



# Independent Auditor's Report

## On Review of Condensed Standalone Interim Financial Statements

### TO THE BOARD OF DIRECTORS OF

#### Brookprop Management Services Private Limited (the "Manager")

(Acting in capacity as the Investment Manager of Brookfield India Real Estate Trust)

### INTRODUCTION

1. We have reviewed the accompanying unaudited Condensed Standalone Interim Financial Statements of **Brookfield India Real Estate Trust** (the "REIT"), ("the Condensed Standalone Interim Financial Statements") which comprise of the following:
  - the unaudited Condensed Standalone Balance Sheet as at 30 September 2023;
  - the unaudited Condensed Standalone Statement of Profit and Loss (including other comprehensive income) for the quarter and half year ended 30 September 2023;
  - the unaudited Condensed Standalone Statement of Cash flow for the quarter and half year ended 30 September 2023;
  - the unaudited Condensed Standalone Statement of Changes in Unitholders' Equity for the half year ended 30 September 2023;
  - the unaudited Statement of Net Assets at Fair Value as at 30 September 2023;
  - the unaudited Statement of Total Returns at Fair Value for the half year ended 30 September 2023;
  - the unaudited Statement of Net Distributable Cash Flow for the quarter and half year ended 30 September 2023; and
  - summary of the material accounting policies and select explanatory notes

These Condensed Standalone Interim Financial Statements are being submitted by the REIT pursuant to the requirements of Securities and Exchange Board of India (Real Estate Investment

Trusts) Regulations, 2014 as amended from time to time read with Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated July 06, 2023 (the "REIT Regulations") and pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulation").

2. The Condensed Standalone Interim Financial Statements, which is the responsibility of the Manager and approved by the Board of Directors of the Manager, have been prepared in accordance with the requirements of the REIT Regulations; Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Rule 2(1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations. Our responsibility is to express a conclusion on the Condensed Standalone Interim Financial Statements based on our review.

### SCOPE OF REVIEW

3. We conducted our review of the Condensed Standalone Interim Financial Statements in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Manager's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing issued by ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### CONCLUSION

4. Based on our review, nothing has come to our attention that causes us to believe that the accompanying Condensed Standalone Interim Financial Statements, have not been prepared in accordance with the REIT Regulations; Listing Regulation; Ind AS 34, prescribed under Rule 2(1) (a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India, to the extent not inconsistent with the REIT Regulations.

### EMPHASIS OF MATTER

5. We draw attention to Note 9(a) which describe the presentation of "Unit Capital" as "Equity" to comply with REIT Regulations. Our conclusion is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
(Firm's Reg. No. 015125N)

#### Anand Subramanian

Partner

Place: Bengaluru  
Date: 6 November 2023

(Membership No. 110815)  
(UDIN: 23110815BGXVMV7301)



# Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## CONDENSED STANDALONE BALANCE SHEET

| Particulars  | Note | As at<br>September 30, 2023<br>(Unaudited) | As at<br>March 31, 2023<br>(Audited) |
|--|------|--|--------------------------------------|
| <b>ASSETS</b>  |      |  |                                      |
| <b>Non-Current assets</b>  |      |  |                                      |
| <b>Financial assets</b>  |      |  |                                      |
| - Investments  | 3    | 95,573.63                                  | 63,322.85                            |
| - Loans  | 4    | 20,737.50                                  | 22,319.50                            |
| Non-current tax assets (net)   | 5    | 6.17                                       | -                                    |
| <b>Total non-current assets</b>  |      | <b>116,317.30</b>                          | <b>85,642.35</b>                     |
| <b>Current assets</b>  |      |  |                                      |
| <b>Financial assets</b>  |      |  |                                      |
| - Cash and cash equivalents  | 6    | 3,129.02                                   | 1,682.79                             |
| - Other financial assets   | 7    | 428.00                                     | 547.24                               |
| Other current assets   | 8    | 14.33                                      | 156.12                               |
| <b>Total current assets</b>  |      | <b>3,571.35</b>                            | <b>2,386.15</b>                      |
| <b>TOTAL ASSETS</b>  |      | <b>119,888.65</b>                          | <b>88,028.50</b>                     |
| <b>EQUITY AND LIABILITIES</b>  |      |  |                                      |
| <b>Equity</b>  |      |  |                                      |
| Unit Capital   | 9    | 111,079.29                                 | 86,556.65                            |
| Other equity   | 10   | 905.94                                     | 1,283.93                             |
| <b>Total equity</b>  |      | <b>111,985.23</b>                          | <b>87,840.58</b>                     |
| <b>LIABILITIES</b>   |      |  |                                      |
| <b>Non current liabilities</b>   |      |  |                                      |
| Deferred tax liabilities   | 11   | 14.29                                      | 112.71                               |
| <b>Total non-current liabilities</b>   |      | <b>14.29</b>                               | <b>112.71</b>                        |
| <b>Current liabilities</b>   |      |  |                                      |
| <b>Financial liabilities</b>   |      |  |                                      |
| - Borrowings   | 12   | 7,008.96                                   | -                                    |
| - Trade payables   | 13   | -  | -                                    |
| total outstanding dues of micro enterprises and small enterprises                      |      | -  | 0.12                                 |
| total outstanding dues of creditors other than micro enterprises and small enterprises |      | 43.02                                      | 40.88                                |
| - Other financial liabilities  | 14   | 778.13                                     | 26.28                                |
| Other current liabilities  | 15   | 59.02                                      | 7.93                                 |
| <b>Total current liabilities</b>   |      | <b>7,889.13</b>                            | <b>75.21</b>                         |
| <b>Total liabilities</b>   |      | <b>7,903.42</b>                            | <b>187.92</b>                        |
| <b>TOTAL EQUITY AND LIABILITIES</b>  |      | <b>119,888.65</b>                          | <b>88,028.50</b>                     |

Material accounting policies

2

The accompanying notes from 1 to 33 form an integral part of these Condensed Standalone Financial Statements.

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

Firm Registration No.: 015125N

**Anand Subramanian**

Partner

Membership No: 110815

Place: Bengaluru

Date: November 06, 2023

For and on behalf of the Board of Directors of

**Brookprop Management Services Private Limited**

(as Manager to the Brookfield India REIT)

**Ankur Gupta**

Director

DIN No. 08687570

Place: Mumbai

Date: November 06, 2023

**Alok Aggarwal**

Chief Executive Officer

Place: Mumbai

Date: November 06, 2023

**Sanjeev Kumar Sharma**

Chief Financial Officer

Place: Mumbai

Date: November 06, 2023

# Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## CONDENSED STANDALONE STATEMENT OF PROFIT AND LOSS

| Particulars   | Note | For the<br>quarter ended<br>September 30,<br>2023<br>(Unaudited) | For the<br>quarter ended<br>June 30, 2023<br>(Unaudited) | For the<br>quarter ended<br>September 30,<br>2022<br>(Unaudited) | For the half<br>year ended<br>September 30,<br>2023<br>(Unaudited) | For the half<br>year ended<br>March 31, 2023<br>(Unaudited) | For the half<br>year ended<br>September 30,<br>2022<br>(Unaudited) | For the year<br>ended<br>March 31,<br>2023<br>(Audited) |
|---|------|--|--|--|--|---|--|---|
| <b>Income and gains</b>   |      |  |  |  |  |   |  |   |
| Dividend  |      | -  | -  | 30.00  | -  | 35.00   | 52.00  | 87.00   |
| Interest  | 16   | 972.34   | 747.36   | 835.32   | 1,719.70   | 1,576.08  | 1,690.32   | 3,266.40  |
| Other income  | 17   | -  | -  | -  | -  | 382.64  | -  | 357.94  |
| <b>Total income</b>   |      | <b>972.34</b>  | <b>747.36</b>  | <b>865.32</b>  | <b>1,719.70</b>  | <b>1,993.72</b>   | <b>1,742.32</b>  | <b>3,711.34</b>   |
| <b>Expenses and losses</b>  |      |  |  |  |  |   |  |   |
| Valuation Expenses  |      | 7.71   | 2.50   | 4.39   | 10.21  | 6.50  | 6.06   | 12.56   |
| Audit Fees  |      | 4.28   | 3.68   | 4.05   | 7.96   | 9.70  | 7.49   | 17.19   |
| Investment management fees  |      | 22.74  | 19.40  | 20.26  | 42.14  | 39.53   | 40.58  | 80.11   |
| Trustee fees  |      | 0.75   | 0.73   | 0.74   | 1.48   | 1.47  | 1.48   | 2.95  |
| Legal and professional expense  |      | 15.85  | 5.52   | 4.81   | 21.37  | 13.6  | 13.38  | 26.98   |
| Finance costs   | 18   | 65.54  | -  | -  | 65.54  | -   | -  | -   |
| Other expenses  | 19   | 427.70   | 5.10   | 31.23  | 432.80   | 38.19   | 39.47  | 52.96   |
| <b>Total expenses</b>   |      | <b>544.57</b>  | <b>36.93</b>   | <b>65.48</b>   | <b>581.50</b>  | <b>108.99</b>   | <b>108.46</b>  | <b>192.75</b>   |
| <b>Profit before tax</b>  |      | <b>427.77</b>  | <b>710.43</b>  | <b>799.84</b>  | <b>1,138.20</b>  | <b>1,884.73</b>   | <b>1,633.86</b>  | <b>3,518.59</b>   |
| <b>Tax expense:</b>   |      |  |  |  |  |   |  |   |
| <b>Current tax</b>  |      |  |  |  |  |   |  |   |
| - for current period  |      | 42.55  | 7.67   | 3.37   | 50.22  | 10.72   | 7.67   | 18.39   |
| - for earlier years   |      | -  | -  | -  | -  | (0.59)  | -  | (0.59)  |
| Deferred tax charge/ (credit)   |      | (98.42)  | -  | -  | (98.42)  | 112.71  | -  | 112.71  |
| <b>Tax expense for the period/ year</b>                                       |      | <b>(55.87)</b>   | <b>7.67</b>  | <b>3.37</b>  | <b>(48.20)</b>   | <b>122.84</b>   | <b>7.67</b>  | <b>130.51</b>   |
| <b>Profit for the period/ year after tax</b>                                  |      | <b>483.64</b>  | <b>702.76</b>  | <b>796.47</b>  | <b>1,186.40</b>  | <b>1,761.89</b>   | <b>1,626.19</b>  | <b>3,388.08</b>   |
| <b>Other comprehensive income</b>   |      |  |  |  |  |   |  |   |
| Items that will not be reclassified to profit or loss                         |      |  |  |  |  |   |  |   |
| - Remeasurement of defined benefit obligations                                |      | -  | -  | -  | -  | -   | -  | -   |
| - Income tax related to items that will not be reclassified to profit or loss |      | -  | -  | -  | -  | -   | -  | -   |
| <b>Other comprehensive income for the period/ year, net of tax</b>            |      | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>   | <b>-</b>  | <b>-</b>   | <b>-</b>  |
| <b>Total comprehensive income for the period/ year</b>                        |      | <b>483.64</b>  | <b>702.76</b>  | <b>796.47</b>  | <b>1,186.40</b>  | <b>1,761.89</b>   | <b>1,626.19</b>  | <b>3,388.08</b>   |
| <b>Earnings per unit</b>  |      |  |  |  |  |   |  |   |
| 25  |      |  |  |  |  |   |  |   |
| Basic   |      | 1.21   | 2.10   | 2.38   | 3.23   | 5.26  | 4.85   | 10.11   |
| Diluted   |      | 1.21   | 2.10   | 2.38   | 3.23   | 5.26  | 4.85   | 10.11   |

Material accounting policies

2

The accompanying notes from 1 to 33 form an integral part of these Condensed Standalone Financial Statements.

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

Firm Registration No.: 015125N

**Anand Subramanian**

Partner

Membership No: 110815

Place: Bengaluru

Date: November 06, 2023

For and on behalf of the Board of Directors of

**Brookprop Management Services Private Limited**

(as Manager to the Brookfield India REIT)

**Ankur Gupta**

Director

DIN No. 08687570

Place: Mumbai

Date: November 06, 2023

**Alok Aggarwal**

Chief Executive Officer

Place: Mumbai

Date: November 06, 2023

**Sanjeev Kumar Sharma**

Chief Financial Officer

Place: Mumbai

Date: November 06, 2023



# Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## CONDENSED STANDALONE STATEMENT OF CASH FLOWS

| Particulars   | For the quarter ended September 30, 2023 (Unaudited) | For the quarter ended June 30, 2023 (Unaudited) | For the quarter ended September 30, 2022 (Unaudited) | For the half year ended September 30, 2023 (Unaudited) | For the half year ended March 31, 2023 (Unaudited) | For the half year ended September 30, 2022 (Unaudited) | For the year ended March 31, 2023 (Audited) |
|---|--|---|--|--|--|--|---|
| <b>Cash flows from operating activities :</b>   |  |   |  |  |  |  |   |
| Profit before tax   | 427.77   | 710.43  | 799.84   | 1,138.20   | 1,884.73   | 1,633.86   | 3,518.59                                    |
| <b>Adjustments for :</b>  |  |   |  |  |  |  |   |
| Dividend income   | -  | -   | (30.00)  | -  | (35.00)  | (52.00)  | (87.00)                                     |
| Interest income on loans to subsidiaries  | (687.23)   | (710.12)  | (808.15)   | (1,397.35)   | (1,512.40)   | (1,633.80)   | (3,146.20)                                  |
| Interest income on debentures   | (64.38)  | (19.29)   | (19.29)  | (83.67)  | (38.59)  | (38.58)  | (77.17)                                     |
| Interest income on Non convertible debentures   | (121.20)   | -   | -  | (121.20)   | -  | -  | -   |
| Interest income on fixed deposits   | (99.53)  | (17.95)   | (7.88)   | (117.48)   | (25.03)  | (16.76)  | (41.79)                                     |
| Finance costs   | 65.54  | -   | -  | 65.54  | -  | -  | -   |
| Loss/(Gain) on investment in Compulsory Convertible Debentures at fair value through profit or loss | 422.48   | -   | 24.70  | 422.48   | (381.70)   | 24.70  | (357.00)                                    |
| <b>Operating cash flows before working capital changes</b>  | <b>(56.55)</b>                                       | <b>(36.93)</b>                                  | <b>(40.78)</b>                                       | <b>(93.48)</b>   | <b>(107.99)</b>                                    | <b>(82.58)</b>   | <b>(190.57)</b>                             |
| <b>Movements in working capital:</b>  |  |   |  |  |  |  |   |
| Decrease/(Increase) in other current and non current assets   | 155.41   | (13.62)   | (63.30)  | 141.79   | (53.86)  | (72.88)  | (126.74)                                    |
| Decrease in current and non current financial assets -other   | -  | -   | 30.00  | -  | -  | 30.00  | 30.00                                       |
| Increase/ (Decrease) in current financial liabilities - trade payables                              | (14.18)  | 16.20   | 3.03   | 2.02   | 7.46   | 1.82   | 9.28  |
| (Decrease)/Increase in current and non current financial liabilities - others                       | (25.96)  | 1.39  | (2.32)   | (24.57)  | (0.94)   | -  | (0.94)                                      |
| Increase/(Decrease) in other current and non current liabilities                                    | (0.07)   | (4.46)  | 0.67   | (4.53)   | (0.18)   | 2.16   | 1.98  |
| <b>Cash used in operating activities</b>  | <b>58.65</b>   | <b>(37.42)</b>                                  | <b>(72.70)</b>                                       | <b>21.23</b>   | <b>(155.51)</b>                                    | <b>(121.48)</b>  | <b>(276.99)</b>                             |
| Income taxes (paid)/ refunds received (net)   | (53.40)  | (2.99)  | (2.72)   | (56.39)  | (11.66)  | 11.38  | (0.28)                                      |
| <b>Net cash generated from/(used) in operating activities (A)</b>                                   | <b>5.25</b>  | <b>(40.41)</b>                                  | <b>(75.42)</b>                                       | <b>(35.16)</b>   | <b>(167.17)</b>                                    | <b>(110.10)</b>  | <b>(277.27)</b>                             |
| <b>Cash flows from investing activities :</b>   |  |   |  |  |  |  |   |
| Loan to subsidiaries  | (510.00)   | (600.00)  | -  | (1,110.00)   | (360.00)   | (335.00)   | (695.00)                                    |
| Loan repaid by subsidiaries   | 1,227.00   | 1,465.00  | 886.00   | 2,692.00   | 2,185.00   | 2,082.00   | 4,267.00                                    |
| Investment in equity shares of subsidiary, including directly attributable expenses                 | (12,846.36)  | (1.54)  | -  | (12,847.90)  | -  | (11.52)  | (11.52)                                     |
| Investment in debentures issued by subsidiary   | (6,970.18)   | -   | -  | (6,970.18)   | -  | -  | -   |
| Investment in non convertible debentures issued by subsidiary                                       | (8,870.00)   | -   | -  | (8,870.00)   | -  | -  | -   |
| Repayment of Investment in non convertible debentures issued by subsidiary                          | 132.00   | -   | -  | 132.00   | -  | -  | -   |
| Interest received on fixed deposits   | 95.69  | 18.23   | 8.16   | 113.92   | 24.64  | 16.93  | 41.57                                       |
| Interest received on investment in debentures   | 64.38  | 19.29   | 19.29  | 83.67  | 38.59  | 38.58  | 77.17                                       |
| Interest received on investment in Non convertible debentures                                       | 121.20   | -   | -  | 121.20   | -  | -  | -   |
| Interest received on loan to subsidiaries   | 826.97   | 780.94  | 807.93   | 1,607.91   | 1,594.01   | 1,650.89   | 3,244.90                                    |
| Dividend received   | -  | -   | 30.00  | -  | 35.00  | 52.00  | 87.00                                       |
| <b>Net cash (used) in /generated from investing activities (B)</b>                                  | <b>(26,729.30)</b>                                   | <b>1,681.92</b>                                 | <b>1,751.38</b>                                      | <b>(25,047.38)</b>                                     | <b>3,517.24</b>                                    | <b>3,493.88</b>  | <b>7,011.12</b>                             |
| <b>Cash flows from financing activities :</b>   |  |   |  |  |  |  |   |
| Proceeds from issue of units  | 23,053.59  | -   | -  | 23,053.59  | -  | -  | -   |
| Proceeds from issue of commercial papers  | 6,948.95   | -   | -  | 6,948.95   | -  | -  | -   |
| Expense incurred towards institutional placement  | (152.06)   | -   | -  | (152.06)   | -  | -  | -   |
| Expense incurred towards preferential allotment   | (0.55)   | -   | -  | (0.55)   | -  | (4.00)   | (4.00)                                      |
| Finance cost paid   | (4.21)   | -   | -  | (4.21)   | -  | -  | -   |
| Distribution to unitholders   | (1,641.57)   | (1,675.38)                                      | (1,707.68)   | (3,316.95)   | (3,385.68)   | (3,416.51)   | (6,802.19)                                  |
| <b>Net cash generated from/ (used in) financing activities (C)</b>                                  | <b>28,204.15</b>                                     | <b>(1,675.38)</b>                               | <b>(1,707.68)</b>                                    | <b>26,528.77</b>                                       | <b>(3,385.68)</b>                                  | <b>(3,420.51)</b>                                      | <b>(6,806.19)</b>                           |
| <b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>                                 | <b>1,480.10</b>                                      | <b>(33.87)</b>                                  | <b>(31.72)</b>                                       | <b>1,446.23</b>  | <b>(35.61)</b>                                     | <b>(36.73)</b>   | <b>(72.34)</b>                              |
| <b>Cash and cash equivalents at the beginning of the period/ year</b>                               | <b>1,648.92</b>                                      | <b>1,682.79</b>                                 | <b>1,750.12</b>                                      | <b>1,682.79</b>  | <b>1,718.40</b>                                    | <b>1,755.13</b>  | <b>1,755.13</b>                             |
| <b>Cash and cash equivalents at the end of the period/ year (refer note 6)</b>                      | <b>3,129.02</b>                                      | <b>1,648.92</b>                                 | <b>1,718.40</b>                                      | <b>3,129.02</b>  | <b>1,682.79</b>                                    | <b>1,718.40</b>  | <b>1,682.79</b>                             |
| Components of cash and cash equivalents at the end of the period/ year                              |  |   |  |  |  |  |   |
| Balances with banks   |  |   |  |  |  |  |   |
| - in current account  | 34.02  | 3.92  | 2.40   | 34.02  | 1.29   | 2.40   | 1.29  |
| - in deposit account  | 3,095.00   | 1,645.00  | 1,716.00   | 3,095.00   | 1,681.50   | 1,716.00   | 1,681.50                                    |
|   | <b>3,129.02</b>                                      | <b>1,648.92</b>                                 | <b>1,718.40</b>                                      | <b>3,129.02</b>  | <b>1,682.79</b>                                    | <b>1,718.40</b>  | <b>1,682.79</b>                             |

1. The cash flow statement has been prepared in accordance with "Indirect Method" as set out in Indian Accounting Standard -7 : "Statement on Cash Flows".  
 2. The Trust had issued Units in exchange for investments in Kairos during the period ended September 30, 2023. The same has not been reflected in Condensed Standalone Statement of Cash Flows since these were non-cash transactions.  
 Material accounting policies (refer note 2)

The accompanying notes from 1 to 33 form an integral part of these Condensed Standalone Financial Statements.

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**  
 Chartered Accountants  
 Firm Registration No.: 015125N

**Anand Subramanian**  
 Partner  
 Membership No: 110815  
 Place: Bengaluru  
 Date: November 06, 2023

For and on behalf of the Board of Directors of  
**Brookprop Management Services Private Limited**  
 (as Manager to the Brookfield India REIT)

**Ankur Gupta**  
 Director  
 DIN No. 08687570  
 Place: Mumbai  
 Date: November 06, 2023

**Sanjeev Kumar Sharma**  
 Chief Financial Officer  
 Place: Mumbai  
 Date: November 06, 2023

**Alok Aggarwal**  
 Chief Executive Officer  
 Place: Mumbai  
 Date: November 06, 2023

# Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## CONDENSED STANDALONE STATEMENT OF CHANGES IN UNITHOLDER'S EQUITY

### (a) UNIT CAPITAL

|   | Unit in Nos.       | Amount            |
|---|--------------------|-------------------|
| <b>Balance as on April 01, 2022</b>   | <b>335,087,073</b> | <b>89,867.31</b>  |
| <b>Changes in unit capital during the previous year:</b>                                |                    |                   |
| Less: Distribution to Unitholders for the quarter ended March 31, 2022 <sup>#</sup>     | -                  | (720.44)          |
| Less: Distribution to Unitholders for the quarter ended June 30, 2022 <sup>#</sup>      | -                  | (857.82)          |
| Less: Distribution to Unitholders for the quarter ended September 30, 2022 <sup>#</sup> | -                  | (861.17)          |
| Less: Distribution to Unitholders for the quarter ended December 31, 2022 <sup>#</sup>  | -                  | (871.23)          |
| <b>Balance at the end of the previous reporting year March 31, 2023</b>                 | <b>335,087,073</b> | <b>86,556.65</b>  |
| <b>Balance as on April 01, 2023</b>   | <b>335,087,073</b> | <b>86,556.65</b>  |
| <b>Changes in unit capital during the current period:</b>                               |                    |                   |
| Less: Distribution to Unitholders for the quarter ended March 31, 2022 <sup>#</sup>     | -                  | (891.33)          |
| Less: Distribution to Unitholders for the quarter ended June 30, 2023 <sup>#</sup>      | -                  | (861.30)          |
| Add: Units issued during the period (refer note 9)                                      | 103,998,149        | 27,053.59         |
| Less: Issue expenses (refer note 9)   | -                  | (778.32)          |
| <b>Balance at the end of the current reporting period September 30, 2023</b>            | <b>439,085,222</b> | <b>111,079.29</b> |

### (b) OTHER EQUITY

| Particulars   | Retained earnings |
|---|-------------------|
| <b>Balance as on April 01, 2022</b>   | <b>1,387.46</b>   |
| Add: Profit for the year ended March 31, 2023   | 3,388.08          |
| Add: Other comprehensive income for the year ended March 31, 2023                       | -                 |
| <b>Add: Total Comprehensive Income for the previous year</b>                            | <b>3,388.08</b>   |
| Less: Distribution to Unitholders for the quarter ended March 31, 2022 <sup>#</sup>     | (988.51)          |
| Less: Distribution to Unitholders for the quarter ended June 30, 2022 <sup>#</sup>      | (851.12)          |
| Less: Distribution to Unitholders for the quarter ended September 30, 2022 <sup>#</sup> | (847.77)          |
| Less: Distribution to Unitholders for the quarter ended December 31, 2022 <sup>#</sup>  | (804.21)          |
| <b>Balance as at March 31, 2023</b>   | <b>1,283.93</b>   |
| <b>Balance as on April 01, 2023</b>   | <b>1,283.93</b>   |
| Add: Profit for the half year ended September 30, 2023                                  | 1,186.40          |
| Add: Other comprehensive income for the half year ended September 30, 2023              | -                 |
| <b>Add: Total Comprehensive Income for the current period</b>                           | <b>1,186.40</b>   |
| Less: Distribution to Unitholders for the quarter ended March 31, 2023 <sup>#</sup>     | (784.10)          |
| Less: Distribution to Unitholders for the quarter ended June 30, 2023 <sup>#</sup>      | (780.29)          |
| <b>Balance as at September 30, 2023</b>   | <b>905.94</b>     |

<sup>#</sup>The distributions made by Trust to its Unitholders are based on the Net Distributable Cash flows (NDCF) of Brookfield India REIT under the REIT Regulations. (Refer foot note 1 of statement of Net Distributable Cash flows)

Material accounting policies (refer note 2)

The accompanying notes from 1 to 33 form an integral part of these Condensed Standalone Financial Statements.

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**  
 Chartered Accountants  
 Firm Registration No.: 015125N

**Anand Subramanian**  
 Partner  
 Membership No: 110815  
 Place: Bengaluru  
 Date: November 06, 2023

For and on behalf of the Board of Directors of  
**Brookprop Management Services Private Limited**  
 (as Manager to the Brookfield India REIT)

**Ankur Gupta**  
 Director  
 DIN No. 08687570  
 Place: Mumbai  
 Date: November 06, 2023

**Alok Aggarwal**  
 Chief Executive Officer  
 Place: Mumbai  
 Date: November 06, 2023

**Sanjeev Kumar Sharma**  
 Chief Financial Officer  
 Place: Mumbai  
 Date: November 06, 2023



# Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## A. CONDENSED STANDALONE STATEMENT OF NET ASSETS AT FAIR VALUE

| S. No. | Particulars               | As at September 30, 2023 (Unaudited) |                   | As at March 31, 2023 (Audited) |                   |
|--------|---------------------------|--------------------------------------|-------------------|--------------------------------|-------------------|
|        |                           | Book Value                           | Fair value        | Book Value                     | Fair value        |
| A      | Assets                    | 119,888.65                           | 149,519.00        | 88,028.50                      | 111,463.37        |
| B      | Liabilities               | (7,903.42)                           | (7,903.42)        | (187.92)                       | (187.92)          |
| C      | <b>Net Assets (A-B)</b>   | <b>111,985.23</b>                    | <b>141,615.58</b> | <b>87,840.58</b>               | <b>111,275.45</b> |
| D      | No. of units              | 439,085,222                          | 439,085,222       | 335,087,073                    | 335,087,073       |
| E      | <b>NAV per unit (C/D)</b> | <b>255.04</b>                        | <b>322.52</b>     | <b>262.14</b>                  | <b>332.08</b>     |

### 1 Measurement of fair values

The fair value of investments in SPVs is primarily determined basis the fair value of the underlying investment property, along with fair value of other assets and liabilities of the respective SPV's as at September 30, 2023 and March 31, 2023. The fair value of investment properties and investment property under development has been determined by independent external registered property valuer, having appropriately recognized professional qualifications and recent experience in the location and category of the properties being valued.

#### Valuation technique

The fair value measurement of the investment properties and investment property under development has been categorized as a Level 3 fair value based on the inputs to the valuation technique used.

The valuers have followed a discounted cash flow method. The discounted cash flow method considers the present value of net cash flows to be generated from the respective properties, taking into account the expected rental growth rate, vacancy period, occupancy rate, average sq. ft. rent and lease incentive costs. The expected net cash flows are discounted using the risk adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality, lease terms and investors expected return.

### 2. Break up of Net asset value

| Particulars                       | As at September 30, 2023 | As at March 31, 2023 |
|-----------------------------------|--------------------------|----------------------|
| Fair value of investments in SPVs | 146,277.60               | 109,623.90           |
| Add: Other assets                 | 3,241.40                 | 1,839.47             |
| Less: Liabilities                 | (7,903.42)               | (187.92)             |
| <b>Net Assets</b>                 | <b>141,615.58</b>        | <b>111,275.45</b>    |

3. The Trust holds investment in SPVs which in turn hold the properties. Hence, the breakup of property wise fair values has been disclosed in the Condensed Consolidated Financial Statements.

Material accounting policies (refer note 2)

The accompanying notes from 1 to 33 form an integral part of these Condensed Standalone Financial Statements.

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
Firm Registration No.: 015125N

**Anand Subramanian**  
Partner  
Membership No: 110815  
Place: Bengaluru  
Date: November 06, 2023

For and on behalf of the Board of Directors of  
**Brookprop Management Services Private Limited**  
(as Manager to the Brookfield India REIT)

**Ankur Gupta**  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: November 06, 2023

**Sanjeev Kumar Sharma**  
Chief Financial Officer  
Place: Mumbai  
Date: November 06, 2023

**Alok Aggarwal**  
Chief Executive Officer  
Place: Mumbai  
Date: November 06, 2023

# Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## B. STANDALONE STATEMENT OF TOTAL RETURNS AT FAIR VALUE

| S. No. | Particulars   | For the half year ended September 30, 2023 (Unaudited) | For the half year ended March 31, 2023 (Unaudited) | For the half year ended September 30, 2022 (Unaudited) | For the year ended March 31, 2023 (Audited) |
|--------|---|--|--|--|---|
|        |   |  |  |  |   |
| A      | Total comprehensive Income  | 1,186.40   | 1,761.89   | 1,626.19   | 3,388.08                                    |
| B      | Add: Changes in fair value not recognized in the other comprehensive Income | 4,575.89   | (309.90)   | 2,494.40   | 2,184.50                                    |
| C      | <b>(A+B) Total Return</b>   | <b>5,762.29</b>  | <b>1,451.99</b>                                    | <b>4,120.59</b>  | <b>5,572.58</b>                             |

The REIT acquired investments in SPVs on February 8, 2021, January 24, 2022, 18 August 2023 and 28 August 2023 as fully described in Note 1. The changes in fair value for the half year ended September 30, 2023, March 31, 2023, September 30, 2022 and year ended March 31, 2023 has been computed based on the changes in fair value of the underlying assets and liabilities of SPVs (including investment properties and investment property under development) as at September 30, 2023, March 31, 2023, September 30, 2022 and March 31, 2023 as compared with the values as at March 31, 2023, September 30, 2022, March 31, 2022 and March 31, 2022 respectively, after adjusting changes in book value of assets and liabilities between these dates. The fair values of the investment properties and investment property under development as at September 30, 2023, March 31, 2023 and September 30, 2022 are solely based on the valuation report of the independent registered valuer appointed under the REIT Regulations.

Material accounting policies (refer note 2)

The accompanying notes from 1 to 33 form an integral part of these Condensed Standalone Financial Statements.

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
Firm Registration No.: 015125N

**Anand Subramanian**  
Partner  
Membership No: 110815  
Place: Bengaluru  
Date: November 06, 2023

For and on behalf of the Board of Directors of  
**Brookprop Management Services Private Limited**  
(as Manager to the Brookfield India REIT)

**Ankur Gupta**  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: November 06, 2023

**Alok Aggarwal**  
Chief Executive Officer  
Place: Mumbai  
Date: November 06, 2023

**Sanjeev Kumar Sharma**  
Chief Financial Officer  
Place: Mumbai  
Date: November 06, 2023





# Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## NET DISTRIBUTABLE CASH FLOWS (NDCF) PURSUANT TO GUIDANCE UNDER PARAGRAPH 4.6 TO SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2023/116

| Sr No. | Particulars   | For the quarter ended September 30, 2023 (Unaudited) | For the quarter ended June 30, 2023 (Unaudited) | For the quarter ended September 30, 2022 (Unaudited) | For the half year ended September 30, 2023 (Unaudited) | For the half year ended March 31, 2023 (Unaudited) | For the half year ended September 30, 2022 (Unaudited) | For the year ended March 31, 2023 (Audited) |
|--------|---|--|---|--|--|--|--|---|
| 1      | Cash flows received from Asset SPVs, CIOP/Operating Service Provider and any investment entity in the form of:  |  |   |  |  |  |  |   |
|        | • Interest (net of applicable taxes, if any)  | 1,012.55   | 800.23  | 825.29   | 1,812.78   | 1,628.74   | 1,685.63   | 3,314.37                                    |
|        | • Dividends (net of applicable taxes, if any)   | -  | -   | 30.00  | -  | 35.00  | 52.00  | 87.00                                       |
|        | • Repayment of Shareholder Debt (or debentures and other similar instruments)   | 1,359.00   | 1,465.00  | 886.00   | 2,824.00   | 2,185.00   | 2,082.00   | 4,267.00                                    |
|        | • Proceeds from buy-backs/ capital reduction/ redemptions (net of applicable taxes)   | -  | -   | -  | -  | -  | -  | -   |
| 2      | Add: Proceeds from sale, (transfer or liquidation or redemption or otherwise realization) of investments (including cash equivalents), assets or shares of/interest in Asset SPVs, or any form of fund raise at Brookfield REIT level, adjusted for the following:                                    | 30,002.54  | -   | -  | 30,002.54  | -  | -  | -   |
|        | • Applicable capital gains and other taxes  | -  | -   | -  | -  | -  | -  | -   |
|        | • Related debts settled or due to be settled from sale proceeds   | -  | -   | -  | -  | -  | -  | -   |
|        | • Directly attributable transaction costs   | (788.48)   | -   | -  | (788.48)   | -  | -  | -   |
|        | • Proceeds reinvested or planned to be reinvested as per REIT Regulations   | (20,344.06)  | -   | -  | (20,344.06)  | -  | -  | -   |
|        | • Investment in shares or debentures or shareholder debt of Asset SPVs and/ or CIOP/ Operating Service Provider or other similar investments  | (8,870.00)   | -   | -  | (8,870.00)   | -  | -  | -   |
|        | • Lending to Assets SPVs and/ or CIOP/ Operating Service Provider   | -  | -   | -  | -  | -  | -  | -   |
| 3      | Add: Proceeds from sale (transfer or liquidation or redemption or otherwise realization) of investments, assets or shares of/ interest in Asset SPVs not distributed pursuant to an earlier plan to re-invest as per REIT Regulations, if such proceeds are not intended to be invested subsequently. | -  | -   | -  | -  | -  | -  | -   |
| 4      | Add: Any other income received at the Brookfield REIT level and not captured herein, or refund/ waiver/ cessation of any expenses/ liability.   | 95.69  | 18.24   | 8.15   | 113.93   | 25.63  | 18.11  | 43.74                                       |
| 5      | Less: Any other expense (whether in the nature of revenue or capital expenditure) or any liability or other payouts required at the Brookfield REIT level, and not captured herein.   | (56.52)  | (36.93)   | (40.78)  | (93.45)  | (108.99)   | (83.76)  | (192.75)                                    |
| 6      | Less: Any payment of fees, including but not limited to:  |  |   |  |  |  |  |   |
|        | • Trustee fees  | -  | (2.95)  | -  | (2.95)   | -  | (2.95)   | (2.95)                                      |
|        | • REIT Management Fees  | (39.13)  | -   | (20.29)  | (39.13)  | (40.06)  | (38.68)  | (78.74)                                     |
|        | • Valuer fees   | (1.27)   | (1.35)  | (3.37)   | (2.62)   | (6.70)   | (3.37)   | (10.07)                                     |
|        | • Legal and professional fees   | (9.78)   | (14.80)   | (5.29)   | (24.58)  | (5.93)   | (20.53)  | (26.46)                                     |
|        | • Trademark license fees  | -  | -   | -  | -  | -  | -  | -   |
|        | • Secondment fees   | -  | -   | -  | -  | -  | -  | -   |
|        | <b>NDCF</b>   | <b>1,927.03</b>                                      | <b>1,644.11</b>                                 | <b>1,716.72</b>                                      | <b>3,571.14</b>  | <b>3,350.05</b>                                    | <b>3,436.06</b>  | <b>6,786.11</b>                             |

# Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## NET DISTRIBUTABLE CASH FLOWS (NDCF) PURSUANT TO GUIDANCE UNDER PARAGRAPH 4.6 TO SEBI MASTER CIRCULAR NO. SEBI/HO/DDHS-POD-2/P/CIR/2023/116

| Sr No. | Particulars   | For the quarter ended September 30, 2023 (Unaudited) | For the quarter ended June 30, 2023 (Unaudited) | For the quarter ended September 30, 2022 (Unaudited) | For the half year ended September 30, 2023 (Unaudited) | For the half year ended March 31, 2023 (Unaudited) | For the half year ended September 30, 2022 (Unaudited) | For the year ended March 31, 2023 (Audited) |
|--------|---|--|---|--|--|--|--|---|
| 7      | Add: Cash flow received from Asset SPV and investment entity, if any including to the extent not covered above:   |  |   |  |  |  |  |   |
|        | • repayment of the debt in case of investments by way of debt   | -  | -   | -  | -  | -  | -  | -   |
|        | • proceeds from buy-backs/ capital reduction  | -  | -   | -  | -  | -  | -  | -   |
| 8      | Add/ (Less): Debt drawdown/ (payment) of interest and repayment on external debt (including any loans, bonds, debentures or other form of debt funding) at the Brookfield REIT level. | -  | -   | -  | -  | -  | -  | -   |
| 9      | Less: Income tax and other taxes (if applicable) at the Standalone Brookfield REIT level (net of any tax refunds).  | (53.40)  | (2.99)  | (0.79)   | (56.39)  | (7.80)   | 15.22  | 7.42  |
| 10     | Add/(Less): Cash inflows and outflows in relation to any real estate properties held directly by the Brookfield REIT, to the extent not covered above (if any).                       | -  | -   | -  | -  | -  | -  | -   |
| 11     | Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital, etc.   | (380.11)   | (580.34)  | 37.80  | (960.45)   | (354.84)   | (267.61)   | (622.45)                                    |
|        | <b>NDCF</b>   | <b>1,927.03</b>                                      | <b>1,644.11</b>                                 | <b>1,716.72</b>                                      | <b>3,571.14</b>  | <b>3,350.05</b>                                    | <b>3,436.06</b>  | <b>6,786.11</b>                             |

- The difference between SPV level NDCF and REIT level NDCF is primarily on account of utilization of opening cash at the SPV level for the quarter and half year ended September 30, 2023, quarter ended June 30, 2023 and September 30, 2022.
- The difference between REIT level NDCF and distributions to unitholders for the quarter ended September 30, 2023 is on account of utilization of surplus NDCF post distribution to unitholders till June 30, 2023.

Notes:

- The Board of Directors of the Manager to the Trust, in their meeting held on November 06, 2023, have declared distribution to Unitholders of ₹4.40 per unit which aggregates to ₹1,931.98 million for the quarter ended September 30, 2023. The distributions of ₹4.40 per unit comprises ₹2.07 per unit in the form of interest payment on shareholder loan, CCD's and NCD's, ₹2.14 per unit in the form of repayment of SPV debt and NCD and the balance ₹0.19 per unit in the form of interest on fixed deposit.
- NDCF for the quarter ended September 30, 2023 is computed in accordance with the NDCF framework under the Distribution Policy as approved in the Offer Document.

Material accounting policies (refer note 2)

The accompanying notes from 1 to 33 form an integral part of these Condensed Standalone Financial Statements.

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**  
Chartered Accountants  
Firm Registration No.: 015125N

**Anand Subramanian**  
Partner  
Membership No: 110815  
Place: Bengaluru  
Date: November 06, 2023

For and on behalf of the Board of Directors of  
**Brookprop Management Services Private Limited**  
(as Manager to the Brookfield India REIT)

**Ankur Gupta**  
Director  
DIN No. 08687570  
Place: Mumbai  
Date: November 06, 2023

**Alok Aggarwal**  
Chief Executive Officer  
Place: Mumbai  
Date: November 06, 2023

**Sanjeev Kumar Sharma**  
Chief Financial Officer  
Place: Mumbai  
Date: November 06, 2023



# Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Condensed Standalone financial statements

### 1. TRUST INFORMATION

Brookprop Management Services Private Limited (the 'Settlor') has set up the Brookfield India Real Estate Trust (Brookfield India REIT/Trust) on July 17, 2020 as an irrevocable trust, pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882 and the Trust has been registered with SEBI as a Real Estate Investment Trust on 14 September 2020 under Regulation 6 of the Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2014. The Trustee to Brookfield India Real Estate Trust is Axis Trustee Services Limited (the 'Trustee') and the Manager for Brookfield India Real Estate Trust is Brookprop Management Services Private Limited (the 'Manager').

The objectives of Brookfield India REIT is to undertake activities in accordance with the provisions of the SEBI REIT Regulations and the Trust Deed. The principal activity of Brookfield India REIT is to own and invest in rent or income generating real estate and related assets in India with the objective of producing stable and sustainable distributions to Unitholders.

Brookfield India REIT acquired the following Special Purpose Vehicles ('SPVs') by acquiring all the equity interest held by the Sponsor and certain members of Sponsor Group (refer note 27) on February 08, 2021. In exchange for these equity interests, the above shareholders were allotted 164,619,801 Units valued at ₹275/- each.

Brookfield India REIT went public as per its plan for Initial Public Offer of Units after obtaining the required approvals from the relevant authorities. The Units were allotted to the successful applicants on February 08, 2021 and February 11, 2021.

All these Units were subsequently listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on February 16, 2021.

The brief activities and shareholding pattern of the SPVs are provided below:

| Name of SPV  | Activities  | Shareholding up to February 07, 2021 (in percentage)  | Shareholding from February 08, 2021 (in percentage)   |
|--|---|---|---|
| Shantiniketan Properties Private Limited ('SPPL Noida')                  | Developing and leasing of commercial real estate property in India, primarily in IT/ITeS sector in Sector 62, Noida, Uttar Pradesh.   | BSREP India Office Holdings Pte. Ltd.: 100%<br>BSREP Moon C1 L.P.: 0.00% (10 Shares)            | Brookfield India REIT : 100%<br>Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)             |
| Candor Kolkata One Hi-Tech Structures Private Limited ('Candor Kolkata') | Developing and leasing of commercial real estate property in India, primarily in IT/ITeS Special Economic Zone (SEZ) in New Town, Rajarhat, Kolkata and Sector 21, Dundaheera Gurugram. | BSREP India Office Holdings V Pte. Ltd.: 99.97%<br>BSREP India Office Holdings Pte. Ltd.: 0.03% | Brookfield India REIT : 100%<br>Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)             |
| Candor India Office Parks Private Limited ('CIOP')                       | Providing management related service including facilities management service and property management services.  | BSREP Moon C1 L.P.: 99.99%<br>BSREP Moon C2 L.P. : 0.01%  | Brookfield India REIT : 100%<br>Candor Kolkata One Hi-Tech Structures Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT) |
| Festus Properties Private Limited ('Festus')                             | Developing and leasing of commercial real estate property in India, primarily in IT/ITeS Special Economic Zone (SEZ) in Powai, Mumbai.  | Kairos Property Managers Pvt. Ltd.:10.76%<br>BSREP II India Office Holdings II Pte. Ltd.:89.24% | Brookfield India REIT : 100%<br>Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT)             |

# Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Condensed Standalone financial statements

During the year ended March 31, 2022, Brookfield India REIT acquired the following Special Purpose Vehicle ('SPV') by acquiring all the equity interest held by certain members of Sponsor Group (refer note 27) on January 24, 2022. In exchange for these equity interests, the above shareholders have been paid cash of ₹8,334.57 million and allotted 15,463,616 Units of Brookfield India REIT valued at ₹294.25 each. These Units were subsequently listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on February 01, 2022.

| Name of SPV                                       | Activities  | Shareholding up to January 23, 2022 (in percentage)   | Shareholding from January 24, 2022 (in percentage)  |
|---|---|---|---|
| Seaview Developers Private Limited ('SDPL Noida') | Developing and leasing of commercial real estate property in India, primarily in IT/ITeS Special Economic Zone (SEZ) in Sector 135, Noida, Uttar Pradesh. | BSREP India Office Holding IV Pte. Ltd.: 99.96%<br>BSREP India Office Holdings Pte. Ltd.: 0.04% | Brookfield India REIT : 100%<br>Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT) |

### Activities during the period ended September 30, 2023:

Brookfield India REIT acquired controlling stake in Candor Gurgaon One and Downtown Powai SPV by acquiring 50% equity interest from certain members of Sponsor Group (refer note 27) on August 18, 2023 and August 28 2023 respectively. The purchase consideration for acquiring 50% stake in Candor Gurgaon 1 was discharged by paying cash of ₹4,533.04 million. The purchase consideration for acquiring 50% stake in Kairos was discharged by allotting 12,696,800 number of Units at ₹315.04 per Unit, aggregating to ₹4,000 million, and cash consideration of ₹8,277.70 million thereby resulting in a total consideration of ₹12,277.70 million. These Units were subsequently listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on August 31, 2023.

| Name of SPV        | Activities  | Shareholding up to August 17, 2023 (in percentage)   | Shareholding from August 18, 2023 (in percentage)                |
|--------------------|---|--|--|
| Candor Gurgaon One | Developing and leasing of commercial real estate property in India, primarily in IT/ITeS Special Economic Zone (SEZ) in Sector 48, Gurugram, Haryana. | BSREP India Office Holdings II Pte. Ltd.: 99.94%<br>BSREP India Office Holdings Pte. Ltd.: 0.06% | Brookfield India REIT : 50%<br>Reco Cerium Private Limited : 50% |

| Name of SPV  | Activities   | Shareholding up to August 27, 2023 (in percentage)  | Shareholding from August 28, 2023 (in percentage)                  |
|--|--|---|--|
| Kairos Property Managers Private Limited ('Kairos"/'Downtown Powai') | Developing and leasing of commercial real estate property in India, primarily in Powai, Mumbai, Maharashtra. | Project Diamond Holdings (DIFC) Limited: 99.99%<br>Project Cotton Holdings One (DIFC) Limited: 0.001% | Brookfield India REIT : 50%<br>Reco Europium Private Limited : 50% |



# Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Condensed Standalone financial statements

### 2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

#### 2.1 Basis of preparation of Condensed Standalone financial statements

The Condensed Standalone Financial Statements (Condensed Standalone Financial Statements) of Brookfield India REIT comprises:

- the Condensed Standalone Balance Sheet,
- the Condensed Standalone Statement of Profit and Loss (including other comprehensive income),
- the Condensed Standalone Statement of Cash Flows,
- the Condensed Standalone Statement of Changes in Unitholders' Equity,
- a summary of material accounting policies and other explanatory information.

Additionally, it includes the Statement of Net Assets at Fair Value, the Statement of Total Returns at Fair Value, the Statement of Net Distributable Cash Flow of Brookfield India REIT and other additional financial disclosures as required under the SEBI (Real Estate Investment Trusts) Regulations, 2014. The Condensed Standalone Financial Statements were authorized for issue in accordance with resolutions passed by the Board of Directors of the Manager on behalf of the Brookfield India REIT on November 06, 2023. The Condensed Standalone Financial Statements have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time read with the Paragraph 4.6 to SEBI master circular No. SEBI/HO/DDHS-PoD2/P/CIR/2023/116 ("REIT Regulations"); Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 ('Ind AS') to the extent not inconsistent with the REIT Regulations (refer note 9(a) on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation), read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Accordingly, these Condensed Standalone Financial Statements do not include all the information required for a complete set of financial statements. These Condensed Standalone Financial Statements

should be read in conjunction with the standalone financial statements and related notes included in the Trust's standalone financial statements under IND AS for the year ended March 31, 2023. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Condensed Standalone Financial Statements are presented in Indian Rupees in Millions, except when otherwise indicated.

#### 2.2 Material accounting policies

##### a) Functional and presentation currency

The Condensed Standalone Financial Statements are presented in Indian rupees, which is Brookfield India REIT's functional currency and the currency of the primary economic environment in which Brookfield India REIT operates. All financial information presented in Indian rupees has been rounded off to nearest million except unit and per unit data.

##### b) Basis of measurement

The Condensed Standalone Financial Statements have been prepared on historical cost basis except for certain financial instruments measured at fair value at the end of each reporting period as explained in the accounting policies below.

The Condensed Standalone Financial Statements have been prepared on a going concern basis.

##### c) Use of judgments and estimates

The preparation of Condensed Standalone Financial Statements in conformity with generally accepted accounting principles in India (Ind AS), to the extent not inconsistent with the REIT regulations, requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the Condensed Standalone Financial Statements is included in the following notes:

# Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Condensed Standalone financial statements

- (i) Presentation of "Unit Capital" as "Equity" in accordance with the REIT Regulations instead of compound instrument (Note 9)
- (ii) Impairment of investments and loans in subsidiaries
- (iii) Fair valuation and disclosures

SEBI Circulars issued under the REIT Regulations require disclosures relating to net assets at fair value and total returns at fair value. (Refer Statement of net assets at fair value and Statement of total returns at fair value for details).

#### d) Current versus non-current classification

Brookfield India REIT presents assets and liabilities in the Condensed Standalone Balance Sheet based on current/ non-current classification:

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Brookfield India REIT classifies all other assets as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in normal operating cycle of Brookfield India REIT;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Brookfield India REIT does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Brookfield India REIT classifies all other liabilities as non-current.

Current assets/liabilities include current portion of non-current financial assets/ liabilities respectively. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

#### e) Fair value measurement

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

Inputs to fair value measurement techniques are disaggregated into three hierarchical levels, which are directly based on the degree to which inputs to fair value measurement techniques are observable by market participants:

- **Level 1:** Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date.
- **Level 2:** Inputs (other than quoted prices included in Level 1) are either directly or indirectly observable for the asset or liability through correlation with market data at the measurement date and for the duration of the asset's or liability's anticipated life.
- **Level 3:** Inputs are unobservable and reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. Consideration is given to the risk inherent in the valuation technique and the risk inherent in the inputs in determining the estimate.

Fair value measurement framework is adopted by Brookfield India REIT to determine the fair value of various assets and liabilities measured or disclosed at fair value.

#### f) Impairment of non-financial assets

Brookfield India REIT assesses, at each reporting date, whether there is an indication that a non-financial asset other than deferred tax assets





# Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Condensed Standalone financial statements

may be impaired. If any indication exists, or when annual impairment testing for an asset is required, Brookfield India REIT estimates the asset's recoverable amount. Goodwill is tested annually for impairment.

An impairment loss is recognized in the Condensed Standalone Statement of Profit and Loss if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its recoverable amount. Impairment loss recognized in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU on a pro rata basis. A CGU is the smallest identifiable asset group that generates cash flows that are largely independent from other assets and groups.

Impairment losses are recognized in the Condensed Standalone Statement of Profit and Loss, unless it reverses previous revaluation credited to equity, in which case it is charged to equity.

Goodwill (if any) arising from a business combination is allocated to CGUs or group of CGUs that are expected to benefit from the synergies of the combination.

An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. In estimating value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets, such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been

determined, net of depreciation, if no impairment loss had been recognized.

### g) Investment in SPV's

The Trust has elected to recognize its investments in SPVs at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements.'

The details of such investment are given in note 3.

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

### h) Foreign currency transactions

Items included in the financial statements of the Brookfield India REIT are measured using the currency of the primary economic environment in which the Brookfield India REIT operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Brookfield India REIT functional and presentation currency.

Foreign currency transactions in currencies other than the functional currency are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at reporting period end exchange rates are generally recognized in the Statement of profit and loss.

### i) Errors, estimates and change in accounting policy

The Brookfield India REIT revises its accounting policies if the change is required due to a change in Ind AS or if the change will provide more relevant and reliable information to the users of the Condensed Standalone Financial Statements. Changes in accounting policies are applied retrospectively, wherever applicable.

A change in an accounting estimate that results in changes in the carrying amounts of recognised assets or liabilities or to profit or loss is applied prospectively in the period(s) of change. Discovery of errors results in revisions retrospectively by restating

# Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Condensed Standalone financial statements

the comparative amounts of assets, liabilities and equity of the earliest prior period in which the error is discovered. The opening balances of the earliest period presented are also restated.

### j) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### (i) Financial Assets - Recognition

All financial assets are recognized initially at fair value (except for trade receivables which are initially measured at transaction price) plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

#### Classification and subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

#### ■ Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss.

#### ■ Debt instruments at fair value through other comprehensive income (FVOCI)

A 'debt instrument' is classified as at the FVOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, interest income, impairment losses and reversals and foreign exchange gain or loss is recognized in statement of profit and loss. On derecognition of the asset, cumulative gains or losses previously recognized in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVOCI debt instrument is reported as interest income using the EIR method.

#### ■ Debt instruments at fair value through profit or loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL.

In addition, the Brookfield India REIT may elect to designate a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Brookfield India REIT has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in Statement of profit or loss.

#### ■ Equity instruments measured at fair value through other comprehensive income (FVOCI)

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Brookfield India REIT may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Brookfield India REIT makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.





# Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Condensed Standalone financial statements

If the Brookfield India REIT decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Brookfield India REIT may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in Statement of profit and loss.

### (ii) Financial Assets - Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e., removed from the Brookfield India REIT balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Brookfield India REIT has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Brookfield India REIT has transferred substantially all the risks and rewards of the asset, or (b) the Brookfield India REIT has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

### (iii) Impairment of financial assets

Brookfield India REIT recognizes loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component and lease receivables is measured at an amount equal to lifetime ECL. For all financial assets with contractual cash flows other than trade receivable and lease receivables, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date,

is recognized as an impairment gain or loss in the Statement of Profit and Loss.

Trade Receivables are generally written off against the allowance only after all means of collection have been exhausted and the potential for recovery is considered remote.

### (iv) Financial liabilities – Recognition and Subsequent measurement

Brookfield India REIT financial liabilities are initially measured at fair value less any attributable transaction costs. Subsequent to initial measurement, these are measured at amortized cost using the effective interest rate ('EIR') method or at fair value through profit or loss (FVTPL).

Brookfield India REIT financial liabilities include trade and other payables, Loans and borrowings including bank overdrafts.

The measurement of financial liabilities depends on their classification, as described below:

#### ▪ Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through Statement of profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through Statement of profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Brookfield India REIT that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in Statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through Statement of profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains or losses are not subsequently transferred to statement of profit and loss.

# Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Condensed Standalone financial statements

However, the Brookfield India REIT may transfer the cumulative gains or losses within equity. All other changes in fair value of such liability are recognized in Statement of profit and loss. The Brookfield India REIT has not designated any financial liability as at fair value through profit or loss.

### ▪ Financial liabilities at amortized cost

Financial liabilities that are not held for trading, or designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

### (v) Financial liabilities - Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in the Statement of profit and loss as other gains/(losses).

### (vi) Income/loss recognition

#### ▪ Interest income

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of

a financial asset. While calculating the effective interest rate, the Brookfield India REIT estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

### k) Leases

At inception of a contract, the Brookfield India REIT assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Brookfield India REIT assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Brookfield India REIT has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Brookfield India REIT has the right to direct the use of the asset. The Brookfield India REIT has this right when it has the decision making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Brookfield India REIT has the right to direct the use of the asset if either:
  - the Brookfield India REIT has the right to operate the asset; or
  - the Brookfield India REIT designed the asset in a way that predetermines how and for what purpose it will be used.

### As a lessee

The Brookfield India REIT recognizes a right-of-use asset and a lease liability at the lease commencement date. The right of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any



# Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Condensed Standalone financial statements

initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Brookfield India REIT incremental borrowing rate. Generally, the Brookfield India REIT uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Brookfield India REIT is reasonably certain to exercise, lease payments in an optional renewal period if the Brookfield India REIT is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Brookfield India REIT is reasonably certain not to terminate early.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Brookfield India REIT's estimate of the amount expected to be payable under a residual value guarantee, or if the Brookfield India REIT changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Brookfield India REIT presents right-of-use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities (current and non-current) in the statement of financial position.

The Brookfield India REIT has elected not to recognize right-of-use assets and lease liabilities for short-term leases of machinery that have a lease term of 12 months or less and leases of low-value assets. The Brookfield India REIT recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

### As a Lessor

The Brookfield India REIT enters into lease agreements as a lessor with respect to its investment properties.

Leases for which the Brookfield India REIT is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Brookfield India REIT is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Brookfield India REIT's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Brookfield India REIT's net investment outstanding in respect of the leases.

When a contract includes both lease and non-lease components, the Brookfield India REIT applies Ind AS

# Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Condensed Standalone financial statements

115 to allocate the consideration under the contract to each component.

### l) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. This inter alia involves discounting of the consideration due to the present value if payment extends beyond normal credit terms.

Revenue is recognised when recovery of the consideration is probable and the amount of revenue can be measured reliably.

### Recognition of dividend income, interest income

Dividend income is recognised in profit or loss on the date on which the Brookfield India REIT's right to receive payment is established.

Interest income is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset. In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit impaired). However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

### m) Taxation

Income tax expense comprises current and deferred tax. It is recognized in Statement of profit and loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or in other comprehensive income.

#### (i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using

tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

#### (ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- Temporary differences arising on the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;
- Temporary differences related to investments in subsidiaries, associates, and joint arrangements to the extent that the Brookfield India REIT is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- Taxable temporary differences arising on initial recognition of goodwill.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, Brookfield India REIT recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets—unrecognised or recognised, are reviewed at each reporting date and are recognised/reduced to the extent that it is probable/no longer probable respectively that the related tax benefit will be realised. Further,



# Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Condensed Standalone financial statements

no deferred tax asset/liabilities are recognized in respect of temporary differences that reverse within tax holiday period.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Brookfield India REIT expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

### n) Provisions and contingencies

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

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Brookfield India REIT or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Brookfield India REIT does not recognize a contingent liability but discloses its existence in the financial statements.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract.

### o) Operating segments

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

#### Identification of segments:

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

Based on an analysis of Brookfield India REIT's structure and powers conferred to the Manager to Brookfield India REIT, the Governing Board of the Manager (Brookprop Management Services Private Limited) has been identified as the Chief Operating Decision Maker ('CODM'), since they are empowered for all major decisions w.r.t. the management, administration, investment, disinvestment, etc.

As the Brookfield India REIT is primarily engaged in the business of developing and maintaining commercial real estate properties in India, CODM reviews the entire business as a single operating segment and accordingly disclosure requirements of Ind AS 108 "Operating Segments" in respect of reportable segments are not applicable.

### p) Subsequent events

The Condensed Standalone Financial Statements are prepared after reflecting adjusting and non-adjusting events that occur after the reporting period but before the Condensed Standalone Financial Statements are authorized for issue.

### q) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and short-term money market deposits with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

# Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Condensed Standalone financial statements

### r) Earnings per unit

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

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

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

### s) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Condensed Standalone Balance Sheet when, and only when, the Brookfield India REIT currently has a legally

enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

### t) Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Brookfield India REIT are segregated. For the purpose of the Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits.

### u) Cash distribution to Unitholders

The Brookfield India REIT recognizes a liability to make cash distributions to Unitholders when the distribution is authorized, and a legal obligation has been created. As per the REIT Regulations, a distribution is authorized when it is approved by the Board of Directors of the Manager. A corresponding amount is recognized directly in equity.





# Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Condensed Standalone financial statements

### 3. NON CURRENT FINANCIAL ASSETS - INVESTMENTS

|   | As at<br>September 30, 2023<br>(Unaudited) | As at<br>March 31, 2023<br>(Audited) |
|---|--|--------------------------------------|
| <b>Trade, unquoted, Investments in Subsidiaries (at cost) (refer note below)</b>  |  |                                      |
| 97,526 (March 31, 2023: 97,526) Equity shares of Candor Kolkata One Hi-Tech Structures Private Limited of ₹10 each, fully paid up | 24,761.39                                  | 24,761.39                            |
| 143,865,096 (March 31, 2023: 143,865,096) Equity shares of Shantiniketan Properties Private Limited of ₹10 each, fully paid up    | 11,407.83                                  | 11,407.83                            |
| 464,641,121 (March 31, 2023: 464,641,121) Equity shares of Festus Properties Private Limited of ₹10 each, fully paid up           | 8,655.46                                   | 8,655.46                             |
| 9,999 (March 31, 2023: 9,999) Equity shares of Candor India Office Parks Private Limited of ₹10 each, fully paid up               | 220.20                                     | 220.20                               |
| 17,380 (March 31, 2023: 17,380) Equity shares of Seaview Developers Private Limited of ₹10 each, fully paid up                    | 12,482.97                                  | 12,482.97                            |
| 5,032 (March 31, 2023: Nil) Equity shares of Candor Gurgaon One Private Limited of ₹10 each, fully paid up                        | 3,717.16                                   | -                                    |
| 4,879,500 (March 31, 2023: Nil) Equity shares of Kairos Property Managers Private Limited of ₹10 each, fully paid up              | 12,002.30                                  | -                                    |
|   | <b>73,247.31</b>                           | <b>57,527.85</b>                     |
| <b>Investments in 15% compulsorily convertible debentures at FVTPL (Debentures)*</b>  | 10,245.82                                  | 5,795.00                             |
| <b>Investments in 14% compulsorily convertible debentures at FVTPL (Debentures)**</b>   | 3,342.50                                   | -                                    |
| <b>Investments in 12.5% Non convertible debentures (Non convertible debentures)***</b>  | 8,738.00                                   | -                                    |
|   | <b>95,573.63</b>                           | <b>63,322.85</b>                     |
| *Investments in 15% compulsorily convertible debentures issued by   |  |                                      |
| - Seaview Developers Private Limited  | 5,499.60                                   | 5,795.00                             |
| - Candor Gurgaon One Realty Projects Private Limited  | 4,746.22                                   | -                                    |
|   | <b>10,245.82</b>                           | <b>5,795.00</b>                      |
| **Issued by Kairos Property Managers Private Limited  |  |                                      |
| ***Investments in 12.5% Non convertible debentures issued by  |  |                                      |
| - Candor Gurgaon One Realty Projects Private Limited  | 5,310.00                                   | -                                    |
| - Kairos Property Managers Private Limited  | 3,560.00                                   | -                                    |
|   | 8,870.00                                   | -                                    |
| Less: Repayment during the period by Kairos   | (132.00)                                   | -                                    |
|   | <b>8,738.00</b>                            | <b>-</b>                             |

**Note:**  
Details of % shareholding in the subsidiaries, held by Trust is as under:

| Name of Subsidiary                                      | As at<br>September 30, 2023 | As at<br>March 31, 2023 |
|---|-----------------------------|-------------------------|
| - Candor Kolkata One Hi-Tech Structures Private Limited | 100%                        | 100%                    |
| - Festus Properties Private Limited                     | 100%                        | 100%                    |
| - Shantiniketan Properties Private Limited              | 100%                        | 100%                    |
| - Candor India Office Parks Private Limited             | 100%                        | 100%                    |
| - Seaview Developers Private Limited                    | 100%                        | 100%                    |
| - Candor Gurgaon One Realty Projects Private Limited    | 50%                         | -                       |
| - Kairos Property Managers Private Limited              | 50%                         | -                       |

# Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Condensed Standalone financial statements

### 4. NON CURRENT FINANCIAL ASSETS - LOANS

|                                      | As at<br>September 30, 2023<br>(Unaudited) | As at<br>March 31, 2023<br>(Audited) |
|--------------------------------------|--|--------------------------------------|
| (Unsecured and considered good)      |  |                                      |
| Loan to Subsidiaries - refer note 27 | 20,737.50                                  | 22,319.50                            |
|                                      | <b>20,737.50</b>                           | <b>22,319.50</b>                     |

#### Terms for Loan to Subsidiaries

**Security:** Unsecured

**Interest:** 12.50% per annum (compounded quarterly).

#### Repayment:

(a) Bullet repayment on the date falling at the end of 15 (fifteen) years from the first disbursement date.

(b) Early repayment option (wholly or partially) is available to the borrower (SPVs).

(c) The interest on these loan to subsidiaries is receivable on the last date of every financial quarter.

Notwithstanding anything to the contrary, the interest with respect to the loans under the facility, shall accrue and become due and receivable only on availability of free cash flow on the interest payment date. In the event on any Interest payment date, the free cash flows are lower than the calculated interest (including any shortfall of past interest periods), the shortfall between the free cash flows and the calculated interest shall be accumulated and become due and receivable from and to the extent of free cash flows available on the subsequent interest payment dates.

### 5 NON-CURRENT TAX ASSETS (NET)

|                    | As at<br>September 30, 2023<br>(Unaudited) | As at<br>March 31, 2023<br>(Audited) |
|--------------------|--|--------------------------------------|
| Advance income tax | 6.17                                       | -                                    |
|                    | <b>6.17</b>                                | <b>-</b>                             |

### 6 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

|   | As at<br>September 30, 2023<br>(Unaudited) | As at<br>March 31, 2023<br>(Audited) |
|---|--|--------------------------------------|
| Balance with banks :  |  |                                      |
| - in current account  | 34.02                                      | 1.29                                 |
| - in deposit account (with original maturity of 3 months or less) | 3,095.00                                   | 1,681.50                             |
|   | <b>3,129.02</b>                            | <b>1,682.79</b>                      |

### 7 CURRENT FINANCIAL ASSETS - OTHER

|   | As at<br>September 30, 2023<br>(Unaudited) | As at<br>March 31, 2023<br>(Audited) |
|---|--|--------------------------------------|
| (Unsecured and considered good)                           |  |                                      |
| <b>To parties other than related parties</b>              |  |                                      |
| Interest accrued but not due on fixed deposits with banks | 4.12                                       | 0.56                                 |
| <b>To related parties (refer note 27)</b>                 |  |                                      |
| Interest accrued but not due on Loan to Subsidiaries      | 336.12                                     | 546.68                               |
| Other receivables   | 87.76                                      | -                                    |
|   | <b>428.00</b>                              | <b>547.24</b>                        |



# Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Condensed Standalone financial statements

### 8 OTHER CURRENT ASSETS

|                                 | As at<br>September 30, 2023<br>(Unaudited) | As at<br>March 31, 2023<br>(Audited) |
|---------------------------------|--|--------------------------------------|
| (Unsecured and considered good) |  |                                      |
| Prepaid expenses*               | 10.08                                      | 156.12                               |
| Advances to vendors             | 4.25                                       | -                                    |
|                                 | <b>14.33</b>                               | <b>156.12</b>                        |

\* For related parties balance, refer note 27

### 9 UNIT CAPITAL

| Particulars  | No. of Units       | Amount            |
|--|--------------------|-------------------|
| <b>As at April 01, 2022</b>  | <b>335,087,073</b> | <b>89,867.31</b>  |
| Less: Distribution to Unitholders for the quarter ended March 31, 2022     | -                  | (720.44)          |
| Less: Distribution to Unitholders for the quarter ended June 30, 2022      | -                  | (857.82)          |
| Less: Distribution to Unitholders for the quarter ended September 30, 2022 | -                  | (861.17)          |
| Less: Distribution to Unitholders for the quarter ended December 31, 2022  | -                  | (871.23)          |
| <b>Closing balance as at March 31, 2023</b>                                | <b>335,087,073</b> | <b>86,556.65</b>  |
| <b>As at April 01, 2023</b>  | <b>335,087,073</b> | <b>86,556.65</b>  |
| Less: Distribution to Unitholders for the quarter ended March 31, 2023     | -                  | (891.33)          |
| Less: Distribution to Unitholders for the quarter ended June 30, 2023      | -                  | (861.30)          |
| Add: Units issued during the period (refer note c)                         | 103,998,149        | 27,053.59         |
| Less: Issue expenses (refer note a (iii))                                  | -                  | (778.32)          |
| <b>Closing balance as at September 30, 2023</b>                            | <b>439,085,222</b> | <b>111,079.29</b> |

#### (a) Terms/ rights attached to Units and accounting thereof

- (i) The Trust has only one class of Units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of Unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the REIT Regulations. The Board of Directors of the Investment Manager approves distributions. The distribution will be in proportion to the number of Units held by the Unitholders. The Trust declares and pays distributions in Indian Rupees.

Under the provisions of the REIT Regulations, Brookfield India REIT is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of Brookfield India REIT for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Brookfield India REIT to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116 dated 6 July 2023 issued under the REIT Regulations, the Unit Capital has been presented as "Equity" in order to comply with the requirements of Section H of Chapter 3 to the SEBI Master Circular dealing with the minimum presentation and disclosure requirements for key financial statements 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.

# Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Condensed Standalone financial statements

- (ii) Brookfield India REIT acquired controlling stake in Candor Gurgaon 1 and Kairos by acquiring 50% equity interest from certain members of the Sponsor Group. The purchase consideration for acquiring 50% stake in Candor Gurgaon 1 was discharged by paying cash of ₹4,533.04 million. The purchase consideration for acquiring 50% stake in Kairos was discharged by paying cash of ₹8,277.71 million and by allotting 12,696,800 number of Units at ₹315.04 per Unit, as per the table below.

| Name of SPV                                       | Number of Units allotted for consideration other than cash |                   |                   |
|---|--|-------------------|-------------------|
|   | Sponsor  | Sponsor Group     | Total             |
| <b>During the period ended September 30, 2023</b> |  |                   |                   |
| Kairos (refer note 1: Trust Information)          | -  | 12,696,800        | 12,696,800        |
| <b>Total number of Units issued</b>               | <b>-</b>   | <b>12,696,800</b> | <b>12,696,800</b> |

- (iii) Expenses incurred pertaining to new issuance of units (Institutional placement and Preferential allotment) have been reduced from the Unitholders capital in accordance with Ind AS 32 - Financial Instruments: Presentation.

#### (b) Unitholders holding more than 5 percent Units in the Trust

| Name of Unitholders                         | As at September 30, 2023 |               | As at March 31, 2023 |               |
|---|--------------------------|---------------|----------------------|---------------|
|   | No. of Units             | % of holdings | No. of Units         | % of holdings |
| BSREP India Office Holdings V Pte. Ltd.     | 54,117,888               | 12.33%        | 54,117,888           | 16.15%        |
| BSREP India Office Holdings Pte Ltd.        | 41,499,453               | 9.45%         | 41,499,453           | 12.38%        |
| BSREP India Office Holdings III Pte. Ltd.   | 36,727,398               | 8.36%         | 36,727,398           | 10.96%        |
| BSREP II India Office Holdings II Pte. Ltd. | 31,474,412               | 7.17%         | 31,474,412           | 9.39%         |

- (c) The Trust has not allotted any fully paid-up units by way of bonus units nor has it bought back any class of units from the date of registration till the balance sheet date. The Trust had issued an aggregate of 180,083,417 Units for consideration other than cash from the date of incorporation till March 31, 2023.

On August 02, 2023, 91,301,349 units have been issued at ₹252.50 per unit via institutional placement to arrange the funds for acquisition of 50% stake in Candor Gurgaon 1 and Kairos, which got listed on NSE and BSE on August 3, 2023. Further, on August 28, 2023, the Trust has allotted 12,696,800 Units at ₹315.04 per Unit to Project Diamond Holdings (DIFC) Limited on preferential allotment basis towards part consideration for acquisition of 50% stake in Kairos, which got listed on NSE and BSE on August 31, 2023.

#### (d) Unitholding of sponsor group

| Name of Unitholders                         | As at September 30, 2023 |               | As at March 31, 2023 |               | % Change during the period ended September 30, 2023 |
|---|--------------------------|---------------|----------------------|---------------|---|
|   | No. of Units             | % of holdings | No. of Units         | % of holdings |   |
| BSREP India Office Holdings V Pte. Ltd.     | 54,117,888               | 12.33%        | 54,117,888           | 16.15%        | -3.83%  |
| BSREP India Office Holdings Pte Ltd.        | 41,499,453               | 9.45%         | 41,499,453           | 12.38%        | -2.93%  |
| BSREP India Office Holdings III Pte. Ltd.   | 36,727,398               | 8.36%         | 36,727,398           | 10.96%        | -2.60%  |
| BSREP II India Office Holdings II Pte. Ltd. | 31,474,412               | 7.17%         | 31,474,412           | 9.39%         | -2.22%  |
| BSREP India Office Holdings IV Pte. Ltd.    | 15,463,616               | 3.52%         | 15,463,616           | 4.61%         | -1.09%  |
| BSREP India Office Holdings VI Pte. Ltd.    | 800,650                  | 0.18%         | 800,650              | 0.24%         | -0.06%  |
| Project Diamond Holdings (DIFC) Limited     | 12,696,800               | 2.89%         | -                    | -             | 2.89%   |

### 10 OTHER EQUITY\*

|                             | As at<br>September 30, 2023<br>(Unaudited) | As at<br>March 31, 2023<br>(Audited) |
|-----------------------------|--|--------------------------------------|
| <b>Reserves and Surplus</b> |  |                                      |
| Retained earnings           | 905.94                                     | 1,283.93                             |
|                             | <b>905.94</b>                              | <b>1,283.93</b>                      |

\*Refer Condensed Standalone Statement of Changes in Unitholders' Equity for detailed movement in other equity balances.



# Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Condensed Standalone financial statements

### Retained earnings

The cumulative gain or loss arising from the operations which is retained and is recognized and accumulated under the heading of retained earnings. At the end of the period, the profit/(loss) after tax is transferred from the Statement of Profit and Loss to the retained earnings account.

### 11 DEFERRED TAX LIABILITIES

|                          | As at<br>September 30, 2023<br>(Unaudited) | As at<br>March 31, 2023<br>(Audited) |
|--------------------------|--|--------------------------------------|
| Deferred tax liabilities | 14.29                                      | 112.71                               |
|                          | <b>14.29</b>                               | <b>112.71</b>                        |

### 12 CURRENT FINANCIAL LIABILITIES- SHORT TERM BORROWINGS

|                    | As at<br>September 30, 2023<br>(Unaudited) | As at<br>March 31, 2023<br>(Audited) |
|--------------------|--|--------------------------------------|
| <b>Unsecured</b>   |  |                                      |
| Commercial papers* | 7,008.96                                   | -                                    |
|                    | <b>7,008.96</b>                            | <b>-</b>                             |

\*On 17 August 2023, Brookfield India REIT has issued and allotted 15,000 commercial papers aggregating to ₹7,500.00 million at a face value of ₹5,00,000 each, at 7.93% p.a. The discounted amount raised by the Brookfield India REIT these commercial papers was ₹6,948.95 million and the value payable on maturity is ₹7,500.00 million. Discount on Commercial papers is amortized over the tenor of the underlying instrument. These commercial papers are listed on BSE on August 18, 2023 and would mature on August 16 2024.

### 13 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

|   | As at<br>September 30, 2023<br>(Unaudited) | As at<br>March 31, 2023<br>(Audited) |
|---|--|--------------------------------------|
| Total outstanding dues of micro enterprises and small enterprises                       | -  | 0.12                                 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises* | 43.02                                      | 40.88                                |
|   | <b>43.02</b>                               | <b>41.00</b>                         |

\*For balance payable to related parties, refer note 27

### 14 CURRENT - OTHER FINANCIAL LIABILITIES

|                                      | As at<br>September 30, 2023<br>(Unaudited) | As at<br>March 31, 2023<br>(Audited) |
|--------------------------------------|--|--------------------------------------|
| From related parties (refer note 27) | -  | -                                    |
| Contingent consideration*            | 83.44                                      | -                                    |
| Other payables                       | 694.69                                     | 26.28                                |
|                                      | <b>778.13</b>                              | <b>26.28</b>                         |

\*Fair value of part consideration, payable to the earlier shareholders of Candor Gurgaon 1 and Kairos, payable upon fulfilment of certain conditions as per Share Purchase Agreements (refer note 27).

### 15 OTHER CURRENT LIABILITIES

|                        | As at<br>September 30, 2023<br>(Unaudited) | As at<br>March 31, 2023<br>(Audited) |
|------------------------|--|--------------------------------------|
| Statutory dues payable | 59.02                                      | 7.93                                 |
|                        | <b>59.02</b>                               | <b>7.93</b>                          |

# Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Condensed Standalone financial statements

|   | For the<br>quarter ended<br>September 30,<br>2023<br>(Unaudited) | For the<br>quarter ended<br>September 30,<br>2022<br>(Unaudited) | For the half<br>year ended<br>September 30,<br>2023<br>(Unaudited) | For the half<br>year ended<br>September 30,<br>2022<br>(Unaudited) | For the year<br>ended<br>March 31, 2023<br>(Audited) |
|---|--|--|--|--|--|
| <b>16. INTEREST INCOME</b>  |  |  |  |  |  |
| Particulars   |  |  |  |  |  |
| Interest Income*  | 28.13  | 19.29  | 47.42  | 38.58  | 77.17  |
| - on 15% Compulsorily Convertible Debentures (refer note 17 for other changes in fair value)                            | 36.25  | -  | 36.25  | -  | -  |
| - on 14% Compulsorily Convertible Debentures (refer note 17 for other changes in fair value)                            | 687.23   | 710.12   | 1,397.35   | 1,633.80   | 3,146.20   |
| - on Loans to subsidiaries  | 121.20   | -  | 121.20   | -  | -  |
| - on 12.5% Non convertible debentures   | 99.53  | 17.95  | 117.48   | 16.76  | 41.79  |
| Interest income on fixed deposits with banks  | -  | -  | -  | 1.18   | 1.24   |
| Interest on income tax refund   | 972.34   | 747.36   | 1,719.70   | 1,690.32   | 3,266.40   |
|   | <b>972.34</b>  | <b>835.32</b>  | <b>1,719.70</b>  | <b>1,576.08</b>  | <b>3,266.40</b>                                      |
| * Refer note 27 for transactions with related parties   |  |  |  |  |  |
| <b>17. OTHER INCOME</b>   |  |  |  |  |  |
| Particulars   |  |  |  |  |  |
| Gain on investment in Debentures at fair value through profit or loss (refer note 16 for interest income on these CCDs) | -  | -  | -  | 381.70   | 357.00   |
| Liabilities/provisions no longer required written back  | -  | -  | -  | 0.94   | 0.94   |
|   | -  | -  | -  | <b>382.64</b>  | <b>357.94</b>  |
| <b>18. FINANCE COSTS</b>  |  |  |  |  |  |
| Particulars   |  |  |  |  |  |
| Other borrowing costs   | 65.54  | -  | 65.54  | -  | -  |
|   | <b>65.54</b>   | <b>-</b>   | <b>65.54</b>   | <b>-</b>   | <b>-</b>   |





# Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Condensed Standalone financial statements

| Particulars   | For the quarter ended September 30, 2023 (Unaudited) | For the quarter ended June 30, 2023 (Unaudited) | For the quarter ended September 30, 2022 (Unaudited) | For the half year ended September 30, 2023 (Unaudited) | For the half year ended September 30, 2022 (Unaudited) | For the year ended March 31, 2023 (Audited) |
|---|--|---|--|--|--|---|
|   | Marketing and advertisement expenses                 | 4.98  | 4.77   | 5.61   | 9.75   | 37.87                                       |
| Rates and taxes   | 0.14   | 0.26  | 0.77   | 0.40   | 0.25   | 1.02  |
| Loss on investment in Debentures at fair value through profit or loss (refer note 16 for interest income on these CCDs) | 422.48   | -   | 24.70  | 422.48   | -  | -   |
| Miscellaneous expenses  | 0.10   | 0.07  | 0.15   | 0.17   | 0.07   | 0.70  |
|   | <b>427.70</b>  | <b>5.10</b>                                     | <b>31.23</b>   | <b>432.80</b>  | <b>38.19</b>   | <b>52.96</b>                                |

## 20 TAX EXPENSE

| Particulars         | For the quarter ended September 30, 2023 (Unaudited) | For the quarter ended June 30, 2023 (Unaudited) | For the quarter ended September 30, 2022 (Unaudited) | For the half year ended September 30, 2023 (Unaudited) | For the half year ended September 30, 2022 (Unaudited) | For the year ended March 31, 2023 (Audited) |
|---------------------|--|---|--|--|--|---|
|                     | Current tax  |   |  |  |  |   |
| -for current period | 42.55  | 7.67  | 3.37   | 50.22  | 10.72  | 18.39                                       |
| -for earlier years  | -  | -   | -  | -  | (0.59)   | (0.59)                                      |
| Deferred tax        | (98.42)  | -   | -  | (98.42)  | 112.71   | 112.71                                      |
|                     | <b>(55.87)</b>                                       | <b>7.67</b>                                     | <b>3.37</b>  | <b>(48.20)</b>   | <b>122.84</b>  | <b>130.51</b>                               |

Brookfield India REIT is a business trust registered under SEBI REIT Regulations, 2014. Hence, the interest and dividend received or receivable by Brookfield India REIT from the SPVs is exempt from tax under section 10(23FC) of the Income Tax Act, 1961 (Act). Further, any expenditure incurred in relation to earning the exempt income is not tax deductible in view of the provisions of section 14A of the Act.

The income of Brookfield India REIT, other than exempt income mentioned above, is chargeable to tax at the maximum marginal rates in force for the quarter and half year ended September 30, 2023 : 42.744%; for the quarter and year ended March 31, 2023: 42.744%, except for the income chargeable to tax on transfer of short term capital assets under section 111A of the Act and long term capital assets under section 112 of the Act.

# Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Condensed Standalone financial statements

### 21 CONTINGENT LIABILITIES

There are no contingent liabilities as at September 30, 2023 and March 31, 2023.

### 22 CAPITAL COMMITMENTS

There are no capital commitments as at September 30, 2023 and March 31, 2023.

### 23 FINANCIAL INSTRUMENTS – FAIR VALUES AND RISK MANAGEMENT

#### i) Financial instruments by category and fair value

The below table summarizes the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the financial statements. The Brookfield India REIT has classified its financial instruments, which are measured at fair value, into three levels in accordance with Ind AS.

|                                    | Carrying value                       |                                | Fair value                           |                                |
|------------------------------------|--------------------------------------|--------------------------------|--------------------------------------|--------------------------------|
|                                    | As at September 30, 2023 (Unaudited) | As at March 31, 2023 (Audited) | As at September 30, 2023 (Unaudited) | As at March 31, 2023 (Audited) |
| <b>At Amortized Cost</b>           |                                      |                                |                                      |                                |
| <b>Financial assets</b>            |                                      |                                |                                      |                                |
| Cash and cash equivalents*         | 3,129.02                             | 1,682.79                       | 3,129.02                             | 1,682.79                       |
| Loans*                             | 20,737.50                            | 22,319.50                      | 21,896.08                            | 23,266.42                      |
| Other financial assets*            | 428.00                               | 547.24                         | 428.00                               | 547.24                         |
| Non convertible debentures*        | 8,738.00                             | -                              | 9,250.65                             | -                              |
| <b>At FVTPL</b>                    |                                      |                                |                                      |                                |
| <b>Financial Assets</b>            |                                      |                                |                                      |                                |
| Debentures^                        | 13,588.32                            | 5,795.00                       | 13,588.32                            | 5,795.00                       |
| <b>Total financial assets</b>      | <b>46,620.84</b>                     | <b>30,344.53</b>               | <b>48,292.07</b>                     | <b>31,291.45</b>               |
| <b>At Amortized Cost</b>           |                                      |                                |                                      |                                |
| <b>Financial liabilities</b>       |                                      |                                |                                      |                                |
| Borrowings                         | 7,008.96                             | -                              | 7,008.96                             | -                              |
| Trade payables #                   | 43.02                                | 41.00                          | 43.02                                | 41.00                          |
| Other financial liabilities #      | 778.13                               | 26.28                          | 778.13                               | 26.28                          |
| <b>Total financial liabilities</b> | <b>7,830.11</b>                      | <b>67.28</b>                   | <b>7,830.11</b>                      | <b>67.28</b>                   |

# Fair value of financial assets and financial liabilities which are recognized at amortized cost has been disclosed to be same as carrying value, as the carrying value approximately equals to their fair value.

\* Fair value of loans which are recognized at amortized cost, has been calculated at the present value of the future cash flows discounted at the current borrowing rate.

^ Fair value of Debentures (CCDs) is determined on the basis of Net assets value (NAV) method. These CCDs are classified as level 3 in the fair value hierarchy due to the inclusion of unobservable inputs. The key input to the NAV is fair value of the investment properties.

#### ii) Measurement of fair values

The different levels of fair value have been defined below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices for instance listed equity instruments, traded bonds and mutual funds that have quoted price.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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



# Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Condensed Standalone financial statements

There have been no valuation under Level 1 and Level 2. There has been no transfers into or out of Level 3 of the fair value hierarchy for the half year ended September 30, 2023 and year ended March 31, 2023.

The Brookfield India REIT's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

### iii) Details of significant unobservable inputs

| Significant unobservable inputs                           | Inter-relationship between significant unobservable inputs and fair value                                     |
|---|---|
| <b>Financial assets measured at fair value (15% CCDs)</b> |   |
| Fair value of investment property                         | The estimated fair value would increase (decrease) if fair value of investment property increases (decreases) |

### iv) Sensitivity analysis of Level 3 fair values

For the fair value of CCDs, reasonably possible changes at the reporting date due to one of the significant unobservable inputs, holding other inputs constant, would have following effects:

| September 30, 2023                              | Profit/ (Loss) |          |
|---|----------------|----------|
|   | Increase       | Decrease |
| Fair value of investment property (1% movement) | 237.28         | (237.28) |

| March 31, 2023                                  | Profit/ (Loss) |          |
|---|----------------|----------|
|   | Increase       | Decrease |
| Fair value of investment property (1% movement) | 116.77         | (116.77) |

### (v) Reconciliation of Level 3 fair values

| Fair value of CCDs                                  | Amount           |
|---|------------------|
| <b>Balance as at April 01, 2022</b>                 | <b>5,438.00</b>  |
| Net change in fair value-unrealized (refer note 17) | 357.00           |
| <b>Balance as at March 31, 2023</b>                 | <b>5,795.00</b>  |
| <b>Balance as at April 01, 2023</b>                 | <b>5,795.00</b>  |
| Investment in CCDs during the period                | 8,215.80         |
| Net change in fair value-unrealized (refer note 17) | (422.48)         |
| <b>Balance as at September 30, 2023</b>             | <b>13,588.32</b> |

## 24 SEGMENT REPORTING

The Trust does not have any Operating segments as at September 30, 2023 and March 31, 2023, hence disclosure under Ind AS 108, Operating segments has not been provided in the Condensed Standalone Financial Statements.

# Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Condensed Standalone financial statements

**25 EARNINGS PER UNIT (EPU)**  
 Basic EPU amounts are calculated by dividing the profit for the period / year after income tax attributable to unitholders by the weighted average number of units outstanding during the period / year. Diluted EPU amounts are calculated by dividing the profit for the period / year after income tax attributable to unitholders by the weighted average number of units outstanding during period / year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital. The units of the Trust were allotted on February 08, 2021, February 11, 2021, January 24, 2022, August 02, 2023 and August 2023.

| Particulars                             | For the quarter ended September 30, 2023 (Unaudited)   | For the quarter ended September 30, 2022 (Unaudited) | For the half year ended September 30, 2023 (Unaudited) | For the half year ended September 30, 2022 (Unaudited) | For the year ended March 31, 2023 (Audited) |
|---|--|--|--|--|---|
|   | Profit after tax for calculating basic and diluted EPU | 483.64   | 796.47   | 1,186.40   | 1,626.19                                    |
| Weighted average number of Units (Nos.) | 399,323,727  | 335,087,073  | 367,380,910  | 335,087,073  | 335,087,073                                 |
| Earnings Per Unit                       |  |  |  |  |   |
| -Basic (Rupees/unit)                    | 1.21   | 2.38   | 3.23   | 5.26   | 10.11                                       |
| -Diluted (Rupees/unit)*                 | 1.21   | 2.38   | 3.23   | 5.26   | 10.11                                       |

\* The Trust does not have any outstanding dilutive units.

## 26 INVESTMENT MANAGEMENT FEE

### REIT Management Fees

Pursuant to the Investment Management Agreement dated July 17, 2020, Investment Manager is entitled to fees @ 1% of NDCF, exclusive of applicable taxes (also refer note 29). The fees has been determined for undertaking management of the REIT and its investments. The said Management fees for the quarter and half year ended September 30, 2023 amounts to ₹22.74 million and ₹42.14 million respectively. There are no changes during the period in the methodology for computation of fees paid to the Investment Manager.



# Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Condensed Standalone financial statements

### 27 RELATED PARTY DISCLOSURES

#### A. Related parties to Brookfield India REIT as at September 30, 2023

BSREP India Office Holdings V Pte. Ltd. - Sponsor

Brookprop Management Services Private Limited - Investment Manager or Manager

Axis Trustee Services Limited - Trustee

**The Ultimate parent entity and sponsor groups, with whom the group has related party transactions during the period, consist of the below entities:**

#### Ultimate parent entity

Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.), ultimate parent entity and controlling party

#### Sponsor

BSREP India Office Holdings V Pte. Ltd. - Sponsor

#### Sponsor group

- a) BSREP II India Office Holdings II Pte. Ltd. (BSREP II India)
- b) Kairos Property Managers Private Limited (Kairos) (till 07 September 2022)
- c) BSREP Moon C1 L.P (till 07 September 2022)
- d) BSREP Moon C2 L.P (till 07 September 2022)
- e) BSREP India Office Holdings III Pte Ltd. (BSREP India Office III)
- f) BSREP India Office Holdings Pte. Ltd. (BSREP India Holdings)
- g) BSREP India Office Holdings IV Pte. Ltd. (BSREP India Office IV)
- h) BSREP India Office Holdings VI Pte. Ltd. (BSREP India Office VI)
- i) Project Diamond Holdings (DIFC) Limited (Project Diamond)

#### Fellow subsidiaries

Brookfield Property Group LLC

#### Other related parties with whom the transactions have taken place during the quarter/ year

Axis Bank Limited - Promotor of Trustee\*

Axis Capital Limited- Fellow subsidiary of Trustee\*

\*Based on the internal assessment, the Trust has disclosed transactions from the quarter ended June 30, 2023 for all the periods presented.

#### Directors & Key personnel of the Investment Manager (Brookprop Management Services Private Limited)

##### Directors

Akila Krishnakumar (Independent Director)

Shailesh Vishnubhai Haribhakti (Independent Director)

Anuj Ranjan (Non-Executive Director)

Ankur Gupta (Non-Executive Director)

Thomas Jan Sucharda (Non-Executive Director) (w.e.f. March 30, 2023)

Rajnish Kumar (Independent Director) (w.e.f. March 30, 2023)

# Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Condensed Standalone financial statements

#### Key personnel

Alok Aggarwal - Chief Executive Officer - India office business

Sanjeev Kumar Sharma - Executive Vice President and Chief Financial Officer - India office business

#### Subsidiary (SPVs) (w.e.f. February 08, 2021)

Candor Kolkata One Hi-Tech Structures Private Limited

Festus Properties Private Limited

Shantiniketan Properties Private Limited

Candor India Office Parks Private Limited

#### Subsidiary (SPVs) (w.e.f. January 24, 2022)

Seaview Developers Private Limited

#### Subsidiary (SPVs) (w.e.f. August 18, 2023)

Candor Gurgaon One Realty Projects Private Limited

#### Subsidiary (SPVs) (w.e.f. August 28, 2023)

Kairos Property Managers Private Limited





# Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Condensed Standalone financial statements

| Nature of transaction/ Entity's Name                    | For the quarter ended September 30, 2023 (Unaudited) | For the quarter ended June 30, 2023 (Unaudited) | For the quarter ended September 30, 2022 (Unaudited) | For the half year ended September 30, 2023 (Unaudited) | For the half year ended March 31, 2023 (Unaudited) | For the half year ended September 30, 2022 (Unaudited) | For the year ended March 31, 2023 (Audited) |
|---|--|---|--|--|--|--|---|
| <b>Unsecured loan given to</b>                          |  |   |  |  |  |  |   |
| - Candor Kolkata One Hi-Tech Structures Private Limited | 300.00   | 430.00  | -  | 730.00   | 80.00  | -  | 80.00                                       |
| - Shantiniketan Properties Private Limited              | 60.00  | -   | -  | 60.00  | 280.00   | -  | 280.00                                      |
| - Seaview Developers Private Limited                    | 150.00   | 170.00  | -  | 320.00   | -  | 335.00   | 335.00                                      |
| <b>Total</b>  | <b>510.00</b>  | <b>600.00</b>                                   | -  | <b>1,110.00</b>  | <b>360.00</b>                                      | <b>335.00</b>  | <b>695.00</b>                               |
| <b>Unsecured loan repaid by</b>                         |  |   |  |  |  |  |   |
| - Candor Kolkata One Hi-Tech Structures Private Limited | 166.00   | 344.00  | 524.00   | 510.00   | 1,837.00   | 1,299.00   | 3,136.00                                    |
| - Festus Properties Private Limited                     | 599.00   | 485.00  | 158.00   | 1,084.00   | 129.00   | 356.00   | 485.00                                      |
| - Shantiniketan Properties Private Limited              | 334.00   | 544.00  | 92.00  | 878.00   | 162.00   | 152.00   | 314.00                                      |
| - Seaview Developers Private Limited                    | 128.00   | 92.00   | 112.00   | 220.00   | 57.00  | 275.00   | 332.00                                      |
| <b>Total</b>  | <b>1,227.00</b>                                      | <b>1,465.00</b>                                 | <b>886.00</b>  | <b>2,692.00</b>  | <b>2,185.00</b>                                    | <b>2,082.00</b>  | <b>4,267.00</b>                             |
| <b>Investment in Debentures</b>                         |  |   |  |  |  |  |   |
| - Candor Gurgaon One Realty Projects Private Limited    | 4,746.22   | -   | -  | 4,746.22   | -  | -  | -   |
| - Kairos Property Managers Private Limited              | 3,342.50   | -   | -  | 3,342.50   | -  | -  | -   |
| <b>Total</b>  | <b>8,088.72</b>                                      | -   | -  | <b>8,088.72</b>  | -  | -  | -   |
| <b>Investment in Equity shares of SPV</b>               |  |   |  |  |  |  |   |
| - Candor Gurgaon One Realty Projects Private Limited    | 3,679.79   | -   | -  | 3,679.79   | -  | -  | -   |
| - Kairos Property Managers Private Limited              | 11,963.89  | -   | -  | 11,963.89  | -  | -  | -   |
| <b>Total</b>  | <b>15,643.68</b>                                     | -   | -  | <b>15,643.68</b>                                       | -  | -  | -   |
| <b>Investment in Non convertible debentures</b>         |  |   |  |  |  |  |   |
| - Candor Gurgaon One Realty Projects Private Limited    | 5,310.00   | -   | -  | 5,310.00   | -  | -  | -   |
| - Kairos Property Managers Private Limited              | 3,560.00   | -   | -  | 3,560.00   | -  | -  | -   |
| <b>Total</b>  | <b>8,870.00</b>                                      | -   | -  | <b>8,870.00</b>  | -  | -  | -   |
| <b>Non convertible debentures redeemed by</b>           |  |   |  |  |  |  |   |
| - Kairos Property Managers Private Limited              | 132.00   | -   | -  | 132.00   | -  | -  | -   |
| <b>Total</b>  | <b>132.00</b>  | -   | -  | <b>132.00</b>  | -  | -  | -   |
| <b>Trustee Fee Expense</b>                              |  |   |  |  |  |  |   |
| - Axis Trustee Services Limited                         | 0.75   | 0.73  | 0.74   | 1.48   | 1.47   | 1.48   | 2.95  |
| <b>Total</b>  | <b>0.75</b>  | <b>0.73</b>                                     | <b>0.74</b>  | <b>1.48</b>  | <b>1.47</b>  | <b>1.48</b>  | <b>2.95</b>                                 |
| <b>Interest income on Loans to Subsidiaries</b>         |  |   |  |  |  |  |   |
| - Candor Kolkata One Hi-Tech Structures Private Limited | 286.14   | 278.78  | 354.35   | 564.92   | 626.05   | 723.10   | 1,349.15                                    |
| - Festus Properties Private Limited                     | 157.88   | 178.74  | 192.40   | 336.62   | 372.14   | 390.96   | 763.10                                      |

# Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Condensed Standalone financial statements

| Nature of transaction/ Entity's Name                                | For the quarter ended September 30, 2023 (Unaudited) | For the quarter ended June 30, 2023 (Unaudited) | For the quarter ended September 30, 2022 (Unaudited) | For the half year ended September 30, 2023 (Unaudited) | For the half year ended March 31, 2023 (Unaudited) | For the half year ended September 30, 2022 (Unaudited) | For the year ended March 31, 2023 (Audited) |
|---|--|---|--|--|--|--|---|
| - Shantiniketan Properties Private Limited                          | 64.86  | 78.19   | 82.25  | 143.05   | 166.36   | 165.42   | 331.78                                      |
| - Seaview Developers Private Limited                                | 178.35   | 174.41  | 179.15   | 352.76   | 347.85   | 354.32   | 702.17                                      |
| <b>Total</b>  | <b>687.23</b>  | <b>710.12</b>                                   | <b>808.15</b>  | <b>1,397.35</b>  | <b>1,512.40</b>                                    | <b>1,633.80</b>  | <b>3,146.20</b>                             |
| <b>Interest income on Debentures</b>                                |  |   |  |  |  |  |   |
| - Seaview Developers Private Limited                                | 19.29  | 19.29   | 19.29  | 38.58  | 38.58  | 38.58  | 77.16                                       |
| - Candor Gurgaon One Realty Projects Private Limited                | 8.84   | -   | -  | 8.84   | -  | -  | -   |
| - Kairos Property Managers Private Limited                          | 36.25  | -   | -  | 36.25  | -  | -  | -   |
| <b>Total</b>  | <b>64.38</b>   | <b>19.29</b>                                    | <b>19.29</b>   | <b>83.67</b>   | <b>38.58</b>                                       | <b>38.58</b>   | <b>77.16</b>                                |
| <b>Interest income on Non convertible debentures</b>                |  |   |  |  |  |  |   |
| - Candor Gurgaon One Realty Projects Private Limited                | 79.79  | -   | -  | 79.79  | -  | -  | -   |
| - Kairos Property Managers Private Limited                          | 41.41  | -   | -  | 41.41  | -  | -  | -   |
| <b>Total</b>  | <b>121.20</b>  | -   | -  | <b>121.20</b>  | -  | -  | -   |
| <b>Investment management fees</b>                                   |  |   |  |  |  |  |   |
| - Brookprop Management Services Private Limited                     | 22.74  | 19.40   | 20.26  | 42.14  | 39.53  | 40.58  | 80.11                                       |
| <b>Total</b>  | <b>22.74</b>   | <b>19.40</b>                                    | <b>20.26</b>   | <b>42.14</b>   | <b>39.53</b>                                       | <b>40.58</b>   | <b>80.11</b>                                |
| <b>Dividend Income</b>  |  |   |  |  |  |  |   |
| - Candor India Office Parks Private Limited                         | -  | -   | 30.00  | -  | 35.00  | 52.00  | 87.00                                       |
| <b>Total</b>  | -  | -   | <b>30.00</b>   | -  | <b>35.00</b>                                       | <b>52.00</b>   | <b>87.00</b>                                |
| <b>Issue of Unit Capital</b>  |  |   |  |  |  |  |   |
| - Project Diamond Holdings (DIFC) Limited                           | 4,000.00   | -   | -  | 4,000.00   | -  | -  | -   |
| <b>Total</b>  | <b>4,000.00</b>                                      | -   | -  | <b>4,000.00</b>  | -  | -  | -   |
| <b>Issue expenses</b>   |  |   |  |  |  |  |   |
| - Axis Capital Limited  | 73.28  | -   | -  | 73.28  | -  | -  | -   |
| <b>Total</b>  | <b>73.28</b>   | -   | -  | <b>73.28</b>   | -  | -  | -   |
| <b>Expenses directly attributable to investment in subsidiaries</b> |  |   |  |  |  |  |   |
| - Axis Capital Limited  | 14.75  | -   | -  | 14.75  | -  | -  | -   |
| <b>Total</b>  | <b>14.75</b>   | -   | -  | <b>14.75</b>   | -  | -  | -   |
| <b>Repayment of Unit Capital</b>                                    |  |   |  |  |  |  |   |
| - BSREP India Office Holdings V Pte. Ltd.                           | 109.32   | 143.95  | 138.54   | 253.27   | 279.79   | 254.89   | 534.68                                      |
| - BSREP India Office Holdings Pte. Ltd.                             | 83.83  | 110.39  | 106.24   | 194.22   | 214.55   | 195.46   | 410.01                                      |
| - Kairos Property Managers Pvt. Ltd.                                | -  | -   | 8.67   | -  | -  | 15.95  | 15.95                                       |
| - BSREP Moon C1 L.P.  | -  | -   | 2.05   | -  | -  | 3.77   | 3.77  |
| - BSREP Moon C2 L.P.  | -  | -   | 0.00   | -  | -  | 0.00   | 0.00  |
| - BSREP II India Office Holdings II Pte. Ltd.                       | 63.58  | 83.72   | 71.90  | 147.30   | 162.72   | 132.29   | 295.01                                      |
| - BSREP India Office Holdings III Pte. Ltd.                         | 74.19  | 97.69   | 94.02  | 171.88   | 189.88   | 172.98   | 362.86                                      |
| - BSREP India Office Holdings IV Pte. Ltd.                          | 31.24  | 41.13   | 39.59  | 72.37  | 79.95  | 72.84  | 152.79                                      |
| - BSREP India Office Holdings VI Pte. Ltd.                          | 1.62   | 2.13  | -  | 3.75   | 4.14   | -  | 4.14  |
| <b>Total</b>  | <b>363.78</b>  | <b>479.01</b>                                   | <b>461.01</b>  | <b>842.79</b>  | <b>931.03</b>                                      | <b>848.18</b>  | <b>1,779.21</b>                             |



# Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Condensed Standalone financial statements

| Nature of transaction/ Entity's Name                        | For the quarter ended September 30, 2023 (Unaudited) | For the quarter ended June 30, 2023 (Unaudited) | For the quarter ended September 30, 2022 (Unaudited) | For the half year ended September 30, 2023 (Unaudited) | For the half year ended September 30, 2022 (Unaudited) | For the year ended March 31, 2023 (Audited) |
|---|--|---|--|--|--|---|
| <b>Interest Distributed</b>                                 |  |   |  |  |  |   |
| - BSREP India Office Holdings V Pte. Ltd.                   | 96.87  | 124.47  | 132.59   | 221.34   | 253.82   | 541.19                                      |
| - BSREP India Office Holdings Pte. Ltd.                     | 74.28  | 95.45   | 101.67   | 169.73   | 194.63   | 414.99                                      |
| - Kairos Property Managers Pvt. Ltd.                        | -  | -   | 8.30   | -  | -  | 17.99                                       |
| - BSREP Moon C1 L.P.  | -  | -   | 1.96   | -  | -  | 4.25  |
| - BSREP Moon C2 L.P.  | -  | -   | 0.00   | -  | -  | 0.00  |
| - BSREP II India Office Holdings II Pte. Ltd.               | 56.34  | 72.39   | 68.81  | 128.73   | 147.62   | 296.76                                      |
| - BSREP India Office Holdings III Pte. Ltd.                 | 65.74  | 84.47   | 89.98  | 150.21   | 172.25   | 367.27                                      |
| - BSREP India Office Holdings IV Pte. Ltd.                  | 27.68  | 35.57   | 37.89  | 63.25  | 72.52  | 154.64                                      |
| - BSREP India Office Holdings VI Pte. Ltd.                  | 1.43   | 1.84  | -  | 3.27   | 3.76   | 3.76  |
| <b>Total</b>  | <b>322.34</b>  | <b>414.19</b>                                   | <b>441.20</b>  | <b>736.53</b>  | <b>844.60</b>  | <b>1,800.85</b>                             |
| <b>Other Income Distributed</b>                             |  |   |  |  |  |   |
| - BSREP India Office Holdings V Pte. Ltd.                   | 2.16   | 2.16  | 4.87   | 4.32   | 12.99  | 22.73                                       |
| - BSREP India Office Holdings Pte. Ltd.                     | 1.66   | 1.66  | 3.73   | 3.32   | 9.95   | 17.41                                       |
| - Kairos Property Managers Pvt. Ltd.                        | -  | -   | 0.30   | -  | -  | 0.60  |
| - BSREP Moon C1 L.P.  | -  | -   | 0.07   | -  | -  | 0.14  |
| - BSREP Moon C2 L.P.  | -  | -   | 0.00   | -  | -  | 0.00  |
| - BSREP II India Office Holdings II Pte. Ltd.               | 1.26   | 1.26  | 2.53   | 2.52   | 7.55   | 12.61                                       |
| - BSREP India Office Holdings III Pte. Ltd.                 | 1.47   | 1.47  | 3.31   | 2.94   | 8.81   | 15.43                                       |
| - BSREP India Office Holdings IV Pte. Ltd.                  | 0.62   | 0.62  | 1.39   | 1.24   | 3.71   | 6.49  |
| - BSREP India Office Holdings VI Pte. Ltd.                  | 0.03   | 0.03  | -  | 0.06   | 0.19   | 0.19  |
| <b>Total</b>  | <b>7.20</b>  | <b>7.20</b>                                     | <b>16.20</b>   | <b>14.40</b>   | <b>43.20</b>   | <b>75.60</b>                                |
| <b>Reimbursement of expense incurred by (excluding GST)</b> |  |   |  |  |  |   |
| - Brookfield Property Group LLC                             | -  | -   | (0.34)   | -  | -  | 1.98  |
| - Brookprop Management Services Private Limited             | 2.31   | -   | -  | 2.31   | -  | -   |
| - Kairos Property Managers Private Limited                  | 12.99  | -   | -  | 12.99  | -  | -   |
| - BSREP India Office Holdings V Pte. Ltd.                   | 3.37   | -   | -  | 3.37   | -  | -   |
| <b>Total</b>  | <b>18.67</b>   | -   | <b>(0.34)</b>  | <b>18.67</b>   | -  | <b>1.98</b>                                 |
| <b>Deposits with Banks made</b>                             |  |   |  |  |  |   |
| - Axis Bank Limited   | 44,671.40  | 3,373.40  | -  | 48,044.80  | 1,675.50   | 1,675.50                                    |
| <b>Total</b>  | <b>44,671.40</b>                                     | <b>3,373.40</b>                                 | -  | <b>48,044.80</b>                                       | <b>1,675.50</b>  | <b>1,675.50</b>                             |
| <b>Deposits with Banks matured</b>                          |  |   |  |  |  |   |
| - Axis Bank Limited   | 43,361.40  | 3,403.90  | -  | 46,765.30  | -  | -   |
| <b>Total</b>  | <b>43,361.40</b>                                     | <b>3,403.90</b>                                 | -  | <b>46,765.30</b>                                       | -  | -   |
| <b>Interest income on fixed deposits with banks</b>         |  |   |  |  |  |   |
| - Axis Bank Limited   | 99.40  | 17.95   | -  | 117.35   | 0.62   | 0.62  |
| <b>Total</b>  | <b>99.40</b>   | <b>17.95</b>                                    | -  | <b>117.35</b>  | <b>0.62</b>  | <b>0.62</b>                                 |
| <b>Bank Charges</b>   |  |   |  |  |  |   |
| - Axis Bank Limited   | 0.69   | -   | -  | 0.69   | -  | -   |
| <b>Total</b>  | <b>0.69</b>  | -   | -  | <b>0.69</b>  | -  | -   |

# Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Condensed Standalone financial statements

| Outstanding balances  | As at September 30, 2023 (Unaudited) | As at March 31, 2023 (Audited) |
|---|--------------------------------------|--------------------------------|
| <b>Unsecured loans receivable (Non- Current)</b>            |                                      |                                |
| - Candor Kolkata One Hi-Tech Structures Private Limited     | 8,887.00                             | 8,667.00                       |
| - Festus Properties Private Limited                         | 4,602.50                             | 5,686.50                       |
| - Shantiniketan Properties Private Limited                  | 1,749.00                             | 2,567.00                       |
| - Seaview Developers Private Limited                        | 5,499.00                             | 5,399.00                       |
| <b>Total</b>  | <b>20,737.50</b>                     | <b>22,319.50</b>               |
| <b>Investment in equity shares of SPV</b>                   |                                      |                                |
| - Candor Kolkata One Hi-Tech Structures Private Limited     | 24,761.39                            | 24,761.39                      |
| - Festus Properties Private Limited                         | 8,655.46                             | 8,655.46                       |
| - Shantiniketan Properties Private Limited                  | 11,407.83                            | 11,407.83                      |
| - Candor India Office Parks Private Limited                 | 220.20                               | 220.20                         |
| - Seaview Developers Private Limited                        | 12,482.97                            | 12,482.97                      |
| - Candor Gurgaon One Private Limited                        | 3,717.16                             | -                              |
| - Kairos Property Managers Private Limited                  | 12,002.30                            | -                              |
| <b>Total</b>  | <b>73,247.31</b>                     | <b>57,527.85</b>               |
| <b>Investment in Debentures</b>                             |                                      |                                |
| - Seaview Developers Private Limited                        | 5,499.60                             | 5,795.00                       |
| - Candor Gurgaon One Private Limited                        | 4,746.22                             | -                              |
| - Kairos Property Managers Private Limited                  | 3,342.50                             | -                              |
| <b>Total</b>  | <b>13,588.32</b>                     | <b>5,795.00</b>                |
| <b>Investment in Non convertible debentures</b>             |                                      |                                |
| - Candor Gurgaon One Private Limited                        | 5,310.00                             | -                              |
| - Kairos Property Managers Private Limited                  | 3,428.00                             | -                              |
| <b>Total</b>  | <b>8,738.00</b>                      | -                              |
| <b>Interest accrued but not due on Loan to Subsidiaries</b> |                                      |                                |
| - Candor Kolkata One Hi-Tech Structures Private Limited     | 94.17                                | 191.50                         |
| - Festus Properties Private Limited                         | 101.99                               | 182.93                         |
| - Shantiniketan Properties Private Limited                  | 21.02                                | -                              |
| - Seaview Developers Private Limited                        | 118.94                               | 172.25                         |
| <b>Total</b>  | <b>336.12</b>                        | <b>546.68</b>                  |
| <b>Prepaid expenses</b>                                     |                                      |                                |
| - Axis Trustee Services Ltd                                 | 1.48                                 | -                              |
| <b>Total</b>  | <b>1.48</b>                          | -                              |
| <b>Trade Payable (net of withholding tax)</b>               |                                      |                                |
| - Brookprop Management Services Private Limited             | 20.81                                | 18.06                          |
| <b>Total</b>  | <b>20.81</b>                         | <b>18.06</b>                   |
| <b>Other Payable (net of withholding tax)</b>               |                                      |                                |
| - Brookprop Management Services Private Limited             | 2.49                                 | -                              |
| - Kairos Property Managers Private Limited                  | 14.03                                | -                              |
| - BSREP India Office Holdings V Pte. Ltd.                   | 3.98                                 | -                              |
| - Project Diamond Holdings (DIFC) Limited                   | 82.71                                | -                              |
| - Project Cotton Holdings One (DIFC) Limited                | 0.00                                 | -                              |
| - Axis Capital Limited                                      | 67.07                                | -                              |
| <b>Total</b>  | <b>170.28</b>                        | -                              |
| <b>Other receivable (net of withholding tax)</b>            |                                      |                                |
| - BSREP India Office Holdings II Pte. Ltd                   | 87.73                                | -                              |
| - BSREP India Office Holdings Pte. Ltd                      | 0.03                                 | -                              |
| <b>Total</b>  | <b>87.76</b>                         | -                              |
| <b>Contingent consideration payable</b>                     |                                      |                                |
| - Project Diamond Holdings (DIFC) Limited                   | 36.08                                | -                              |
| - Project Cotton Holdings One (DIFC) Limited                | 0.00                                 | -                              |
| - BSREP India Office Holdings II Pte. Ltd                   | 47.33                                | -                              |
| - BSREP India Office Holdings Pte. Ltd                      | 0.03                                 | -                              |
| <b>Total</b>  | <b>83.44</b>                         | -                              |



# Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Condensed Standalone financial statements

| Outstanding balances   | As at<br>September 30, 2023<br>(Unaudited) | As at<br>March 31, 2023<br>(Audited) |
|--|--|--------------------------------------|
| <b>Balance with banks (in current account)</b>                   |  |                                      |
| - Axis Bank Limited  | 7.53                                       | 0.90                                 |
| <b>Total</b>   | <b>7.53</b>                                | <b>0.90</b>                          |
| <b>Balance with banks (in deposit account)</b>                   |  |                                      |
| - Axis Bank Limited  | 2,955.00                                   | 1,675.50                             |
| <b>Total</b>   | <b>2,955.00</b>                            | <b>1,675.50</b>                      |
| <b>Interest accrued but not due on fixed deposits with banks</b> |  |                                      |
| - Axis Bank Limited  | 3.73                                       | 0.56                                 |
| <b>Total</b>   | <b>3.73</b>                                | <b>0.56</b>                          |

## 28 A. DETAILS OF UTILIZATION OF INSTITUTIONAL PLACEMENT AS ON SEPTEMBER 30, 2023 ARE FOLLOWS:

| Objects of the issue as per the placement document  | Proposed utilization | Actual utilization upto<br>September 30, 2023 | Unutilized amount<br>as at<br>September 30, 2023 |
|---|----------------------|---|--|
| Funding of the consideration for the (i) Downtown Powai Acquisition; and/or (ii) G1 Acquisition | 22,000.00            | 21,901.83                                     | 98.17  |
| General purposes  | 203.59               | 33.79   | 169.80   |
| Issue related expenses  | 850.00               | 158.80  | 691.20   |
| <b>Total</b>  | <b>23,053.59</b>     | <b>22,094.42</b>                              | <b>959.17</b>                                    |

## B. DETAILS OF UTILIZATION OF PROCEEDS OF COMMERCIAL PAPER AS ON 30 SEPTEMBER 2023 ARE AS FOLLOWS:

| Objects of the issue as per the letter of offer  | Proposed utilization | Actual utilization upto<br>September 30, 2023 | Unutilized amount<br>as at<br>September 30, 2023 |
|--|----------------------|---|--|
| For repayment of debt of Special Purpose Vehicles (SPVs) of Brookfield India Real Estate Trust and towards transaction expenses, capital expenditure and working capital requirements of Brookfield India Real Estate Trust and its SPVs | 6,948.95             | 6,754.24                                      | 194.71   |
| <b>Total</b>   | <b>6,948.95</b>      | <b>6,754.24</b>                               | <b>194.71</b>                                    |

## 29. DISTRIBUTION POLICY

In terms of the Distribution policy and REIT Regulations, not less than 90% of the NDCFs of our Asset SPVs are required to be distributed to Brookfield REIT, in proportion of its shareholding in our Asset SPVs, subject to applicable provisions of the Companies Act. The cash flows receivable by Brookfield REIT may be in the form of dividends, interest income, principal loan repayment, proceeds of any capital reduction or buyback from our Asset SPVs/ CIOP, sale proceeds out of disposal of investments of any or assets directly/ indirectly held by Brookfield REIT or as specifically permitted under the Trust Deed or in such other form as may be permissible under the applicable laws.

At least 90% of the NDCFs of Brookfield REIT ("REIT Distributions") shall be declared and made once every quarter of a Financial Year by our Manager. The first distribution shall be made upon completion of the first full quarter after the listing of our Units on the Stock Exchanges. Further, in accordance with the REIT Regulations, REIT Distributions shall be made no later than 15 days from the date of such declarations. The REIT Distributions, when made, shall be made in Indian Rupees.

The NDCFs shall be calculated in accordance with the REIT Regulations and any circular, notification or guidelines issued thereunder including the SEBI Guidelines.

# Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Condensed Standalone financial statements

### 30. CAPITALIZATION STATEMENT

The Trust's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Trust's capital structure mainly constitutes equity in the form of unit capital. The projects of SPVs are initially funded through construction financing arrangements. On completion, these loans are restructured into lease-rental discounting arrangements. The Trust's capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position.

The Trust monitors Capital by a careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements. In the absence of any interest bearing debt, the maintenance of Net debt to GAV ratio may not be of any relevance to the Trust as at September 30, 2023.

### 31 IN ACCORDANCE WITH REGULATION 52(4) OF SEBI (LODR) REGULATION, 2015, THE TRUST HAS DISCLOSED FOLLOWING RATIOS:

| Financial Ratios  | For the quarter ended<br>September 30, 2023<br>(Unaudited) | For the quarter ended<br>June 30, 2023<br>(Unaudited) | For the quarter ended<br>September 30, 2022<br>(Unaudited) | For the half year ended<br>September 30, 2023<br>(Unaudited) | For the half year ended<br>March 31, 2023<br>(Unaudited) | For the half year ended<br>September 30, 2022<br>(Unaudited) | For the year ended<br>March 31, 2023<br>(Audited) |
|---|--|---|--|--|--|--|---|
| Current ratio (in times) (refer note a)                       | 0.45   | 25.07   | 22.90  | 0.45   | 31.73  | 22.90  | 31.73   |
| Debt-equity ratio (in times) (refer note b)                   | 0.06   | NA  | NA   | 0.06   | NA   | NA   | NA  |
| Debt service coverage ratio (in times) (refer note c)*        | 8.38   | NA  | NA   | 19.10  | NA   | NA   | NA  |
| Interest service coverage ratio (in times) (refer note d)     | 8.38   | NA  | NA   | 19.10  | NA   | NA   | NA  |
| Outstanding redeemable preference shares (quantity and value) | NA   | NA  | NA   | NA   | NA   | NA   | NA  |
| Capital redemption reserve/ debenture redemption reserve      | NA   | NA  | NA   | NA   | NA   | NA   | NA  |
| Net worth (Amounts in ₹ million)                              | 111,985.23   | 86,867.91   | 89,463.07  | 111,985.23   | 87,840.58  | 89,463.07  | 87,840.58   |
| Net profit after tax (Amounts in ₹ million)                   | 483.64   | 702.76  | 796.47   | 1,186.40   | 1,761.89   | 1,626.19   | 3,388.08  |
| Earnings per unit- Basic                                      | 1.21   | 2.10  | 2.38   | 3.23   | 5.26   | 4.85   | 10.11   |
| Earnings per unit- Diluted                                    | 1.21   | 2.10  | 2.38   | 3.23   | 5.26   | 4.85   | 10.11   |
| Long term debt to working capital                             | NA   | NA  | NA   | NA   | NA   | NA   | NA  |
| Bad debts to Account receivable ratio                         | NA   | NA  | NA   | NA   | NA   | NA   | NA  |
| Current liability ratio (in times) (refer note e)             | 1.00   | 0.45  | 1.00   | 1.00   | 0.40   | 1.00   | 0.40  |
| Total debts to total assets (in times) (refer note f)         | 0.06   | NA  | NA   | 0.06   | NA   | NA   | NA  |
| Debtors turnover (in times) (refer note g)                    | NA   | NA  | NA   | NA   | NA   | NA   | NA  |
| Inventory turnover  | NA   | NA  | NA   | NA   | NA   | NA   | NA  |
| Operating margin (in %) (refer note h)                        | NA   | NA  | NA   | NA   | NA   | NA   | NA  |
| Net profit margin (in %) (refer note i)                       | 50%  | 94%   | 92%  | 69%  | 88%  | 93%  | 91%   |

\* No principle repayment has been made during the period.



# Condensed Standalone Financial Statements

(All amounts are in Rupees millions unless otherwise stated)

## Notes to the Condensed Standalone financial statements

Formulae for computation of ratios are as follows basis condensed standalone financial statements:-

- a) Current ratio = Current Assets/Current Liabilities
- b) Debt Equity ratio= Total Debt/Total Equity
- c) Debt Service Coverage Ratio = (Earnings available for debt service)/(Interest expense+Principle repayments made during the period)
- d) Interest Service Coverage Ratio =Earnings available for debt service/Interest expense
- e) Current Liability Ratio =Current Liability/Total Liability
- f) Total debts to Total assets; =Total debts/Total assets;
- g) Debtors turnover = Revenue from operations (Annualised) / Average trade receivable
- h) Brookfield REIT's income is earned from its investment in assets SPVs and classified as income from investment activity and therefore, operating margin ratio is not applicable and not disclosed
- i) Net profit margin =Profit after tax/Total Income

- 32** a) The figures for the quarter ended September 30, 2023 are the derived figures between the unaudited figures in respect of the half year ended September 30, 2023 and the unaudited published figures for the quarter ended June 30, 2023, which were both subject to limited review by the statutory auditors.
- b) The figures for the half year ended March 31, 2023 are the derived figures between the audited figures in respect of the year ended March 31, 2023 and the unaudited published year-to-date figures upto September 30, 2022 which were subject to limited review by the statutory auditors.

- 33** "0.00" Represents value less than ₹0.01 million.

For and on behalf of the Board of Directors of  
**Brookprop Management Services Private Limited**  
 (as Manager to the Brookfield India REIT)

**Ankur Gupta**  
 Director  
 DIN No. 08687570  
 Place: Mumbai  
 Date: November 06, 2023

**Alok Aggarwal**  
 Chief Executive Officer  
 Place: Mumbai  
 Date: November 06, 2023

**Sanjeev Kumar Sharma**  
 Chief Financial Officer  
 Place: Mumbai  
 Date: November 06, 2023

# Consolidated Financial Statements