions of the InvIT Regulations and Trust deed. The Board of Directors of the Investment Manager allocates the resources and assess the performance of the InvIT and thus are the Chief Operating Decision Maker (CODM). In accordance with the requirements of Ind AS 108 - "Segment Reporting", the CODM monitors the operating results of the business as a single segment, hence no separate segment needs to be disclosed. As the InvIT and its assets operates only in India, no separate geographical segment is disclosed.



Bharat Highways InvIT

Registered office: Novus Tower, Second Floor, Plot No. 18, Sector 18, Gurugram, Haryana 122 015, India

E-mail: cs@bharatinvit.com; Website: www.bharatinvit.com; Tel: +91 85888 55586

SEBI Registration Number: IN/InvIT/22-23/0023



BHARAT HIGHWAYS INVIT

Notes (continued):

- 4 Under the provisions of the InvIT Regulations, the InvIT is required to distribute to unitholders not less than 90% of the net distributable cash flows of the InvIT for each financial year. Accordingly, the unit capital contains a contractual obligation to pay cash to the unitholders. Thus, in accordance with requirement of Ind AS 32 - Financial Instruments: Presentation, the unit capital contains liability component which should be classified and treated accordingly. However, SEBI Circulars requires the unit capital to be presented/classified as "Equity", which is at variance from the requirements of Ind-AS 32. In order to comply with the aforesaid SEBI requirements, the InvIT has presented unit capital as equity in these standalone financial information. Consistent with unit capital being classified as equity, the distributions to unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.
- 5 During the year ended March 31, 2024, the InvIT had entered into share purchase agreement dated February 20, 2024 with G R Infraprojects Limited (GRIL) for acquisition of 100% equity stake in its seven subsidiaries namely Varanasi Sangam Expressway Private Limited ("VSEPL"), Porbandar Dwarka Expressway Private Limited ("PDEPL"), GR Phagwara Expressway Limited ("GRPEL"), GR Gundugolanu Devarapalli Highway Private Limited ("GRGDHPL"), GR Akkalkot Solapur Highway Private Limited ("GRASHPL"), GR Sangli Solapur Highway Private Limited ("GRSSHPL") and GR Dwarka Devariya Highway Private Limited ("GRDDHPL") against the same, the InvIT had issued its 13,75,30,405 units with issue price of ₹ 100 per unit as consideration against above sale of shares and 5,54,08,300 units with issue price of ₹ 100 per unit towards assignment of loan receivable from above subsidiaries. The equity shares of above seven subsidiaries were transferred to the InvIT on 1 March 2024 thereby the InvIT obtained control over these subsidiaries. The InvIT had carried out fair valuation of assets acquired, and liability assumed by Independent valuer using inputs generally used by market participants in similar transactions resulting in fair valuations, on the date of acquisition, which was ₹ 19,409.30 million. Accordingly, the InvIT had recognized the investments in these SPVs at fair value and recognized capital reserve amounting to ₹ 5,656.26 Million.

During the quarter ended June 30, 2024, in case of its subsidiary i.e. Varanasi Sangam Expressway Private Limited (SPV), there was change in completion cost by Authority retrospectively, which affected all past and future payments of annuity, interest on annuity and O&M resulting in loss of ₹ 494.06 million. The said loss has been covered under indemnity provided by GRIL to the InvIT under aforesaid share purchase agreement. Accordingly, the InvIT had claimed said amount from GRIL and adjusted the same with investment amount in these standalone financial information.

During the quarter and half year ended September 30, 2024, the InvIT has entered into share purchase agreement dated September 13, 2024 with GRIL for acquisition of 100% equity stake in GR Aligarh Kanpur Highway Private Limited ("GRAKHPL") for the sale consideration of ₹ 986.09 million as sale consideration and ₹ 2,408.56 million towards assignment of loan receivables from said subsidiary. The equity shares of GRAKHPL has transferred to the InvIT on 17 September 2024 pursuant to which the InvIT obtained control over the entity thereby it became wholly owned subsidiary. Accordingly, the InvIT recorded investments in these standalone financial statements.

- 6 During the year ended March 31, 2024, the InvIT completed its initial public offer ("IPO") of 249,999,900 units with issue price of ₹ 100 each unit. The InvIT had received an amount of ₹ 24,999.99 million from the sponsor and eligible unitholders (as defined in Final Offer Documents (FOD)). Expenses incurred on the IPO amounted to ₹ 532.34 million (including taxes) (provisional IPO expenses of ₹ 620.80 million (including taxes) as per FOD). The funds from savings in IPO expenses as compared to provisional IPO expenses has been transferred to General Corporate purpose based on approval of Board of Directors of Investment Manager. The units of the InvIT were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on March 12, 2024. The expenses incurred for IPO have been reduced from the Unitholders' capital in accordance with Ind AS 32 Financial Instruments: Presentation.

The details of amount utilised from IPO proceeds are as follows:

(₹ in million)

Particulars	Amount to be Utilised as per FOD	Revised Amount to be utilised *	Utilised upto 30 September 2024	Unutilised upto 30 September 2024
Providing loans to the Project SPVs for repayment/ pre-payment, in part or in full, of their respective outstanding loans (including any accrued interest and prepayment penalty)	24,000.00	24,000.00	24,000.00	-
Issue expenses	620.80	532.34	529.76	2.58
General purposes	379.19	467.65	27.82	439.83
Total	24,999.99	24,999.99	24,557.58	442.41

* The Investment manager has revised the allocation of IPO proceeds based on approval of the Board of Directors of Investment Manager in their meeting held on August 13, 2024. Net proceeds which were unutilised as at September 30, 2024 are temporarily invested in Deposits with banks as well as kept in escrow account with banks.

- 7 The figures for the quarter and half year ended September 30, 2023 included in the standalone financial information have been prepared solely based on the information as compiled by the management of Investment Manager and approved by Board of Directors of Investment Manager and have not been subjected to audit or review.
- 8 The InvIT had acquired SPVs by issuing units on March 1, 2024 and concluded its initial public offer process on March 12, 2024. Hence, the figure for the quarter and half year ended September 30, 2024 are not comparable with corresponding half year ended March 31, 2024 and comparative quarter and half year ended September 30, 2023. Further, the standalone financial information for the half year ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the unaudited year to date figures up to September 30, 2023, being the date of the end of the half year of the previous financial year, which were prepared solely based on the information as compiled by the management and approved by Board of Investment Manager and were not subjected to audit or review.
- 9 The Investment Manager assesses impairment of investment in subsidiaries on periodic basis. Basis the assessment, the management has concluded that the recoverable value of Investment in subsidiaries are less than the carrying value. The recoverable amount of the investments in subsidiaries has been computed by external independent valuation experts based on value in use calculation for the underlying projects (based on discounted cash flow model). The valuation exercise so carried out considers various factors including cash flow projections which includes annuity, interest on annuity, future operating income and cost as well as interest rates, discount rates, risk premium for market conditions etc. Basis the above assessment, the Investment Manager has recorded an amount of ₹ 5,110.51 million being difference between carrying value and recoverable value as impairment of investment in these standalone financial information for the quarter and half year ended September 30, 2024.
- 10 Other expenses mainly include legal and professional fees, annual listing fees, listing expenses and other miscellaneous expenses.
- 11 The income of InvIT in the form of interest or dividend earned / received from subsidiaries is exempt from tax in accordance with section 10 (23FC) of the Income Tax Act, 1961. However, all other incomes are taxable to the InvIT based on maximum marginal rate.

SIGNED FOR IDENTIFICATION PURPOSES ONLY

SRBC & CO LLP



Bharat Highways InvIT

Registered office: Novus Tower, Second Floor, Plot No. 18, Sector 18, Gurugram, Haryana 122 015, India
E-mail: cs@bharatinvit.com; Website: www.bharatinvit.com, Tel: +91 85888 55586
SEBI Registration Number: IN/InvIT/22-23/0023



Notes (continued):

12 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS :

(A) Computation of Net Distributable Cash Flows (NDCFs) of InvIT

Particulars	Quarter ended			Half year ended			Year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	31 March 2024	30 September 2023	31 March 2024
	(Unaudited) (Refer note 8)	(Unaudited)	(Unaudited) (Refer note 7)	(Unaudited) (Refer note 8)	(Audited) (Refer note 8)	(Unaudited) (Refer note 7)	(Audited)
Cash flow from operating activities as per cash flow statement	(140.78)	(54.01)	-	(194.79)	(18.71)	-	(18.71)
Add: Cash flows received from SPVs which represent distributions of NDCF computed as per relevant framework (refer notes (a) to (c) below)	1,911.16	5,719.71	-	7,630.87	1,656.06	-	1,656.06
Add: Treasury income / income from investing activities of the InvIT (interest income received from FD, any investment entities as defined in Regulation 18(5) of the SEBI InvIT Regulations, 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 which will be considered on a cash receipt basis)	40.92	3.32	-	44.24	0.12	-	0.12
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 the SEBI 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 the SEBI InvIT Regulations or any other relevant provisions of the SEBI InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-	-
Total cash inflow at InvIT level (A)	1,811.30	5,669.02	-	7,480.32	1,637.47	-	1,637.47
Less: Finance cost on borrowings, excluding amortisation of any transaction costs as per profit and loss account of the InvIT	(239.51)	(188.03)	(0.64)	(427.54)	(20.28)	(1.22)	(21.50)
Less: Debt repayment at InvIT level (to include principal repayments as per scheduled EMTs 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)	(157.07)	(104.03)	-	(261.10)	(60.92)	-	(60.92)
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 financial institution; or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or any of its SPVs; (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or any of its SPVs; or (iv) agreement pursuant to which the InvIT 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	(392.50)	(142.70)	-	(335.20)	(196.50)	-	(196.50)
Less: 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	-	-	-	-	-	-	-
Total cash outflow/retention at InvIT level (B)	(789.09)	(434.76)	(0.64)	(1,223.84)	(277.70)	(1.22)	(278.92)
Net Distributable Cash Flows (C) = (A+B)	1,022.21	5,234.26	(0.64)	6,256.48	1,359.77	(1.22)	1,358.55

Additional Note :

- Figures for half year ended September 30, 2024 excludes ₹ 1,380.00 million cash flows already considered in half year and year ended March 31, 2024 and includes dividend declared by SPVs subsequent to half year ended September 30, 2024 amounting to ₹ 267.52 million, which is as per note 1 of clause 3.18 of the SEBI Circulars.
- Figures for quarter ended June 30, 2024 excludes ₹ 1,380.00 million cash flows already considered in half year and year ended March 31, 2024 and includes dividend declared by SPVs subsequent to quarter ended June 30, 2024 amounting to ₹ 4,342.23 million, which is as per note 1 of clause 3.18 of the SEBI Circulars.
- Figures for the quarter ended September 30, 2024 excludes ₹ 4,342.23 million cash flow already considered in quarter ended June 30, 2024 and include dividend declared by SPVs subsequent to quarter ended September 30, 2024 amounting to ₹ 267.52 million which is as per note 1 of clause 3.18 of the SEBI Circulars.
- Net distributable cash available with InvIT after considering the surplus cash:

SIGNED FOR IDENTIFICATION
PURPOSES ONLY

SRBC & CO LLP



Bharat Highways InvIT

Registered office: Novus Tower, Second Floor, Plot No. 18, Sector 18, Gurugram, Haryana 122 015, India
E-mail: cs@bharatinvit.com; Website: www.bharatinvit.com, Tel. +91 85888 55586
SEBI Registration Number: IN/InvIT/22-23/0023



Particulars	Quarter ended			Half year ended			Year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	31 March 2024	30 September 2023	31 March 2024
	(Unaudited) (Refer note 8)	(Unaudited)	(Unaudited) (Refer note 7)	(Unaudited) (Refer note 8)	(Audited) (Refer note 8)	(Unaudited) (Refer note 7)	(Audited)
Net Distributable Cash Flows as per above (A)	1,022.21	5,234.26	(0.64)	6,256.48	1,359.77	(1.22)	1,358.55
Cash Surplus at the beginning of the quarter/ half year/ year end * (B)	30.18	29.73	-	29.73	(1.22)	-	-
Indemnification claim received (refer note 5) (C)	494.06	-	-	494.06	-	-	-
Amount held / utilised for SPV acquisition (refer note 5) (D)	(128.47)	(3,905.00)	-	(4,033.47)	-	-	-
Cash Flows available for Distribution E = (A+B+C+D)	1,417.98	1,359.00	(0.64)	2,746.80	1,358.55	(1.22)	1,358.55
Less: Distribution to unit holders (refer note 14) (F)	(1,417.40)	(1,328.82)	-	(2,746.22)	(1,328.82)	-	(1,328.82)
Net cash flow available with InvIT after distribution G = (E+F)	0.58	30.18	(0.64)	0.58	29.73	(1.22)	29.73

12 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS (Continued):

(B) Investment Management Fees:

Pursuant to the investment manager agreement dated July 21, 2022, Investment Manager is entitled to fees @ 1.50% of aggregate cash flow received from each of the subsidiaries per annum and upto 0.50% incentive of the assets acquired by InvIT plus Goods and Service tax rate as applicable. There are no changes in the methodology for computation of fees paid to Investment Manager during the quarter and half year ended September 30, 2024.

(C) Changes in Accounting policies

There is no change in the Accounting policy of the InvIT for the quarter and half year ended 30 September 2024.

(D) Statement of Earnings per unit:

Basic earnings per unit (EPU) amounts are calculated by dividing the net profit for the quarter / half year / year attributable to unitholders by the weighted average number of units outstanding during the quarter/ half year / year. For the purpose of calculating diluted earnings per unit, the weighted average number of units outstanding during the quarter / half year / year are adjusted for weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

The following reflects the profit and unit data used in the basic and diluted EPU computation:

₹ in million

Particulars	Quarter ended			Half year ended			Year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	31 March 2024	30 September 2023	31 March 2024
	(Unaudited) (Refer note 8)	(Unaudited)	(Unaudited) (Refer note 7)	(Unaudited) (Refer note 8)	(Audited) (Refer note 8)	(Unaudited) (Refer note 7)	(Audited)
Profit / (Loss) attributable to unitholders (₹ in million) (A)	383.66	2,506.94	(1.86)	2,890.60	239.75	(3.59)	236.16
Number of units outstanding at the end of the quarter / half year / year (in absolute number)*	442,938,605	442,938,605	-	442,938,605	442,938,605	-	442,938,605
Weighted average number of units for the quarter / half year / year (in absolute number)* (B)	442,938,605	442,938,605	-	442,938,605	31,836,834	-	31,836,834
Basic and diluted earning per unit (in ₹)**	0.87	5.66	-	6.53	7.53	-	7.42
Issue price per unit (in ₹)	100.00	100.00	-	100.00	100.00	-	100.00

* The InvIT had issued its Unit to unitholders upon completion of IPO in March 2024 and accordingly, EPU disclosure in comparative period i.e. quarter and half year ended September 30, 2023 is not applicable and hence not given.

** The InvIT does not have any outstanding dilutive potential instruments.

(E) Statement of Contingent Liabilities

The InvIT has no contingent liabilities as at September 30, 2024 (June 30, 2024: Nil, March 31, 2024: Nil, September 30, 2023: Nil)

(F) Statement of Commitments

The InvIT has no outstanding commitment as at September 30, 2024 (June 30, 2024: Nil, March 31, 2024: Nil, September 30, 2023: Nil)

(G) Statement of Related Party Transactions:

1 List of related parties as per the requirements of Ind AS 24 - Related Party Disclosures and Regulation 2(1) (xv) of the InvIT Regulations

Following are the related parties, relationship and transactions entered with related parties given below:

I Subsidiary Companies

- Varanasi Sangam Expressway Private Limited (w.e.f. March 1, 2024)
- GR Phagwara Expressway Limited (w.e.f. March 1, 2024)
- GR Gundugolani Devarapalli Highway Private Limited (w.e.f. March 1, 2024)
- GR Akkalkot Solapur Highway Private Limited (w.e.f. March 1, 2024)
- GR Sangli Solapur Highway Private Limited (w.e.f. March 1, 2024)
- Portbandar Dwarka Expressway Private Limited (w.e.f. March 1, 2024)
- GR Dwarka Devariya Highway Private Limited (w.e.f. March 1, 2024)
- GR Aligarh Kanpur Highway Private Limited (w.e.f. September 17, 2024)

II Entity with significant influence over the InvIT

- G R Infraprojects Limited (w.e.f. March 1, 2024)

III Parties of Trust

- Aadharshila Infratech Private Limited - Sponsor and Project Manager (w.e.f. October 31, 2023)
- GR Highways Investment Manager Private Limited - Investment Manager
- IDBI Trusteeship Services Limited - Trustee

IV Promoters, Directors and Partners of the persons mentioned in III above

Particulars	Sponsor and Project Manager	Investment Manager	Trustee
a) Promoters	Riya Agarwal Rahul Agarwal Mehul Agarwal	Lokesh Builders Private Limited	IDBI Bank Limited Life Insurance Corporation of India General Insurance Corporation of India
b) Directors	Rahul Agarwal Ramesh Chandra Mehta Kishan Kantilal Vachhani	Ajendra Kumar Agarwal Siba Narayan Nayak Deepak Maheshwari Raghav Chandra Swati Kulkarni (w.e.f. June 13, 2023) Ramesh Chandra Jain (w.e.f. June 13, 2023)	Pradeep Kumar Jain Samuel Joseph Jebaraj (resigned w.e.f. April 18, 2023) Baljinder Kaur Mandal Pradeep Kumar Malhotra Jayakumar S. Pillai (resigned w.e.f. July 18, 2023) Balkrishna Variar (w.e.f. June 24, 2024) Hare Krushna Panda (w.e.f. July 19, 2024) Arun Kumar Agarwal (w.e.f. July 19, 2024)
c) Partners	Not applicable	Not applicable	Not applicable

V Key Managerial Personnel

- Amit Kumar Singh - Chief Executive Officer of Investment manager
- Harshad Sawant - Chief Financial Officer of Investment manager
- Mohnish Dutta - Company Secretary of Investment manager

**SIGNED FOR IDENTIFICATION
PURPOSES ONLY**

SRBC & CO LLP



Bharat Highways InvIT

Registered office: Novus Tower, Second Floor, Plot No. 18, Sector 18, Gurugram, Haryana 122 015, India
E-mail: cs@bharatinvit.com; Website: www.bharatinvit.com, Tel: +91 85888 55586
SEBI Registration Number: IN/InvIT/22-23/0023



12 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS (Continued):

(G) Statement of Related Party Transactions (continued):

2 Transactions with the related parties :

(₹ in million)

Particulars	Quarter ended			Half year ended			Year ended
	30 Sept 2024	30 June 2024	30 Sept 2023	30 Sept 2024	31 March 2024	30 Sept 2023	31 March 2024
	(Unaudited) (Refer note 8)	(Unaudited)	(Unaudited) (Refer note 7)	(Unaudited) (Refer note 8)	(Audited) (Refer note 8)	(Unaudited) (Refer note 7)	(Audited)
a) Issue of unit capital							
Aadharshila Infratech Private Limited	-	-	-	-	6,645.00	-	6,645.00
G R Infraprojects Limited	-	-	-	-	19,293.87	-	19,293.87
b) Loan given							
Varanasi Sangam Expressway Private Limited	-	5,798.79	-	5,798.79	4,044.94	-	4,044.94
GR Phagwara Expressway Limited	85.00	824.26	-	909.26	3,063.10	-	3,063.10
GR Gundugolanu Devarapalli Highway Private Limited	-	-	-	-	6,745.93	-	6,745.93
GR Akkalkot Solapur Highway Private Limited	-	-	-	-	2,877.65	-	2,877.65
GR Sangli Solapur Highway Private Limited	-	-	-	-	3,364.03	-	3,364.03
Porbandar Dwarka Expressway Private Limited	-	-	-	-	4,790.93	-	4,790.93
GR Dwarka Devariya Highway Private Limited	-	-	-	-	3,986.42	-	3,986.42
GR Aligarh Kanpur Highway Private Limited	7,458.82	-	-	7,458.82	-	-	-
c) Investment acquired							
G R Infraprojects Limited (refer note 5)	986.09	-	-	986.09	13,753.04	-	13,753.04
d) Loan to subsidiaries assigned							
G R Infraprojects Limited (refer note 5)	2,408.56	-	-	2,408.56	5,540.83	-	5,540.83
c) Loan received back							
GR Phagwara Expressway Limited	85.00	-	-	85.00	-	-	-
GR Dwarka Devariya Highway Private Limited	165.00	-	-	165.00	-	-	-
e) Borrowings taken							
GR Highways Investment Manager Private Limited	-	38.29	1.42	38.29	59.10	6.58	65.68
f) Borrowings paid (including interest)							
GR Highways Investment Manager Private Limited	-	72.36	-	72.36	60.21	-	60.21
g) Interest income on loans							
Varanasi Sangam Expressway Private Limited	348.91	280.62	-	629.53	30.32	-	30.32
GR Phagwara Expressway Limited	158.35	146.20	-	304.55	32.45	-	32.45
GR Gundugolanu Devarapalli Highway Private Limited	277.78	274.89	-	552.67	67.94	-	67.94
GR Akkalkot Solapur Highway Private Limited	121.13	119.89	-	241.02	25.53	-	25.53
GR Sangli Solapur Highway Private Limited	143.17	141.69	-	284.86	36.34	-	36.34
Porbandar Dwarka Expressway Private Limited	214.38	212.20	-	426.58	54.47	-	54.47
GR Dwarka Devariya Highway Private Limited	184.77	182.91	-	367.68	48.09	-	48.09
GR Aligarh Kanpur Highway Private Limited	30.16	-	-	30.16	-	-	-
h) Interest expense on borrowings							
GR Highways Investment Manager Private Limited	-	0.26	0.64	0.26	1.99	1.22	3.21
i) Investment management fees							
GR Highways Investment Manager Private Limited	103.02	48.47	-	151.49	4.89	-	4.89
j) Trustee fees							
IDBI Trusteeship Services Limited	0.15	0.15	0.15	0.30	0.29	0.30	0.59
k) Guarantees given on behalf of InvIT							
GR Highways Investment Manager Private Limited	-	-	-	-	25.00	-	25.00
l) Reimbursement of expenses (including issue related expenses)							
GR Highways Investment Manager Private Limited	5.88	-	-	5.88	240.31	-	240.31
G R Infraprojects Limited	-	-	-	-	3.62	-	3.62
m) Indemnity claim (refer note 5)							
G R Infraprojects Limited	-	494.06	-	494.06	-	-	-
n) Dividend income from subsidiaries							
Varanasi Sangam Expressway Private Limited	1,644.66	-	-	1,644.66	-	-	-
GR Phagwara Expressway Limited	451.07	432.39	-	883.46	-	-	-
GR Gundugolanu Devarapalli Highway Private Limited	512.82	117.81	-	630.63	-	-	-
GR Akkalkot Solapur Highway Private Limited	79.76	401.18	-	480.94	-	-	-
GR Sangli Solapur Highway Private Limited	381.75	52.50	-	434.25	-	-	-
Porbandar Dwarka Expressway Private Limited	860.16	185.64	-	1,045.80	-	-	-
GR Dwarka Devariya Highway Private Limited	412.02	190.48	-	602.50	-	-	-
o) Distribution to unitholders							
Aadharshila Infratech Private Limited	265.80	199.35	-	465.15	-	-	-
G R Infraprojects Limited	771.75	578.82	-	1,350.57	-	-	-

**SIGNED FOR IDENTIFICATION
PURPOSES ONLY**

[Signature]

SRBC & CO LLP



Bharat Highways InvIT

Registered office: Novus Tower, Second Floor, Plot No. 18, Sector 18, Gurugram, Haryana 122 015, India
E-mail: cs@bharatinvit.com; Website: www.bharatinvit.com; Tel: +91 85888 55586
SEBI Registration Number: IN/InvIT/22-23/0023



12 ADDITIONAL DISCLOSURES AS REQUIRED IN THE SEBI CIRCULARS (Continued):

(G) Statement of Related Party Transactions (continued):

3 Outstanding amount - payable / receivable:

(₹ in million)

Particulars	Quarter ended			Half year ended			Year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	31 March 2024	30 September 2023	31 March 2024
	(Unaudited) (Refer note 8)	(Unaudited)	(Unaudited) (Refer note 7)	(Unaudited) (Refer note 8)	(Audited) (Refer note 8)	(Unaudited) (Refer note 7)	(Audited)
a) Other payable							
GR Highways Investment Manager Private Limited	-	71.15	45.65	-	177.33	45.65	177.33
G R Infraprojects Limited	-	3.31	-	-	3.31	-	3.31
b) Trade payable							
GR Highways Investment Manager Private Limited	23.08	8.36	-	23.08	4.47	-	4.47
c) Other receivable							
G R Infraprojects Limited	-	494.06	-	-	-	-	-
d) Outstanding loans (including interest accrued)							
Varanasi Sangam Expressway Private Limited	9,887.63	9,887.63	-	9,887.63	4,088.99	-	4,088.99
GR Phagwara Expressway Limited	4,476.35	4,476.35	-	4,476.35	3,654.12	-	3,654.12
GR Gundugolanu Devarapalli Highway Private Limited	7,871.79	7,871.79	-	7,871.79	7,875.67	-	7,875.67
GR Akkalkot Solapur Highway Private Limited	3,432.85	3,432.85	-	3,432.85	3,434.76	-	3,434.76
GR Sangli Solapur Highway Private Limited	4,057.07	4,057.07	-	4,057.07	4,059.45	-	4,059.45
Porbandar Dwarka Expressway Private Limited	6,075.13	6,075.13	-	6,075.13	6,079.55	-	6,079.55
GR Dwarka Devariya Highway Private Limited	5,071.06	5,236.06	-	5,071.06	5,240.37	-	5,240.37
GR Aligarh Kanpur Highway Private Limited	9,867.38	-	-	9,867.38	-	-	-
e) Outstanding borrowing (including interest accrued)							
GR Highways Investment Manager Private Limited	-	-	33.25	-	33.81	33.25	33.81
f) Outstanding guarantees given on behalf of InvIT							
GR Highways Investment Manager Private Limited	25.00	25.00	-	25.00	25.00	-	25.00

4 Details in respect of related party transactions involving acquisition or disposal of an InvIT asset as required by Paragraph 4.6.6 of Chapter 4 to the SEBI Circulars are as follows:-

Particulars	Quarter ended			Half year ended			Year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	31 March 2024	30 September 2023	31 March 2024
Acquisition of InvIT assets (refer note 5)	Refer below note (a to d)	No Acquisition	No Acquisition	Refer below note (a to d)	Refer below note (a to d)	No Acquisition	Refer below note (a to d)
Disposal of an InvIT asset	No Disposal	No Disposal	No Disposal	No Disposal	No Disposal	No Disposal	No Disposal

Note:

a) Summary of the valuation reports (issued by the independent valuer)

(i) For the acquisition on InvIT assets for the quarter and half year ended September 30, 2024:

(₹ in million)

Particulars	Method of valuation	Discount rate (WACC)	Enterprise value as at 17 September 2024
GR Aligarh Kanpur Highway Private Limited	Discounted Cash Flow	8.09%	10,663.87

(ii) For the acquisition on InvIT assets for the quarter and year ended March 31, 2024:

(₹ in million)

Particulars	Method of valuation	Discount rate (WACC)	Enterprise value as at 29 February 2024
Varanasi Sangam Expressway Private Limited	Discounted Cash Flow	7.59%	13,638.95
Porbandar Dwarka Expressway Private Limited	Discounted Cash Flow	7.59%	8,233.23
GR Phagwara Expressway Limited	Discounted Cash Flow	7.59%	5,096.82
GR Gundugolanu Devarapalli Highway Private Limited	Discounted Cash Flow	7.59%	9,744.75
GR Akkalkot Solapur Highway Private Limited	Discounted Cash Flow	7.59%	4,728.93
GR Sangli Solapur Highway Private Limited	Discounted Cash Flow	7.59%	5,519.25
GR Dwarka Devariya Highway Private Limited	Discounted Cash Flow	7.59%	5,817.86

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

There are no open material conditions / obligations related to above transaction, other than regulatory approvals obtained by the InvIT.

c) Rate of interest, if external financing has been obtained for the transaction/acquisition:

No external financing obtained for the acquisition by the InvIT.

d) Any fees or commissions received or to be received by any associate of the related party in relation to the transaction

There is no fees or commission recovered from any associate of the related party in relation to above transaction

13 Investor can view the unaudited standalone financial information of the InvIT for the quarter and half year ended September 30, 2024 on the InvIT's website www.bharatinvit.com or on the website of the stock exchange www.bseindia.com and www.nseindia.com.

14 The Board of directors of Investment manager in their meeting on November 6, 2024 have approved distribution of ₹ 2.20 per unit to the unitholders, which comprises of ₹ 1.66 per unit in the form of interest, ₹ 0.30 per unit in the form of dividend, ₹ 0.19 per unit in the form of return of capital and ₹ 0.05 per unit in the form of other income for the quarter which is payable within 15 days from the date of declaration.

For and on behalf of Board of Directors of
GR Highways Investment Manager Private Limited
(As an Investment Manager to Bharat Highways InvIT)

Siba Narayan Nayak
Siba Narayan Nayak
Director
DIN: 01832348
Place : Gurugram
Date : November 6, 2024



GR HIGHWAYS INVESTMENT MANAGER PRIVATE LIMITED



Statement of Deviation / Variation in utilisation of funds raised	
Particulars	Remarks
Name of listed entity	Bharat Highways InvIT
Mode of Fund Raising	Public Issue
Date of Raising Funds	6 th March 2024*
Amount Raised	2499,99,90,000/-
Report filed for Quarter ended	30 th September 2024
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Not applicable
Is there a Deviation / Variation in use of funds raised	Yes
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the unitholders	No
If Yes, Date of unitholder Approval	Not applicable
Explanation for the Deviation / Variation	As stated in the Statement of Deviation / Variation filed for quarter ended 30 th June 2024, the Statutory Auditor, in the Audited Financial Statements of the InvIT, for the Financial Year ended 31 st March 2024, has verified the issue expenses of Rs. 53,23,40,346/-, accordingly allocation for issue expenses had been reduced and allocation for General Purposes had been increased, to the extent of Rs. 8,84,59,654/
Comments of the Audit Committee after review	Not applicable
Comments of the auditors, if any	Not applicable

*Being date of allotment of units by the InvIT

Objects for which funds have been raised and where there has been a deviation, in the following table:						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Providing loans to the Project SPVs for repayment/ pre-payment, in part or in full, of their respective outstanding loans (including any accrued interest)	-	2400,00,00,000/-	-	2400,00,00,000/-	-	Fully Utilized

GR HIGHWAYS INVESTMENT MANAGER PRIVATE LIMITED



and prepayment penalty)						
General Purposes	-	37,91,90,000/-	46,76,49,654/-	2,78,20,000/-	-	-
Issue expenses	-	62,08,00,000/-	53,23,40,346/-	52,97,63,714/-	-	-

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.

**For GR Highways Investment Manager Private Limited
(Investment Manager to Bharat Highways InvIT)**

**Harshael Pratap Sawant
Chief Financial Officer**