

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

Condensed Standalone Balance Sheet

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

Material accounting policies 2

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

As per our report of even date attached

For **DELOITTE HASKINS & SELLS**

Chartered Accountants

Firm Registration No.: 015125N

ANAND
SUBRAMANIAN Digitally signed by
ANAND SUBRAMANIAN
Date: 2023.11.06 23:19:23
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Anand Subramanian

Partner

Membership No: 110815

Place: Bengaluru

Date: 06 November 2023

For and on behalf of the Board of Directors of

Brookprop Management Services Private Limited

(as Manager to the Brookfield India REIT)

ANKUR
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Date: 2023.11.06
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Ankur Gupta

Director

DIN No. 08687570

Place: Mumbai

Date: 06 November 2023

ALOK
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Alok Aggarwal

Chief Executive Officer

Place: Mumbai

Date: 06 November 2023

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Sanjeev Kumar Sharma

Chief Financial Officer

Place: Mumbai

Date: 06 November 2023

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

Condensed Standalone Statement of Profit and Loss

Particulars	Note	For the quarter ended 30 September 2023 (Unaudited)	For the quarter ended 30 June 2023 (Unaudited)	For the quarter ended 30 September 2022 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Income and gains								
Dividend		-	-	30.00	-	35.00	52.00	87.00
Interest	16	972.34	747.36	835.32	1,719.70	1,576.08	1,690.32	3,266.40
Other income	17	-	-	-	-	382.64	-	357.94
Total income		972.34	747.36	865.32	1,719.70	1,993.72	1,742.32	3,711.34
Expenses and losses								
Valuation Expenses		7.71	2.50	4.39	10.21	6.5	6.06	12.56
Audit Fees		4.28	3.68	4.05	7.96	9.7	7.49	17.19
Investment management fees		22.74	19.40	20.26	42.14	39.53	40.58	80.11
Trustee fees		0.75	0.73	0.74	1.48	1.47	1.48	2.95
Legal and professional expense		15.85	5.52	4.81	21.37	13.6	13.38	26.98
Finance costs	18	65.54	-	-	65.54	-	-	-
Other expenses	19	427.70	5.10	31.23	432.80	38.19	39.47	52.96
Total expenses		544.57	36.93	65.48	581.50	108.99	108.46	192.75
Profit before tax		427.77	710.43	799.84	1,138.20	1,884.73	1,633.86	3,518.59
Tax expense:	20							
Current tax		-	-	-	-	-	-	-
-for current period		42.55	7.67	3.37	50.22	10.72	7.67	18.39
-for earlier years		-	-	-	(0.59)	(0.59)	-	(0.59)
Deferred tax charge/ (credit)		(98.42)	-	-	(98.42)	112.71	-	112.71
Tax expense for the period/ year		(55.87)	7.67	3.37	(48.20)	122.84	7.67	130.51
Profit for the period/ year after tax		483.64	702.76	796.47	1,186.40	1,761.89	1,626.19	3,388.08
Other comprehensive income								
Items that will not be reclassified to profit or loss		-	-	-	-	-	-	-
- Remeasurement of defined benefit obligations		-	-	-	-	-	-	-
- Income tax related to items that will not be reclassified to profit or loss		-	-	-	-	-	-	-
Other comprehensive income for the period/ year, net of tax		-	-	-	-	-	-	-
Total comprehensive income for the period/ year		483.64	702.76	796.47	1,186.40	1,761.89	1,626.19	3,388.08
Earnings per unit	25							
Basic		1.21	2.10	2.38	3.23	5.26	4.85	10.11
Diluted		1.21	2.10	2.38	3.23	5.26	4.85	10.11
Material accounting policies	2							

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

As per our report of even date attached
For **DELOITTE HASKINS & SELLS**
Chartered Accountants
Firm Registration No.: 015125N

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

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

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

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

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

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

Condensed Standalone Statement of Cash Flows

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

1. The cash flow statement has been prepared in accordance with "Indirect Method" as set out in Indian Accounting Standard - 7 : "Statement on Cash Flows".

2. The Trust has issued Units in exchange for investments in Kairos during the period ended 30 September 2023. The same has not been reflected in Condensed Standalone Statement of Cash Flows since these were non-cash transactions.

Material accounting policies (refer note 2)

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

As per our report of even date attached

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

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Date: 2023.11.06 23:20:47 +05'30'

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

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

ANKUR GUPTA
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Date: 2023.11.06 21:50:55 +05'30'

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

ALOK AGGARWAL
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Alok Aggarwal
Chief Executive Officer
Place: Mumbai
Date: 06 November 2023

SANJEEV KUMAR SHARMA
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Sanjeev Kumar Sharma
Chief Financial Officer
Place: Mumbai
Date: 06 November 2023

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

Condensed Standalone Statement of Changes in Unitholder's Equity

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

(b) Other equity

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

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

Material accounting policies (refer note 2)

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

As per our report of even date attached

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

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Partner
Membership No: 110815
Place: Bengaluru
Date: 06 November 2023

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Chief Executive Officer
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Brookfield India Real Estate Trust
Condensed Standalone Financial Statements
(All amounts are in Rupees millions unless otherwise stated)

A Condensed Standalone Statement of Net Assets at Fair Value

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

1 Measurement of fair values

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

Valuation technique

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

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

2 Break up of Net asset value

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

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

Material accounting policies (refer note 2)

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Membership No: 110815
Place: Bengaluru
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Director
DIN No. 08687570
Place: Mumbai
Date: 06 November 2023

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

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

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

B Condensed Standalone Statement of Total Return at Fair Value

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

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

Material accounting policies (refer note 2)

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Partner
Membership No: 110815
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Date: 06 November 2023

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

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

ALOK
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WAL

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

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Sanjeev Kumar Sharma
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Place: Mumbai
Date: 06 November 2023

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SANJEEV KUMAR
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Date: 2023.11.06
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Brookfield India Real Estate Trust
Condensed Standalone Financial Statements
(All amounts are in Rupees million unless otherwise stated)

Net Distributable Cash Flows (NDCF) pursuant to guidance under Paragraph 4.6 to SEBI master circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2023/116

Sr No.	Particulars	For the quarter	For the quarter	For the quarter	For the half year	For the half year	For the half year	For the year
		ended 30 September 2023 (Unaudited)	ended 30 June 2023 (Unaudited)	ended 30 September 2022 (Unaudited)	ended 30 September 2023 (Unaudited)	ended 31 March 2023 (Unaudited)	ended 30 September 2022 (Unaudited)	ended 31 March 2023 (Audited)
1	Cash flows received from Asset SPVs, CIOP/Operating Service Provider and any investment entity in the form of:							
	• Interest (net of applicable taxes, if any)	1,012.55	800.23	825.29	1,812.78	1,628.74	1,685.63	3,314.37
	• Dividends (net of applicable taxes, if any)	-	-	30.00	-	35.00	52.00	87.00
	• Repayment of Shareholder Debt (or debentures and other similar instruments)	1,359.00	1,465.00	886.00	2,824.00	2,185.00	2,082.00	4,267.00
	• Proceeds from buy-backs/ capital reduction/ redemptions (net of applicable taxes)	-	-	-	-	-	-	-
2	Add: Proceeds from sale, (transfer or liquidation or redemption or otherwise realization) of investments (including cash equivalents), assets or shares of interest in Asset SPVs, or any form of fund raise at Brookfield REIT level, adjusted for the following:	30,002.54	-	-	30,002.54	-	-	-
	• Applicable capital gains and other taxes	-	-	-	-	-	-	-
	• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-	-
	• Directly attributable transaction costs	(788.48)	-	-	(788.48)	-	-	-
	• Proceeds reinvested or planned to be reinvested as per REIT Regulations	(20,344.06)	-	-	(20,344.06)	-	-	-
	• Investment in shares or debentures or shareholder debt of Asset SPVs and/ or CIOP/ Operating Service Provider or other similar investments	(8,870.00)	-	-	(8,870.00)	-	-	-
	• Lending to Assets SPVs and/ or CIOP/ Operating Service Provider	-	-	-	-	-	-	-
3	Add: Proceeds from sale (transfer or liquidation or redemption or otherwise realization) of investments, assets or shares of interest in Asset SPVs not distributed pursuant to an earlier plan to re-invest as per REIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-	-
4	Add: Any other income received at the Brookfield REIT level and not captured herein, or refund/ waiver/ cessation of any expenses/ liability.	95.69	18.24	8.15	113.93	25.63	18.11	43.74
5	Less: Any other expense (whether in the nature of revenue or capital expenditure) or any liability or other payouts required at the Brookfield REIT level, and not captured herein.	(56.52)	(36.93)	(40.78)	(93.45)	(108.99)	(83.76)	(192.75)
6	Less: Any payment of fees, including but not limited to:							
	• Trustee fees	-	(2.95)	-	(2.95)	-	(2.95)	(2.95)
	• REIT Management Fees	(39.13)	-	(20.29)	(39.13)	(40.06)	(38.68)	(78.74)
	• Valuer fees	(1.27)	(1.35)	(3.37)	(2.62)	(6.70)	(3.37)	(10.07)
	• Legal and professional fees	(9.78)	(14.80)	(5.29)	(24.58)	(5.93)	(20.53)	(26.46)
	• Trademark license fees	-	-	-	-	-	-	-
	• Secondment fees	-	-	-	-	-	-	-
7	Add: Cash flow received from Asset SPV and investment entity, if any including to the extent not covered above:							
	• repayment of the debt in case of investments by way of debt	-	-	-	-	-	-	-
	• proceeds from buy-backs/ capital reduction	-	-	-	-	-	-	-
8	Add/ (Less): Debt drawdown/ (payment) of interest and repayment on external debt (including any loans, bonds, debentures or other form of debt funding) at the Brookfield REIT level.	-	-	-	-	-	-	-
9	Less: Income tax and other taxes (if applicable) at the Standalone Brookfield REIT level (net of any tax refunds).	(53.40)	(2.99)	(0.79)	(56.39)	(7.80)	15.22	7.42
10	Add/(Less): Cash inflows and outflows in relation to any real estate properties held directly by the Brookfield REIT, to the extent not covered above (if any).	-	-	-	-	-	-	-
11	Add/(Less): Other adjustments, including but not limited to net changes in security deposits, working capital, etc.	(380.11)	(580.34)	37.80	(960.45)	(354.84)	(267.61)	(622.45)
	NDCF	1,927.03	1,644.11	1,716.72	3,571.14	3,350.05	3,436.06	6,786.11

a) The difference between SPV level NDCF and REIT level NDCF is primarily on account of utilization of opening cash at the SPV level for the quarter and half year ended 30 September 2023, quarter ended 30 June 2023 and 30 September 2022.

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

Notes:

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

Material accounting policies (refer note 2)

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

As per our report of even date attached

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

ANAND SUBRAMANIAN
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Date: 2023.11.06 23:29:48 +05'30'

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

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

ANKUR GUPTA
Digitally signed by ANKUR GUPTA
Date: 2023.11.06 21:51:56 +05'30'

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

ALOK AGGARWAL
Digitally signed by ALOK AGGARWAL
Date: 2023.11.06 21:51:56 +05'30'

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

SANJEEV KUMAR SHARMA
Digitally signed by SANJEEV KUMAR SHARMA
Date: 2023.11.06 21:48:23 +05'30'

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

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

1 Trust Information

Brookprop Management Services Private Limited (the 'Settlor') has set up the Brookfield India Real Estate Trust (Brookfield India REIT/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 Special Purpose Vehicles ('SPVs') by acquiring all the equity interest held by the Sponsor and certain members of Sponsor Group (refer note 27) on 08 February 2021. In exchange for these equity interests, the above shareholders were allotted 164,619,801 Units 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>
Shantiniketan Properties Private Limited ('SPPL Noida')	Developing and leasing of commercial real estate property in India, primarily in IT/ITeS sector in Sector 62, Noida, Uttar Pradesh.	BSREP India Office Holdings Pte. Ltd.: 100% 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 One Hi-Tech Structures Private Limited ('Candor Kolkata')	Developing and leasing of commercial real estate property in India, primarily in IT/ITeS Special Economic Zone (SEZ) in New Town, Rajarhat, Kolkata and Sector 21, Dundaheera Gurugram.	BSREP India Office Holdings V Pte. Ltd.: 99.97% 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)
Candor India Office Parks Private Limited ('CIOP')	Providing management related service including facilities management service and property management services.	BSREP Moon C1 L.P.: 99.99% 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 Properties Private Limited ('Festus')	Developing and leasing of commercial real estate property in India, primarily in IT/ITeS Special Economic Zone (SEZ) in Powai, Mumbai.	Kairos Property Managers Pvt. Ltd.: 10.76% 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 27) 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)

Activities during the period ended 30 September 2023:

Brookfield India REIT acquired controlling stake in Candor Gurgaon One Realty Projects Private Limited ("Candor Gurgaon 1"/"G1") and Kairos Property Managers Private Limited ("Kairos"/"Downtown Powai") by acquiring 50% equity interest from certain members of Sponsor Group (refer note 27) 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 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: 0.01%	Brookfield India REIT : 50% Reco Cerium Private Limited : 50%

Brookfield India Real Estate Trust

Condensed Standalone Financial Statements

Notes to the Condensed Standalone financial statements

2. Basis of preparation and material accounting policies

2.1 Basis of preparation of Condensed Standalone financial statements

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

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

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

Accordingly, these Condensed Standalone Financial Statements do not include all the information required for a complete set of financial statements. These Condensed Standalone Financial Statements should be read in conjunction with the standalone financial statements and related notes included in the Trust's standalone financial statements under IND AS for the year ended 31 March 2023. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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

2.2 Material accounting policies

a) Functional and presentation currency

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

Brookfield India Real Estate Trust
Condensed Standalone Financial Statements

Notes to the Condensed Standalone financial statements

b) Basis of measurement

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

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

c) Use of judgments and estimates

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

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

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

- (i) Presentation of “Unit Capital” as “Equity” in accordance with the REIT Regulations instead of compound instrument (Note 9)
- (ii) Impairment of investments and loans in subsidiaries
- (iii) Fair valuation and disclosures
SEBI Circulars issued under the REIT Regulations require disclosures relating to net assets at fair value and total returns at fair value. (Refer Statement of net assets at fair value and Statement of total returns at fair value for details).

d) Current versus non-current classification

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

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

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

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

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

- it is expected to be settled in normal operating cycle of Brookfield India REIT;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or

Brookfield India Real Estate Trust
Condensed Standalone Financial Statements

Notes to the Condensed Standalone financial statements

- the Brookfield India REIT does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

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

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

e) Fair value measurement

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

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

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

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

f) Impairment of non-financial assets

Brookfield India REIT assesses, at each reporting date, whether there is an indication that a non-financial asset other than deferred tax assets may be impaired. If any indication exists, or when annual impairment testing for an asset is required, Brookfield India REIT estimates the asset's recoverable amount. Goodwill is tested annually for impairment.

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

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

Brookfield India Real Estate Trust
Condensed Standalone Financial Statements

Notes to the Condensed Standalone financial statements

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

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

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

g) Investment in SPV's

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

The details of such investment are given in note 3.

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

h) Foreign currency transactions

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

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

i) Errors, estimates and change in accounting policy

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

Brookfield India Real Estate Trust
Condensed Standalone Financial Statements

Notes to the Condensed Standalone financial statements

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.

j) Financial instruments

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

(i) Financial Assets - Recognition

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

Classification and subsequent measurement

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

• Debt instruments at amortized cost

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

- 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.

Brookfield India Real Estate Trust
Condensed Standalone Financial Statements

Notes to the Condensed Standalone financial statements

• **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.

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

Brookfield India Real Estate Trust
Condensed Standalone Financial Statements

Notes to the Condensed Standalone financial statements

measured at lifetime ECL. The amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date, is recognized as an impairment gain or loss in the Statement of Profit and Loss.

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

(iv) Financial liabilities – Recognition and Subsequent measurement

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

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

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

• Financial liabilities at fair value through profit or loss

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

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

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

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(v) Financial liabilities - Derecognition

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

(vi) Income/loss recognition

• Interest income

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the Brookfield India REIT estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

k) Leases

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

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

As a lessee

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

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underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

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

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

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

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

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

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

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

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

As a Lessor

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

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

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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.

l) Revenue recognition

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

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

Recognition of dividend income, interest income

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

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

m) Taxation

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

(i) Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after

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considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

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

(ii) Deferred tax

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

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

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

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

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

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

n) Provisions and contingencies

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

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

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

o) Operating segments

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

Identification of segments:

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

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

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

p) Subsequent events

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

q) Cash and cash equivalents

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

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Notes to the Condensed Standalone financial statements

r) Earnings per unit

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

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

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

s) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Condensed Standalone Balance Sheet when, and only when, the Brookfield India REIT currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

t) Cash flow statement

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

u) Cash distribution to Unitholders

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

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

Note:

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

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

	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
4 Non current financial assets - Loans		
(Unsecured and considered good)		
Loan to Subsidiaries - refer note 27	20,737.50	22,319.50
	20,737.50	22,319.50

Terms for Loan to Subsidiaries

Security: Unsecured

Interest: 12.50% per annum (compounded quarterly).

Repayment:

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

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

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

	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
5 Non-current tax assets (net)		
Advance income tax	6.17	-
	6.17	-

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	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
6 Current financial assets - Cash and cash equivalents		
Balance with banks :		
- in current account	34.02	1.29
- in deposit account (with original maturity of 3 months or less)	3,095.00	1,681.50
	3,129.02	1,682.79
7 Current financial assets - Other		
(Unsecured and considered good)		
To parties other than related parties		
Interest accrued but not due on fixed deposits with banks	4.12	0.56
To related parties (refer note 27)		
Interest accrued but not due on Loan to Subsidiaries	336.12	546.68
Other receivables	87.76	-
	428.00	547.24
8 Other current assets		
(Unsecured and considered good)		
Prepaid expenses*	10.08	156.12
Advances to vendors	4.25	-
	14.33	156.12

* For related parties balance, refer note 27

9 Unit Capital

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

(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/2023/116 dated 6 July 2023 issued under the REIT Regulations, the Unit Capital has been presented as "Equity" in order to comply with the requirements of Section H of Chapter 3 to the SEBI Master Circular dealing with the minimum presentation and disclosure requirements for key financial statements. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

(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.

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

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

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(e) 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, which 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.

(d) Unitholding of sponsor group

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

10 Other Equity*

	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
Reserves and Surplus		
Retained earnings	905.94	1,283.93
	905.94	1,283.93

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

Retained earnings

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

11 Deferred tax liabilities

	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
Deferred tax liabilities	14.29	112.71
	14.29	112.71

12 Current financial liabilities- Short term borrowings

	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
Unsecured		
Commercial papers*	7,008.96	-
	7,008.96	-

*On 17 August 2023, Brookfield India REIT has issued and allotted 15,000 commercial papers aggregating to Rs. 7,500.00 million at a face value of Rs. 5,00,000 each, 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.

13 Current financial liabilities - Trade payables

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

*For balance payable to related parties, refer note 27

**14 Current - Other financial liabilities
From related parties (refer note 27)**

	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
Contingent consideration*	83.44	-
Other payables	694.69	26.28
	778.13	26.28

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

15 Other current liabilities

	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
Statutory dues payable	59.02	7.93
	59.02	7.93

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Particulars	For the quarter ended 30 September 2023 (Unaudited)	For the quarter ended 30 June 2023 (Unaudited)	For the quarter ended 30 September 2022 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
16 Interest income							
Interest Income*							
- on 15% Compulsorily Convertible Debentures (refer note 17 for other changes in fair value)	28.13	19.29	19.29	47.42	38.59	38.58	77.17
- on 14% Compulsorily Convertible Debentures (refer note 17 for other changes in fair value)	36.25	-	-	36.25	-	-	-
- on Loans to subsidiaries	687.23	710.12	808.15	1,397.35	1,512.40	1,633.80	3,146.20
- on 12.5% Non convertible debentures	121.20	-	-	121.20	-	-	-
Interest income on fixed deposits with banks	99.53	17.95	7.88	117.48	25.03	16.76	41.79
Interest on income tax refund	-	-	-	-	0.06	1.18	1.24
	972.34	747.36	835.32	1,719.70	1,576.08	1,690.32	3,266.40
* Refer note 27 for transactions with related parties							
17 Other income							
Gain on investment in Debentures at fair value through profit or loss (refer note 16 for interest income on these CCDs)	-	-	-	-	381.70	-	357.00
Liabilities/provisions no longer required written back	-	-	-	-	0.94	-	0.94
	-	-	-	-	382.64	-	357.94
18 Finance costs							
Other borrowing costs	65.54	-	-	65.54	-	-	-
	65.54	-	-	65.54	-	-	-
19 Other expenses							
Marketing and advertisement expenses	4.98	4.77	5.61	9.75	37.87	13.37	51.24
Rates and taxes	0.14	0.26	0.77	0.40	0.25	0.77	1.02
Loss on investment in Debentures at fair value through profit or loss (refer note 16 for interest income on these CCDs)	422.48	-	24.70	422.48	-	24.70	-
Miscellaneous expenses	0.10	0.07	0.15	0.17	0.07	0.63	0.70
	427.70	5.10	31.23	432.80	38.19	39.47	52.96
20 Tax expense							
Current tax							
-for current period	42.55	7.67	3.37	50.22	10.72	7.67	18.39
-for earlier years	-	-	-	-	(0.59)	-	(0.59)
Deferred tax	(98.42)	-	-	(98.42)	112.71	-	112.71
	(55.87)	7.67	3.37	(48.20)	122.84	7.67	130.51

Brookfield India REIT is a business trust registered under SEBI REIT Regulations, 2014. Hence, the interest and dividend received or receivable by Brookfield India REIT from the SPVs is exempt from tax under section 10(23FC) of the Income Tax Act, 1961 (Act). Further, any expenditure incurred in relation to earning the exempt income is not tax deductible in view of the provisions of section 14A of the Act. The income of Brookfield India REIT, other than exempt income mentioned above, is chargeable to tax at the maximum marginal rates in force (for the quarter and half year ended 30 September 2023 : 42.744%; for the quarter and year ended 31 March 2023: 42.744%), except for the income chargeable to tax on transfer of short term capital assets under section 111A of the Act and long term capital assets under section 112 of the Act.

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21 Contingent liabilities

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

22 Capital commitments

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

23 Financial instruments – Fair values and risk management

i) Financial instruments by category and fair value

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

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

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

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

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

ii) Measurement of fair values

The different levels of fair value have been defined below:

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

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

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

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

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

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iii) Details of significant unobservable inputs

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

iv) Sensitivity analysis of Level 3 fair values

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

	Profit/ (Loss)	
	Increase	Decrease
30 September 2023		
Fair value of investment property (1% movement)	237.28	(237.28)
	Profit/ (Loss)	
	Increase	Decrease
31 March 2023		
Fair value of investment property (1% movement)	116.77	(116.77)

(v) Reconciliation of Level 3 fair values

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

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24 Segment reporting

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

25 Earnings Per Unit (EPU)

Basic EPU amounts are calculated by dividing the profit for the period / year after income tax attributable to unitholders by the weighted average number of units outstanding during the period / year. Diluted EPU amounts are calculated by dividing the profit for the period / year after income tax attributable to unitholders by the weighted average number of units outstanding during period / year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital. The units of the Trust were allotted on 08 February 2021, 11 February 2021, 24 January 2022, 02 August 2023 and 28 August 2023.

Particulars	For the quarter ended	For the quarter ended	For the quarter ended	For the half year ended	For the half year ended	For the half year ended	For the year ended
	30 September 2023 (Unaudited)	30 June 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	31 March 2023 (Unaudited)	30 September 2022 (Unaudited)	31 March 2023 (Audited)
Profit after tax for calculating basic and diluted EPU	483.64	702.76	796.47	1,186.40	1,761.89	1,626.19	3,388.08
Weighted average number of Units (Nos.)	399,323,727	335,087,073	335,087,073	367,380,910	335,087,073	335,087,073	335,087,073
Earnings Per Unit							
-Basic (Rupees/unit)	1.21	2.10	2.38	3.23	5.26	4.85	10.11
-Diluted (Rupees/unit)*	1.21	2.10	2.38	3.23	5.26	4.85	10.11

* The Trust does not have any outstanding dilutive units.

26 Investment Management fee

REIT Management Fees

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

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27 Related Party Disclosures

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

BSREP India Office Holdings V Pte. Ltd. - Sponsor
Brookprop Management Services Private Limited - Investment Manager or Manager
Axis Trustee Services Limited - Trustee

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

Ultimate parent entity

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

Sponsor

BSREP India Office Holdings V Pte. Ltd. - Sponsor

Sponsor group

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

Fellow subsidiaries

Brookfield Property Group LLC

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

Axis Bank Limited - Promotor of Trustee*
Axis Capital Limited- Fellow subsidiary of Trustee*

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

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

Directors

Akila Krishnakumar (Independent Director)
Shailesh Vishnubhai Haribhakti (Independent Director)
Anuj Ranjan (Non-Executive Director)
Ankur Gupta (Non-Executive Director)
Thomas Jan Sucharda (Non-Executive Director) (w.e.f. 30 March 2023)
Rajnish Kumar (Independent Director) (w.e.f. 30 March 2023)

Key personnel

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

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

Candor Kolkata One Hi-Tech Structures Private Limited
Festus Properties Private Limited
Shantiniketan Properties Private Limited

Candor India Office Parks Private Limited

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

Seaview Developers Private Limited

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

Candor Gurgaon One Realty Projects Private Limited

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

Kairos Property Managers Private Limited

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27 B. Related party transactions:

Nature of transaction/ Entity's Name	For the quarter ended 30 September 2023 (Unaudited)	For the quarter ended 30 June 2023 (Unaudited)	For the quarter ended 30 September 2022 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Unsecured loan given to							
- Candor Kolkata One Hi-Tech Structures Private Limited	300.00	430.00	-	730.00	80.00	-	80.00
- Shantiniketan Properties Private Limited	60.00	-	-	60.00	280.00	-	280.00
- Seaview Developers Private Limited	150.00	170.00	-	320.00	-	335.00	335.00
Total	510.00	600.00	-	1,110.00	360.00	335.00	695.00
Unsecured loan repaid by							
- Candor Kolkata One Hi-Tech Structures Private Limited	166.00	344.00	524.00	510.00	1,837.00	1,299.00	3,136.00
- Festus Properties Private Limited	599.00	485.00	158.00	1,084.00	129.00	356.00	485.00
- Shantiniketan Properties Private Limited	334.00	544.00	92.00	878.00	162.00	152.00	314.00
- Seaview Developers Private Limited	128.00	92.00	112.00	220.00	57.00	275.00	332.00
Total	1,227.00	1,465.00	886.00	2,692.00	2,185.00	2,082.00	4,267.00
Investment in Debentures							
- Candor Gurgaon One Realty Projects Private Limited	4,746.22	-	-	4,746.22	-	-	-
- Kairos Property Managers Private Limited	3,342.50	-	-	3,342.50	-	-	-
Total	8,088.72	-	-	8,088.72	-	-	-
Investment in Equity shares of SPV							
- Candor Gurgaon One Realty Projects Private Limited	3,679.79	-	-	3,679.79	-	-	-
- Kairos Property Managers Private Limited	11,963.89	-	-	11,963.89	-	-	-
Total	15,643.68	-	-	15,643.68	-	-	-
Investment in Non convertible debentures							
- Candor Gurgaon One Realty Projects Private Limited	5,310.00	-	-	5,310.00	-	-	-
- Kairos Property Managers Private Limited	3,560.00	-	-	3,560.00	-	-	-
Total	8,870.00	-	-	8,870.00	-	-	-
Non convertible debentures redeemed by							
- Kairos Property Managers Private Limited	132.00	-	-	132.00	-	-	-
Total	132.00	-	-	132.00	-	-	-
Trustee Fee Expense							
- Axis Trustee Services Limited	0.75	0.73	0.74	1.48	1.47	1.48	2.95
Total	0.75	0.73	0.74	1.48	1.47	1.48	2.95
Interest Income on Loans to Subsidiaries							
- Candor Kolkata One Hi-Tech Structures Private Limited	286.14	278.78	354.35	564.92	626.05	723.10	1,349.15
- Festus Properties Private Limited	157.88	178.74	192.40	336.62	372.14	390.96	763.10
- Shantiniketan Properties Private Limited	64.86	78.19	82.25	143.05	166.36	165.42	331.78
- Seaview Developers Private Limited	178.35	174.41	179.15	352.76	347.85	354.32	702.17
Total	687.23	710.12	808.15	1,397.35	1,512.40	1,633.80	3,146.20
Interest Income on Debentures							
- Seaview Developers Private Limited	19.29	19.29	19.29	38.58	38.58	38.58	77.16
- Candor Gurgaon One Realty Projects Private Limited	8.84	-	-	8.84	-	-	-
- Kairos Property Managers Private Limited	36.25	-	-	36.25	-	-	-
Total	64.38	19.29	19.29	83.67	38.58	38.58	77.16
Interest Income on Non convertible debentures							
- Candor Gurgaon One Realty Projects Private Limited	79.79	-	-	79.79	-	-	-
- Kairos Property Managers Private Limited	41.41	-	-	41.41	-	-	-
Total	121.20	-	-	121.20	-	-	-
Investment management fees							
- Brookprop Management Services Private Limited	22.74	19.40	20.26	42.14	39.53	40.58	80.11
Total	22.74	19.40	20.26	42.14	39.53	40.58	80.11
Dividend Income							
- Candor India Office Parks Private Limited	-	-	30.00	-	35.00	52.00	87.00
Total	-	-	30.00	-	35.00	52.00	87.00
Issue of Unit Capital							
- Project Diamond Holdings (DIFC) Limited	4,000.00	-	-	4,000.00	-	-	-
Total	4,000.00	-	-	4,000.00	-	-	-
Issue expenses							
- Axis Capital Limited	73.28	-	-	73.28	-	-	-
Total	73.28	-	-	73.28	-	-	-
Expenses directly attributable to investment in subsidiaries							
- Axis Capital Limited	14.75	-	-	14.75	-	-	-
Total	14.75	-	-	14.75	-	-	-
Repayment of Unit Capital							
- BSREP India Office Holdings V Pte. Ltd.	109.32	143.95	138.54	253.27	279.79	254.89	534.68
- BSREP India Office Holdings Pte. Ltd.	83.83	110.39	106.24	194.22	214.55	195.46	410.01
- Kairos Property Managers Pvt. Ltd.	-	-	8.67	-	-	15.95	15.95
- BSREP Moon C1 L.P.	-	-	2.05	-	-	3.77	3.77
- BSREP Moon C2 L.P.	-	-	0.00	-	-	0.00	0.00
- BSREP II India Office Holdings II Pte. Ltd.	63.58	83.72	71.90	147.30	162.72	132.29	295.01
- BSREP India Office Holdings III Pte. Ltd.	74.19	97.69	94.02	171.88	189.88	172.98	362.86
- BSREP India Office Holdings IV Pte. Ltd.	31.24	41.13	39.59	72.37	79.95	72.84	152.79
- BSREP India Office Holdings VI Pte. Ltd.	1.62	2.13	-	3.75	4.14	-	4.14
Total	363.78	479.01	461.01	842.79	931.03	848.18	1,779.21
Interest Distributed							
- BSREP India Office Holdings V Pte. Ltd.	96.87	124.47	132.59	221.34	253.82	287.37	541.19
- BSREP India Office Holdings Pte. Ltd.	74.28	95.45	101.67	169.73	194.63	220.36	414.99
- Kairos Property Managers Pvt. Ltd.	-	-	8.30	-	-	17.99	17.99
- BSREP Moon C1 L.P.	-	-	1.96	-	-	4.25	4.25
- BSREP Moon C2 L.P.	-	-	0.00	-	-	0.00	0.00
- BSREP II India Office Holdings II Pte. Ltd.	56.34	72.39	68.81	128.73	147.62	149.14	296.76
- BSREP India Office Holdings III Pte. Ltd.	65.74	84.47	89.98	150.21	172.25	195.02	367.27
- BSREP India Office Holdings IV Pte. Ltd.	27.68	35.57	37.89	62.25	72.52	82.12	154.64
- BSREP India Office Holdings VI Pte. Ltd.	1.43	1.84	-	3.27	3.76	-	3.76
Total	322.34	414.19	441.20	736.53	844.60	956.25	1,800.85
Other Income Distributed							
- BSREP India Office Holdings V Pte. Ltd.	2.16	2.16	4.87	4.32	12.99	9.74	22.73
- BSREP India Office Holdings Pte. Ltd.	1.66	1.66	3.73	3.32	9.95	7.46	17.41
- Kairos Property Managers Pvt. Ltd.	-	-	0.30	-	-	0.60	0.60
- BSREP Moon C1 L.P.	-	-	0.07	-	-	0.14	0.14
- BSREP Moon C2 L.P.	-	-	0.00	-	-	0.00	0.00
- BSREP II India Office Holdings II Pte. Ltd.	1.26	1.26	2.53	2.52	7.55	5.06	12.61
- BSREP India Office Holdings III Pte. Ltd.	1.47	1.47	3.31	2.94	8.81	6.62	15.43
- BSREP India Office Holdings IV Pte. Ltd.	0.62	0.62	1.39	1.24	3.71	2.78	6.49
- BSREP India Office Holdings VI Pte. Ltd.	0.03	0.03	-	0.06	0.19	-	0.19
Total	7.20	7.20	16.20	14.40	43.20	32.40	75.60

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27 B. Related party transactions:

Nature of transaction/ Entity's Name	For the quarter ended 30 September 2023 (Unaudited)	For the quarter ended 30 June 2023 (Unaudited)	For the quarter ended 30 September 2022 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 31 March 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)	For the year ended 31 March 2023 (Audited)
Reimbursement of expense incurred by (excluding GST)							
- Brookfield Property Group LLC	-	-	(0.34)	-	-	1.98	1.98
- Brookprop Management Services Private Limited	2.31	-	-	2.31	-	-	-
- Kairos Property Managers Private Limited	12.99	-	-	12.99	-	-	-
- BSREP India Office Holdings V Pte. Ltd.	3.37	-	-	3.37	-	-	-
Total	18.67	-	(0.34)	18.67	-	1.98	1.98
Deposits with Banks made							
- Axis Bank Limited	44,671.40	3,373.40	-	48,044.80	1,675.50	-	1,675.50
Total	44,671.40	3,373.40	-	48,044.80	1,675.50	-	1,675.50
Deposits with Banks matured							
- Axis Bank Limited	43,361.40	3,403.90	-	46,765.30	-	-	-
Total	43,361.40	3,403.90	-	46,765.30	-	-	-
Interest income on fixed deposits with banks							
- Axis Bank Limited	99.40	17.95	-	117.35	0.62	-	0.62
Total	99.40	17.95	-	117.35	0.62	-	0.62
Bank Charges							
- Axis Bank Limited	0.69	-	-	0.69	-	-	-
Total	0.69	-	-	0.69	-	-	-
Outstanding balances						As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
Unsecured loans receivable (Non- Current)							
- Candor Kolkata One Hi-Tech Structures Private Limited						8,887.00	8,667.00
- Festus Properties Private Limited						4,602.50	5,686.50
- Shantiniketan Properties Private Limited						1,749.00	2,567.00
- Seaview Developers Private Limited						5,499.00	5,399.00
Total						20,737.50	22,319.50
Investment in equity shares of SPV							
- Candor Kolkata One Hi-Tech Structures Private Limited						24,761.39	24,761.39
- Festus Properties Private Limited						8,655.46	8,655.46
- Shantiniketan Properties Private Limited						11,407.83	11,407.83
- Candor India Office Parks Private Limited						220.20	220.20
- Seaview Developers Private Limited						12,482.97	12,482.97
- Candor Gurgaon One Private Limited						3,717.16	-
- Kairos Property Managers Private Limited						12,002.30	-
Total						73,247.31	57,527.85
Investment in Debentures							
- Seaview Developers Private Limited						5,499.60	5,795.00
- Candor Gurgaon One Private Limited						4,746.22	-
- Kairos Property Managers Private Limited						3,342.50	-
Total						13,588.32	5,795.00
Investment in Non convertible debentures							
- Candor Gurgaon One Private Limited						5,310.00	-
- Kairos Property Managers Private Limited						3,428.00	-
Total						8,738.00	-
Interest accrued but not due on Loan to Subsidiaries							
- Candor Kolkata One Hi-Tech Structures Private Limited						94.17	191.50
- Festus Properties Private Limited						101.99	182.93
- Shantiniketan Properties Private Limited						21.02	-
- Seaview Developers Private Limited						118.94	172.25
Total						336.12	546.68
Prepaid expenses							
- Axis Trustee Services Ltd						1.48	-
Total						1.48	-
Trade Payable (net of withholding tax)							
- Brookprop Management Services Private Limited						20.81	18.06
Total						20.81	18.06
Other Payable (net of withholding tax)							
- Brookprop Management Services Private Limited						2.49	-
- Kairos Property Managers Private Limited						14.03	-
- BSREP India Office Holdings V Pte. Ltd.						3.98	-
- Project Diamond Holdings (DIFC) Limited						82.71	-
- Project Cotton Holdings One (DIFC) Limited						0.00	-
- Axis Capital Limited						67.07	-
Total						170.28	-
Other receivable (net of withholding tax)							
- BSREP India Office Holdings II Pte. Ltd						87.73	-
- BSREP India Office Holdings Pte. Ltd						0.03	-
Total						87.76	-
Contingent consideration payable							
- Project Diamond Holdings (DIFC) Limited						36.08	-
- Project Cotton Holdings One (DIFC) Limited						0.00	-
- BSREP India Office Holdings II Pte. Ltd						47.33	-
- BSREP India Office Holdings Pte. Ltd						0.03	-
Total						83.44	-
Balance with banks (in current account)							
- Axis Bank Limited						7.53	0.90
Total						7.53	0.90
Balance with banks (in deposit account)							
- Axis Bank Limited						2,955.00	1,675.50
Total						2,955.00	1,675.50
Interest accrued but not due on fixed deposits with banks							
- Axis Bank Limited						3.73	0.56
Total						3.73	0.56

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

28. A. Details of utilization of Institutional placement as on 30 September 2023 are as follows:

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

B. Details of utilization of proceeds of Commercial Paper as on 30 September 2023 are as follows:

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

29 Distribution Policy

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

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

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

30 Capitalization Statement

The Trust's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Trust's capital structure mainly constitutes equity in the form of unit capital. The projects of SPVs are initially funded through construction financing arrangements. On completion, these loans are restructured into lease-rental discounting arrangements. The Trust's capital structure is influenced by the changes in regulatory framework, government policies, available options of financing and the impact of the same on the liquidity position. The Trust monitors Capital by a careful scrutiny of the cash and bank balances, and a regular assessment of any debt requirements. In the absence of any interest bearing debt, the maintenance of Net debt to GAV ratio may not be of any relevance to the Trust as at 30 September 2023.

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

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

* No principle repayment has been made during the period.

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

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

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

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

33 "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 GUPTA

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

ALOK AGGARWAL

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

SANJEEV KUMAR SHARMA

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