

GR HIGHWAYS INVESTMENT MANAGER PRIVATE LIMITED



13th August 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. Tuesday, 13th August 2024, have inter-alia, considered and approved the following matters: -

1. Unaudited Consolidated and Standalone Financial Results of the InvIT along with the Limited Review Report for the quarter ended 30th June 2024.
2. Declared Distribution of INR 3.00/- per unit to all Unitholders of Bharat Highways InvIT as per details provided below:

Distribution Per Unit	Amount in INR
Distribution as Interest	0.72
Distribution as Dividend	2.28
Total Distribution per unit	3.00

Please note that Friday, 16th August 2024, has been fixed as the Record Date for the purpose of distribution to the Unitholders which will be paid on or before Wednesday, 28th August 2024.

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

Registered Office: 2nd Floor, Novus Tower Plot No. 18, Sector-18, Gurgaon, Haryana-122015

CIN: U65999HR2022PTC102221 Email: cs@bharatinvit.com Phone No.: 0124-6435000

Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Information of the Bharat Highways InvIT

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 Statement of profit and loss, explanatory notes thereto and additional disclosures, as stated 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 ended June 30, 2024 (the "Statement") attached herewith, being submitted by GR Highways Investment Managers Private Limited (the "Investment Manager") pursuant to its requirement, as stated in Note 2 to the Statement, for voluntary submission to the designated stock exchanges as additional information to the unitholders of the InvIT.
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 SEBI (Infrastructure Investment Trusts) Regulation, 2014, as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder (the "InvIT Regulations"). 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 persons 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 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 as stated in the SEBI Circulars including manner in which it is to be disclosed, or that it contains any material misstatement.



S R B C & CO LLP

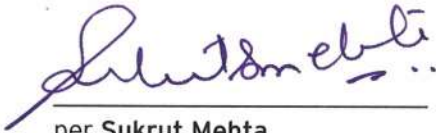
Chartered Accountants

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 ended 30 June 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 our review or audit.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per **Sukrut Mehta**

Partner

Membership Number: 101974

UDIN: 24101974BKERXG9356



Place of Signature: Ahmedabad

Date: August 13, 2024

Bharat Highways InvIT

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

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



STATEMENT OF UNAUDITED STANDALONE FINANCIAL INFORMATION FOR THE QUARTER ENDED JUNE 30, 2024

(₹ in million except per unit data)

Sl. No.	Particulars	Quarter ended		Year ended	
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		(Unaudited) (Refer note 9)	(Audited) (Refer note 9)	(Unaudited) (Refer note 8)	(Audited)
I	Incomes and gains:				
	(a) Interest income on loan given to subsidiaries	1,358.40	295.13	-	295.13
	(b) Interest income on deposit with banks	18.30	1.31	-	1.31
	(c) Dividend income from subsidiaries	1,380.00	-	-	-
	Total income and gain	2,756.70	296.44	-	296.44
II	Expenses and losses:				
	(a) Valuation expenses	-	1.30	-	1.30
	(b) Audit Fees	1.03	1.13	1.00	4.13
	(c) Investment management fees (refer note 7B)	48.47	4.89	-	4.89
	(d) Trustee fee	0.15	0.15	0.15	0.59
	(e) Finance costs	188.27	18.54	0.58	21.50
	(f) Other expenses (refer note 10)	4.02	27.31	-	27.31
	Total expenses	241.94	53.32	1.73	59.72
III	Profit / (Loss) before tax (I-II)	2,514.76	243.12	(1.73)	236.72
IV	Tax expense:				
	(a) Current tax (refer note 11)	7.82	0.56	-	0.56
	(b) Deferred tax charge	-	-	-	-
	Total tax expenses	7.82	0.56	-	0.56
V	Net profit / (loss) for the period / year (III-IV)	2,506.94	242.56	(1.73)	236.16
VI	Other comprehensive income ("OCI")				
	(a) Items that will not be reclassified to profit or loss in subsequent years / period (net of tax)	-	-	-	-
	(b) Items that will be reclassified to profit or loss in subsequent years / period (net of tax)	-	-	-	-
	Other comprehensive income (net of tax)	-	-	-	-
VII	Total Comprehensive Income, net of tax (V+VI)	2,506.94	242.56	(1.73)	236.16
VIII	Unit Capital (net of issue expenses) (issue value ₹ 100 per unit)	43,761.52	43,761.52	-	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) (refer note 7D)				
	Basic	5.66	7.62	-	7.42
	Diluted	5.66	7.62	-	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 stated 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 the quarter ended June 30, 2024 ("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, to the extent not inconsistent with SEBI (Infrastructure Investment Trusts) Regulation, 2014, as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder (the "InvIT Regulations"). The unaudited standalone financial information has been prepared by the management of Investment Manager and approved by the Board of Investment Manager solely for voluntary submission with the designated stock exchanges as additional information to the unitholders of the InvIT. The above unaudited Standalone financial information for the quarter ended June 30, 2024 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors of Investment Manager in their respective meetings held on August 13, 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.
- 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.



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Notes (continued):

- 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 Limited ("GRPEL"), GR Gundugolani 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 has been change in completion cost by Authority retrospectively, which has 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 has claimed and recorded said amount as recoverable from GRIL in these standalone 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 June 2024	Unutilised upto 30 June 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	435.85	96.49
General purposes	379.19	467.65	27.82	439.83
Total	24,999.99	24,999.99	24,463.67	536.32

* 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 June 30, 2024 are temporarily invested in Deposits with banks as well as kept in escrow account with banks.



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Notes (continued):

7 ADDITIONAL DISCLOSURES AS STATED IN THE SEBI CIRCULARS :

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

Particulars	Quarter ended			
	30 June 2024	31 March 2024	30 June 2023	Year ended
	(Unaudited) (Refer note 9)	(Audited) (Refer note 9)	(Unaudited) (Refer note 8)	(Audited)
Cashflows from operating activities of the InvIT	(54.01)	(18.71)	-	(18.71)
Add: Cash flows received from SPVs which represent distributions of NDCF computed as per relevant framework (refer notes (a) and (b) below)	5,719.71	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)	3.32	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)	5,669.02	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	(188.03)	(18.54)	(0.58)	(21.50)
Less: Debt repayment at InvIT level (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 funds raised through issuance of units)	(104.03)	(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	(142.70)	(196.50)	-	(196.50)
(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 InvIT level (B)	(434.76)	(275.96)	(0.58)	(278.92)
Net Distributable Cash Flows (C) = (A+B)	5,234.26	1,361.51	(0.58)	1,358.55

(a) Figures for quarter and year ended March 31, 2024 includes dividend received from SPVs subsequent to period end amounting to ₹ 1,390.00 million which is considered as per note 1 of clause 3.18 of the SEBI Circulars. These have been accordingly excluded from current quarter figures.

(b) Figures for quarter ended June 30, 2024 includes dividend declared by SPVs subsequent to period end amounting to ₹ 4,342.23 million. The same is as per note 1 of clause 3.18 of the SEBI Circulars.

(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. Accordingly, the amount recorded in standalone financial information for the quarter ended June 30, 2024 is ₹ 48.47 million (quarter and year ended 31 March 2024: ₹ 4.89 million) towards investment management fees. There are no changes in the methodology for computation of fees paid to Investment Manager during the quarter.

(C) Changes in Accounting policies

There is no change in the Accounting policy of the InvIT for the quarter ended 30 June 2024.



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Notes (continued):

7 ADDITIONAL DISCLOSURES AS STATED IN THE SEBI CIRCULARS (Continued):

(D) Statement of Earnings per unit:

Basic earnings per unit (EPU) amounts are calculated by dividing the net profit for the quarter / year attributable to unitholders by the weighted average number of units outstanding during the quarter / year. For the purpose of calculating diluted earnings per unit, the weighted average number of units outstanding during the quarter / 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		Year ended	
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
	(Unaudited) (Refer note 9)	(Audited) (Refer note 9)	(Unaudited)* (Refer note 8)	(Audited)
Profit attributable to unitholders (₹ in million) (A)	2,506.94	242.56	-	236.16
Number of units outstanding at the end of the quarter / year (in absolute number)*	442,938,605	442,938,605	-	442,938,605
Weighted average number of units for the quarter / year (in absolute number)** (B)	442,938,605	31,836,834	-	31,836,834
Basic and diluted earning per unit (in ₹)** (not annualised for quarters) (A/B)	5.66	7.62	-	7.42
Issue price per unit (in ₹)	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 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 June 30, 2024 (March 31, 2024 : Nil, June 30, 2023: Nil)

(F) Statement of Commitments

The InvIT has no outstanding commitment as at June 30, 2024 (March 31, 2024 : Nil, June 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(i) (zv) 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 Phugwara Expressway Limited (w.e.f March 1, 2024)
- GR Gundlupallu Devanapalli 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)
- Porbandar Dwarka Expressway Private Limited (w.e.f March 1, 2024)
- GR Dwarka Devariya Highway Private Limited (w.e.f March 1, 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. 31.10.2023)
- 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 Kantibai Vachhani	Ajendra Kumar Agarwal Siba Narayan Nayak Deepak Maheshwari Raghav Chandra Swati Kulkarni (w.e.f. 13.06.2023) Ramesh Chandra Jain (w.e.f. 13.06.2023)	Pradeep Kumar Jain Samuel Joseph Jebaraj (resigned w.e.f. 18.04.23) Baljinder Kaur Mandal Pradeep Kumar Malhotra Jayakumar S. Pillai (w.e.f. 18.07.2023) Balkrishna Variar (w.e.f. 24.06.2024)
c) Partners	Not applicable	Not applicable	Not applicable

V Key Managerial Personnel

- Amit Kumar Singh - Chief Executive Officer of Investment manager
- Harshael Sawant - Chief Financial Officer of Investment manager
- Mohitish Dutta - Company Secretary of Investment manager



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Notes (continued):

7 ADDITIONAL DISCLOSURES AS STATED IN THE SEBI CIRCULARS (Continued):

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

2 Transactions with the related parties during the quarter / year:

₹ in million

Particulars	Quarter ended			Year ended
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
	(Unaudited) (Refer note 9)	(Audited) (Refer note 9)	(Unaudited) (Refer note 8)	(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	4,044.94	-	4,044.94
GR Phagwara Expressway Limited	824.26	3,063.10	-	3,063.10
GR Gundajolani 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
c) Investment acquired				
G R Infraprojects Limited (refer note 5)	-	13,733.04	-	13,733.04
d) Loan to subsidiaries assigned				
G R Infraprojects Limited (refer note 5)	-	5,540.83	-	5,540.83
e) Borrowings taken				
GR Highways Investment Manager Private Limited	38.29	46.62	5.16	65.68
f) Borrowings paid (including interest)				
GR Highways Investment Manager Private Limited	72.36	-	-	60.21
g) Interest income on loans				
Varanasi Sangam Expressway Private Limited	280.62	30.32	-	30.32
GR Phagwara Expressway Limited	146.20	32.45	-	32.45
GR Gundajolani Devarapalli Highway Private Limited	274.89	67.94	-	67.94
GR Akkalkot Solapur Highway Private Limited	119.89	25.33	-	25.33
GR Sangli Solapur Highway Private Limited	141.69	36.34	-	36.34
Porbandar Dwarka Expressway Private Limited	212.20	54.47	-	54.47
GR Dwarka Devariya Highway Private Limited	182.91	48.09	-	48.09
h) Interest expense on borrowings				
GR Highways Investment Manager Private Limited	0.26	0.25	0.58	3.21
i) Investment management fees				
GR Highways Investment Manager Private Limited	48.47	4.89	-	4.89
j) Trustee fees				
IDBI Trusteeship Services Limited	0.15	0.15	0.15	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	-	240.31	-	240.31
G R Infraprojects Limited	-	3.62	-	3.62
m) Indemnity claim (refer note 5)				
G R Infraprojects Limited	494.16	-	-	-
n) Dividend income from subsidiaries				
GR Phagwara Expressway Limited	432.39	-	-	-
GR Gundajolani Devarapalli Highway Private Limited	117.81	-	-	-
GR Akkalkot Solapur Highway Private Limited	401.18	-	-	-
GR Sangli Solapur Highway Private Limited	52.50	-	-	-
Porbandar Dwarka Expressway Private Limited	185.64	-	-	-
GR Dwarka Devariya Highway Private Limited	190.48	-	-	-
o) Distribution to unitholders				
Aadharshila Infratech Private Limited	199.35	-	-	-
G R Infraprojects Limited	578.82	-	-	-



**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: ca@bharatinvit.com Website: www.bharatinvit.com Tel: +91 83888 55586
SEBI Registration Number: IN/InvIT/22-23/0023



Notes (continued):

7 ADDITIONAL DISCLOSURES AS STATED IN THE SEBI CIRCULARS (Continued):

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

3 Outstanding amount - payable / receivable as at the end of the quarter / year :

(₹ in million)

Particulars	Quarter ended			Year ended
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
	(Unaudited) (Refer note 9)	(Audited) (Refer note 9)	(Unaudited) (Refer note 8)	(Audited)
a) Other payable				
GR Highways Investment Manager Private Limited	71.15	177.33	45.65	177.33
G R Intraprojects Limited	3.31	3.31	-	3.31
b) Trade payable				
GR Highways Investment Manager Private Limited	8.36	4.47	-	4.47
c) Other receivable (refer note 5)				
G R Intraprojects Limited	494.06	-	-	-
d) Outstanding loans (including interest accrued)				
Varanasi Sangam Expressway Private Limited	9,887.63	4,088.99	-	4,088.99
GR Phagwara Expressway Limited	4,476.35	3,654.12	-	3,654.12
GR Gundugolamu Devarapalli Highway Private Limited	7,871.79	7,875.67	-	7,875.67
GR Akkalkot Solapur Highway Private Limited	3,432.85	3,434.76	-	3,434.76
GR Sangli Solapur Highway Private Limited	4,057.07	4,059.45	-	4,059.45
Porbandar Dwarka Expressway Private Limited	6,075.13	6,079.55	-	6,079.55
GR Dwarka Devariya Highway Private Limited	5,236.06	5,240.37	-	5,240.37
e) Outstanding borrowing (including interest accrued)				
GR Highways Investment Manager Private Limited	-	33.81	31.19	33.81
f) Outstanding guarantees given on behalf of InvIT				
GR Highways Investment Manager Private Limited	25.00	25.00	-	25.00

4 Details in respect of related party transactions involving acquisition of InvIT assets as required by Paragraph 4.4 of Chapter 3 in the SEBI Circulars are as follows:

Particulars	Quarter ended			Year ended
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
Acquisition of InvIT assets (refer note 5)	No Acquisition	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

Note:

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

(₹ 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%	13,638.99
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 Gundugolamu 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

8 The figures for the quarter ended June 30, 2023 included in the standalone financial information which 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 but have not been subject to audit or review.

9 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 ended June 30, 2024 are not comparable with corresponding quarter ended March 31, 2024 and comparative quarter ended June 30, 2023. Further the standalone financial information for the quarter 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 December 31, 2023 which 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 review or audit.

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.

12 Investor can view the unaudited standalone financial information of the InvIT for the quarter ended June 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.

13 The Board of directors of Investment manager in their meeting on August 13, 2024 have approved distribution of ₹ 3.00 per unit to the unitholders, which comprises of ₹ 0.72 per unit in the form of interest, ₹ 2.28 per unit in the form of dividend 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)

Ajendra Kumar Agarwal
Ajendra Kumar Agarwal
Chairman
DIN: 01147897
Place : Gurugram
Place : August 13, 2024



Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Information of the Bharat Highways InvIT

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 Statement of profit and loss, explanatory notes thereto and additional disclosures, as stated 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 ended June 30, 2024 (the "Statement") attached herewith, being submitted by GR Highways Investment Managers Private Limited (the "Investment Manager") pursuant to its requirement, as stated in Note 2 to the Statement, for voluntary submission to the designated stock exchanges as additional information to the unitholders of the InvIT.
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 SEBI (Infrastructure Investment Trusts) Regulation, 2014, as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder (the "InvIT Regulations"). 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 persons 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. The Statement includes the financial information of entities mentioned in the Annexure 1 of this report.
5. 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 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 as stated in the SEBI Circulars including 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 7 subsidiaries, whose unaudited interim financial information and other information include total revenues of ₹ 1,404.12 million, total net loss after tax of ₹ 369.20 million and total comprehensive loss of ₹ 369.20 million for the quarter ended June 30, 2024, 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 ended 30 June 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 S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per **Sukrut Mehta**

Partner

Membership Number: 101974

UDIN: 24101974BKERXH8057



Place of Signature: Ahmedabad

Date: August 13, 2024

S R B C & CO LLP

Chartered Accountants

Annexure 1 to the review report on consolidated financial Information for the quarter ended June 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)



Bharat Highways InvIT

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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 ENDED JUNE 30, 2024

(* in million except per unit data)

Sl. No.	Particulars	Quarter ended			Year ended
		30 June 2024	31 March 2024	30 June 2023	31 March 2024
		(Unaudited) (Refer note 9)	(Audited) (Refer note 9)	(Unaudited) (Refer note 8)	(Audited)
I	Incomes and gains:				
	(a) Revenue from operations	1,271.47	1,206.93	-	1,206.93
	(b) Interest income on deposit with banks	131.84	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	9.88	5.07	-	5.07
	(e) Other Income (refer note 5)	501.19	0.15	-	0.15
	Total income and gain	1,914.38	1,286.22	-	1,286.22
II	Expenses and losses:				
	(a) Sub-contractor charges	333.47	760.11	-	760.11
	(b) Valuation expenses	-	1.30	-	1.30
	(c) Audit fees	1.03	1.13	1.00	4.13
	(d) Insurance expenses	10.98	3.74	-	3.74
	(e) Employee benefits expense	0.93	0.51	-	0.51
	(f) Project management fees (refer note 7 B(ii))	0.79	0.18	-	0.18
	(g) Investment management fees (refer note 7 B(i))	48.47	4.89	-	4.89
	(h) Trustee fees	0.15	0.15	0.15	0.59
	(i) Finance costs	281.86	246.89	0.58	249.85
	(j) Other expenses (refer note 10)	77.23	63.74	-	63.74
	Total expenses	754.91	1,082.64	1.73	1,089.04
III	Profit / (Loss) before tax (I-II)	1,159.47	203.58	(1.73)	197.18
IV	Tax expense:				
	(a) Current tax	48.78	49.12	-	49.12
	(b) Deferred tax charge	(0.09)	-	-	-
	Total tax expenses	48.69	49.12	-	49.12
V	Net profit / (loss) for the period / year (III-IV)	1,110.78	154.46	(1.73)	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 (V+VI)	1,110.78	154.46	(1.73)	148.06
	Net profit / (loss) for the year / period attributable to:				
	- Unit holders	1,110.78	154.46	(1.73)	148.06
	- Non controlling interests	-	-	-	-
		1,110.78	154.46	(1.73)	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	1,110.78	154.46	(1.73)	148.06
	- Non controlling interests	-	-	-	-
		1,110.78	154.46	(1.73)	148.06
VIII	Unit Capital (net of issue expenses) (issue value ₹ 100 per unit)	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 (face value of ₹ 100 each) (not annualised for quarters) (refer note 7D)				
	- Basic	2.51	4.85	-	4.65
	- Diluted	2.51	4.85	-	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").
- The unaudited consolidated financial information consists of Statement of profit and loss, explanatory notes thereto and additional disclosures, as stated 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 and its subsidiaries (collectively referred to as "Group") for the quarter ended June 30, 2024 ("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, to the extent not inconsistent with SEBI (Infrastructure Investment Trusts) Regulation, 2014, as amended from time to time including circulars, notifications, clarifications and guidelines issued thereunder (the "InvIT Regulations"). The unaudited consolidated financial information has been prepared by the management of Investment manager and approved by the Board of Investment Manager solely for voluntary submission with the designated stock exchanges as additional information to the unitholders of the InvIT. The above unaudited consolidated financial information for the quarter ended June 30, 2024 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors of Investment Manager in their respective meetings held on August 14, 2024.

SIGNED FOR IDENTIFICATION PURPOSES ONLY

[Signature]

SRBC & CO LLP



Bharat Highways InvIT

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Notes (continued):

- The principal activity of Group 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 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.
- 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.
- 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 Limited ("GRPEL"), GR Gundugolani 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 ₹ 5,050.26 million.

During the quarter ended June 30, 2024, in case of its subsidiary i.e. Varanasi Sangam Expressway Private Limited (SPV), there has been change in completion cost by Authority retrospectively, which has 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 has recorded said amount as other income and correspondingly recognised recoverable from GRIL in these consolidated financial information.

- 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 June 2024	Unutilised upto 30 June 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	435.85	96.49
General purposes	379.19	467.65	27.82	439.83
Total	24,999.99	24,999.99	24,463.67	536.32

* 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 June 30, 2024 are temporarily invested in Deposits with banks as well as kept in escrow account with banks.



Bharat Highways InvIT

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



Notes (continued):

7 ADDITIONAL DISCLOSURES AS STATED IN THE SEBI CIRCULARS :

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

(i) Bharat Highways InvIT

(₹ in million)

Particulars	Quarter ended			Year ended
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
	(Unaudited) (Refer note 9)	(Audited) (Refer note 9)	(Unaudited) (Refer note 8)	(Audited)
Cashflows from operating activities of the InvIT	(54.01)	(18.71)	-	(18.71)
Add: Cash flows received from Project SPV's which represent distributions of NDCF computed as per relevant framework (refer notes (a) and (b) below)	5,719.71	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)	3.32	0.12	-	0.12
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of Project SPV's 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 Project SPV's 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)	5,669.02	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	(188.03)	(18.54)	(0.58)	(21.50)
Less: Debt repayment at InvIT level (to include principal repayments as per scheduled EMT'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)	(104.03)	(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	(142.70)	(196.50)	-	(196.50)
(ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the InvIT or any of its Project SPV's; or	-	-	-	-
(iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the InvIT or any of its SPV's; 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 InvIT level (B)	(434.76)	(275.96)	(0.58)	(278.92)
Net Distributable Cash Flows (C) = (A+B)	5,234.26	1,361.51	(0.58)	1,358.55

(a) Figures for quarter and year ended March 31, 2024 includes dividend received from SPV's subsequent to period end amounting to ₹ 1,380.00 million which is considered as per note 1 of clause 3.18 of the SEBI Circulars. These have been accordingly excluded from current quarter figures.

(b) Figures for quarter ended June 30, 2024 includes dividend declared by SPV's subsequent to period end amounting to ₹ 4,342.23 million. The same is as per note 1 of clause 3.18 of the SEBI Circulars.



Bharat Highways InvIT

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



Notes (continued):

7 ADDITIONAL DISCLOSURES AS STATED IN THE SEBI CIRCULARS (Continued):

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

ii. SPV level NDCF

(₹ in million)

Particulars	For the quarter ended June 30, 2024						
	YSEPL	PDEPL	GRPEL	GRGDHPL	GRASHPL	GRSSHPL	GRDDHPL
Cash flow from operating activities as per cash flow statement	(35.78)	307.49	(42.76)	(33.34)	(116.51)	(305.28)	117.91
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)	623.05	439.09	29.68	16.04	5.87	293.09	36.34
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	587.27	746.59	(13.09)	(17.30)	(110.64)	(12.19)	154.25
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 (a) below)	-	-	-	-	-	-	-
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:							
(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	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-
Add: Surplus cash available in SPVs due to:	1,531.16	437.86	672.40	888.26	332.40	590.67	505.00
(i) 10% of NDCF withheld in line with the Regulations in any earlier year or half year or							
(ii) Such surplus being available in a new SPV on acquisition of such SPV by InvIT							
(iii) Any other reason, excluding if such surplus cash is available due to any debt raise							
Net Distributable Cash Flow (NDCF) at SPV level	2,118.42	1,184.44	659.31	870.96	221.75	478.48	659.26

Net Distributable Cash Flow (NDCF) at SPV level in VSEPL and GRPEL of ₹ 45.72 million and ₹ 6.32 million respectively 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.

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SRBC & CO LLP

Investment Manager
GR Highways InvIT
Gurugram, Haryana

Bharat Highways InvIT

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



BHARAT HIGHWAYS INVIT

Notes (continued):

7 ADDITIONAL DISCLOSURES AS STATED IN THE SEBI CIRCULARS (Continued):

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

ii. SPV level NDCF (continued)

(₹ in million)

Particulars	Quarter and Year ended 31 March 2024						
	VSEPL	PDEPL	GRPEL	GRGDHPL	GRASHPL	GRSSHPL	GRDDHPL
Cash flow from operating activities as per cash flow statement	648.03	89.16	61.94	50.55	323.78	44.64	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)	1.67	3.86	4.40	6.21	248.55	0.66	4.56
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	649.70	93.02	66.34	56.76	572.33	45.30	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	(56.68)	(13.19)	(13.64)	(18.16)	(8.88)	(8.51)	(10.06)
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)	-	-	(36.14)	-	-	-	-
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)	(651.42)	(788.90)	(895.48)	(343.74)	(594.26)	(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	(1,693.37)	(664.61)	(838.68)	(913.64)	(352.62)	(602.77)	(730.30)
Add: Surplus cash available in SPVs due to: <ul style="list-style-type: none"> (i) 10% of NDCF withheld in line with the Regulations in any earlier year or half year or (ii) Such surplus being available in a new SPV on acquisition of such SPV by InvIT (iii) Any other reason, excluding if such surplus cash is available due to any debt raise 	991.43	821.25	1,243.27	1,049.52	243.04	647.13	889.98
Net Distributable Cash Flows at SPV level	(52.24)	249.66	470.93	192.64	462.75	89.66	251.97

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

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Notes (continued):

7 ADDITIONAL DISCLOSURES AS STATED 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. Accordingly, the amount recorded in consolidated financial information for the quarter ended June 30, 2024 is ₹ 48.47 million (quarter and year ended 31 March 2024: ₹ 4.89 million) towards investment management fees. There are no changes in the methodology for computation of fees paid to Investment Manager during the quarter.

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. Accordingly consolidated financial information for the quarter ended June 30, 2024 includes amount of ₹ 0.79 million (quarter and year ended 31 March 2024: ₹ 0.18 million) towards project management fees. There are no changes in the methodology for computation of fees paid to Project Manager during the quarter.

C) Changes in Accounting policies

There is no change in the Accounting policy of the Group for the quarter ended 30 June 2024.

D) Statement of Earnings per unit:

Basic earnings per unit (EPU) amounts are calculated by dividing the net profit for the quarter / year attributable to unitholders by the weighted average number of units outstanding during the quarter / year. For the purpose of calculating diluted earnings per unit, the weighted average number of units outstanding during the quarter / 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			Year ended
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
	(Unaudited) (Refer note 9)	(Audited) (Refer note 9)	(Unaudited)* (Refer note 8)	(Audited)
Profit attributable to unitholders (₹ in million) (A)	1,110.78	154.46	-	148.06
Number of units outstanding at the end of the quarter / year (in absolute number)*	442,938,605	442,938,605	-	442,938,605
Weighted average number of units for the quarter / year (in absolute number)* (B)	442,938,605	31,836,834	-	31,836,834
Basic and diluted earning per unit (in ₹)** (not annualised for quarters) (A/B)	2.51	4.85	-	4.65
Issue price per unit (in ₹)	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 is not applicable and hence not given.

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

E) Statement of Contingent Liabilities

Particulars	Quarter ended			Year ended
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
	(Unaudited) (Refer note 9)	(Audited) (Refer note 9)	(Unaudited) (Refer note 8)	(Audited)
Claims against the Company not acknowledged as debts				
(i) Indirect tax matters (excluding interest and penalty)	2,340.08	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 an appeal 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 has demanded additional tax on turnover which 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. Currently, SPV is in process filling appeal against said order as at reporting date. The total amount involved is ₹ 1,282.60 millions (excluding interest and penalty).

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 June 30, 2024 (March 31, 2024 : Nil, June 30, 2023: Nil)

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Notes (continued):

7 ADDITIONAL DISCLOSURES AS STATED 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. 31.10.2023)
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. 13.06.2023) Ramesh Chandra Jain (w.e.f. 13.06.2023)	Pradeep Kumar Jain (w.e.f. 24.03.2022) Samuel Joseph Jebaraj (resigned w.e.f. 18.04.2023) Baljinder Kaur Mandal Pradeep Kumar Malhotra Jayakumar S. Pillai (w.e.f. 18.07.2023) Balkrishna Variar (w.e.f.24.06.2024)
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) Mohnish Dutta - Company Secretary of Investment manager

2 Transactions with the related parties during the quarter / year:

(₹ in million)

Particulars	Quarter ended			Year ended
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
	(Unaudited) (Refer note 9)	(Audited) (Refer note 9)	(Unaudited) (Refer note 8)	(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	46.62	5.16	65.68
(c) Borrowings paid (including interest)				
GR Highways Investment Manager Private Limited	72.36	-	-	60.21
(d) Interest expense on borrowings				
GR Highways Investment Manager Private Limited	0.26	0.25	0.58	3.21
(e) Investment management fees				
GR Highways Investment Manager Private Limited	48.47	4.89	-	4.89
(f) Trustee fees				
IDBI Trusteeship Services Limited	0.15	0.15	0.15	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	-	240.31	-	240.31
G R Infraprojects Limited	-	3.62	-	3.62
(i) Project management fees				
Aadharshila Infratech Private Limited	0.79	0.18	-	0.18
(j) Sub Contract charges				
G R Infraprojects Limited	237.84	760.11	-	760.11
Aadharshila Infratech Private Limited	95.63	-	-	-
(k) Shared service charges				
G R Infraprojects Limited	5.63	5.91	-	5.91
(l) Purchase of subsidiaries (including assignment of loans) (refer note 5)				
G R Infraprojects Limited	-	19,293.87	-	19,293.87
(m) Indemnity claim (refer note 5)				
G R Infraprojects Limited	494.06	-	-	-
(n) Distribution to unitholders				
Aadharshila Infratech Private Limited	199.35	-	-	-
G R Infraprojects Limited	578.82	-	-	-



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Notes (continued):

7 ADDITIONAL DISCLOSURES AS STATED IN THE SEBI CIRCULARS (Continued):

G) Statement of Related Party Transactions (Continued):

3 Net outstanding amount - payable / receivable as at the end of the quarter / year:

(₹ in million)

Particulars	Quarter ended			Year ended
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
	(Unaudited) (Refer note 9)	(Audited) (Refer note 9)	(Unaudited) (Refer note 8)	(Audited)
(a) Other payable				
GR Highways Investment Manager Private Limited	71.15	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	8.36	4.47	-	4.47
G R Infraprojects Limited	419.83	1,091.93	-	1,091.93
Aadharshila Infratech Private Limited	96.42	-	-	-
(c) Other receivable (refer note 5)				
G R Infraprojects Limited	494.06	-	-	-
(d) Outstanding borrowing (including interest accrued)				
GR Highways Investment Manager Private Limited	-	33.81	31.19	33.81
(e) Outstanding guarantees given on behalf of InvIT				
GR Highways Investment Manager Private Limited	25.00	25.00	-	25.00

4 Details in respect of related party transactions involving acquisition of InvIT assets as required by Paragraph 4.4 of Chapter 3 to the SEBI Circulars are as follows:-

Particulars	Quarter ended			Year ended
	30 June 2024	31 March 2024	30 June 2023	31 March 2024
Acquisition of InvIT assets (refer note 5)	No Acquisition	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

Note:

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

(₹ 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
Forbandar 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 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

8 The figures for the quarter ended June 30, 2023 included in the consolidated financial information which 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 but have not been subject to audit or review.

9 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 ended June 30, 2024 are not comparable with corresponding quarter ended March 31, 2024 and comparative quarter ended June 30, 2023. Further the consolidated financial information for the quarter 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 December 31, 2023 which have been prepared solely based on the information as compiled by the Management of Investment Manger and approved by Board of Directors of Investment Manager and have not been subjected to review or audit.

10 Other expenses mainly includes legal and professional expenses, rent expense, labour coss charges, electricity expense, corporate social responsibility expenses, share service charges, annual listing fees, listing expenses and other miscellaneous expenses.

11 Investor can view the unaudited consolidated financial information of the Group for the quarter ended June 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 August 13, 2024 have approved distribution of ₹ 3.00 per unit to the unitholders, which comprises of ₹ 0.72 per unit in the form of interest. ₹ 2.28 per unit in the form of dividend 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)

Ajendra Kumar Agarwal
Ajendra Kumar Agarwal
Chairman
DIN: 01147897
Place : Gurugram
Place : August 13, 2024

