

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

TO THE BOARD OF DIRECTORS OF

Brookprop Management Services Private Limited (the "Manager") (Acting in capacity as the Manager of Brookfield India Real Estate Trust)

Introduction

1. We have reviewed the accompanying unaudited Condensed Consolidated Interim Financial Statements of **Brookfield India Real Estate Trust** ("the REIT"), and its subsidiaries (the REIT and its subsidiaries together referred to as the "Group") and its share of net loss after tax and total comprehensive loss of its joint venture, ("the Condensed Consolidated Interim Financial Statements") which comprise of the following:
 - the unaudited Condensed Consolidated Balance Sheet as at 30 June 2024;
 - the unaudited Condensed Consolidated Statement of Profit and Loss (including other comprehensive income) for the quarter ended 30 June 2024;
 - the unaudited Condensed Consolidated Statement of Cash flows for the quarter ended 30 June 2024;
 - the unaudited Condensed Consolidated Statement of Changes in Unitholders' Equity for the quarter ended 30 June 2024;
 - the unaudited Statement of Net Distributable Cash Flows of the Brookfield India Real Estate Trust and each of the subsidiaries for the quarter ended 30 June 2024; and
 - summary of the material accounting policies and select explanatory notes

These Condensed Consolidated 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/2024/43 dated 15 May 2024 (the "REIT Regulations").

2. The Condensed Consolidated 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 Consolidated Interim Financial Statements based on our review.

Scope of Review

3. We conducted our review of the Condensed Consolidated 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 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.

4. The Condensed Consolidated Interim Financial Statements includes the financial information of the following entities:

| Sr. No. | Name of the entities |
|----------------|---|
| A | Parent entity |
| 1 | Brookfield India Real Estate Trust |
| | |
| B | Subsidiaries |
| 1 | Candor Kolkata One Hi-Tech Structures Private Limited |
| 2 | Shantiniketan Properties Private Limited |
| 3 | Seaview Developers Private Limited |
| 4 | Festus Properties Private Limited |
| 5 | Candor India Office Parks Private Limited |
| 6 | Candor Gurgaon One Realty Projects Private Limited |
| 7 | Kairos Properties Private Limited |
| | |
| C | Jointly Venture |
| 1 | Rostrum Realty Private Limited and its subsidiaries |

Conclusion

5. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Condensed Consolidated Interim Financial Statements, have not been prepared in accordance with the REIT Regulations; Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; 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 or that it contains any material misstatement.

Emphasis of matter

6. We draw attention to Note 15(a) of the Condensed Consolidated Interim Financial Statements, which describes 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

Digitally signed by
Anand Subramanian
Date: 2024.08.07
20:00:00 +05'30'

Anand Subramanian
Partner
(Membership No. 110815)
(UDIN: 24110815BKFIEW5873)

Place: Bengaluru
Date: 07 August 2024

Brookfield India Real Estate Trust
Condensed Consolidated Financial Statements
(All amounts are in Rupees millions unless otherwise stated)

Condensed Consolidated Balance Sheet

| Particulars | Note | As at 30 June 2024 (Unaudited) | As at 31 March 2024 (Audited) |
|---|------|--------------------------------------|-------------------------------------|
| ASSETS | | | |
| Non-Current assets | | | |
| Property, plant and equipment | 3 | 377.42 | 406.56 |
| Investment property | 4 | 237,845.68 | 238,375.88 |
| Investment property under development | 4 | 1,363.93 | 1,199.00 |
| Intangible assets | 3 | 1.40 | 0.07 |
| Investments accounted for using equity method | 43 | 12,065.32 | - |
| Financial assets | | | |
| -Other financial assets | 5 | 1,123.44 | 1,122.98 |
| Deferred tax assets (net) | 6 | 4,538.32 | 4,621.86 |
| Non-current tax assets (net) | 7 | 2,541.47 | 2,387.76 |
| Other non-current assets | 8 | 579.55 | 576.54 |
| Total non-current assets | | 260,436.53 | 248,690.65 |
| Current assets | | | |
| Financial assets | | | |
| -Trade receivables | 9 | 1,065.62 | 731.13 |
| -Cash and cash equivalents | 10 | 4,327.08 | 3,702.87 |
| -Other bank balances | 11 | 1,294.01 | 1,294.01 |
| -Loans | 12 | - | - |
| -Other financial assets | 13 | 814.20 | 1,041.52 |
| Other current assets | 14 | 619.69 | 660.87 |
| Total current assets | | 8,120.60 | 7,430.40 |
| TOTAL ASSETS | | 268,557.13 | 256,121.05 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Unit capital | 15 | 120,277.02 | 109,101.43 |
| Other equity | 16 | (7,024.36) | (6,543.00) |
| Equity attributable to unit holders of the Brookfield India REIT | | 113,252.66 | 102,558.43 |
| Non-controlling interest | 16 | 19,927.47 | 20,055.00 |
| Total equity | | 133,180.13 | 122,613.43 |
| LIABILITIES | | | |
| Non current liabilities | | | |
| Financial liabilities | | | |
| -Borrowings | 17 | 111,481.15 | 111,849.10 |
| -Lease liabilities | | 211.16 | 220.45 |
| -Other financial liabilities | 18 | 3,957.78 | 3,084.51 |
| Provisions | 19 | 17.88 | 32.94 |
| Other non-current liabilities | 20 | 1,558.78 | 1,175.37 |
| Total non-current liabilities | | 117,226.75 | 116,362.37 |

Brookfield India Real Estate Trust
Condensed Consolidated Financial Statements
(All amounts are in Rupees millions unless otherwise stated)

Condensed Consolidated Balance Sheet

| Particulars | Note | As at 30 June 2024 (Unaudited) | As at 31 March 2024 (Audited) |
|--|------|--------------------------------------|-------------------------------------|
| Current liabilities | | | |
| Financial liabilities | | | |
| -Borrowings | 21 | 9,624.07 | 8,220.28 |
| -Lease liabilities | | 341.71 | 342.95 |
| -Trade payables | 22 | 134.74 | 140.08 |
| Total outstanding dues of micro enterprises and small enterprises | | | |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | | 986.24 | 902.38 |
| -Other financial liabilities | 23 | 6,310.69 | 6,791.02 |
| Provisions | 24 | 6.56 | 11.44 |
| Other current liabilities | 25 | 621.03 | 616.17 |
| Current tax liabilities (net) | 26 | 125.21 | 120.93 |
| Total current liabilities | | 18,150.25 | 17,145.25 |
| Total liabilities | | 135,377.00 | 133,507.62 |
| TOTAL EQUITY AND LIABILITIES | | 268,557.13 | 256,121.05 |

Material accounting policies 2

The accompanying notes from 1 to 50 form an integral part of these Condensed Consolidated Financial Statements.

As per our report of even date attached

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

Anand Subramanian
Digitally signed by Anand Subramanian
Date: 2024.08.07 19:28:07 +05'30'

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 07 August 2024

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

ANKUR GUPTA
Digitally signed by ANKUR GUPTA
Date: 2024.08.07 18:55:18 +05'30'

Ankur Gupta
Director
DIN No. 08687570
Place: Mumbai
Date: 07 August 2024

AMIT JAIN
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Date: 2024.08.07 19:03:49 +05'30'

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 07 August 2024

ALOK AGGARWAL
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Date: 2024.08.07 19:03:07 +05'30'

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 07 August 2024

Brookfield India Real Estate Trust
Condensed Consolidated Financial Statements
(All amounts are in Rupees millions unless otherwise stated)

Condensed Consolidated Statement of Profit and Loss

| Particulars | Note | For the quarter ended 30 June 2024 (Unaudited) | For the quarter ended 31 March 2024 (Unaudited) | For the quarter ended 30 June 2023 (Unaudited) | For the year ended 31 March 2024 (Audited) |
|---|------|--|---|--|--|
| Income and gains | | | | | |
| Revenue from operations | 27 | 5,737.61 | 5,358.97 | 3,140.94 | 17,804.81 |
| Other income | 28 | 171.52 | 178.33 | 66.41 | 741.19 |
| Total income | | 5,909.13 | 5,537.30 | 3,207.35 | 18,546.00 |
| Expenses and losses | | | | | |
| Cost of material consumed | 29 | 20.80 | 21.12 | 14.28 | 73.65 |
| Employee benefits expenses | 30 | 58.92 | 115.49 | 90.62 | 428.38 |
| Finance costs | 31 | 2,773.39 | 2,742.49 | 1,202.26 | 8,517.84 |
| Depreciation and amortization expenses | 32 | 1,021.44 | 1,025.27 | 1,197.08 | 4,110.38 |
| Investment management fees | | 24.76 | 24.13 | 19.40 | 90.92 |
| Valuation expenses | | 3.37 | 7.51 | 2.50 | 20.51 |
| Trustee fees | | 0.74 | 0.73 | 0.73 | 2.95 |
| Other expenses | 33 | 1,492.37 | 1,228.69 | 902.22 | 4,656.81 |
| Total expenses | | 5,395.79 | 5,165.43 | 3,429.09 | 17,901.44 |
| Profit/(loss) before share of profit of equity accounted investee and tax | | 513.34 | 371.87 | (221.74) | 644.56 |
| Share of net loss of joint venture accounted for using the equity method | | (19.59) | - | - | - |
| Profit/(loss) before tax | | 493.75 | 371.87 | (221.74) | 644.56 |
| Tax expense: | 34 | | | | |
| Current tax | | | | | |
| -for current period | | 38.61 | 27.90 | 11.54 | 89.17 |
| -for earlier years | | (1.47) | 10.05 | (6.68) | 1.64 |
| Deferred tax charge/ (credit) | | 83.08 | 287.78 | 43.45 | 592.38 |
| Tax expense for the period/ year | | 120.22 | 325.73 | 48.31 | 683.19 |
| Profit/(loss) for the period/ year after tax | | 373.53 | 46.14 | (270.05) | (38.63) |
| Other comprehensive income | | | | | |
| Items that will not be reclassified to profit or loss | | | | | |
| - Remeasurement of defined benefit obligations | | 1.61 | (1.45) | (1.24) | (0.01) |
| - Income tax related to items that will not be reclassified to profit or loss | | (0.46) | 0.34 | 0.43 | 0.07 |
| - Share of other comprehensive income of joint venture accounted for using the equity method | | (0.02) | - | - | - |
| Other comprehensive income for the period/ year, net of tax | | 1.13 | (1.11) | (0.81) | 0.06 |
| Total comprehensive income/(loss) for the period/ year | | 374.66 | 45.03 | (270.86) | (38.57) |
| Profit/(loss) for the period/ year after income tax attributable to unit holders of Brookfield India REIT | | 501.06 | 145.57 | (270.05) | 235.96 |
| (Loss) for the period/ year after income tax attributable to non-controlling interests | | (127.53) | (99.43) | - | (274.59) |
| Total comprehensive income/(loss) for the period/ year attributable to unit holders of Brookfield India REIT | | 502.19 | 144.46 | (270.86) | 236.02 |
| Total comprehensive (loss) for the period/ year attributable to non-controlling interests | | (127.53) | (99.43) | - | (274.59) |
| Earnings per unit | 39 | | | | |
| Basic | | 1.13 | 0.33 | (0.81) | 0.59 |
| Diluted | | 1.13 | 0.33 | (0.81) | 0.59 |
| Material accounting policies | 2 | | | | |

The accompanying notes from 1 to 50 form an integral part of these Condensed Consolidated Financial Statements.

As per our report of even date attached

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

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

Anand Subramanian

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Date: 2024.08.07 19:36:26 +05'30'

ANKUR GUPTA

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Date: 2024.08.07 18:55:53 +05'30'

ALOK AGGARWAL

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Date: 2024.08.07 19:02:50 +05'30'

AMIT JAIN

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Date: 2024.08.07 19:04:20 +05'30'

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 07 August 2024

Ankur Gupta
Director
DIN No. 08687570
Place: Mumbai
Date: 07 August 2024

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 07 August 2024

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 07 August 2024

Brookfield India Real Estate Trust
Condensed Consolidated Financial Statements
(All amounts are in Rupees Millions unless otherwise stated)

Condensed Consolidated Statement of Cash Flows

| Particulars | For the quarter ended 30 June 2024 (Unaudited) | For the quarter ended 31 March 2024 (Unaudited) | For the quarter ended 30 June 2023 (Unaudited) | For the year ended 31 March 2024 (Audited) |
|---|--|---|--|--|
| Cash flows from operating activities : | | | | |
| Profit/(loss) before share of profit of equity accounted investee and tax | 513.34 | 371.87 | (221.74) | 644.56 |
| Adjustments for : | | | | |
| Depreciation and amortization expense | 1,021.44 | 1,025.27 | 1,197.08 | 4,110.38 |
| Allowance for expected credit loss | 0.84 | 20.65 | - | 79.52 |
| Interest income on deposits with banks | (92.56) | (81.14) | (39.94) | (319.99) |
| Deferred income amortization | (123.01) | (129.37) | (48.73) | (321.35) |
| Credit impaired | - | 0.04 | - | 9.73 |
| Restricted stock units | - | (10.84) | 1.52 | (6.29) |
| Finance cost | 2,773.39 | 2,742.49 | 1,202.26 | 8,517.84 |
| Fair value gain on finance receivables | (26.05) | (36.53) | (14.83) | (133.00) |
| Gain on derivative relating to share conversion feature in 14% compulsorily convertible debentures at fair value through profit or loss | - | (53.90) | - | (45.65) |
| Operating cash flows before working capital changes | 4,067.39 | 3,848.54 | 2,075.62 | 12,535.75 |
| Movement in working capital: | | | | |
| Decrease/(Increase) in other current and non current assets | 25.83 | (296.43) | (35.71) | (196.07) |
| (Increase)/ Decrease in current and non current financial assets | (142.99) | 502.08 | (130.26) | 1,894.32 |
| Increase/(Decrease) in current and non current financial liabilities | 731.07 | (172.49) | 232.14 | (10.07) |
| Increase /(Decrease) in other current and non current liabilities | 115.19 | 44.68 | 47.65 | (161.80) |
| Cash generated from operating activities | 4,796.49 | 3,926.38 | 2,189.44 | 14,062.13 |
| Income taxes (paid)/ refunds received (net) | (186.57) | 216.11 | (169.81) | 266.18 |
| Net cash generated from operating activities (A) | 4,609.92 | 4,142.49 | 2,019.63 | 14,328.31 |
| Cash flows from investing activities : | | | | |
| Expenditure incurred on investment property | (537.10) | (302.85) | (401.78) | (1,503.18) |
| Purchase of property, plant and equipment | (7.29) | (62.72) | (67.69) | (179.99) |
| Payment for acquisition of subsidiary/ Joint venture, including directly attributable expenses | (1.39) | (54.07) | (1.54) | (19,912.50) |
| Deposits with banks matured# | 91.17 | 550.04 | 9.40 | 1,292.67 |
| Deposits with banks made # | (91.17) | (927.88) | (79.98) | (1,463.06) |
| Interest received on deposits with banks | 85.35 | 88.29 | 37.27 | 323.72 |
| Dividends from Joint venture | 210.23 | - | - | - |
| Net cash used in investing activities (B) | (250.20) | (709.19) | (504.32) | (21,442.34) |
| Cash flows from financing activities : | | | | |
| Finance cost paid | (2,497.99) | (2,503.84) | (1,170.68) | (10,211.03) |
| Proceeds from Term loan from banks/financial institutions | 170.00 | 1,140.00 | 1,420.01 | 30,850.00 |
| Proceeds from issue of commercial papers | 1,870.83 | - | - | 6,948.95 |
| Repayment of lease liabilities | (17.65) | (0.01) | (17.65) | (28.68) |
| Repayment of non-convertible debentures | (223.00) | (87.00) | - | (440.00) |
| Repayment of Term loan from banks/financial institutions | (943.64) | - | (127.39) | (34,567.54) |
| Proceeds from issue of Unit capital | - | - | - | 23,053.59 |
| Expense incurred towards Institutional placement | (13.16) | (66.94) | - | (712.63) |
| Expense incurred towards preferential allotment | (1.37) | - | - | (1.41) |
| Distribution to unitholders | (2,079.53) | (2,083.42) | (1,675.38) | (7,332.18) |
| Net cash (used) in/ generated from financing activities (C) | (3,735.51) | (3,601.21) | (1,571.09) | 7,559.07 |

Brookfield India Real Estate Trust
Condensed Consolidated Financial Statements
(All amounts are in Rupees Millions unless otherwise stated)

Condensed Consolidated Statement of Cash Flows

| Particulars | For the quarter ended 30 June 2024 (Unaudited) | For the quarter ended 31 March 2024 (Unaudited) | For the quarter ended 30 June 2023 (Unaudited) | For the year ended 31 March 2024 (Audited) |
|---|--|---|--|--|
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | 624.21 | (167.91) | (55.78) | 445.04 |
| Cash and cash equivalents at the beginning of the period/ year | 3,702.87 | 3,870.78 | 2,096.55 | 2,096.55 |
| Cash and cash equivalents acquired due to asset acquisition: | - | - | - | 1,161.28 |
| Cash and cash equivalents at the end of the period/ year (refer note 10) | 4,327.08 | 3,702.87 | 2,040.77 | 3,702.87 |
| Components of cash and cash equivalents at the end of the period/ year | | | | |
| Balances with banks | | | | |
| - in current account | 201.77 | 123.04 | 103.28 | 123.04 |
| - in deposit account | 4,125.31 | 3,579.83 | 1,937.49 | 3,579.83 |
| | 4,327.08 | 3,702.87 | 2,040.77 | 3,702.87 |

Represents deposits with original maturity of more than 3 months.

- Notes:
- The statement of cash flow has been prepared in accordance with "Indirect Method" as set out in Indian Accounting Standard -7 : "Statement on Cash Flows".
 - The Trust has issued Units in exchange for investments in Rostrum and Kairos during the quarter ended 30 June 2024 and year ended 31 March 2024 respectively. The same has not been reflected in Condensed Consolidated Statement of Cash Flows since these were non-cash transactions. (refer note 42)
 - During the previous year, the Group has changed its presentation relating to brokerage paid on operating leases to "Cash flows from investing activities" from "Cash flows from operating activities" as the brokerage is capitalized to the carrying amount of the underlying assets as initial direct cost as per the requirement of Ind AS 116-Leases. The impact of this change in presentation is not material and has increased the cash inflows from operating activities and has increased the cash outflows from investing activities by Rs. 40.06 million for the quarter ended 30 June 2023. The change in presentation in cash flows does not have any impact on the NDCF reported for prior periods.

Material accounting policies (refer note 2)

The accompanying notes from 1 to 50 form an integral part of these Condensed Consolidated Financial Statements.

As per our report of even date attached

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

Anand Subramanian
Digitally signed by Anand Subramanian
Date: 2024.08.07 19:38:04 +05'30'

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 07 August 2024

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

ANKUR GUPTA
Digitally signed by ANKUR GUPTA
Date: 2024.08.07 18:56:08 +05'30'

Ankur Gupta
Director
DIN No. 08687570
Place: Mumbai
Date: 07 August 2024

AMIT JAIN
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Date: 2024.08.07 19:04:53 +05'30'

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 07 August 2024

ALOK AGGARWAL
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Date: 2024.08.07 19:02:30 +05'30'

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 07 August 2024

Brookfield India Real Estate Trust
Condensed Consolidated Financial Statements
(All amounts are in Rupees million unless otherwise stated)

Condensed Consolidated Statement of Changes in Unitholder's Equity

| | Unit in Nos. | Amount |
|--|---------------------|-------------------|
| (a) Unit Capital | | |
| Balance as on 01 April 2023 | 335,087,073 | 86,556.65 |
| Changes in unit capital during the current period: | | |
| Less: Distribution to Unitholders for the quarter ended 31 March 2023# | - | (891.33) |
| Less: Distribution to Unitholders for the quarter ended 30 June 2023# | - | (861.30) |
| Less: Distribution to Unitholders for the quarter ended 30 September 2023# | - | (939.64) |
| Less: Distribution to Unitholders for the quarter ended 31 December 2023# | - | (1,088.93) |
| Add: Units issued during the year (refer note 15) | 103,998,149 | 27,053.59 |
| Less: Issue expenses (refer note 15) | - | (727.61) |
| Balance at the end of the reporting year 31 March 2024 | 439,085,222 | 109,101.43 |
| Balance as on 01 April 2024 | 439,085,222 | 109,101.43 |
| Less: Distribution to Unitholders for the quarter ended 31 March 2024# | - | (1,102.10) |
| Add: Units issued during the period (refer note 15) | 40,930,000 | 12,279.00 |
| Less: Issue expenses (refer note 15) | - | (1.31) |
| Balance at the end of the reporting quarter 30 June 2024 | 480,015,222 | 120,277.02 |
| | Unit in Nos. | Amount |
| Unit Capital | | |
| Balance as on 01 April 2023 | 335,087,073 | 86,556.65 |
| Changes in unit capital during the previous period: | | |
| Less: Distribution to Unitholders for the quarter ended 31 March 2023# | - | (891.33) |
| Balance at the end of the previous reporting period 30 June 2023 | 335,087,073 | 85,665.32 |

(b) Other equity

| Particulars | Attributable to unit holders of Brookfield India REIT | Non- controlling interests* | TOTAL |
|--|---|-----------------------------|-------------------|
| | Retained earnings | | |
| Balance as on 01 April 2023 | (3,219.27) | - | (3,219.27) |
| Less: Distribution to Unitholders for the quarter ended 31 March 2023# | (784.10) | - | (784.10) |
| Less: Distribution to Unitholders for the quarter ended 30 June 2023# | (780.29) | - | (780.29) |
| Add: Non- controlling interests on acquisition of subsidiaries | - | 15,643.68 | 15,643.68 |
| Add: Equity component of compound financial instrument attributable to non-controlling interests | - | 4,685.91 | 4,685.91 |
| Less: Distribution to Unitholders for the quarter ended 30 September 2023# | (992.34) | - | (992.34) |
| Less: Distribution to Unitholders for the quarter ended 31 December 2023# | (996.73) | - | (996.73) |
| Add: Profit/(loss) for the year ended 31 March 2024 | 235.96 | (274.59) | (38.63) |
| Add: Other comprehensive income for the year ended 31 March 2024 | 0.06 | - | 0.06 |
| Add: Total comprehensive income/(loss) for the current year | 236.02 | (274.59) | (38.57) |
| Add: Restricted stock units | (6.29) | - | (6.29) |
| Balance as at 31 March 2024 | (6,543.00) | 20,055.00 | 13,512.00 |
| Balance as on 01 April 2024 | (6,543.00) | 20,055.00 | 13,512.00 |
| Less: Distribution to Unitholders for the quarter ended 31 March 2024# | (983.55) | - | (983.55) |
| Add: Profit/(loss) for the quarter ended 30 June 2024 | 501.06 | (127.53) | 373.53 |
| Add: Other comprehensive income for the quarter ended 30 June 2024 | 1.13 | - | 1.13 |
| Add: Total comprehensive income/(loss) for the current quarter | 502.19 | (127.53) | 374.66 |
| Balance as at 30 June 2024 | (7,024.36) | 19,927.47 | 12,903.11 |

Other equity

| Particulars | Retained earnings |
|--|-------------------|
| Balance as on 01 April 2023 | (3,219.27) |
| Add: (Loss) for the quarter ended 30 June 2023 | (270.05) |
| Add: Other comprehensive (loss) for the quarter ended 30 June 2023 | (0.81) |
| Add: Total comprehensive (loss) for the previous period | (270.86) |
| Less: Distribution to Unitholders for the quarter ended 31 March 2023# | (784.10) |
| Add: Restricted stock units | 1.52 |
| Balance as at 30 June 2023 | (4,272.71) |

* Refer note 1

#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.

Material accounting policies (refer note 2)

The accompanying notes from 1 to 50 form an integral part of these Condensed Consolidated Financial Statements.

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**

Chartered Accountants
Firm Registration No.: 015125N

Anand Subramanian
Digitally signed by Anand Subramanian
Date: 2024.08.07 19:40:39 +05'30'

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 07 August 2024

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

ANKUR GUPTA
Digitally signed by ANKUR GUPTA
Date: 2024.08.07 18:56:24 +05'30'

Ankur Gupta
Director
DIN No. 08687570
Place: Mumbai
Date: 07 August 2024

ALOK AGGARWAL
Digitally signed by ALOK AGGARWAL
Date: 2024.08.07 19:02:15 +05'30'

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 07 August 2024

AMIT JAIN
Digitally signed by AMIT JAIN
Date: 2024.08.07 19:05:14 +05'30'

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 07 August 2024

Brookfield India Real Estate Trust
Condensed Consolidated Financial Statements
(All amounts are in Rupees million unless otherwise stated)
Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

Net Distributable Cash Flows (NDCF) pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(i) Brookfield India REIT - Standalone

| Particulars | For the quarter ended 30 June 2024 (Unaudited) |
|---|--|
| Cashflows from operating activities of the Trust | (68.88) |
| (+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 2) | 2,298.07 |
| (+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 37.94 |
| (+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following | |
| • Applicable capital gains and other taxes | - |
| • Related debts settled or due to be settled from sale proceeds | - |
| • Directly attributable transaction costs | - |
| • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations | - |
| (+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently. | - |
| (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust | (164.52) |
| (-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units) | - |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the Trust operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or - | - |
| (-) any capital expenditure on existing assets owned / leased by the REIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years | - |
| NDCF at Trust Level | 2,102.61 |
| Surplus cash available (excluding surplus cash from debt raised) | 64.99 |
| NDCF including surplus cash at Trust Level | 2,167.60 |

Notes:

1. The Board of Directors of the Manager to the Trust, in their meeting held on 07 August 2024, have declared distribution to Unitholders of Rs. 4.50 per unit which aggregates to Rs. 2,160.07 million for the quarter ended 30 June 2024. The distributions of Rs. 4.50 per unit comprises Rs. 1.79 per unit in the form of interest payment on shareholder loan, CCD's and NCD's, Rs. 2.13 per unit in the form of repayment of SPV debt and NCD, Rs. 0.51 per unit in the form of dividend and the balance Rs. 0.07 per unit in the form of interest on fixed deposit.

2. Pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024, Trust has considered dividend of Rs. 71.93 million received subsequent to period ended 30 June 2024 but before the adoption of the standalone financial statement by the Board of Director of the Manager to Trust in the calculation of Net Distributable Cash Flow.

3. In order to promote standardisation of framework for computing NDCF, a revised framework was defined by SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 ("Revised NDCF Framework") (erstwhile SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185 dated December 6, 2023 on revised NDCF framework). As per the framework, the Manager is required to declare and distribute at least 90% of the NDCF of Brookfield India REIT as distributions ("REIT Distributions"). This framework is applicable with effect from 1 April 2024. Accordingly, Brookfield India REIT has computed the NDCF for the period ended 30 June 2024 as per the revised framework. Comparatives have not been provided in this framework for all the previous periods presented.

Material accounting policies (refer note 2)

The accompanying notes from 1 to 50 form an integral part of these Condensed Consolidated Financial Statements.

As per our report of even date attached

For DELOITTE HASKINS & SELLS

Chartered Accountants
Firm Registration No.: 015125N

Anand Subramanian
Digitally signed by Anand Subramanian
Date: 2024.08.07 19:39:21 +05'30'

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 07 August 2024

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

ANKUR GUPTA
Digitally signed by ANKUR GUPTA
Date: 2024.08.07 18:56:37 +05'30'

Ankur Gupta
Director
DIN No. 08687570
Place: Mumbai
Date: 07 August 2024

ALOK AGGARWAL
Digitally signed by ALOK AGGARWAL
Date: 2024.08.07 19:01:44 +05'30'

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 07 August 2024

AMIT JAIN
Digitally signed by AMIT JAIN
Date: 2024.08.07 19:05:36 +05'30'

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 07 August 2024

Brookfield India Real Estate Trust
Condensed Consolidated Financial Statements
(All amounts are in Rupees million unless otherwise stated)

Additional disclosures as required by Paragraph 4.6 to SEBI master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116
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
(i) Brookfield India REIT - Standalone

| Sr No. | Particulars | For the quarter ended 31 March 2024 (Unaudited) | For the quarter ended 30 June 2023 (Unaudited) | For the year ended 31 March 2024 (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) | 995.22 | 800.23 | 3,826.50 |
| | • Dividends (net of applicable taxes, if any) | - | - | - |
| | • Repayment of Shareholder Debt (or debentures and other similar instruments) | 1,684.92 | 1,465.00 | 5,599.92 |
| | • 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 |
| | • Applicable capital gains and other taxes | - | - | - |
| | • Related debts settled or due to be settled from sale proceeds | - | - | - |
| | • Directly attributable transaction costs | - | - | (788.48) |
| | • Proceeds reinvested or planned to be reinvested as per REIT Regulations | - | - | (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) |
| | • 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. | 24.68 | 18.24 | 166.78 |
| 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. | (62.58) | (36.93) | (209.60) |
| 6 | Less: Any payment of fees, including but not limited to: | | | |
| | • Trustee fees | - | (2.95) | (2.95) |
| | • REIT Management Fees | (24.65) | - | (86.52) |
| | • Valuer fees | (3.96) | (1.35) | (18.84) |
| | • Legal and professional fees | (10.80) | (14.80) | (40.96) |
| | • Trademark license fees | - | - | - |
| | • Secondment fees | - | - | - |
| 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). | (13.22) | (2.99) | (73.46) |
| 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. | (544.25) | (580.34) | (1,455.67) |
| | NDCF | 2,045.36 | 1,644.11 | 7,705.20 |

a) The difference between REIT level NDCF and distributions to unitholders for the quarter ended 31 March 2024 is on account of utilization of surplus NDCF post distribution to unitholders till 30 September 2023.

Material accounting policies (refer note 2)

The accompanying notes from 1 to 50 form an integral part of these Condensed Consolidated Financial Statements.

As per our report of even date attached

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

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

Anand Subramanian
Digitally signed by Anand Subramanian
Date: 2024.08.07 19:41:51 +05'30'

ANKUR GUPTA
Digitally signed by ANKUR GUPTA
Date: 2024.08.07 18:56:49 +05'30'

ALOK AGGARWAL
Digitally signed by ALOK AGGARWAL
Date: 2024.08.07 19:01:20 +05'30'

AMIT JAIN
Digitally signed by AMIT JAIN
Date: 2024.08.07 19:06:01 +05'30'

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 07 August 2024

Ankur Gupta
Director
DIN No. 08687570
Place: Mumbai
Date: 07 August 2024

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 07 August 2024

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 07 August 2024

Brookfield India Real Estate Trust
Condensed Consolidated Financial Statements
(All amounts are in Rupees millions unless otherwise stated)
Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

Net Distributable Cash Flows (NDCF) pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43
(ii) Computation of Net Distributable Cash Flow at SPVs/ HoldCos: -

| Particulars | For the quarter ended 30 June 2024 (Unaudited) | | | | | | | | Subtotal | Joint venture* Rostrum | Total |
|--|--|---------------|---------------|---------------|---------------|---------------|---------------|-------------------|---------------|---------------------------|-------|
| | SPVs controlled by Trust* | | | | | | | | | | |
| | G1 | K1 | N1 | N2 | CIOP | Festus | Kairos | | | | |
| Cash flow from operating activities as per Cash Flow Statement of SPVs/ HoldCos | 907.10 | 1,052.05 | 324.29 | 694.29 | 3.30 | 665.10 | 1,036.25 | 4,682.38 | 166.29 | 4,848.67 | |
| (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos) (refer note 1) | - | - | - | - | - | - | - | - | 25.70 | 25.70 | |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 7.09 | 10.86 | 6.06 | 3.85 | 0.16 | 3.34 | 16.04 | 47.40 | 0.05 | 47.45 | |
| (+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment Entity adjusted for the following | - | - | - | - | - | - | - | - | - | - | |
| • Applicable capital gains and other taxes | - | - | - | - | - | - | - | - | - | - | |
| • Related debts settled or due to be settled from sale proceeds | - | - | - | - | - | - | - | - | - | - | |
| • Directly attributable transaction costs | - | - | - | - | - | - | - | - | - | - | |
| • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations | - | - | - | - | - | - | - | - | - | - | |
| (+) Proceeds from sale of infrastructure/ real estate investments, infrastructure/ real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - | - | - | - | - | - | - | |
| (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust (refer note 2) | (551.92) | (558.76) | (123.21) | (292.74) | - | (210.91) | (730.98) | (2,468.52) | (40.31) | (2,508.83) | |
| (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | (127.00) | - | - | - | - | - | (96.00) | (223.00) | (7.79) | (230.79) | |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations: or - | (1.06) | (48.53) | (28.64) | (12.86) | - | (0.04) | (0.04) | (91.17) | - | (91.17) | |
| (-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years. | (11.26) | (0.34) | (0.72) | (25.43) | (3.58) | - | (1.47) | (42.80) | (12.32) | (55.12) | |
| NDCF for SPV's | 222.95 | 455.28 | 177.78 | 367.11 | (0.12) | 457.49 | 223.80 | 1,904.29 | 131.62 | 2,035.91 | |
| Trust's share in Joint venture (50%) | | | | | | | | | 65.81 | 65.81 | |
| Surplus cash available in SPVs used for distribution of NDCF: | | | | | | | | | | | |
| 10% of NDCF withheld in line with the Regulations in previous period | - | 7.07 | - | - | - | - | - | 7.07 | - | 7.07 | |
| Surplus available on acquisition | 82.86 | - | - | - | - | - | 74.96 | 157.82 | 144.42 | 302.24 | |
| Surplus cash on account of maturity of deposits | 1.00 | 48.78 | 28.50 | 12.85 | - | 0.04 | - | 91.17 | - | 91.17 | |
| NDCF including surplus cash | 306.81 | 511.13 | 206.28 | 379.96 | (0.12) | 457.53 | 298.76 | 2,160.35 | 210.23 | 2,370.58 | |

1. Rs. 24.08 million has been received post 30 June 2024, but before finalisation and adoption of the financial statements by the Board of directors of Manager to Trust. This is in compliance with the Revised NDCF Framework pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024.

2. As per Revised NDCF Framework, finance cost on borrowings includes transaction cost paid of Rs. 3.72 million.

3. In order to promote standardisation of framework for computing NDCF, a revised framework was defined by SEBI vide master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 ("Revised NDCF Framework") (erstwhile SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD/P/CIR/2023/185 dated December 6, 2023 on revised NDCF framework). As per the framework, the Manager is required to declare and distribute at least 90% of the NDCF of Brookfield India REIT as distributions ("REIT Distributions"). This framework is applicable with effect from 1 April 2024. Accordingly, Brookfield India REIT has computed the NDCF for the period ended 30 June 2024 as per the revised framework. Comparatives have not been provided in this framework for all the previous periods presented.

* Refer note 1

Material accounting policies (refer note 2)

The accompanying notes from 1 to 50 form an integral part of these Condensed Consolidated Financial Statements.
As per our report of even date attached

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

Anand Subramanian
Digitally signed by Anand Subramanian
Date: 2024.08.07 19:43:07 +05'30'

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 07 August 2024

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

ANKUR GUPTA
Digitally signed by ANKUR GUPTA
Date: 2024.08.07 19:57:05 +05'30'

Ankur Gupta
Director
DIN No. 08687570
Place: Mumbai
Date: 07 August 2024

ALOK AGGARWAL
Digitally signed by ALOK AGGARWAL
Date: 2024.08.07 19:01:05 +05'30'

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 07 August 2024

AMIT JAIN
Digitally signed by AMIT JAIN
Date: 2024.08.07 19:06:29 +05'30'

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 07 August 2024

Brookfield India Real Estate Trust
Condensed Consolidated Financial Statements
(All amounts are in Rupees millions unless otherwise stated)
Disclosure pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

Net Distributable Cash Flows (NDCF) pursuant to SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43

(iii) Computation of Net Distributable Cash Flow of subsidiaries of joint venture

| Particulars | For the quarter ended 30 June 2024 (Unaudited) | | | |
|--|--|--------------|----------------|----------------|
| | Oak | Arnon | Aspen | Total |
| Cash flow from operating activities as per Cash Flow Statement of SPVs | 14.33 | 10.24 | (25.22) | (0.65) |
| (+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos) | - | - | - | - |
| (+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis) | 0.04 | 5.96 | 1.34 | 7.34 |
| (+) Proceeds from sale of infrastructure / real estate investments, infrastructure / real estate assets or shares of SPVs or Investment Entity adjusted for the following | - | - | - | - |
| • Applicable capital gains and other taxes | - | - | - | - |
| • Related debts settled or due to be settled from sale proceeds | - | - | - | - |
| • Directly attributable transaction costs | - | - | - | - |
| • Proceeds reinvested or planned to be reinvested as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations | - | - | - | - |
| (+) Proceeds from sale of infrastructure/ real estate investments, infrastructure/ real estate assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(16)(d) of REIT Regulations or any other relevant provisions of the REIT Regulations, if such proceeds are not intended to be invested subsequently | - | - | - | - |
| (-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust | (14.68) | (9.82) | (17.69) | (42.19) |
| (-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust) | (2.97) | (1.97) | (3.55) | (8.49) |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the real estate asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or – | - | - | - | - |
| (-) any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years. | (1.43) | (0.82) | (0.04) | (2.29) |
| NDCF for subsidiaries of joint venture | (4.71) | 3.59 | (45.16) | (46.28) |
| Surplus cash available in SPVs used for distribution of NDCF: | | | | |
| Surplus available on acquisition | 13.46 | 8.30 | 0.35 | 22.11 |
| NDCF including surplus cash | 8.75 | 11.89 | (44.81) | (24.17) |

Material accounting policies (refer note 2)

The accompanying notes from 1 to 50 form an integral part of these Condensed Consolidated Financial Statements.

As per our report of even date attached

For DELOITTE HASKINS & SELLS

Chartered Accountants
Firm Registration No.: 015125N

Anand Subramanian
Digitally signed by Anand Subramanian
Date: 2024.08.07 19:44:41 +05'30'

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 07 August 2024

For and on behalf of the Board of Directors of

Brookprop Management Services Private Limited
(as Manager to the Brookfield India REIT)

ANKUR GUPTA
Digitally signed by ANKUR GUPTA
Date: 2024.08.07 18:57:36 +05'30'

Ankur Gupta
Director
DIN No. 08687570
Place: Mumbai
Date: 07 August 2024

ALOK AGGARWAL
Digitally signed by ALOK AGGARWAL
Date: 2024.08.07 19:00:46 +05'30'

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 07 August 2024

AMIT JAIN
Digitally signed by AMIT JAIN
Date: 2024.08.07 19:06:51 +05'30'

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 07 August 2024

Brookfield India Real Estate Trust
Condensed Consolidated Financial Statements
(All amounts are in Rupees million unless otherwise stated)

Additional disclosures as required by Paragraph 4.6 to SEBI master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116
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
(ii) Calculation of net distributable cash flows at each Asset SPV

| Sr. No. | Particulars | For the quarter ended 31 March 2024 (Unaudited) | | | | | | | Total |
|---------|---|---|-----------------|----------------|---------------|---------------|------------------|-----------------|-----------------|
| | | Candor Kolkata | SPPL Noida | CIO P | Festus | SDPL Noida | Candor Gurgaon 1 | Kairos | |
| 1 | Profit / (Loss) after tax as per statement of profit and loss (standalone) (A) | (198.65) | (11.50) | 10.91 | (39.40) | (118.13) | (296.38) | 445.38 | (207.77) |
| | Adjustment | | | | | | | | |
| 2 | Add: Depreciation, amortization and impairment as per statement of profit and loss | 162.72 | 83.75 | 8.35 | 51.91 | 138.83 | 138.77 | (110.23) | 474.10 |
| 3 | Add/(Less): Any other item of non-cash expense/ non-cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. For example, any decrease/ increase in carrying amount of an asset or of a liability recognized in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognized on a straight line basis, etc. | 92.41 | 93.61 | (8.13) | (94.00) | (64.66) | (5.11) | (227.45) | (213.33) |
| 4 | Add/less: Loss/gain on sale, transfer/ disposal/ liquidation of real estate assets, investments (including cash equivalents), other assets or shares of interest in Asset SPVs. | - | - | - | - | - | - | - | - |
| 5 | Add: Proceeds from sale / liquidation/transfer/ disposal of real estate assets, investments (including cash equivalents), assets or shares of / interest in Asset SPVs, adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Any acquisition • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per REIT Regulations • Investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager | - | - | - | - | - | - | - | - |
| 6 | Add: Proceeds from sale of real estate assets, investments, assets or sale of shares of 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. | - | - | - | - | - | - | - | - |
| 7 | Add: Interest (or other similar payments) on Shareholder Debt (or on debentures or other instruments held by the Brookfield REIT) charged/ debited to the statement of profit and loss. | 275.06 | 94.42 | - | 140.09 | 188.57 | 181.03 | 199.45 | 1,078.62 |
| 8 | Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital, deferred/prepaid income or deferred/ prepaid expenditure, etc. | 368.29 | (48.72) | (11.13) | 293.86 | 1.42 | 225.19 | (59.23) | 769.68 |
| 9 | Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Brookfield REIT), capitalized overheads, etc. | (125.49) | (28.34) | (0.01) | (43.54) | (53.78) | (64.34) | (50.07) | (365.57) |
| 10 | Add/(Less): Net debt (repayment/ drawdown/ (redemption) of preference shares/ debentures/ any other such instrument/ premiums/accrued interest/ any other obligations/ liabilities etc., to parties other than Brookfield REIT, as may be deemed necessary by the Manager. | 54.87 | 825.18 | - | 109.75 | 76.10 | 41.34 | 53.47 | 1,160.71 |
| 11 | Add: Cash inflows in relation to equity/ non-refundable advances, etc. | - | - | - | - | - | - | - | - |
| 12 | Less: Any dividends on or proceeds from repayments or redemptions or buy-backs or capital reduction of shares (including compulsory convertible instruments), held by anyone other than the Brookfield REIT (either directly or indirectly), and any taxes thereon (including any dividend distribution tax or buy back distribution tax, etc., if applicable). | - | - | - | - | - | - | - | - |
| | Total adjustments (B) | 827.86 | 1,019.90 | (10.92) | 458.07 | 286.48 | 516.88 | (194.06) | 2,904.21 |
| | NDCF (C) = (A+B) | 629.21 | 1,008.40 | (0.01) | 418.67 | 168.35 | 220.50 | 251.32 | 2,696.44 |

Material accounting policies (refer note 2)

The accompanying notes from 1 to 50 form an integral part of these Condensed Consolidated Financial Statements.

As per our report of even date attached

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

Anand Subramanian
Digitally signed by Anand Subramanian
Date: 2024.08.07 19:46:11 +05'30'
Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 07 August 2024

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

ANKUR GUPTA
Digitally signed by ANKUR GUPTA
Date: 2024.08.07 18:57:51 +05'30'

Ankur Gupta
Director
DIN No. 08687570
Place: Mumbai
Date: 07 August 2024

ALOK AGGARWAL
Digitally signed by ALOK AGGARWAL
Date: 2024.08.07 19:00:50 +05'30'

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 07 August 2024

AMIT JAIN
Digitally signed by AMIT JAIN
Date: 2024.08.07 19:07:18 +05'30'

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 07 August 2024

Brookfield India Real Estate Trust
Condensed Consolidated Financial Statements
(All amounts are in Rupees million unless otherwise stated)

Additional disclosures as required by Paragraph 4.6 to SEBI master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116
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
(ii) Calculation of net distributable cash flows at each Asset SPV

| Sr. No. | Particulars | For the quarter ended 30 June 2023 (Unaudited) | | | | | Total |
|---------|---|--|---------------|----------------|---------------|---------------|-----------------|
| | | Candor Kolkata | SPPL Noida | CIOF | Festus | SDPL Noida | |
| 1 | Profit / (Loss) after tax as per statement of profit and loss (standalone) (A) | (17.72) | (262.81) | 12.27 | (143.93) | (107.23) | (519.42) |
| | Adjustment | | | | | | |
| 2 | Add: Depreciation, amortization and impairment as per statement of profit and loss | 159.56 | 563.38 | 1.21 | 65.47 | 138.71 | 928.33 |
| 3 | Add/(Less): Any other item of non-cash expense/ non -cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. For example, any decrease/ increase in carrying amount of an asset or of a liability recognized in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognized on a straight line basis, etc. | (33.38) | (170.54) | (1.74) | 37.99 | (82.97) | (250.64) |
| 4 | Add/less: Loss/gain on sale, transfer/ disposal/ liquidation of real estate assets, investments (including cash equivalents), other assets or shares of /interest in Asset SPVs. | - | - | - | - | - | - |
| 5 | Add: Proceeds from sale / liquidation/transfer/ disposal of real estate assets, investments (including cash equivalents), assets or shares of / interest in Asset SPVs, adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Any acquisition • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per REIT Regulations • Investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager | - | - | - | - | - | - |
| 6 | Add: Proceeds from sale of real estate assets, investments, assets or sale of shares of 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. | - | - | - | - | - | - |
| 7 | Add: Interest (or other similar payments) on Shareholder Debt (or on debentures or other instruments held by the Brookfield REIT) charged/ debited to the statement of profit and loss. | 278.69 | 78.19 | - | 178.73 | 173.28 | 708.89 |
| 8 | Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital, deferred/prepaid income or deferred/ prepaid expenditure, etc. | 290.27 | 15.26 | (11.01) | (38.99) | 299.41 | 554.94 |
| 9 | Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Brookfield REIT), capitalized overheads, etc. | (205.92) | (80.59) | (1.88) | (14.01) | (167.07) | (469.47) |
| 10 | Add/(Less): Net debt (repayment)/ drawdown/ (redemption) of preference shares/ debentures/ any other such instrument/ premiums/accrued interest/ any other obligations/ liabilities etc., to parties other than Brookfield REIT, as may be deemed necessary by the Manager. | 185.92 | 399.77 | - | 592.97 | 81.57 | 1,260.23 |
| 11 | Add: Cash inflows in relation to equity/ non-refundable advances, etc. | - | - | - | - | - | - |
| 12 | Less: Any dividends on or proceeds from repayments or redemptions or buy-backs or capital reduction of shares (including compulsory convertible instruments), held by anyone other than the Brookfield REIT (either directly or indirectly), and any taxes thereon (including any dividend distribution tax or buy back distribution tax, etc., if applicable). | - | - | - | - | - | - |
| | Total adjustments (B) | 675.14 | 805.47 | (13.42) | 822.16 | 442.93 | 2,732.28 |
| | NDCF (C) = (A+B) | 657.42 | 542.66 | (1.15) | 678.23 | 335.70 | 2,212.86 |

Material accounting policies (refer note 2)

The accompanying notes from 1 to 50 form an integral part of these Condensed Consolidated Financial Statements.

As per our report of even date attached

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

Anand Subramanian
Digitally signed by Anand Subramanian
Date: 2024.08.07
19:47:52 +05'30'

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 07 August 2024

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

ANKUR GUPTA
Digitally signed by ANKUR GUPTA
Date: 2024.08.07
18:58:10 +05'30'

Ankur Gupta
Director
DIN No. 08687570
Place: Mumbai
Date: 07 August 2024

ALOK AGGARWAL
Digitally signed by ALOK AGGARWAL
Date: 2024.08.07
19:00:16 +05'30'

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 07 August 2024

AMIT JAIN
Digitally signed by AMIT JAIN
Date: 2024.08.07
19:07:43 +05'30'

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 07 August 2024

Brookfield India Real Estate Trust
Condensed Consolidated Financial Statements
(All amounts are in Rupees million unless otherwise stated)

Additional disclosures as required by Paragraph 4.6 to SEBI master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116
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
(ii) Calculation of net distributable cash flows at each Asset SPV

| Sr. No. Particulars | For the year ended 31 March 2024 (Audited) | | | | | | | |
|--|--|-----------------|----------------|-----------------|-----------------|------------------|---------------|------------------|
| | Candor Kolkata | SPPL Noida | CIOF | Festus | SDPL Noida | Candor Gurgaon 1 | Kairos | Total |
| 1 Profit / (Loss) after tax as per statement of profit and loss (standalone) (A) | (319.72) | (190.21) | 29.09 | (368.63) | (447.81) | (623.11) | 597.28 | (1,323.11) |
| Adjustment | | | | | | | | |
| 2 Add: Depreciation, amortization and impairment as per statement of profit and loss | 685.26 | 813.98 | 11.79 | 249.27 | 557.53 | 344.59 | 115.47 | 2,777.89 |
| 3 Add/(Less): Any other item of non-cash expense/ non-cash income (net of actual cash flows for these items), as may be deemed necessary by the Manager. For example, any decrease/ increase in carrying amount of an asset or of a liability recognized in statement of profit and loss/income and expenditure on measurement of the asset or the liability at fair value, interest cost as per effective interest rate method, deferred tax, lease rents recognized on a straight line basis, etc. | (24.32) | (60.14) | 4.64 | 11.02 | (296.68) | (128.54) | (421.39) | (915.41) |
| 4 Add/less: Loss/gain on sale, transfer/ disposal/ liquidation of real estate assets, investments (including cash equivalents), other assets or shares of/ interest in Asset SPVs. | - | - | - | - | - | - | - | - |
| 5 Add: Proceeds from sale / liquidation/transfer/ disposal of real estate assets, investments (including cash equivalents), assets or shares of/ interest in Asset SPVs, adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Any acquisition • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per REIT Regulations • Investment in any form as permitted under the REIT Regulations as may be deemed necessary by the Manager | - | - | - | - | - | - | - | - |
| 6 Add: Proceeds from sale of real estate assets, investments, assets or sale of shares of 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. | - | - | - | - | - | - | - | - |
| 7 Add: Interest (or other similar payments) on Shareholder Debt (or on debentures or other instruments held by the Brookfield REIT) charged/ debited to the statement of profit and loss. | 1,120.87 | 237.47 | - | 624.35 | 741.84 | 455.36 | 477.38 | 3,657.27 |
| 8 Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital, deferred/prepaid income or deferred/ prepaid expenditure, etc. | 1,303.33 | 295.22 | (43.83) | 577.21 | 825.11 | 10,484.04 | 5,796.26 | 19,237.34 |
| 9 Less: Any expense in the nature of capital expenditure including capitalized interest thereon (to the parties other than Brookfield REIT), capitalized overheads, etc. | (504.87) | (263.47) | (3.24) | (179.13) | (340.35) | (143.89) | (248.22) | (1,683.17) |
| 10 Add/(Less): Net debt (repayment)/ drawdown/ (redemption) of preference shares/ debentures/ any other such instrument/ premiums/accrued interest/ any other obligations/ liabilities etc., to parties other than Brookfield REIT, as may be deemed necessary by the Manager. | 347.96 | 1,573.46 | - | 1,362.47 | (135.73) | (10,196.63) | (5,573.27) | (12,621.74) |
| 11 Add: Cash inflows in relation to equity/ non-refundable advances, etc. | - | - | - | - | - | - | - | - |
| 12 Less: Any dividends on or proceeds from repayments or redemptions or buy-backs or capital reduction of shares (including compulsory convertible instruments), held by anyone other than the Brookfield REIT (either directly or indirectly), and any taxes thereon (including any dividend distribution tax or buy back distribution tax, etc., if applicable). | - | - | - | - | - | - | - | - |
| Total adjustments (B) | 2,928.23 | 2,596.52 | (30.64) | 2,645.19 | 1,351.72 | 814.93 | 146.23 | 10,452.18 |
| NDCF (C) = (A+B) | 2,608.51 | 2,406.31 | (1.55) | 2,276.56 | 903.91 | 191.82 | 743.51 | 9,129.07 |

Material accounting policies (refer note 2)

The accompanying notes from 1 to 50 form an integral part of these Condensed Consolidated Financial Statements.

As per our report of even date attached

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

Anand Subramanian
Digitally signed by Anand Subramanian
Date: 2024.08.07 19:49:13 +05'30'

Anand Subramanian
Partner
Membership No: 110815
Place: Bengaluru
Date: 07 August 2024

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

ANKUR GUPTA
Digitally signed by ANKUR GUPTA
Date: 2024.08.07 18:58:25 +05'30'

Ankur Gupta
Director
DIN No. 08687570
Place: Mumbai
Date: 07 August 2024

ALOK AGGARWAL
Digitally signed by ALOK AGGARWAL
Date: 2024.08.07 19:00:02 +05'30'

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 07 August 2024

AMIT JAIN
Digitally signed by AMIT JAIN
Date: 2024.08.07 19:08:08 +05'30'

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 07 August 2024

Brookfield India Real Estate Trust
Condensed Consolidated Financial Statements
(All amounts are in Rupees millions unless otherwise stated)

1 Organization structure

The interim Condensed Consolidated Financial Statements ('Condensed Consolidated Financial Statements') comprise financial statements of Brookfield India Real Estate Trust ('Brookfield India REIT' or 'Trust') and its subsidiaries namely Shantiniketan Properties Private Limited ('SPPL Noida'), Candor Kolkata One Hi-Tech Structures Private Limited ('Candor Kolkata'), Festus Properties Private Limited ('Festus'), Seaview Developers Private Limited ('SDPL Noida'), Candor Gurgaon One Realty Projects Private Limited ('Candor Gurgaon I"/"G1"), Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited) ('Kairos"/"Downtown Powai") and Candor India Office Parks Private Limited ('CIOP') (individually referred to as 'Special Purpose Vehicle' or 'SPV' and together referred to as 'Brookfield India REIT Portfolio companies' or 'Group') and a Joint Venture namely Rostrum Realty Private Limited ('Rostrum'). The SPVs are companies domiciled in India.

Brookprop Management Services Private Limited (the 'Settlor') has set up the Brookfield India Real Estate Trust on 17 July 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 SPVs by acquiring all the equity interest held by the Sponsor and certain members of Sponsor Group (refer note 41) on 08 February 2021. In exchange for these equity interests, the above shareholders have been allotted 127,892,403 Units of Brookfield India REIT valued at Rs. 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 08 February 2021 and 11 February 2021.

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

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

| <u>Name of SPV</u> | <u>Activities</u> | <u>Shareholding up to 07 February 2021 (in percentage)</u> | <u>Shareholding from 08 February 2021 (in percentage)</u> |
|--------------------|---|---|---|
| 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% BSREP Moon C1 L.P.: 0.00% (10 Shares) | Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT) |
| 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% BSREP India Office Holdings Pte. Ltd.: 0.03% | Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT) |
| CIOP | Providing management related service including facilities management service and property management services. | BSREP Moon C1 L.P.: 99.99% BSREP Moon C2 L.P. : 0.01% | Brookfield India REIT : 100% Candor Kolkata One Hi-Tech Structures Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT) |
| 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% BSREP II India Office Holdings II Pte. Ltd.:89.24% | Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT) |

During the year ended 31 March 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 41) on 24 January 2022. In exchange for these equity interests, the above shareholders have been paid cash of Rs. 8,334.57 million and allotted 15,463,616 Units of Brookfield India REIT valued at Rs. 294.25 each. These Units were subsequently listed on the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on 01 February 2022.

| <u>Name of SPV</u> | <u>Activities</u> | <u>Shareholding up to 23 January 2022 (in percentage)</u> | <u>Shareholding from 24 January 2022 (in percentage)</u> |
|---|---|---|---|
| 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% BSREP India Office Holdings Pte. Ltd.: 0.04% | Brookfield India REIT : 100% Candor India Office Parks Private Limited : 0.00% (1 share) (as nominee of Brookfield India REIT) |

Brookfield India Real Estate Trust
Condensed Consolidated Financial Statements
(All amounts are in Rupees millions unless otherwise stated)

During the year ended 31 March 2024:

Brookfield India REIT acquired controlling stake in Candor Gurgaon One Realty Projects Private Limited ("Candor Gurgaon 1"/"G1") and Kairos Properties Private Limited (Formerly known as Kairos Property Managers Private Limited) ("Kairos"/"Downtown Powai") by acquiring 50% equity interest from certain members of Sponsor Group (refer note 41) on 18 August 2023 and 28 August 2023 respectively. The purchase consideration for acquiring 50% stake in Candor Gurgaon 1 was discharged by paying cash of Rs. 4,533.04 million. The purchase consideration for acquiring 50% stake in Kairos was discharged by allotting 12,696,800 number of Units at Rs. 315.04 per Unit, aggregating to Rs. 4,000 million, and cash consideration of Rs. 8,277.70 million thereby resulting in a total consideration of Rs. 12,277.70 million. These Units were subsequently listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 31 August 2023.

| <u>Name of SPV</u> | <u>Activities</u> | <u>Shareholding up to 17 August 2023 (in percentage)</u> | <u>Shareholding from 18 August 2023 (in percentage)</u> |
|--|---|--|--|
| Candor Gurgaon One Realty Projects Private Limited ("Candor Gurgaon 1"/"G1") | 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% BSREP India Office Holdings Pte. Ltd.: 0.06% | Brookfield India REIT : 50% Reco Cerium Private Limited : 50% |

| <u>Name of SPV</u> | <u>Activities</u> | <u>Shareholding up to 27 August 2023 (in percentage)</u> | <u>Shareholding from 28 August 2023 (in percentage)</u> |
|--|--|---|--|
| Kairos Properties Private Limited (Formerly known as 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% Project Cotton Holdings One (DIFC) Limited: 0.001% | Brookfield India REIT : 50% Reco Europium Private Limited : 50% |

During the period ended 30 June 2024:

Brookfield India REIT has acquired equity interest in a joint venture by acquiring 50% of share capital (on a fully diluted basis) of Rostrum Realty Private Limited ("Rostrum") which owns, operates and manages, 3.3 Msf of portfolio, directly and through its subsidiaries (i) Oak Infrastructure Developers Limited ("Oak"); (ii) Aspen Buildtech Limited ("Aspen"); and (iii) Arnon Builders & Developers Limited ("Arnon"), at an acquisition price of Rs. 60,000 million, from the existing shareholders of Rostrum i.e. (i) Bharti (SBM) Holdings Private Limited, (ii) Bharti (RM) Holdings Private Limited, (iii) Bharti (RBM) Holdings Private Limited, (iv) Bharti (Satya) Trustees Private Limited on behalf of Bharti (Satya) Family Trust and (v) Bharti Enterprises Limited, (vi) Bharti (SBM) Holdings Private Limited jointly with Sunil Bharti Mittal, (vii) Bharti (RM) Holdings Private Limited jointly with Rakesh Bharti Mittal, and (viii) Bharti (RBM) Holdings Private Limited jointly with Rajan Bharti Mittal (collectively referred to as "Bharti Sellers") on 21 June 2024. The purchase consideration for acquiring 50% share capital of Rostrum was discharged by way of allotment of 4,09,30,000 units of Brookfield India REIT to the Bharti Sellers at a price of Rs. 300 per unit on a preferential basis, aggregating to Rs. 12,279 million. These Units were subsequently listed on the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on 25 June 2024.

| <u>Name of Joint venture</u> | <u>Activities</u> | <u>Shareholding up to 21 June 2024 (in percentage)</u> | <u>Shareholding from 22 June 2024 (in percentage)</u> |
|--|--|--|--|
| Rostrum Realty Private Limited ("Rostrum") | Leasing, licensing, operating and maintaining the project buildings by the Rostrum itself and through its subsidiaries in India. | (i) Bharti (SBM) Holdings Private Limited 12.51% (ii) Bharti (RM) Holdings Private Limited 7.82% (iii) Bharti (RBM) Holdings Private Limited 7.82% (iv) Bharti (Satya) Trustees Private Limited on behalf of Bharti (Satya) Family Trust 3.13% (v) Bharti Enterprises Limited 18.72% (vi) Bharti (SBM) Holdings Private Limited jointly with Sunil Bharti Mittal 0.00% (vii) Bharti (RM) Holdings Private Limited jointly with Rakesh Bharti Mittal 0.00% (viii) Bharti (RBM) Holdings Private Limited jointly with Rajan Bharti Mittal 0.00% (ix) Metallica Holdings (DIFC) Limited 50% | Brookfield India REIT : 50% Metallica Holdings (DIFC) Limited : 50% |

Brookfield India Real Estate Trust
Condensed Consolidated Financial Statements

Notes to the Condensed Consolidated financial statements

2. Basis of preparation and material accounting policies

2.1 Basis of preparation of Condensed Consolidated financial statements

The Condensed Consolidated Financial Statements of Brookfield India REIT comprises:

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

Additionally, it includes the Statement of Net Distributable Cash Flow of Brookfield India REIT and each of the SPVs and other additional financial disclosures as required under the SEBI (Real Estate Investment Trusts) Regulations, 2014. The Condensed Consolidated 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 07 August 2024. The Condensed Consolidated Financial Statements have been prepared in accordance with the requirements of SEBI (Real Estate Investment Trusts) Regulations, 2014, as amended from time to time including any guidelines and circulars issued there under read with SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2024/43 dated 15 May 2024 ("REIT Regulations"); Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 15(a)(i) 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 consolidated financial statements do not include all the information required for a complete set of financial statements. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and related notes included in the Company's consolidated financial statements under Ind AS for the year ended 31 March 2024. 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 Consolidated Financial Statements are presented in Indian Rupees in Millions, except when otherwise indicated.

2.2 Material accounting policies

a) Basis of Consolidation

(i) Subsidiaries

The Brookfield India REIT consolidates entities which it owns or controls. The Condensed Consolidated Financial Statements comprise the financial statements of the Brookfield India REIT and its subsidiary SPVs as disclosed in Note 1. Control exists when the parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

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The procedure adopted for preparing Condensed Consolidated Financial Statements of Brookfield India REIT is stated below:

1. The Condensed Consolidated Financial Statements have been prepared using the principles of consolidation as per Ind AS 110 - Consolidated Financial Statements.
2. The financial statements of the Group are consolidated by combining/adding like items of assets, liabilities, equity, income, expenses and cash flows.
3. Intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of Brookfield India REIT are eliminated in full.
4. The figures in the notes to accounts and disclosures have been consolidated line by line and intragroup transactions and balances including unrealized profit are eliminated in full on consolidation.
5. Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the equity attributable to shareholders of the Company. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis.

(ii) Interest in joint arrangement

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results of joint ventures are incorporated in these Condensed Consolidated Financial Statements using the equity method of accounting as described below:

Under the equity method of accounting, the investments are initially recognised at cost on the date of acquisition and adjusted thereafter to recognize the Brookfield India REIT's share of the post-acquisition profits or losses of the investee in profit and loss, and Brookfield India REIT's share of other comprehensive income of the investee in other comprehensive income.

Goodwill is calculated at excess of cost of investment over share of fair value of net assets acquired on the date of acquisition.

Dividends received from joint ventures are recognised as a reduction in the carrying amount of the investment.

When Brookfield India REIT 's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, Brookfield India REIT does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between Brookfield India REIT and joint ventures are eliminated to the extent of Brookfield India REIT's interest in these entities. Unrealised losses are also eliminated

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unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees are consistent with the policies adopted by the Brookfield India REIT.

The carrying amount of equity accounted investments are tested for impairment in accordance with the Brookfield India REIT's policy.

b) Functional and presentation currency

The Condensed Consolidated 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.

c) Basis of measurement

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

d) Use of judgments and estimates

The preparation of Condensed Consolidated 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 Consolidated Financial Statements is included in the following notes:

- (i) presentation of "Unit Capital" as "Equity" in accordance with the REIT Regulations instead of compound instrument (Note 15)
- (ii) determination of useful life of investment property (Note 2.2 (g))
- (iii) determination of recoverable amount / fair value of investment property (Note 2.2 (g)),
- (iv) determination of lease term (Note 2.2 (n))
- (v) recognition / recoverability of deferred tax assets (Note 2.2 (p) and Note 6)

e) Current versus non-current classification

Brookfield India REIT presents assets and liabilities in the Condensed Consolidated 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

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- 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.

f) 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.

g) Investment properties

Recognition and measurement

Investment property consists of commercial properties which are primarily held to earn rental income and commercial developments that are being constructed or developed for future use as commercial properties. The cost of commercial development properties includes direct development costs, import

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duties and other non-refundable purchase taxes, borrowing costs directly attributable to the development and any directly attributable cost of bringing the asset to its working condition for its intended use. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and impairment losses, if any.

Equipment and furnishings physically attached and integral to a building are considered to be part of the investment property.

Subsequent expenditure and disposal

Subsequent expenditure is capitalized to the investment property's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Brookfield India REIT and the cost of the item can be measured reliably. The cost of the assets not ready for its intended use before such date, are disclosed as investment property under development. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

Any gain or loss from disposal of an investment property is recognized in Statement of profit and loss.

Depreciation

Investment property is depreciated using the straight-line method over their estimated useful lives. The useful lives of the assets have been determined by management after considering nature of assets, the estimated usage of the assets, the operating conditions of the assets, past history of replacement and maintenance support.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The useful lives of the investment property are tabulated as below:

| Particulars | Useful Life (Years) |
|-------------------------------|----------------------------|
| Buildings | 60 |
| Plant and Machinery | 4 - 15 |
| Furniture and Fixtures | 5 - 12 |
| Electrical fittings | 4 - 15 |
| Diesel generator sets | 15 - 25 |
| Air conditioners | 15 |
| Office Equipment | 5 - 12 |
| Kitchen Equipment | 5 |
| Computers | 3 - 6 |
| Right of Use (Leasehold Land) | As per lease term |

The fair value of investment property is disclosed in the statement of net assets at fair value. Fair values are determined by an independent registered valuer who holds a recognized and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

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h) Property, plant and equipment and intangible assets

Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises the purchase price, including import duties and other non-refundable purchase taxes and any directly attributable cost of bringing the asset to its working condition for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Likewise, on initial recognition expenditure to be incurred towards major inspections and overhauls are required to be identified as a separate component and depreciated over the expected period till the next overhaul expenditure.

Subsequent expenditure and disposal

Subsequent expenditure is capitalized to the property, plant and equipment's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Brookfield India REIT and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of a property, plant and equipment is replaced, the carrying amount of the replaced part is derecognized.

Any gain or loss from disposal of a property, plant and equipment is recognized in Statement of profit and loss.

Depreciation

Property, plant and equipment are depreciated using the straight-line method over their estimated useful lives. The useful lives of the assets have been determined by management after considering nature of assets, the estimated usage of the assets, the operating conditions of the assets, past history of replacement and maintenance support.

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Depreciation on additions (disposals) is provided on pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed off).

Leasehold improvements are depreciated over primary period of lease or the useful life of the asset, whichever is lower.

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Estimated useful lives of items of property, plant and equipment are tabulated as follows: -

| Particulars | Useful Life (Years) |
|------------------------|----------------------------|
| Buildings | 60 |
| Plant and Machinery | 5 – 20 |
| Furniture and Fixtures | 3 – 14 |
| Electrical fittings | 10 |
| Air conditioners | 3 – 15 |
| Office Equipment | 3 – 15 |
| Kitchen Equipment | 3 – 5 |
| Vehicle | 8 |
| Computers | 3 – 14 |
| Computer Software | 5 |

Intangible assets comprise purchase of software. Intangible assets are carried at cost and amortized over a period of 5 years, which represents the period over which the Brookfield India REIT expects to derive economic benefits from the use of the assets.

The estimated useful life of the intangible assets and the amortization period are reviewed at the end of each reporting period and the amortization period is revised to reflect the changed pattern, if any.

i) 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 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 Consolidated 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 Consolidated 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.

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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.

j) 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.

k) Errors, estimates and change in accounting policies

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 Consolidated 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 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.

l) 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:

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- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) 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:

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

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.

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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.

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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. 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.

• Borrowing costs

Borrowing cost includes interest expense as per effective interest rate (EIR) and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs associated with direct expenditures on properties under development or redevelopment or property, plant and equipment are capitalized. The amount of borrowing costs capitalized is determined first by borrowings specific to a property where relevant, and then by a weighted average

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cost of borrowings to eligible expenditures after adjusting for borrowings associated with other specific developments. Where borrowings are associated with specific developments, the amount capitalized is the gross borrowing costs incurred less any incidental investment income. Borrowing costs are capitalized from the commencement of the development until the date of practical completion. The Brookfield India REIT considers practical completion to have occurred when the physical construction of property is completed and the property is substantially ready for its intended use and is capable of operating in the manner intended by management. Capitalization of borrowing costs is suspended and charged to the Statement of profit and loss during the extended periods when the active development on the qualifying assets is interrupted.

(vii) Embedded derivatives

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Embedded derivatives closely related to the host contracts are not separated. Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss.

m) 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 initial direct costs incurred and an estimate of costs to dismantle and remove the underlying

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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's 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.

Brookfield India Real Estate Trust
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Notes to the Condensed Consolidated financial statements

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

n) Revenue recognition

Revenues are measured based on the transaction price, which is the consideration, net of tax collected from customers and remitted to government authorities such as Goods and Services tax, and applicable service level credits, discounts or price concessions. The computation of these estimates involves significant judgment based on various factors including contractual terms, historical experience, expense incurred etc.

i. Income from Operating Lease Rentals

Assets given under operating lease are included in investment property. Revenue recognition under a lease commences when the tenant has a right to use the leased asset. Generally, this occurs on the lease commencement date. Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. In determining the lease term, management considers all facts and circumstances including renewal, termination and market conditions.

Income from Operating Lease Rentals also includes percentage participating rents. Percentage participating rents are recognized when tenants' specified sales targets have been met.

ii. Income from maintenance services

Income from maintenance services consists of revenue earned from the provision of daily maintenance, security and administration services, and is charged to tenants based on the occupied lettable area of the properties. Income from maintenance services is recognized when the entity has satisfied its performance obligation by delivering services as per terms of contract entered into with tenants.

o) Employee benefits

Employee benefits include provident fund, gratuity and compensated absences.

Provident fund

The Brookfield India REIT 's contribution to provident fund is considered as defined contribution plans and is charged as an expense in statement of profit and loss based on the amount of contribution required to be made as and when services are rendered by the employees.

Brookfield India Real Estate Trust
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Notes to the Condensed Consolidated financial statements

Gratuity

Brookfield India REIT has an obligation towards gratuity, a defined post-employment benefits plan covering eligible employees. The present value of the defined benefit liability and the related current service cost and past service cost are measured using projected unit credit method; with actuarial valuations being carried out at each balance sheet date. Remeasurements comprising actuarial gains and losses are recognized immediately in the balance sheet with a charge or credit to other comprehensive income in the period in which they occur. Remeasurements recognized in other comprehensive income are not reclassified. Past service cost is recognized in profit or loss when the plan amendment or curtailment occurs, or when the Brookfield India REIT recognizes related restructuring costs or termination benefits, whichever is earlier.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the period when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

Other Long-term employee benefits

The employees of the Brookfield India REIT are entitled to other long term benefit by way of accumulating compensated absences. Cost of long-term benefit by way of accumulating compensated absences arising during the tenure of the service is calculated taking into account the pattern of availment of leave. Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation based on actuarial valuations as at the balance sheet date by an independent actuary using the Projected Unit Credit method. Actuarial gains and losses relating to long-term employee benefits are recognised in the statement of Profit and Loss in the period in which they arise.

p) 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.

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Notes to the Condensed Consolidated financial statements

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.

Minimum Alternative Tax ('MAT') under the provisions of the Income Tax, 1961 is recognised as current tax in the Condensed Consolidated Statement of profit and loss. The credit available under the Act in respect of MAT paid is recognised as a deferred tax asset only when and to the extent there is convincing evidence that the Brookfield India REIT will pay normal income tax during the period for which MAT credit can be carried forward for set-off against normal tax liability. MAT credit recognised as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

(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, 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.

Brookfield India Real Estate Trust
Condensed Consolidated Financial Statements

Notes to the Condensed Consolidated financial statements

q) 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.

r) 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.

s) Subsequent events

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

Brookfield India Real Estate Trust
Condensed Consolidated Financial Statements

Notes to the Condensed Consolidated financial statements

t) 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.

u) Earnings per unit

Basic earnings per unit are 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 equity units that are dilutive and which either reduces earnings per unit or increase loss per units are included.

v) Business Combination/Asset Acquisition

The amendment to Ind AS 103 Business Combinations clarifies that while businesses usually have outputs, outputs are not required for an integrated set of activities and assets to qualify as a business. To be considered a business an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs.

The amendments remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs. The amendments also introduce additional guidance that helps to determine whether a substantive process has been acquired.

The amendments introduce an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business. Under the optional concentration test, the acquired set of activities and assets is not a business if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar assets.

Brookfield India REIT has opted to apply optional concentration test in respect of acquisition of SPVs. Refer Note 42 of the financial statements for details.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

w) Condensed Consolidated Statement of Cash flows

Condensed Consolidated Cash flows are reported using the indirect method, whereby Profit/ (loss) 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 Group are segregated. For the purpose of the Condensed Consolidated Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits.

Brookfield India Real Estate Trust
Condensed Consolidated Financial Statements

Notes to the Condensed Consolidated financial statements

x) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Condensed Consolidated Balance Sheet when, and only when, the Group 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.

y) 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.

z) Income support

The income support that is an integral part of an acquisition transaction is treated as deduction in the acquisition cost of such investment property. Where the right to receive the income support is spread over a period of time, the right to receive the income support is recognized as a financial asset at fair value and subsequently measured at fair value through profit or loss.

Brookfield India Real Estate Trust
Condensed Consolidated Financial Statements
(All amounts are in Rupees millions unless otherwise stated)
Notes to the Condensed Consolidated Financial Statements

3 Property, plant and equipment and Intangible assets

| Particulars | Gross block | | | | Accumulated depreciation | | | | Net block | |
|-----------------------------|-----------------------------|-----------------------------|------------------------|----------------------------|-----------------------------|-----------------------|------------------------|----------------------------|----------------------------|-----------------------------|
| | Balance as at 01 April 2024 | Additions during the period | Deletions/ Adjustments | Balance as at 30 June 2024 | Balance as at 01 April 2024 | Charge for the period | Deletions/ Adjustments | Balance as at 30 June 2024 | Balance as at 30 June 2024 | Balance as at 31 March 2024 |
| Assets (site) | | | | | | | | | | |
| Air conditioner | 0.07 | - | - | 0.07 | 0.07 | - | - | 0.07 | - | - |
| Computers | 0.27 | - | - | 0.27 | 0.26 | 0.01 | - | 0.27 | 0.00 | 0.01 |
| Plant and machinery | 0.47 | - | - | 0.47 | 0.18 | 0.06 | - | 0.24 | 0.23 | 0.29 |
| Furniture and fixtures | 2.78 | - | - | 2.78 | 1.88 | 0.17 | - | 2.05 | 0.73 | 0.90 |
| Electrical fittings | 0.75 | - | - | 0.75 | 0.12 | 0.05 | - | 0.17 | 0.58 | 0.63 |
| Office equipment | 0.41 | - | - | 0.41 | 0.41 | - | - | 0.41 | 0.00 | 0.00 |
| Sub total | 4.75 | - | - | 4.75 | 2.92 | 0.29 | - | 3.21 | 1.54 | 1.83 |
| Assets (maintenance) | | | | | | | | | | |
| Air conditioner | 10.15 | 0.19 | - | 10.34 | 3.27 | 0.42 | - | 3.69 | 6.65 | 6.88 |
| Plant and machinery | 329.79 | 4.66 | (19.14) | 315.31 | 48.91 | 8.29 | (1.39) | 55.81 | 259.50 | 280.88 |
| Furniture and fixtures | 93.25 | 1.03 | (1.59) | 92.69 | 22.59 | 3.51 | (0.10) | 26.00 | 66.69 | 70.66 |
| Office equipment | 45.10 | 0.48 | (1.36) | 44.22 | 13.41 | 2.25 | (0.31) | 15.35 | 28.87 | 31.69 |
| Electrical fittings | 12.86 | - | - | 12.86 | 0.62 | 0.37 | - | 0.99 | 11.87 | 12.24 |
| Kitchen Equipments | 0.16 | - | - | 0.16 | 0.15 | 0.00 | - | 0.15 | 0.01 | 0.01 |
| Vehicle | 2.82 | - | - | 2.82 | 0.45 | 0.08 | - | 0.53 | 2.29 | 2.37 |
| Sub total | 494.13 | 6.36 | (22.09) | 478.40 | 89.40 | 14.92 | (1.80) | 102.52 | 375.88 | 404.73 |
| TOTAL | 498.88 | 6.36 | (22.09) | 483.15 | 93.23 | 15.21 | (1.80) | 105.73 | 377.42 | 406.56 |
| Intangible Assets | | | | | | | | | | |
| Softwares | 0.98 | 1.35 | - | 2.33 | 0.91 | 0.02 | - | 0.93 | 1.40 | 0.07 |
| GRAND TOTAL | 499.86 | 7.71 | (22.09) | 485.48 | 93.23 | 15.23 | (1.80) | 106.66 | 378.82 | 406.63 |

| Particulars | Gross block | | | | Accumulated depreciation | | | | Net block | | |
|-----------------------------|-----------------------------|--------------------------------------|---------------------------|------------------------|-----------------------------|-----------------------------|---------------------|------------------------|-----------------------------|-----------------------------|-----------------------------|
| | Balance as at 01 April 2023 | Additions due to assets acquisition* | Additions during the year | Deletions/ Adjustments | Balance as at 31 March 2024 | Balance as at 01 April 2023 | Charge for the year | Deletions/ Adjustments | Balance as at 31 March 2024 | Balance as at 31 March 2024 | Balance as at 31 March 2023 |
| Assets (site) | | | | | | | | | | | |
| Air conditioner | 0.07 | - | - | - | 0.07 | 0.07 | - | - | 0.07 | - | - |
| Computers | 0.09 | 0.18 | - | - | 0.27 | 0.08 | 0.18 | - | 0.26 | 0.01 | 0.01 |
| Plant and machinery | 0.02 | 0.45 | 1.50 | - | 0.47 | 0.02 | 0.16 | - | 0.18 | 0.29 | - |
| Furniture and fixtures | 1.47 | 1.31 | - | - | 2.78 | 1.42 | 0.46 | - | 1.88 | 0.90 | 0.05 |
| Electrical fittings | - | 0.75 | - | - | 0.75 | - | 0.12 | - | 0.12 | 0.63 | - |
| Office equipment | 0.41 | - | - | - | 0.41 | 0.36 | 0.05 | - | 0.41 | 0.00 | 0.05 |
| Sub total | 2.06 | 2.69 | 1.50 | - | 4.75 | 1.95 | 0.97 | - | 2.92 | 1.83 | 0.11 |
| Assets (maintenance) | | | | | | | | | | | |
| Air conditioner | 6.73 | 2.51 | 0.91 | - | 10.15 | 1.85 | 1.42 | - | 3.27 | 6.88 | 4.88 |
| Plant and machinery | 165.88 | 56.06 | 107.85 | - | 329.79 | 21.81 | 27.10 | - | 48.91 | 280.88 | 144.07 |
| Furniture and fixtures | 38.06 | 17.24 | 37.95 | - | 93.25 | 11.09 | 11.50 | - | 22.59 | 70.66 | 26.97 |
| Office equipment | 15.74 | 9.18 | 20.18 | - | 45.10 | 5.48 | 7.93 | - | 13.41 | 31.69 | 10.26 |
| Electrical fittings | 0.60 | 1.07 | 11.19 | - | 12.86 | 0.15 | 0.47 | - | 0.62 | 12.24 | 0.45 |
| Kitchen Equipments | 0.16 | - | - | - | 0.16 | 0.10 | 0.05 | - | 0.15 | 0.01 | 0.06 |
| Vehicle | - | 0.30 | 2.52 | - | 2.82 | - | 0.45 | - | 0.45 | 2.37 | - |
| Sub total | 227.17 | 86.36 | 180.60 | - | 494.13 | 40.48 | 48.92 | - | 89.40 | 404.73 | 186.69 |
| TOTAL | 229.23 | 89.05 | 182.10 | - | 498.88 | 42.43 | 49.89 | - | 92.32 | 406.56 | 186.80 |
| Intangible Assets | | | | | | | | | | | |
| Softwares | 0.46 | 0.52 | - | - | 0.98 | 0.45 | 0.46 | - | 0.91 | 0.07 | 0.01 |
| GRAND TOTAL | 229.69 | 89.57 | 182.10 | - | 499.86 | 42.88 | 50.35 | - | 93.23 | 406.63 | 186.81 |

* Above assets have been acquired as part of Candor Gurgaon 1 and Kairos assets acquisition. Refer note 2.1 basis for consolidation and note 42.

Brookfield India Real Estate Trust
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(All amounts are in Rupees millions unless otherwise stated)
Notes to the Condensed Consolidated Financial Statements

4 Investment property

| Particulars | Gross block | | | | Accumulated depreciation and impairment | | | | Net block | |
|--|-----------------------------|-----------------------------|------------------------|----------------------------|---|-----------------------|------------------------|----------------------------|----------------------------|---------------------|
| | Balance As at 01 April 2024 | Additions during the period | Deletions/ Adjustments | Balance As at 30 June 2024 | Balance As at 01 April 2024 | Charge for the period | Deletions/ Adjustments | Balance As at 30 June 2024 | Balance As at 30 June 2024 | As at 31 March 2024 |
| Assets (constructed), given/expected to be given on operating lease | | | | | | | | | | |
| Freehold land | 93,401.05 | - | - | 93,401.05 | - | - | - | - | 93,401.05 | 93,401.05 |
| Buildings | 142,904.42 | 437.23 | - | 143,341.65 | 6,247.00 | 737.62 | - | 6,984.62 | 136,357.03 | 136,657.42 |
| Air conditioners | 2,880.43 | 3.40 | - | 2,883.83 | 689.26 | 77.38 | - | 766.64 | 2,117.19 | 2,191.17 |
| Electrical fittings & equipment | 1,898.18 | 2.55 | - | 1,900.73 | 622.06 | 66.89 | - | 688.95 | 1,211.78 | 1,276.12 |
| Plant and machinery | 2,221.65 | 29.77 | - | 2,251.42 | 485.30 | 58.12 | - | 543.42 | 1,708.00 | 1,736.35 |
| Diesel generator sets | 1,355.89 | 2.99 | - | 1,358.88 | 357.78 | 38.46 | - | 396.24 | 962.64 | 998.11 |
| Furniture and fixtures | 565.96 | 1.82 | - | 567.78 | 189.77 | 17.33 | - | 207.10 | 360.68 | 376.19 |
| Right of use (leasehold land) | 1,721.56 | - | - | 1,721.56 | 50.23 | 5.79 | - | 56.02 | 1,665.54 | 1,671.33 |
| Office Equipment | 63.73 | 1.21 | - | 64.94 | 19.00 | 3.62 | - | 22.62 | 42.32 | 44.73 |
| Computers | 12.83 | - | - | 12.83 | 4.24 | 1.22 | - | 5.46 | 7.37 | 8.59 |
| Sub total | 247,025.70 | 478.97 | - | 247,504.67 | 8,664.64 | 1,006.43 | - | 9,671.07 | 237,833.60 | 238,361.06 |
| Assets (food court), given/expected to be given on operating lease | | | | | | | | | | |
| Air conditioner | 7.05 | - | - | 7.05 | 2.74 | 0.22 | - | 2.96 | 4.09 | 4.31 |
| Furniture & fixtures | 31.24 | 0.49 | - | 31.73 | 30.83 | 0.90 | - | 31.73 | 0.00 | 0.41 |
| Plant and machinery | 4.81 | - | - | 4.81 | 1.86 | 0.15 | - | 2.01 | 2.80 | 2.95 |
| Office equipment | 2.18 | - | - | 2.18 | 1.79 | 0.19 | - | 1.98 | 0.20 | 0.39 |
| Kitchen equipment | 15.77 | - | - | 15.77 | 9.01 | 1.77 | - | 10.78 | 4.99 | 6.76 |
| Computers | 0.20 | - | - | 0.20 | 0.20 | - | - | 0.20 | - | - |
| Sub total | 61.25 | 0.49 | - | 61.74 | 46.43 | 3.23 | - | 49.66 | 12.08 | 14.82 |
| Sub total - Investment Property | 247,086.95 | 479.46 | - | 247,566.41 | 8,711.07 | 1,009.66 | - | 9,720.73 | 237,845.68 | 238,375.88 |
| Investment property - under development** | | | | | | | | | | |
| Capital work in progress | 1,674.08 | 263.29 | (98.36) | 1,839.01 | 475.08 | - | - | 475.08 | 1,363.93 | 1,199.00 |
| Sub total - Investment Property under development | 1,674.08 | 263.29 | (98.36) | 1,839.01 | 475.08 | - | - | 475.08 | 1,363.93 | 1,199.00 |
| Total | 248,761.03 | 742.75 | (98.36) | 249,405.42 | 9,186.15 | 1,009.66 | - | 10,195.81 | 239,209.61 | 239,574.88 |

Buildings net block includes Rs. 34,349.54 million (31 March 2024: Rs. 34,525.90 million), held under co-development agreement as fully described in Note 36 (Capital Commitments).

** The amount of Rs. 98.36 million shown in "Deletions/ Adjustments" under "Gross Block" represents capitalization during the period.

Reconciliation for total depreciation expense:

| | For the quarter ended 30 June 2024 (Unaudited) | For the quarter ended 31 March 2024 (Unaudited) |
|---|--|---|
| Total depreciation on property, plant and equipment for the period | 13.43 | 17.96 |
| Total depreciation and impairment on investment property for the period | 1,009.66 | 1,009.16 |
| Less:- Depreciation during the construction period on site assets - capitalized | (0.29) | (0.43) |
| Less:- Depreciation during the construction period on Right of use (leasehold land) | (1.36) | (1.42) |
| Depreciation expense for the period | 1,021.44 | 1,025.27 |

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Condensed Consolidated Financial Statements
(All amounts are in Rupees millions unless otherwise stated)
Notes to the Condensed Consolidated Financial Statements

| Particulars | Gross block | | | | Accumulated depreciation and impairment | | | | Net block | | |
|--|-----------------------------|--------------------------------------|---------------------------|------------------------|---|-----------------------------|---------------------|------------------------|-----------------------------|-----------------------------|---------------------|
| | Balance As at 01 April 2023 | Additions due to assets acquisition* | Additions during the year | Deletions/ Adjustments | Balance As at 31 March 2024 | Balance As at 01 April 2023 | Charge for the year | Deletions/ Adjustments | Balance As at 31 March 2024 | Balance As at 31 March 2024 | As at 31 March 2023 |
| Assets (constructed), given/expected to be given on operating lease | | | | | | | | | | | |
| Freehold land | 25,580.44 | 67,820.61 | - | - | 93,401.05 | - | - | - | - | 93,401.05 | 25,580.44 |
| Buildings | 105,781.85 | 36,263.41 | 859.16 | - | 142,904.42 | 3,625.39 | 2,621.61 | - | 6,247.00 | 136,657.42 | 102,156.46 |
| Air conditioners | 2,022.99 | 800.70 | 56.74 | - | 2,880.43 | 417.42 | 271.84 | - | 689.26 | 2,191.17 | 1,605.57 |
| Electrical fittings & equipment | 1,335.14 | 527.58 | 35.46 | - | 1,898.18 | 375.30 | 246.76 | - | 622.06 | 1,276.12 | 959.84 |
| Plant and machinery | 1,385.38 | 655.64 | 180.63 | - | 2,221.65 | 279.32 | 205.98 | - | 485.30 | 1,736.35 | 1,106.06 |
| Diesel generator sets | 943.76 | 381.75 | 30.38 | - | 1,355.89 | 223.50 | 134.28 | - | 357.78 | 998.11 | 720.26 |
| Furniture and fixtures | 319.83 | 159.68 | 86.45 | - | 565.96 | 128.63 | 61.14 | - | 189.77 | 376.19 | 191.20 |
| Right of use (leasehold land) | 1,721.56 | - | - | - | 1,721.56 | 27.68 | 22.55 | - | 50.23 | 1,671.33 | 1,693.88 |
| Office Equipment | 24.54 | 32.11 | 7.08 | - | 63.73 | 9.23 | 9.77 | - | 19.00 | 44.73 | 15.31 |
| Computers | 2.52 | 10.29 | 0.02 | - | 12.83 | 0.99 | 3.25 | - | 4.24 | 8.59 | 1.53 |
| Sub total | 139,118.01 | 106,651.77 | 1,255.92 | - | 247,025.70 | 5,087.46 | 3,577.18 | - | 8,664.64 | 238,361.06 | 134,030.55 |
| Assets (food court), given/expected to be given on operating lease | | | | | | | | | | | |
| Air conditioner | 7.05 | - | - | - | 7.05 | 1.87 | 0.87 | - | 2.74 | 4.31 | 5.18 |
| Furniture & fixtures | 31.08 | 0.16 | - | - | 31.24 | 21.31 | 9.52 | - | 30.83 | 0.41 | 9.77 |
| Plant and machinery | 4.81 | - | - | - | 4.81 | 1.27 | 0.59 | - | 1.86 | 2.95 | 3.54 |
| Office equipment | 2.18 | - | - | - | 2.18 | 1.21 | 0.58 | - | 1.79 | 0.39 | 0.97 |
| Kitchen equipment | 13.45 | 2.27 | 0.05 | - | 15.77 | 6.69 | 2.32 | - | 9.01 | 6.76 | 6.76 |
| Computers | 0.20 | - | - | - | 0.20 | 0.20 | - | - | 0.20 | - | - |
| Sub total | 58.77 | 2.43 | 0.05 | - | 61.25 | 32.55 | 13.88 | - | 46.43 | 14.82 | 26.22 |
| Sub total - Investment Property | 139,176.78 | 106,654.20 | 1,255.97 | - | 247,086.95 | 5,120.01 | 3,591.06 | - | 8,711.07 | 238,375.88 | 134,056.77 |
| Investment property - under development** | | | | | | | | | | | |
| Capital work in progress# | 1,216.94 | 705.20 | 1,079.68 | (1,327.74) | 1,674.08 | - | 475.08 | - | 475.08 | 1,199.00 | 1,216.94 |
| Sub total - Investment Property under development | 1,216.94 | 705.20 | 1,079.68 | (1,327.74) | 1,674.08 | - | 475.08 | - | 475.08 | 1,199.00 | 1,216.94 |
| Total | 140,393.72 | 107,359.40 | 2,335.65 | (1,327.74) | 248,761.03 | 5,120.01 | 4,066.14 | - | 9,186.15 | 239,574.88 | 135,273.71 |

*Above assets have been acquired as part of Candor Gurgaon 1 and Kairos assets acquisition. Refer note 2.1 basis for consolidation and note 42.

Buildings net block includes Rs. 34,525.90 million (31 March 2023: Rs. 35,179.71 million), held under co-development agreement as fully described in Note 36 (Capital Commitments).

** The amount of Rs. 1,327.74 million shown in "Deletions/ Adjustments" under "Gross Block" represents capitalization during the period.

During the year ended 31 March 2024, the Trust reassessed the recoverable value of certain capital work in progress and recognised an impairment charge of Rs. 475.08 million.

Reconciliation for total depreciation expense:

| | For the quarter ended 30 June 2023 (Unaudited) | For the year ended 31 March 2024 (Audited) |
|---|--|--|
| Total depreciation on property, plant and equipment for the period | 8.06 | 50.35 |
| Total depreciation and impairment on investment property for the period | 1,190.19 | 4,066.14 |
| Less:- Depreciation during the construction period on site assets - capitalized | (0.05) | (0.97) |
| Less:- Depreciation during the construction period on Right of use (leasehold land) | (1.12) | (5.14) |
| Depreciation expense for the period/year | 1,197.08 | 4,110.38 |

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| | As at 30 June 2024 (Unaudited) | As at 31 March 2024 (Audited) |
|--|--------------------------------------|-------------------------------------|
| 5 Non current financial assets - Other (Unsecured and considered good) | | |
| Security deposits* | 860.46 | 860.02 |
| Deposits with Banks** | 2.62 | 2.61 |
| Interest accrued but not due on deposits with banks | 0.11 | 0.10 |
| To related parties (refer note 41) | | |
| Derivative Assets*** | 260.25 | 260.25 |
| | 1,123.44 | 1,122.98 |

*For balance to related parties, refer note 41

**These deposits are of restricted use being lien against debt service reserve account, bank guarantees given to various authorities and given as security for sales tax registration.

*** Refer note 37 for fair value

| | As at 30 June 2024 (Unaudited) | As at 31 March 2024 (Audited) |
|-----------------------------------|--------------------------------------|-------------------------------------|
| 6 Deferred tax asset (net) | | |
| Deferred tax asset (net) | 4,538.32 | 4,621.86 |
| | 4,538.32 | 4,621.86 |

The Group has recognized deferred tax asset of Rs. 5,892.19 million (31 March 2024: Rs. 5,536.90 million) on unabsorbed depreciation & business losses and Rs. 1,197.83 million (31 March 2024: Rs. 1,197.83 million) on MAT credit entitlement, considering the deferred tax liability on existing taxable temporary differences in respective SPVs that will reverse in the future and estimated taxable income for future years. The amount of deferred tax assets considered realizable, however, could reduce in the near term if estimates of future taxable income during the carry-forward period are reduced.

| | As at 30 June 2024 (Unaudited) | As at 31 March 2024 (Audited) |
|---------------------------------------|--------------------------------------|-------------------------------------|
| 7 Non-current tax assets (net) | | |
| Advance income tax | 2,541.47 | 2,387.76 |
| | 2,541.47 | 2,387.76 |

| | As at 30 June 2024 (Unaudited) | As at 31 March 2024 (Audited) |
|--|--------------------------------------|-------------------------------------|
| 8 Other non-current assets (Unsecured and considered good) | | |
| Capital advances | 51.85 | 60.19 |
| Lease rent equalization | 438.25 | 399.60 |
| Prepaid expenses | 78.60 | 110.36 |
| Balance recoverable from government authorities | 10.85 | 6.39 |
| | 579.55 | 576.54 |

| | As at 30 June 2024 (Unaudited) | As at 31 March 2024 (Audited) |
|---|--------------------------------------|-------------------------------------|
| 9 Current financial assets - Trade receivables | | |
| Trade receivables considered good - unsecured* | 1,065.62 | 731.13 |
| Trade receivables - credit impaired | 126.90 | 127.80 |
| Less: loss allowance | (126.90) | (127.80) |
| | 1,065.62 | 731.13 |

*For balance to related parties, refer note 41

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| | As at 30 June 2024 (Unaudited) | As at 31 March 2024 (Audited) |
|--|--------------------------------------|-------------------------------------|
| 10 Current financial assets - Cash and cash equivalents | | |
| Balance with banks :* | | |
| - in current account | 201.77 | 123.04 |
| - in deposit account | 4,125.31 | 3,579.83 |
| | 4,327.08 | 3,702.87 |

* For related parties balance, refer note 41

| | As at 30 June 2024 (Unaudited) | As at 31 March 2024 (Audited) |
|--|--------------------------------------|-------------------------------------|
| 11 Current financial assets - Other bank balances | | |
| Deposits with banks* | 1,294.01 | 1,294.01 |
| | 1,294.01 | 1,294.01 |

* These deposits are of restricted use being lien against debt service reserve account, bank guarantees given to various authorities and given as security for sales tax registration. For related parties refer note 41

| | As at 30 June 2024 (Unaudited) | As at 31 March 2024 (Audited) |
|---|--------------------------------------|-------------------------------------|
| 12 Current financial assets - Loans | | |
| To parties other than related parties (Unsecured and considered doubtful) | | |
| Advances to vendors | - | 3.41 |
| Less: loss allowance | - | (3.41) |
| | - | - |
| Loans receivables - credit impaired | - | 3.41 |
| Less: loss allowance | - | (3.41) |
| | - | - |

| | As at 30 June 2024 (Unaudited) | As at 31 March 2024 (Audited) |
|---|--------------------------------------|-------------------------------------|
| 13 Current financial assets - Other (Unsecured and considered good) | | |
| To parties other than related parties | | |
| Security deposits | 0.01 | 0.01 |
| Interest accrued but not due on deposits with banks* | 29.57 | 22.37 |
| Other receivables | 163.50 | 83.12 |
| To related parties (refer note 41) | | |
| Other receivables | 7.74 | 0.01 |
| Finance receivables # | 613.38 | 936.01 |
| | 814.20 | 1,041.52 |

*For related parties balance, refer note 41

Finance receivables represents income support guarantee received from a related party in respect of tenancy level of investment properties of Candor Gurgaon 1, where the right to receive the income support is spread over a period of time starting from 01 July 2023 and ending on 30 June 2025 for Candor Gurgaon 1. The income support guarantee is recognized as a financial asset at fair value through profit and loss.

| | As at 30 June 2024 (Unaudited) | As at 31 March 2024 (Audited) |
|---|--------------------------------------|-------------------------------------|
| 14 Other current assets (Unsecured and considered good) | | |
| Advances to vendors | 28.19 | 80.79 |
| Prepaid expenses* | 137.71 | 105.40 |
| Balance recoverable from government authorities | 140.07 | 212.46 |
| Lease rent equalization | 313.72 | 262.22 |
| | 619.69 | 660.87 |

* For related parties balance, refer note 41

| 15 Unit Capital | | |
|---|--------------------|-------------------|
| Particulars | No. of Units | Amount |
| As at 01 April 2023 | 335,087,073 | 86,556.65 |
| Less: Distribution to Unitholders for the quarter ended 31 March 2023 | - | (891.33) |
| Less: Distribution to Unitholders for the quarter ended 30 June 2023 | - | (861.30) |
| Less: Distribution to Unitholders for the quarter ended 30 September 2023 | - | (939.64) |
| Less: Distribution to Unitholders for the quarter ended 31 December 2023 | - | (1,088.93) |
| Add: Units issued during the period (refer note c) | 103,998,149 | 27,053.59 |
| Less: Issue expenses (refer note a (iii)) | - | (727.61) |
| Closing balance as at 31 March 2024 | 439,085,222 | 109,101.43 |
| Less: Distribution to Unitholders for the quarter ended 31 March 2024 | - | (1,102.10) |
| Add: Units issued during the period (refer note c) | 40,930,000 | 12,279.00 |
| Less: Issue expenses (refer note a (iii)) | - | (1.31) |
| Closing balance as at 30 June 2024 | 480,015,222 | 120,277.02 |

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(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 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/2024/43 dated 15 May 2024 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.

(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 Rs. 4,533.04 million. The purchase consideration for acquiring 50% stake in Kairos was discharged by paying cash of Rs. 8,277.71 million and by allotting 12,696,800 number of Units at Rs. 315.04 per Unit, as per the table below.

On 21 June 2024, the Trust has allotted 40,930,000 Units at Rs.300 per Unit to Bharti Sellers (refer note 1) on preferential allotment basis towards consideration for acquisition of 50% share capital of Rostrum.

| Name of SPV | Number of Units allotted for consideration other than cash | | | |
|---|--|--------------------|--------------------------------------|--------------------|
| | Sponsor | Sponsor Group | Other than Sponsor and Sponsor Group | Total |
| As at 31 March 2024 | | | | |
| Candor Kolkata | 54,117,888 | 16,364 | - | 54,134,252 |
| Festus | - | 31,474,412 | - | 31,474,412 |
| SPPL Noida | - | 41,483,012 | - | 41,483,012 |
| CIOF | - | 800,727 | - | 800,727 |
| SDPL Noida | - | 15,463,616 | - | 15,463,616 |
| Kairos | - | 12,696,800 | - | 12,696,800 |
| During the period ended 30 June 2024: | | | | |
| Rostrum - Joint Venture (refer note 1: Trust Information) | - | - | 40,930,000 | 40,930,000 |
| Total number of Units issued | 54,117,888 | 101,934,931 | 40,930,000 | 196,982,819 |

(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 30 June 2024 | | As at 31 March 2024 | | |
|---|--------------------|---------------|---------------------|---------------|--------|
| | No. of Units | % of holdings | No. of Units | % of holdings | |
| BSREP India Office Holdings V Pte. Ltd. | 54,117,888 | 11.27% | 54,117,888 | 12.33% | 12.33% |
| BSREP India Office Holdings Pte Ltd. | 41,499,453 | 8.65% | 41,499,453 | 9.45% | 9.45% |
| BSREP India Office Holdings III Pte. Ltd. | 36,727,398 | 7.65% | 36,727,398 | 8.36% | 8.36% |
| BSREP II India Office Holdings II Pte. Ltd. | 31,474,412 | 6.56% | 31,474,412 | 7.17% | 7.17% |

(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 31 March 2023.

On 02 August 2023, 91,301,349 units have been issued at Rs.252.50 per unit via institutional placement to arrange the funds for acquisition of 50% stake in Candor Gurgaon 1 and Kairos, these units got listed on NSE and BSE on 3 August 2023. Further, on 28 August 2023, the Trust has allotted 12,696,800 Units at Rs.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 31 August 2023.

On 21 June 2024, the Trust has allotted 40,930,000 Units at Rs.300 per Unit to Bharti Sellers (refer note 1) on preferential allotment basis towards consideration for acquisition of 50% share capital of Rostrum, these units got listed on NSE and BSE on 25 June 2024.

(d) Unitholding of sponsor group

| Name of Unitholders | As at 30 June 2024 | | As at 31 March 2024 | | % Change during the period ended 30 June 2024 |
|---|--------------------|---------------|---------------------|---------------|---|
| | No. of Units | % of holdings | No. of Units | % of holdings | |
| BSREP India Office Holdings V Pte. Ltd. | 54,117,888 | 11.27% | 54,117,888 | 12.33% | -1.05% |
| BSREP India Office Holdings Pte Ltd. | 41,499,453 | 8.65% | 41,499,453 | 9.45% | -0.81% |
| BSREP India Office Holdings III Pte. Ltd. | 36,727,398 | 7.65% | 36,727,398 | 8.36% | -0.71% |
| BSREP II India Office Holdings II Pte. Ltd. | 31,474,412 | 6.56% | 31,474,412 | 7.17% | -0.61% |
| BSREP India Office Holdings IV Pte. Ltd. | 15,463,616 | 3.22% | 15,463,616 | 3.52% | -0.30% |
| BSREP India Office Holdings VI Pte. Ltd. | 800,650 | 0.17% | 800,650 | 0.18% | -0.02% |
| Project Diamond Holdings (DIFC) Limited | 12,696,800 | 2.65% | 12,696,800 | 2.89% | -0.25% |

16 Other Equity*

| Particulars | As at 30 June 2024 (Unaudited) | As at 31 March 2024 (Audited) |
|------------------------------|---|-------------------------------------|
| | Retained earnings attributable to unit holders of Brookfield India REIT | (7,024.36) |
| Non- controlling interests** | 19,927.47 | 20,055.00 |
| | 12,903.11 | 13,512.00 |

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

** Refer note 1

Retained earnings

The cumulative gain or loss arising from the operations which is retained by the Brookfield India REIT 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.

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| | As at 30 June 2024 (Unaudited) | As at 31 March 2024 (Audited) |
|---|--------------------------------------|-------------------------------------|
| 17 Non-current financial liabilities - Borrowings | | |
| Secured | | |
| Term loan from banks/financial institutions* | 99,888.49 | 100,644.35 |
| Less:- Current maturities of long term borrowings (refer note 21) | (308.99) | (935.41) |
| Unsecured loan | | |
| From related parties (refer note 41) | | |
| Liability component of compound financial instrument ** | 202.51 | 212.90 |
| 12.50% Non convertible debentures | 8,207.00 | 8,430.00 |
| 14% Compulsorily Convertible Debentures*** | 3,492.14 | 3,497.26 |
| Total Borrowings | 111,481.15 | 111,849.10 |

*For balance to related parties, refer note 41

** 15% Compulsorily Convertible Debentures holders issued by Candor Gurgaon I

***14% Compulsorily Convertible Debentures issued by Kairos

| | As at 30 June 2024 (Unaudited) | As at 31 March 2024 (Audited) |
|--|--------------------------------------|-------------------------------------|
| 18 Non-current financial liabilities - others | | |
| From parties other than related parties | | |
| Security deposit from lessee | 3,945.95 | 3,072.27 |
| Retention money | 11.83 | 12.24 |
| | 3,957.78 | 3,084.51 |

| | As at 30 June 2024 (Unaudited) | As at 31 March 2024 (Audited) |
|------------------------|--------------------------------------|-------------------------------------|
| 19 Provisions | | |
| Provision for gratuity | 17.88 | 32.94 |
| | 17.88 | 32.94 |

| | As at 30 June 2024 (Unaudited) | As at 31 March 2024 (Audited) |
|---|--------------------------------------|-------------------------------------|
| 20 Other non-current liabilities | | |
| Deferred income | 846.92 | 531.30 |
| Contract liability* | 711.86 | 644.07 |
| | 1,558.78 | 1,175.37 |

*Candor Kolkata One Hi-Tech Structures Private Limited ("K1") entered into a Joint Development Agreement ("JDA") with Gurgaon Infospace Limited ("GIL"). As per the terms of the said JDA, GIL had to pay Rs. 1,000 million in various tranches between January 2021 to October 2023 for the development/construction of building to be used for commercial and retail purposes on certain land parcels, the title of which is in the name of K1. Under the JDA, K1 will be entitled to 72% of the gross sale receipts and deposits from the tenants arising out of the lease of the developed areas and GIL will be entitled to receive balance 28%.

| | As at 30 June 2024 (Unaudited) | As at 31 March 2024 (Audited) |
|---|--------------------------------------|-------------------------------------|
| 21 Short term borrowings | | |
| From other than related parties | | |
| Current maturities of long-term borrowings | | |
| Secured | | |
| Term loan from banks/financial institutions | 308.99 | 935.41 |
| Unsecured | | |
| Commercial papers* | 9,315.08 | 7,284.87 |
| | 9,624.07 | 8,220.28 |

*On 17 August 2023, Brookfield India REIT has issued and allotted 15,000 commercial papers at a face value of Rs. 5,00,000 each aggregating to Rs. 7,500.00 million, at 7.93% p.a.. The discounted amount raised by Brookfield India REIT through these commercial papers was Rs. 6,948.95 million and the value payable on maturity is Rs.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 18 August 2023 and would mature on 16 August 2024. Brookfield India REIT expects to refinance amounts due from commercial papers through committed funding facilities from financial institutions.

*On 29 April 2024, Brookfield India REIT has issued and allotted 4,000 commercial papers at a face value of Rs. 5,00,000 each aggregating to Rs. 2,000.00 million, at 7.90% p.a.. The discounted amount raised by Brookfield India REIT through these commercial papers is Rs. 1,870.83 million and the value payable on maturity is Rs.2,000.00 million. Discount on Commercial papers is amortized over the tenor of the underlying instrument. These commercial papers are listed on BSE on 30 April 2024 and would mature on 14 March 2025.

| | As at 30 June 2024 (Unaudited) | As at 31 March 2024 (Audited) |
|---|--------------------------------------|-------------------------------------|
| 22 Current financial liabilities - Trade payables | | |
| Total outstanding dues of micro enterprises and small enterprises | 134.74 | 140.08 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises* | 986.24 | 902.38 |
| | 1,120.98 | 1,042.46 |

*For balance payable to related parties, refer note 41

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| | As at 30 June 2024 (Unaudited) | As at 31 March 2024 (Audited) |
|---|--------------------------------------|-------------------------------------|
| 23 Current financial liabilities- Others | | |
| Interest accrued and not due on borrowings | 23.81 | 23.99 |
| Security deposit from lessee* | 5,477.10 | 6,001.10 |
| Retention money | 129.97 | 143.29 |
| Capital creditors | 488.30 | 409.71 |
| Employee related payables | 18.58 | 15.72 |
| Other payables* | 84.50 | 110.44 |
| Contingent consideration** | 88.43 | 86.77 |
| | 6,310.69 | 6,791.02 |

*For balance to related parties, refer note 41

** 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 41 for related party).

| | As at 30 June 2024 (Unaudited) | As at 31 March 2024 (Audited) |
|------------------------------------|--------------------------------------|-------------------------------------|
| 24 Provisions | | |
| Provision for gratuity | 0.60 | 0.36 |
| Provision for compensated absences | 5.96 | 11.08 |
| | 6.56 | 11.44 |

| | As at 30 June 2024 (Unaudited) | As at 31 March 2024 (Audited) |
|-------------------------------------|--------------------------------------|-------------------------------------|
| 25 Other current liabilities | | |
| Statutory dues payable | 242.65 | 256.32 |
| Deferred income* | 366.91 | 351.01 |
| Other payables | 11.47 | 8.84 |
| | 621.03 | 616.17 |

*For balance to related parties, refer note 41

| | As at 30 June 2024 (Unaudited) | As at 31 March 2024 (Audited) |
|---|--------------------------------------|-------------------------------------|
| 26 Current tax liabilities (Net) | | |
| Provision for income tax | 125.21 | 120.93 |
| | 125.21 | 120.93 |

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| Particulars | For the quarter ended 30 June 2024 (Unaudited) | For the quarter ended 31 March 2024 (Unaudited) | For the quarter ended 30 June 2023 (Unaudited) | For the year ended 31 March 2024 (Audited) |
|--|--|---|--|--|
| 27 Revenue from operations | | | | |
| Sale of services* | | | | |
| Income from operating lease rentals ** | 4,202.76 | 4,047.82 | 2,113.33 | 12,829.07 |
| Income from maintenance services | 1,505.27 | 1,285.49 | 1,006.41 | 4,879.29 |
| | 5,708.03 | 5,333.31 | 3,119.74 | 17,708.36 |
| Sale of products | | | | |
| Sale of food and beverages | 27.28 | 23.15 | 19.04 | 87.22 |
| Others | 2.30 | 2.51 | 2.16 | 9.23 |
| | 5,737.61 | 5,358.97 | 3,140.94 | 17,804.81 |
| Total revenue from operations | | | | |
| * For related parties, refer note 41 | | | | |
| ** Assets given on operating lease | | | | |
| 28 Other income | | | | |
| Interest income from financial assets at amortized cost | | | | |
| Interest income on deposits with banks* | 92.56 | 81.14 | 39.94 | 319.99 |
| Interest income on security deposit | 20.12 | 8.07 | 6.09 | 38.54 |
| Others | | | | |
| Income from scrap sale | 2.28 | 12.04 | 3.05 | 28.26 |
| Interest on income tax refund | 5.08 | 23.85 | 1.05 | 133.68 |
| Liabilities/provisions no longer required written back | 0.70 | 0.41 | 0.15 | 64.21 |
| Fair value gain on finance receivables | 26.05 | 36.53 | 14.83 | 133.00 |
| Miscellaneous income | 24.73 | 16.29 | 1.30 | 23.51 |
| | 171.52 | 178.33 | 66.41 | 741.19 |
| * For related parties, refer note 41 | | | | |
| 29 Cost of materials consumed | | | | |
| Opening stock | - | - | - | - |
| Add: purchases during the period | 18.13 | 18.75 | 12.52 | 64.81 |
| Add: Others | 2.67 | 2.37 | 1.76 | 8.84 |
| Less: Closing stock | - | - | - | - |
| | 20.80 | 21.12 | 14.28 | 73.65 |

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| Particulars | For the quarter ended 30 June 2024 (Unaudited) | For the quarter ended 31 March 2024 (Unaudited) | For the quarter ended 30 June 2023 (Unaudited) | For the year ended 31 March 2024 (Audited) |
|---|--|---|--|--|
| 30 Employee benefits expense | | | | |
| Salaries and bonus | 52.40 | 102.16 | 86.62 | 390.96 |
| Contributions to provident fund | 3.30 | 6.60 | 4.98 | 23.31 |
| Gratuity expense | 3.00 | 3.85 | 0.90 | 12.50 |
| Compensated absences | 0.22 | 2.88 | (1.88) | 1.61 |
| | 58.92 | 115.49 | 90.62 | 428.38 |
| 31 Finance costs | | | | |
| Interest and finance charges on financial liabilities at amortized cost | | | | |
| Interest on term loan* | 2,132.87 | 2,128.58 | 1,148.85 | 6,981.84 |
| Interest on commercial papers | 167.03 | 138.52 | - | 340.73 |
| Interest on compulsorily convertible debentures* | 95.90 | 98.14 | - | 228.43 |
| Interest on liability component of compound financial instrument* | 8.52 | 8.91 | - | 22.63 |
| Interest on 12.50% Non Convertible Debentures* | 262.64 | 264.18 | - | 660.08 |
| Others | | | | |
| Unwinding of interest expenses** | 113.22 | 108.08 | 51.40 | 300.16 |
| Interest on lease liability | 7.14 | 7.13 | 7.14 | 28.72 |
| | 2,787.32 | 2,753.54 | 1,207.39 | 8,562.59 |
| Less: Transferred to investment property under development (refer note 4) | (13.93) | (11.05) | (5.13) | (44.75) |
| | 2,773.39 | 2,742.49 | 1,202.26 | 8,517.84 |
| * For related parties, refer note 41 | | | | |
| **Unwinding of interest expenses on security deposit, retention money and contingent consideration. | | | | |
| 32 Depreciation and amortization expenses | | | | |
| - on property plant and equipment and intangible assets (refer note 3) | 13.14 | 17.53 | 8.01 | 49.38 |
| - on investment property (refer note 4) | 1,008.30 | 1,007.74 | 1,189.07 | 4,061.00 |
| | 1,021.44 | 1,025.27 | 1,197.08 | 4,110.38 |

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| Particulars | For the quarter ended 30 June 2024 (Unaudited) | For the quarter ended 31 March 2024 (Unaudited) | For the quarter ended 30 June 2023 (Unaudited) | For the year ended 31 March 2024 (Audited) |
|--|--|---|--|--|
| 33 Other expenses | | | | |
| Property management fees* | 308.14 | 281.13 | 121.92 | 816.53 |
| Power and fuel* | 497.92 | 349.02 | 341.04 | 1,489.46 |
| Repair and maintenance | 432.82 | 359.43 | 266.78 | 1,326.39 |
| Insurance | 21.10 | 16.46 | 14.48 | 70.54 |
| Legal and professional expense | 57.87 | 43.04 | 53.67 | 250.22 |
| Audit fees (refer note "a" below) | 8.58 | 14.97 | 6.92 | 41.82 |
| Rates and taxes | 76.70 | 79.16 | 29.39 | 235.73 |
| Brokerage | - | - | - | 0.15 |
| Marketing and advertisement expenses | 24.79 | 53.38 | 25.94 | 157.31 |
| Facility usage fees | 7.50 | 7.24 | 9.39 | 31.67 |
| Rental towards short term leases | 16.19 | 7.40 | 5.64 | 31.44 |
| Credit Impaired | - | 0.04 | - | 9.73 |
| Allowance for expected credit loss | 0.84 | 20.65 | - | 79.52 |
| Corporate social responsibility expenses | - | 0.94 | 0.71 | 4.36 |
| (Gain)/Loss on derivative relating to share conversion feature in 14% compulsorily convertible debentures at fair value through profit or loss | - | (53.90) | - | (45.65) |
| Travelling Expenses | 1.77 | 6.76 | 7.29 | 30.01 |
| Miscellaneous expenses | 38.15 | 42.97 | 19.05 | 127.58 |
| | 1,492.37 | 1,228.69 | 902.22 | 4,656.81 |
| * For related parties, refer note 41 | | | | |
| a) Details of remuneration to auditors | | | | |
| As auditor (on accrual basis, excluding applicable taxes) | | | | |
| - for statutory audit | 7.55 | 14.33 | 5.16 | 38.51 |
| - for other services | - | 0.99 | 0.04 | 1.08 |
| - for reimbursement of expenses | 1.03 | (0.35) | 1.72 | 2.23 |
| | 8.58 | 14.97 | 6.92 | 41.82 |
| 34 Tax expense | | | | |
| Current tax | | | | |
| -for current period | 38.61 | 27.90 | 11.54 | 89.17 |
| -for earlier years | (1.47) | 10.05 | (6.68) | 1.64 |
| Deferred tax charge / (credit) | 83.08 | 287.78 | 43.45 | 592.38 |
| | 120.22 | 325.73 | 48.31 | 683.19 |

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 ended 30 June 2024 and 30 June 2023: 42.744%; for the quarter and year ended 31 March 2024: 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.

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35 Contingent liabilities

| Particulars | As at 30 June 2024 (Unaudited) | As at 31 March 2024 (Audited) |
|--|---|--|
| Claims against the Group not acknowledged as debt in respect of Income-Tax matters (Refer note 1 below) | 1,009.46 | 1,014.74 |
| Claims against the Group not acknowledged as debt in respect of Indirect tax {VAT/Work contract/Service tax/GST} (Refer note 2 below) | 25.49 | 39.96 |
| Grand Total | 1,034.95 | 1,054.70 |

| Note 1 | As at 30 June 2024 (Unaudited) | As at 31 March 2024 (Audited) |
|---|---|--|
| Candor Kolkata One Hi-Tech Structures Private Limited | 643.46 | 643.46 |
| Shantiniketan Properties Private Limited | 1.86 | 1.86 |
| Seaview Developers Private Limited | 155.12 | 155.12 |
| Candor Gurgaon One Realty Projects Private Limited | 209.02 | 214.30 |
| Total | 1,009.46 | 1,014.74 |

Contingent liabilities as at 30 June 2024 includes penalty amounting to Rs. 740.60 million (31 March 2024 : Rs. 740.60 million) in relation to disallowance of settlement fees paid in earlier years for termination of contract. Other contingencies include Rs. 268.86 million (31 March 2024 : Rs. 274.14 million) relating to other disallowances under the Income Tax Act, 1961.

The tax officer has set-off certain tax refund claimed in Income tax returns against these demands.

| Note 2 | As at 30 June 2024 (Unaudited) | As at 31 March 2024 (Audited) |
|--|---|--|
| Shantiniketan Properties Private Limited * | 3.52 | 17.99 |
| Seaview Developers Private Limited | 1.68 | 1.68 |
| Candor India Office Parks Private Limited | 2.08 | 2.08 |
| Kairos Properties Private Limited | 18.21 | 18.21 |
| Total | 25.49 | 39.96 |

* The entity has given a bank guarantee of Rs. 1.05 million (31 March 2024: Rs. 1.05 million) to Member Secretary UP Pollution Control Board.

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36 Commitments

| Particulars | As at 30 June 2024 (Unaudited) | As at 31 March 2024 (Audited) |
|--|---|--|
| Capital commitments (net of advances) | 969.92 | 1,065.25 |
| The SPV wise details of capital commitments are as follows: | | |
| Candor Kolkata One Hi-Tech Structures Private Limited | 819.74 | 882.98 |
| Shantiniketan Properties Private Limited | 51.20 | 50.01 |
| Festus Properties Private Limited | 5.84 | 27.40 |
| Seaview Developers Private Limited | 12.56 | 3.41 |
| Candor Gurgaon One Realty Projects Private Limited | 18.70 | 22.51 |
| Kairos Properties Private Limited | 61.88 | 78.94 |
| | 969.92 | 1,065.25 |

Other commitments

Candor Kolkata One Hi-Tech Structures Private Limited (formerly known as "Candor Gurgaon Two Developers & Projects Private Limited"; now amalgamated in Candor Kolkata One Hi-Tech Structures Private Limited w.e.f. 01 April 2017) has an agreement with Gurgaon Infospace Limited (GIL). The title to the land is held by Gurgaon Infospace Limited, a third party and is not affiliated to the Candor Kolkata One Hi-Tech Structures Private Limited. Candor Kolkata One Hi-Tech Structures Private Limited has developmental rights with respect to the property pursuant to a Joint Development Agreement (JDA) with GIL entered on 16 November 2006 as amended from time to time. Under the said agreement Candor Kolkata One Hi-Tech Structures Private Limited is entitled to 72% of the gross sale receipts and deposits from the tenants arising out of the lease of the developed areas and GIL is entitled to receive balance 28%.

In supplement to earlier JDA, a new co-development agreement was entered into between GIL (the developer) and Candor Kolkata One Hi-Tech Structures Private Limited (the co-developer) on 17 September 2007 as amended from time to time under which the developer and co-developer will jointly carry out the process of installation of fit-outs & fixtures and the cost of such installation shall be shared by the developer and co-developer in the same ratio as to sharing of gross proceeds i.e. 28% and 72% respectively. This agreement is accounted as joint operations as per Ind AS 111.

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37 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 measured at amortized cost and for which fair values are disclosed in the financial statements. There are no financial instruments, which are subsequently measured at fair value.

| | Carrying value | | Fair value | |
|--|-----------------------|------------------------|-----------------------|------------------------|
| | As at 30 June 2024 | As at 31 March 2024 | As at 30 June 2024 | As at 31 March 2024 |
| At Amortized Cost | | | | |
| Financial assets | | | | |
| Trade receivables # | 1,065.62 | 731.13 | 1,065.62 | 731.13 |
| Cash and cash equivalents # | 4,327.08 | 3,702.87 | 4,327.08 | 3,702.87 |
| Other bank balances # | 1,294.01 | 1,294.01 | 1,294.01 | 1,294.01 |
| Other financial assets # | 1,064.02 | 968.24 | 1,064.02 | 968.24 |
| | | | | |
| At FVTPL | | | | |
| Financial Assets | | | | |
| Other financial Assets [^] | 873.63 | 1,196.26 | 873.63 | 1,196.26 |
| Total financial assets | 8,624.36 | 7,892.51 | 8,624.36 | 7,892.51 |
| | | | | |
| At Amortized Cost | | | | |
| Financial liabilities | | | | |
| Liability component of compound financial instrument * | 202.51 | 212.90 | 226.70 | 226.70 |
| 12.50% Non convertible debentures** | 8,207.00 | 8,430.00 | 8,745.30 | 8,968.30 |
| 14% Compulsorily Convertible Debentures*** | 3,492.14 | 3,497.26 | 3,609.15 | 3,609.15 |
| Borrowings # | 109,203.57 | 107,929.21 | 109,203.57 | 107,929.21 |
| Trade payables # | 1,120.98 | 1,042.46 | 1,120.98 | 1,042.46 |
| Other financial liabilities # | 10,268.47 | 9,875.52 | 10,268.47 | 9,875.52 |
| | | | | |
| Total financial liabilities | 132,494.67 | 130,987.35 | 133,174.17 | 131,651.34 |

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 Receivable for income support is determined on the basis of present value of expected future cash flows. These are classified as level 3 in the fair value hierarchy due to the inclusion of unobservable inputs. The key input for determining the same is discount rate.

[^] The fair value of derivative assets (component of 14% compulsorily convertible debentures) is determined on the basis of monte carlo simulation method. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.

* The fair value of the liability component of compound financial instruments, which are recognized at amortized cost, has been calculated at the present value of the future cash flows discounted at the current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs.

** Fair value of 12.50% Non convertible debentures 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 14% Compulsorily Convertible Debentures which are recognized at amortized cost, has been calculated on the basis of Net assets value (NAV) method.

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.

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 period ended 30 June 2024 and year ended 31 March 2024.

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Brookfield India REIT 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 |
|---|---|
| Financial assets measured at fair value (Receivable for income support) | |
| Discount rate (30 June 2024- 11.75% ; 31 March 2024- 11.75%) | The estimated fair value would decrease (increase) if discount rate is higher (lower) |
| Financial assets measured at fair value (Derivative asset relating to compulsorily convertible debentures) | |
| Volatility rate | The estimated fair value would increase/ (decrease) if the volatility rate is higher/ (lower) |
| Unadjusted equity value | The estimated fair value would increase/ (decrease) if the unadjusted equity value is (lower)/ higher |

iv) Sensitivity analysis of Level 3 fair values

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

| 30 June 2024 | Profit/ (Loss) | |
|---|----------------|----------|
| | Increase | Decrease |
| Financial assets measured at fair value (Receivable for income support) | | |
| Discount rate (1% movement) | (2.01) | 2.01 |
| Financial assets measured at fair value (Derivative asset relating to compulsorily convertible debentures) | | |
| Volatility (1.5% movement) | 46.30 | (45.60) |
| Unadjusted equity value (10% movement) | 43.50 | (37.50) |

| 31 March 2024 | Profit/ (Loss) | |
|---|----------------|----------|
| | Increase | Decrease |
| Financial assets measured at fair value (Receivable for income support) | | |
| Discount rate (1% movement) | (4.18) | 4.18 |
| Financial assets measured at fair value (Derivative asset relating to 14% compulsorily convertible debentures) | | |
| Volatility (1.5% movement) | 46.30 | (45.60) |
| Unadjusted equity value (10% movement) | 43.50 | (37.50) |

v) Reconciliation of Level 3 fair values

a) Fair Value relating to receivable for income support

| | Amount |
|---|---------------|
| Balance as at 1 April 2023 | 517.23 |
| Add: Addition (Candor Gurgaon 1) | 1,847.79 |
| Income support assets realised | (1,562.01) |
| Net change in fair value - unrealised (refer note 28) | 133.00 |
| Balance as at 31 March 2024 | 936.01 |
| Income support assets realised | (348.68) |
| Net change in fair value - unrealised (refer note 28) | 26.05 |
| Balance as at 30 June 2024 | 613.38 |

b) Fair Value relating to derivative asset (14% compulsorily convertible debentures)

| | |
|---|---------------|
| Balance as at 28 August 2023 (acquisiton date of Kairos) | 214.60 |
| Net change in fair value - unrealised (refer note 33) | 45.65 |
| Balance as at 31 March 2024 | 260.25 |
| Net change in fair value - unrealised | - |
| Balance as at 30 June 2024 | 260.25 |

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38 Segment reporting

Ind AS 108 establishes requirements to identify the operating segment and related disclosures, basis how the Chief Operating Decision Maker ('CODM') evaluates the performance and allocates resources to different segments. Based on an analysis of Brookfield India REIT structure and powers conferred to the Manager to REIT, Board of Directors 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 Group is primarily engaged in the business of developing, maintaining and leasing 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.

| S.No | Customer | Nature | For the quarter ended 30 June 2024 (Unaudited) | For the quarter ended 31 March 2024 (Unaudited) | For the quarter ended 30 June 2023 (Unaudited) | For the year ended 31 March 2024 (Audited) |
|------|----------|--------------|--|---|--|--|
| 1 | A | % of revenue | 8.72% | 8.10% | 14.69% | 9.87% |
| 2 | B | % of revenue | 8.23% | 8.51% | 14.79% | 10.53% |
| 3 | C | % of revenue | 5.54% | 5.56% | 9.84% | 7.06% |

39 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 08 February 2021, 11 February 2021, 24 January 2022, 02 August 2023, 28 August 2023 and 21 June 2024.

| Particulars | For the quarter ended 30 June 2024 (Unaudited) | For the quarter ended 31 March 2024 (Unaudited) | For the quarter ended 30 June 2023 (Unaudited) | For the year ended 31 March 2024 (Audited) |
|---|--|---|--|--|
| Profit after tax for calculating basic and diluted EPU (attributable to unitholders of Brookfield India REIT) | 501.06 | 145.57 | (270.05) | 235.96 |
| Weighted average number of Units (Nos.) | 443,583,024 | 439,085,222 | 335,087,073 | 403,233,066 |
| Earnings Per Unit | | | | |
| -Basic (Rupees/unit) | 1.13 | 0.33 | (0.81) | 0.59 |
| -Diluted (Rupees/unit)* | 1.13 | 0.33 | (0.81) | 0.59 |

* The Trust does not have any outstanding dilutive units.

40 Management fee

Property Management Fees

In terms of the REIT Regulations, the manager of the REIT is required to undertake management of the assets of the REIT, either directly or through the appointment and supervision of appropriate agents. Therefore, pursuant to an internal restructuring of the Investment manager, the property management services previously undertaken by the Investment manager are now to be undertaken by the Brookprop Property Management Services Private Limited (Service Provider) w.e.f. 1 April 2023 (Restructured Amended and Restated Service Agreement), and accordingly the Amended and Restated Service Agreement, dated December 1, 2020 and the Amended Agreement dated February 11, 2022, between the Investment manager and the CIOP (together the "Original CIOP PMF Agreement") is being terminated by way of entering into a termination deed of even date.

Further, REIT has acquired stake in Kairos w.e.f. 29 August 2023 and new property management agreement has been signed between CIOP and Kairos dated 18 May 2023 which is effective from Acquisition Date. Hence pursuant to the Restructured Amended and Restated Service Agreement dated 01 April 2023 and acquisition of Kairos, Service Provider is entitled to a yearly fees @ 3% of the income from operating lease rentals as recorded in the books of accounts of SPPL Noida, Candor Kolkata, SDPL Noida and Kairos (w.e.f. Acquisition Date), payable on a monthly basis, exclusive of applicable taxes. The fees has been determined for providing real estate operating services to CIOP in relation to the Operational Services rendered by it with respect to SPPL Noida, Candor Kolkata, SDPL Noida and Kairos. The said Management fees for the quarter ended 30 June 2024 amounts to Rs. 86.79 million. There are no changes during the period in the methodology for computation of fees paid to the service provider.

Also in light of the abovementioned internal restructuring of the Investment Manager, the property management services previously undertaken by the Investment manager are now to be undertaken by the Brookprop Property Management Services Private Limited (Service Provider) w.e.f. 1 April 2023 (Restructured Amended and Restated Service Agreement), and accordingly the Amended and Restated Service Agreement, dated December 1, 2020 between the Investment manager and the Festus (together the "Original Festus PMF Agreement") is being terminated by way of entering into a termination deed of even date.

Pursuant to this Festus Restructured Service Agreement dated 01 April 2023, Service Provider is entitled to a yearly fee of 3% of the income from operating lease rentals as recorded in the books of accounts of Festus, payable on a monthly basis, exclusive of applicable taxes. The fees has been determined for providing real estate operating services to Festus in relation to the management and operation of the Kensington and any other properties developed by Festus from time to time ("Festus Properties"). The said Management fees for the quarter 30 June 2024 amounts to Rs. 15.84 million. There are no changes during the period in the methodology for computation of fees paid to the Service Provider.

Also, REIT has acquired stake in Candor Gurgaon 1 w.e.f. 19 August 2023 and new property management agreement has been signed between MIOP and Candor Gurgaon 1 dated 18 May 2023 which is effective from Acquisition Date. Hence, effective from Acquisition Date, the Service Provider is entitled to a yearly fees @ 3% of the income from operating lease rentals as recorded in the books of accounts of Candor Gurgaon 1, payable on a monthly basis, exclusive of applicable taxes. The fees has been determined for providing real estate operating services to Mountainstar India Office Parks Private Limited in relation to the Operational Services rendered by it with respect to Candor Gurgaon 1. The said Management fees for the quarter 30 June 2024 amounts to Rs. 44.88 million. There are no changes during the period in the methodology for computation of fees paid to the Service Provider.

REIT Management Fees

Pursuant to the Investment Management Agreement dated 17 July 2020, Investment Manager is entitled to fees @ 1% of NDCF, exclusive of applicable taxes (also refer note 45). The fees has been determined for undertaking management of Trust and its investments. The said Management fees for the quarter 30 June 2024 amounts to Rs. 24.76 million. There are no changes during the period in the methodology for computation of fees paid to the Investment Manager.

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41 Related Party Disclosures

A. Related parties to Brookfield India REIT as at 30 June 2024

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, sponsor groups and fellow subsidiaries, 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 Properties Private Limited (Formerly known as 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

- a) Mountainstar India Office Parks Private Limited
- b) Striton Properties Private Limited
- c) Witwicky One Private Limited
- d) Brookfield HRS TS LLC
- e) Brookprop Property Management Services Private Limited
- f) Aerobode One Private Limited
- g) Cowrks India Private limited
- h) Parthos Properties Private Limited
- i) Equinox Business Parks Private Limited
- j) Clean Max Enviro Energy Solutions Private Limited
- k) Project Diamond FPI Holdings (DIFC) Limited
- l) Project Cotton Holdings One (DIFC) Limited
- m) Schloss Chanakya Pvt. Ltd.
- n) Summit Digital Infrastructure Limited
- o) Brooksolutions Global Services Private Limited

Associates of Subsidiaries

Reco Cerium Private Limited (w.e.f. 18 August 2023)
Reco Rock Private Limited (w.e.f. 18 August 2023)
Reco Iris Private Limited (w.e.f. 18 August 2023)
Reco Europium Private Limited (w.e.f. 28 August 2023)

Joint Venture

Rostrum Realty Private Limited (w.e.f.21 June 2024)

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 previous financial year ended 31 March 2024, for all the periods presented.

Brookfield India REIT's interests in subsidiaries are set out in note 1"- Organization structure.

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) (till 12 February 2024)
Ankur Gupta (Non-Executive Director)
Thomas Jan Sucharda (Non-Executive Director) (w.e.f. 30 March 2023)
Rajnish Kumar (Independent Director) (w.e.f. 30 March 2023)

Key Personnels

Alok Aggarwal - Chief Executive Officer and Managing Director- India office business (Chief Executive Officer to Chief Executive Officer and Managing Director w.e.f 12 February 2024)
Sanjeev Kumar Sharma - Executive Vice President and Chief Financial Officer – India office business (till 09 May 2024)
Amit Jain - Chief Financial Officer - India office business (w.e.f. 09 May 2024)
Ankit Gupta- President - India office business (w.e.f. 09 May 2024)
Shantanu Chakraborty- Chief Operating Officer- India office business (w.e.f. 09 May 2024)
Saurabh Jain- Compliance Officer

Key Managerial Personnel of SPV's

- **Candor Kolkata One Hi-Tech Structures Private Limited**
Subrata Ghosh- Managing Director (till 13th February 2024)
- **Festus Properties Private Limited**
Lalit Kumar- Company Secretary (till 01 July 2024)
- **Shantiniketan Properties Private Limited**
Juhi Sen - Company Secretary (w.e.f. 24 April 2023)

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41 B. Related party transactions:

| Nature of transaction/ Entity's Name | For the quarter ended 30 June 2024 (Unaudited) | For the quarter ended 31 March 2024 (Unaudited) | For the quarter ended 30 June 2023 (Unaudited) | For the year ended 31 March 2024 (Audited) |
|---|---|--|---|---|
| Trustee Fee Expense | | | | |
| - Axis Trustee Services Limited | 0.74 | 0.73 | 0.73 | 2.95 |
| Total | 0.74 | 0.73 | 0.73 | 2.95 |
| Reimbursement of expense incurred by (excluding GST) | | | | |
| - Brookprop Management Services Private Limited | 8.17 | (2.86) | - | (0.55) |
| - Brookprop Property Management Services Private Limited | 32.34 | 21.24 | 0.26 | 33.20 |
| - BSREP India Office Holdings V Pte. Ltd. | (0.05) | 9.51 | - | 9.51 |
| - Mountainstar India Office Parks Private Limited | 6.85 | 5.37 | - | 6.59 |
| - Coworks India Private limited | 0.11 | 0.03 | - | 0.50 |
| - Equinox Business Parks Private Limited | (0.01) | 0.08 | - | 0.08 |
| Total | 47.41 | 33.37 | 0.26 | 49.33 |
| Reimbursement of expense incurred on behalf of (excluding GST) | | | | |
| - Mountainstar India Office Parks Private Limited | 0.03 | 0.64 | 0.23 | 1.24 |
| - Aerobode One Private Limited | 0.13 | 0.58 | - | 0.58 |
| - Brookprop Property Management Services Private Limited | 1.06 | - | - | - |
| - Parthos Properties Private Limited | - | 0.68 | - | 0.68 |
| - Striton Properties Private Limited | 0.13 | - | - | - |
| - Equinox Business Parks Private Limited | 0.13 | - | - | - |
| Total | 1.48 | 1.90 | 0.23 | 2.50 |
| Internet & Connectivity Charges | | | | |
| - Brookfield HRS TS LLC | 14.40 | 14.20 | 9.03 | 49.12 |
| - Coworks India Private limited | - | 0.07 | - | 0.07 |
| Total | 14.40 | 14.27 | 9.03 | 49.19 |
| Power and fuel expenses | | | | |
| - Clean Max Enviro Energy Solutions Private Limited | 0.53 | 0.12 | - | 0.61 |
| Total | 0.53 | 0.12 | - | 0.61 |
| Issue of Unit Capital | | | | |
| - Project Diamond Holdings (DIFC) Limited | - | - | - | 4,000.00 |
| - Axis Bank Limited | - | - | - | 500.00 |
| Total | - | - | - | 4,500.00 |
| Issue expenses | | | | |
| - Axis Capital Limited | - | - | - | 73.28 |
| Total | - | - | - | 73.28 |
| Expenses directly attributable to investment in subsidiaries | | | | |
| - Axis Capital Limited | - | - | - | 14.75 |
| Total | - | - | - | 14.75 |
| Issue of 12.50% Non convertible debentures | | | | |
| - Reco Iris Private Limited | - | - | - | 7,370.00 |
| - Reco Rock Private Limited | - | - | - | 1,500.00 |
| Total | - | - | - | 8,870.00 |
| Interest expense on 12.50% Non convertible debentures | | | | |
| - Reco Iris Private Limited | 220.49 | 220.48 | - | 546.77 |
| - Reco Rock Private Limited | 42.15 | 43.70 | - | 113.31 |
| Total | 262.64 | 264.18 | - | 660.08 |
| Interest expense on liability component on compulsory convertible debentures | | | | |
| - Reco Cerium Private Limited | 8.52 | 8.91 | - | 22.63 |
| Total | 8.52 | 8.91 | - | 22.63 |
| Repayment of 12.5% Non convertible debenture | | | | |
| -Reco Iris Private Limited | 96.00 | 33.00 | - | 294.00 |
| -Reco Rock Private Limited | 127.00 | 54.00 | - | 146.00 |
| Total | 223.00 | 87.00 | - | 440.00 |
| Interest expense on compulsory convertible debentures | | | | |
| -Reco Europium Private Limited | 95.90 | 98.14 | - | 228.43 |
| Total | 95.90 | 98.14 | - | 228.43 |
| Payment of liability component of compound financial instrument | | | | |
| - Reco Cerium Private Limited | 10.41 | 10.01 | - | 24.04 |
| Total | 10.41 | 10.01 | - | 24.04 |
| Payment of interest on compulsory convertible debentures | | | | |
| - Reco Europium Private Limited | 101.01 | 100.33 | - | 238.72 |
| Total | 101.01 | 100.33 | - | 238.72 |

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41 B. Related party transactions:

| Nature of transaction/ Entity's Name | For the quarter ended 30 June 2024 (Unaudited) | For the quarter ended 31 March 2024 (Unaudited) | For the quarter ended 30 June 2023 (Unaudited) | For the year ended 31 March 2024 (Audited) |
|--|--|---|--|--|
| Payment of interest on liability component of compound financial instrument | | | | |
| - Reco Cerium Private Limited | 18.92 | 18.92 | - | 46.67 |
| Total | 18.92 | 18.92 | - | 46.67 |
| Payment of interest on 12.5% Non convertible debenture | | | | |
| - Reco Iris Private Limited | 220.49 | 220.48 | - | 546.77 |
| - Reco Rock Private Limited | 42.15 | 43.70 | - | 113.31 |
| Total | 262.64 | 264.18 | - | 660.08 |
| Payment of interest on liability component of compound financial instrument | | | | |
| - BSREP India Office Holdings II Pte. Ltd | - | - | - | 607.68 |
| Total | - | - | - | 607.68 |
| Payment of interest on compulsory convertible debentures | | | | |
| -Project Diamond Holdings (DIFC) Limited | - | - | - | 1,176.49 |
| Total | - | - | - | 1,176.49 |
| Payment of interest on 12% Non convertible debenture | | | | |
| -Project Diamond FPI Holdings (DIFC) Limited | - | - | - | 204.34 |
| Total | - | - | - | 204.34 |
| Repayment of 12% Non convertible debentures | | | | |
| -Project Diamond FPI Holdings (DIFC) Limited | - | - | - | 2,228.80 |
| Total | - | - | - | 2,228.80 |
| Property management fees | | | | |
| - Brookprop Property Management Services Private Limited | 102.63 | 95.27 | 62.08 | 321.73 |
| - Mountainstar India Office Parks Private Limited | 44.88 | 44.24 | - | 108.85 |
| - Cowrks India Private limited | 2.61 | 3.91 | - | 6.77 |
| Total | 150.12 | 143.42 | 62.08 | 437.35 |
| Investment management fees | | | | |
| - Brookprop Management Services Private Limited | 24.76 | 24.13 | 19.40 | 90.92 |
| Total | 24.76 | 24.13 | 19.40 | 90.92 |
| Compensation to key management personnel of SPV's | | | | |
| - Short-term employee benefits | 0.33 | 0.52 | 2.28 | 4.71 |
| - Post-employment benefits* | - | - | - | - |
| - Other long-term benefits | - | - | 0.13 | 0.25 |
| - Other Fees | 0.15 | 0.15 | 0.11 | 0.56 |
| Total | 0.48 | 0.67 | 2.52 | 5.52 |
| *As the liabilities for the gratuity and compensated absences are provided on an actuarial basis, and calculated for the respective SPV as a whole, the said liabilities pertaining specifically to KMP are not known for current period and hence, not included here. | | | | |
| Provision for Gratuity and compensated absences transfer to | | | | |
| - Witwicky One Private Limited | - | - | - | 1.75 |
| - Brookprop Property Management Services Private Limited | - | - | - | 7.70 |
| Total | - | - | - | 9.45 |
| Provision for Bonus transfer to | | | | |
| - Witwicky One Private Limited | - | - | - | 0.73 |
| - Brookprop Property Management Services Private Limited | - | - | - | 6.54 |
| Total | - | - | - | 7.27 |
| Repayment of Unit Capital | | | | |
| - BSREP India Office Holdings V Pte. Ltd. | 135.84 | 134.21 | 143.95 | 503.29 |
| - BSREP India Office Holdings Pte. Ltd. | 104.16 | 102.92 | 110.39 | 385.95 |
| - BSREP II India Office Holdings II Pte. Ltd. | 79.00 | 78.06 | 83.72 | 292.72 |
| - BSREP India Office Holdings III Pte. Ltd. | 92.19 | 91.08 | 97.69 | 341.56 |
| - BSREP India Office Holdings IV Pte. Ltd. | 38.81 | 38.35 | 41.13 | 143.81 |
| - BSREP India Office Holdings VI Pte. Ltd. | 2.01 | 1.99 | 2.13 | 7.45 |
| - Project Diamond Holdings (DIFC) Limited | 31.87 | 31.49 | - | 58.66 |
| - Axis Bank Limited | 1.36 | 4.91 | - | 13.15 |
| Total | 485.24 | 483.01 | 479.01 | 1,746.59 |
| Interest Distributed | | | | |
| - BSREP India Office Holdings V Pte. Ltd. | 117.98 | 119.60 | 124.47 | 452.96 |
| - BSREP India Office Holdings Pte. Ltd. | 90.47 | 91.71 | 95.45 | 347.34 |
| - BSREP II India Office Holdings II Pte. Ltd. | 68.61 | 69.56 | 72.39 | 263.44 |
| - BSREP India Office Holdings III Pte. Ltd. | 80.07 | 81.17 | 84.47 | 307.41 |
| - BSREP India Office Holdings IV Pte. Ltd. | 33.71 | 34.17 | 35.57 | 129.43 |
| - BSREP India Office Holdings VI Pte. Ltd. | 1.75 | 1.77 | 1.84 | 6.70 |
| - Project Diamond Holdings (DIFC) Limited | 27.68 | 28.06 | - | 54.34 |
| - Axis Bank Limited | 1.18 | 4.38 | - | 12.02 |
| Total | 421.45 | 430.42 | 414.19 | 1,573.64 |

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41 B. Related party transactions:

| Nature of transaction/ Entity's Name | For the quarter ended 30 June 2024 (Unaudited) | For the quarter ended 31 March 2024 (Unaudited) | For the quarter ended 30 June 2023 (Unaudited) | For the year ended 31 March 2024 (Audited) |
|---|---|--|---|---|
| Other Income Distributed | | | | |
| - BSREP India Office Holdings V Pte. Ltd. | 3.25 | 3.25 | 2.16 | 17.85 |
| - BSREP India Office Holdings Pte. Ltd. | 2.49 | 2.49 | 1.66 | 13.69 |
| - BSREP II India Office Holdings II Pte. Ltd. | 1.89 | 1.89 | 1.26 | 10.39 |
| - BSREP India Office Holdings III Pte. Ltd. | 2.20 | 2.20 | 1.47 | 12.12 |
| - BSREP India Office Holdings IV Pte. Ltd. | 0.93 | 0.93 | 0.62 | 5.11 |
| - BSREP India Office Holdings VI Pte. Ltd. | 0.05 | 0.05 | 0.03 | 0.26 |
| - Project Diamond Holdings (DIFC) Limited | 0.76 | 0.76 | - | 3.17 |
| - Axis Bank Limited | 0.03 | 0.12 | - | 0.58 |
| Total | 11.60 | 11.69 | 7.20 | 63.17 |
| Income support received | | | | |
| - Mountainstar India Office Parks Private Limited | 348.68 | 388.55 | 177.68 | 1,562.02 |
| Total | 348.68 | 388.55 | 177.68 | 1,562.02 |
| Purchase of Books and Periodical | | | | |
| - Striton Properties Private Limited | - | - | - | 0.07 |
| Total | - | - | - | 0.07 |
| Revenue from operations | | | | |
| -Parthos Properties Private Limited | - | - | - | (0.01) |
| -Striton Properties Private Limited | - | 0.07 | - | 0.06 |
| -Aerobode One Private Limited | - | - | - | (0.01) |
| -Cowrks India Private limited | 18.92 | 19.64 | - | 45.48 |
| -Summit Digital Infrastructure Limited | 2.03 | 3.32 | - | 4.05 |
| -Brooksolutions Global Services Private Limited | 17.05 | 2.85 | - | 2.85 |
| Total | 38.00 | 25.88 | - | 52.42 |
| Rent and Hire Charges | | | | |
| - Equinox Business Parks Private Limited | - | - | - | 2.39 |
| Total | - | - | - | 2.39 |
| Development Management fees | | | | |
| -Brookprop Property Management Services Private Limited | - | - | - | 1.15 |
| Total | - | - | - | 1.15 |
| Brokerage Cost | | | | |
| -Cowrks India Private limited | - | 0.47 | - | 0.47 |
| Total | - | 0.47 | - | 0.47 |
| Deferred Income/ (Deferred Income Amortisation) | | | | |
| - Mountainstar India Office Parks Private Limited | 0.47 | 2.02 | (0.32) | 0.82 |
| Total | 0.47 | 2.02 | (0.32) | 0.82 |
| Repair and maintenance / Miscellaneous Expenses/Marketing and advertisement expenses | | | | |
| - Striton Properties Private Limited | 1.15 | 1.53 | - | 3.00 |
| - Schloss Chanakya Pvt. Ltd. | (0.02) | (0.06) | - | 0.49 |
| Total | 1.13 | 1.47 | - | 3.49 |
| Amount received on account of term loan from bank | | | | |
| - Axis Bank Limited | 9.20 | 137.00 | - | 8,137.00 |
| Total | 9.20 | 137.00 | - | 8,137.00 |
| Interest on term loan from bank | | | | |
| - Axis Bank Limited | 415.33 | 414.83 | - | 983.44 |
| Total | 415.33 | 414.83 | - | 983.44 |
| Payment of processing fee for term loan from bank (excluding GST) | | | | |
| - Axis Bank Limited | - | - | - | 38.00 |
| Total | - | - | - | 38.00 |
| Payment towards other borrowing cost (excluding GST) | | | | |
| - Axis Trustee Services Limited | - | - | - | 0.29 |
| Total | - | - | - | 0.29 |
| Deposits with banks made | | | | |
| - Axis Bank Limited | 10,678.61 | 6,271.59 | 3,373.40 | 61,122.17 |
| Total | 10,678.61 | 6,271.59 | 3,373.40 | 61,122.17 |
| Deposits with banks matured | | | | |
| - Axis Bank Limited | 10,060.42 | 6,400.35 | 3,403.90 | 60,056.35 |
| Total | 10,060.42 | 6,400.35 | 3,403.90 | 60,056.35 |
| Interest income on deposits with banks | | | | |
| - Axis Bank Limited | 51.97 | 38.63 | 17.95 | 195.25 |
| Total | 51.97 | 38.63 | 17.95 | 195.25 |
| Bank charges | | | | |
| - Axis Bank Limited | - | - | - | 0.69 |
| Total | - | - | - | 0.69 |

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41 B. Related party transactions:

| Nature of transaction/ Entity's Name | For the quarter ended 30 June 2024 (Unaudited) | For the quarter ended 31 March 2024 (Unaudited) | For the quarter ended 30 June 2023 (Unaudited) | For the year ended 31 March 2024 (Audited) |
|---|---|--|---|---|
| Security deposit received | | | | |
| - Equinox Business Parks Private Limited | - | - | - | 1.46 |
| Total | - | - | - | 1.46 |
| Outstanding balances | | | As at 30 June 2024 (Unaudited) | As at 31 March 2024 (Audited) |
| Trade Payable (net of withholding tax) | | | | |
| - Brookprop Management Services Private Limited | | | 30.83 | 22.09 |
| - Brookfield HRS TS LLC | | | 17.78 | 15.93 |
| - Brookprop Property Management Services Private Limited | | | 39.86 | 32.62 |
| - Schloss Chanakya Pvt. Ltd. | | | 0.09 | 0.09 |
| - Striton Properties Private Limited | | | 0.98 | 5.34 |
| - Clean Max Enviro Energy Solutions Private Limited | | | 0.09 | 0.08 |
| - Cowrks India Private limited | | | 0.25 | - |
| - Equinox Business Parks Private Limited | | | 0.11 | 0.08 |
| Total | | | 89.99 | 76.23 |
| Other Payable (net of withholding tax) | | | | |
| - Brookprop Property Management Services Private Limited | | | 0.68 | 15.04 |
| - Witwicky One Private Limited | | | - | 2.47 |
| - Mountainstar India Office Parks Private Limited | | | 7.50 | 1.86 |
| - BSREP India Office Holdings V Pte. Ltd. | | | - | 9.51 |
| - Brookfield Corporation (formerly known as Brookfield Asset Management Inc.) | | | 0.08 | 0.08 |
| Total | | | 8.26 | 28.96 |
| Prepaid expenses | | | | |
| - Mountainstar India Office Parks Private Limited | | | 0.52 | 0.94 |
| - Brookprop Property Management Services Private Limited | | | 0.24 | 1.26 |
| Total | | | 0.76 | 2.20 |
| Other receivables | | | | |
| - Mountainstar India Office Parks Private Limited | | | 0.01 | 0.01 |
| - Aerobode One Private Limited | | | 6.41 | - |
| - Striton Properties Private Limited | | | 0.13 | - |
| - Equinox Business Parks Private Limited | | | 0.13 | - |
| - Brookprop Property Management Services Private Limited | | | 1.06 | - |
| Total | | | 7.74 | 0.01 |
| Lease equalisation reserve | | | | |
| -Brooksolutions Global Services Private Limited | | | 18.56 | - |
| Total | | | 18.56 | - |
| Finance receivables* | | | | |
| - Mountainstar India Office Parks Private Limited | | | 613.38 | 936.01 |
| Total | | | 613.38 | 936.01 |
| Deferred Income | | | | |
| - Mountainstar India Office Parks Private Limited | | | 0.96 | 1.43 |
| Total | | | 0.96 | 1.43 |
| 12.50% Non convertible debentures | | | | |
| - Reco Iris Private Limited | | | 6,980.00 | 7,076.00 |
| - Reco Rock Private Limited | | | 1,227.00 | 1,354.00 |
| Total | | | 8,207.00 | 8,430.00 |
| 14% Compulsorily Convertible Debentures | | | | |
| -Reco Europium Private Limited | | | 3,492.14 | 3,497.26 |
| Total | | | 3,492.14 | 3,497.26 |
| Derivative Assets | | | | |
| -Reco Europium Private Limited | | | 260.25 | 260.25 |
| Total | | | 260.25 | 260.25 |
| Security deposit from lessee | | | | |
| -Cowrks India Private limited | | | 31.37 | 31.37 |
| Total | | | 31.37 | 31.37 |
| Security Deposit Receivable | | | | |
| - Mountainstar India Office Parks Private Limited | | | 4.57 | 4.57 |
| Total | | | 4.57 | 4.57 |
| Liability component of compound financial instrument | | | | |
| - Reco Cerium Private Limited | | | 202.51 | 212.90 |
| Total | | | 202.51 | 212.90 |
| Term loans from banks | | | | |
| - Axis Bank Limited | | | 19,465.73 | 19,453.25 |
| Total | | | 19,465.73 | 19,453.25 |
| Trade receivable | | | | |
| -Summit Digital Infrastructure Limited | | | 0.07 | 0.76 |
| -Mountainstar India Office Parks Private Limited | | | - | 0.17 |
| -Brooksolutions Global Services Private Limited | | | 0.26 | 0.15 |
| Total | | | 0.33 | 1.08 |
| Contingent consideration payable | | | | |
| - Project Diamond Holdings (DIFC) Limited | | | 38.24 | 37.52 |
| - Project Cotton Holdings One (DIFC) Limited | | | 0.00 | 0.00 |
| - BSREP India Office Holdings II Pte. Ltd | | | 50.16 | 49.22 |
| - BSREP India Office Holdings Pte. Ltd | | | 0.03 | 0.03 |
| Total | | | 88.43 | 86.77 |
| Balance with banks (in current account) | | | | |
| - Axis Bank Limited | | | 25.51 | 46.75 |
| Total | | | 25.51 | 46.75 |
| Balance with banks (in deposit account)-Cash and cash equivalents | | | | |
| - Axis Bank Limited | | | 3,245.00 | 2,741.12 |
| Total | | | 3,245.00 | 2,741.12 |
| Balance with banks (in deposit account)-Other bank balances | | | | |
| - Axis Bank Limited | | | 291.60 | 177.30 |
| Total | | | 291.60 | 177.30 |
| Interest accrued but not due on deposits with banks | | | | |
| - Axis Bank Limited | | | 4.71 | 6.60 |
| Total | | | 4.71 | 6.60 |

*Represents income support provided by Mountainstar India Office Parks Private Limited to Candor Gurgaon 1 as part of Income support agreement starting from quarter ended 30 September 2023 until the quarter ending 30 June 2025.

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42 Assets Acquisition

(i) On 18 August 2023, Brookfield India REIT acquired controlling stake by acquiring 50% of the equity interest and compulsorily convertible debentures of Candor Gurgaon 1 as described in more detail in Note 1 - Organization structure; for a total consideration of Rs. 8,602.64 million. Brookfield India REIT has also incurred directly attributable expenses in relation to this asset acquisition, amounting to Rs. 66.87 million, resulting in the total purchase consideration of Rs. 8,669.51 million (the "Purchase consideration"). Brookfield India REIT applied the optional concentration test, under Ind AS 103, and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in investment properties, with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition. Brookfield India REIT identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

The allocated value of the identifiable assets and liabilities of Candor Gurgaon 1 as at the date of acquisition were:

| Assets | Amount (in million) |
|---|----------------------------|
| Property, plant and equipment | 58.51 |
| Investment property | 42,954.58 |
| Investment property under development | 211.74 |
| Other assets | 4,741.86 |
| Total Assets (A) | 47,966.69 |
| Liabilities | |
| Borrowings (including current maturities of long term borrowings) | 28,471.45 |
| Other liabilities | 2,460.04 |
| Total Liabilities (B) | 30,931.49 |
| Non-Controlling Interest (C) | 8,365.69 |
| Net Assets (A-B-C) | 8,669.51 |

(ii) On 28 August 2023, Brookfield India REIT acquired controlling stake by acquiring 50% of the equity interest and compulsorily convertible debentures of Kairos as described in more detail in Note 1 - Organization structure; for a total consideration Rs. 15,256.85 million (including issue of units of Brookfield India REIT of Rs. 4,000 million). Brookfield India REIT has also incurred directly attributable expenses in relation to this asset acquisition, amounting to Rs. 67.91 million, resulting in the total purchase consideration of Rs. 15,324.76 million (the "Purchase consideration"). Brookfield India REIT applied the optional concentration test, under Ind AS 103, and concluded that the acquired set of activities and assets is not a business because substantially all of the fair value of the gross assets acquired is concentrated in investment properties, with similar risk characteristics. Accordingly, this transaction has been accounted for as an asset acquisition. Brookfield India REIT identified and recognized the individual identifiable assets acquired and liabilities assumed; and allocated the purchase consideration to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition.

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

| Assets | Amount (in million) |
|---|----------------------------|
| Property, plant and equipment | 30.54 |
| Investment property | 63,699.62 |
| Investment property under development | 493.46 |
| Other assets | 2,378.32 |
| Total Assets (A) | 66,601.94 |
| Liabilities | |
| Borrowings (including current maturities of long term borrowings) | 34,063.11 |
| Other liabilities | 5,250.18 |
| Total Liabilities (B) | 39,313.29 |
| Non-Controlling Interest (C) | 11,963.89 |
| Net Assets (A-B-C) | 15,324.76 |

43 Acquisition note on joint venture

On 21 June 2024, Brookfield India REIT acquired 50% equity interest in Rostrum Reality Private Limited (Rostrum) and its subsidiaries for a consideration of Rs. 12,279.00 million settled by issuance of 40,930,000 units to Bharti Sellers (refer note 1) at a price of ₹ 300 per unit. The remaining 50% equity interest in Rostrum is held by Metallica Holdings (DIFC) Limited (Dubai), a fellow subsidiary and a related party of Brookfield India REIT. The transaction cost of Rs.16.17 million is capitalized along with the cost of acquisition of Rostrum.

The relevant activities of Rostrum require the unanimous consent of both the shareholders, resulting in Rostrum being accounted as a joint arrangement. Therefore, investment in Rostrum is accounted under equity method from the date of acquisition as per Ind AS 28-Investments in Associates and Joint Ventures.

The share of loss of equity method investee from the date of acquisition is Rs. 19.59 million.

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44 A. Details of utilization of Institutional placement (02 August 2023) as on 30 June 2024 are as follows:

| Objects of the issue as per the placement document | Proposed utilization | Actual utilization upto 30 June 2024 | Unutilized amount as at 30 June 2024 |
|---|----------------------|--------------------------------------|--------------------------------------|
| Funding of the consideration for the (i) Downtown Powai Acquisition; and/or (ii) G1 Acquisition | 22,000.00 | 21,896.76 | 103.24 |
| General purposes | 203.59 | 206.28 | - |
| Issue expenses | 850.00 | 732.52 | 114.79 |
| Total | 23,053.59 | 22,835.56 | 218.03 |

Note: Amount of Rs. 2.69 million has been used for general corporate purposes from the proposed utilization towards issue expenses.

B. Details of utilization of proceeds of Commercial Paper (issued on 17 August 2023) as on 30 June 2024 are as follows:

| Objects of the issue as per the letter of offer | Proposed utilization | Actual utilization upto 31 March 2024 | Unutilized amount as at 31 March 2024 |
|--|----------------------|---------------------------------------|---------------------------------------|
| 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 | 6,948.95 | - |
| Total | 6,948.95 | 6,948.95 | - |

C. Details of utilization of proceeds of Commercial Paper (issued on 29 April 2024) as on 30 June 2024 are as follows:

| Objects of the issue as per the letter of offer | Proposed utilization | Actual utilization upto 30 June 2024 | Unutilized amount as at 30 June 2024 |
|--|----------------------|--------------------------------------|--------------------------------------|
| For repayment of debt of Special Purpose Vehicles (SPVs) of Brookfield India Real Estate Trust, towards transaction expenses, capital expenditure, working capital requirements and expenses of Brookfield India Real Estate Trust and its SPVs and for any other general corporate purpose. | 1,870.83 | 1,250.00 | 620.83 |
| Total | 1,870.83 | 1,250.00 | 620.83 |

45 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. 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.

46 In accordance with Regulation 52(4) of SEBI (LODR) Regulation, 2015, the trust has disclosed following ratios:

| Financial Ratios | For the quarter ended 30 June 2024 (Unaudited) | For the quarter ended 31 March 2024 (Unaudited) | For the quarter ended 30 June 2023 (Unaudited) | For the year ended 31 March 2024 (Audited) |
|---|--|---|--|--|
| Current ratio (in times) (refer note a) | 0.45 | 0.43 | 0.68 | 0.43 |
| Debt-equity ratio (in times) (refer note b) | 0.91 | 0.98 | 0.69 | 0.98 |
| Debt service coverage ratio (in times) (refer note c) | 1.06 | 1.35 | 1.58 | 0.29 |
| Interest service coverage ratio (in times) (refer note d) | 1.51 | 1.39 | 1.77 | 1.48 |
| Outstanding redeemable preference shares (quantity and value) | NA | NA | NA | NA |
| Capital redemption reserve/debenture redemption reserve | NA | NA | NA | NA |
| Net worth (Amounts in Rs. million) | 133,180.13 | 122,613.43 | 81,392.61 | 122,613.43 |
| Net profit after tax (Amounts in Rs. million) | 393.18 | 46.14 | (270.05) | (38.63) |
| Earnings per unit- Basic (Amounts in Rs.) | 1.13 | 0.33 | (0.81) | 0.59 |
| Earnings per unit- Diluted (Amounts in Rs.) | 1.13 | 0.33 | (0.81) | 0.59 |
| Long term debt to working capital (refer note e) | (11.14) | (11.54) | (26.66) | (11.54) |
| Bad debts to Account receivable ratio (refer note f) | 0.00 | 0.03 | - | 0.14 |
| Current liability ratio (in times) (refer note g) | 0.13 | 0.13 | 0.10 | 0.13 |
| Total debts to total assets (in times) (refer note h) | 0.45 | 0.47 | 0.39 | 0.47 |
| Debtors turnover (in times) (refer note i) | 25.55 | 28.23 | 21.20 | 28.56 |
| Inventory turnover | NA | NA | NA | NA |
| Operating margin (in %) (refer note j) | 72% | 74% | 67% | 70% |
| Net profit margin (in %) (refer note k) | 6.65% | 0.83% | -8.42% | -0.21% |

Formulae for computation of ratios are as follows basis condensed consolidated financial statements (including non controlling interest):-

- Current ratio = Current Assets / Current Liabilities
- Debt Equity ratio= Total Debt (including lease liability) / Total Equity
- Debt Service Coverage Ratio = (Earnings available for debt service) / (Interest expense+Principle repayments made during the period which excludes bullet and full repayment of external borrowings)
- Interest Service Coverage Ratio =Earnings available for debt service / Interest expense
- Long term debt to working capital= Long term debt (including non current lease liability) / working capital (i.e. Current assets less current liabilities)
- Bad debts to Account receivable ratio = Bad debts (including provision for doubtful debts) / Average trade receivable
- Current Liability Ratio =Current Liability / Total Liability
- Total debts to Total assets; =Total debts (including lease liability) / Total assets;
- Debtors turnover =Revenue from operations (Annualized) / Average trade receivable
- Operating margin =(Earning before interest, depreciation and tax - Other income- Interest income) / Revenue from operations
- Net profit margin =Profit after tax / Total Income

Brookfield India Real Estate Trust
Condensed Consolidated Financial Statements
(All amounts are in Rupees millions unless otherwise stated)
Notes to the Condensed Consolidated Financial Statements

- 47 Pursuant to National Company Law Tribunal ("NCLT") order dated 08 May, 2024, Festus Properties Private Limited (Festus) has reduced its issued, subscribed and paid-up equity share capital of the Company from Rs. 4,646.41 million consisting of 464.64 million equity shares of Rs. 10/- each fully paid, to Rs. 464.64 million consisting of 464.64 million equity shares of Rs. 1/- each fully paid, by reducing the face value of each share from Rs. 10/- each to Rs. 1/- each fully paid thereby reducing the equity share capital to the extent of Rs. 4,181.77 million to set off the accumulated losses (i.e., debit balance of profit and loss account) of Rs. 4,181.77 million.
- Pursuant to National Company Law Tribunal ("NCLT") order dated 07 June 2024, Shantiniketan Properties Private Limited (N1) has reduced its issued, subscribed and paid-up equity share capital of the Company from Rs. 1,438.65 million consisting of 143.87 million equity shares of Rs. 10/- each fully paid, to Rs. 1,150.92 million consisting of 143.87 million equity shares of Rs. 8/- each fully paid, by reducing the face value of each share from Rs. 10/- each to Rs. 8/- each fully paid thereby reducing the equity share capital to the extent of Rs. 287.73 million; and utilized Rs. 1,268.94 million out of the balance available in the securities premium account of N1 to set off the accumulated losses (i.e., debit balance of profit and loss account) of Rs. 1,556.67 million.
- Pursuant to National Company Law Tribunal ("NCLT") order dated 07 June 2024, Candor Kolkata One Hi-Tech Structures Private Limited (K1) will utilize Rs. 3,086.20 million out of the balance available in the securities premium account of the Company to set off the accumulated losses (i.e., debit balance of profit and loss account) of Rs. 3,086.20 million. The said petition has been duly filed with Registrar of Companies on 09 July 2024 thereby making the Scheme effective from 09 July 2024. The order will be given effect to in the books of account of K1 from the effective date during the period ended 30 September 2024.
- 48 Subsequent to the balance sheet date, pursuant to the provisions of Section 123 and other applicable provisions of the Companies Act, 2013, the board of directors of SPPL Noida in its meeting held on 02 August 2024, recommended and declared an interim dividend of Rs. 0.50 per equity share (6.25%) on the face value of Rs. 8/- per share aggregating to Rs. 71.93 million for the period ended on 30 June 2024.
- 49 The figures for the quarter ended 31 March 2024 are the derived figures between the audited figures in respect of the year ended 31 March 2024 and the unaudited published figures upto period ended 31 December 2023 which were subject to limited review by the statutory auditors.
- 50 "0.00" Represents value less than Rs. 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 Digitally signed
by ANKUR GUPTA
Date: 2024.08.07
18:58:55 +05'30'

Ankur Gupta
Director
DIN No. 08687570
Place: Mumbai
Date: 07 August 2024

ALOK Digitally signed by
AGGARWAL
Date: 2024.08.07
18:59:24 +05'30'

Alok Aggarwal
CEO and Managing Director
DIN No. 00009964
Place: Mumbai
Date: 07 August 2024

AMIT Digitally signed by
JAIN
Date: 2024.08.07
19:08:55 +05'30'

Amit Jain
Chief Financial Officer
Place: Mumbai
Date: 07 August 2024